

The Development of New Formats of Retailers deal in the Retail Industry in this New Era

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Introduction

Since India's post-liberalization era, the market scenario has seen a full-scale exchange, with the customer clearly recognized as the 'King' or 'Queen.' Some of the changes that have affected India's social structure are discussed, including the increasing number of nuclear families, households with two earners, and the boom in the art market, which puts consumers under constant time pressure. Currently, customers want the convenience of a one-stop shopping experience to make more complex purchases in less time.

They're also interested in processing speed and performance, so they're looking for more information and so on. In order to meet this demand, the retail industry has evolved as well. In addition to being closer to their customers, these stores are typically family-run businesses with low overhead costs, use a credit system, and provide services like home shipping.

However, retail businesses such as supermarkets, hypermarkets, convenience stores and specialty shops are included in the retail sector. who wants to meet the needs of customers who prefer attractive, hygienic, comfortable storage environments for a wide range of goods at competitive prices and so on? There are various classes of shops, each with their own distinctiveness.

Outlets can be categorized on the basis of following seven factors:

1. Target marketplace Served
2. Product services
3. Pricing structure
4. Promotional Emphasis
5. Distribution method
6. Provider degree
7. And one operational aspect: possession structure those businesses are not collectively one-of-a-kind. In some methods all stores can be blanketed in every category.

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1. Target marketplace Served:

a) Mass market: By marketing products of awareness to almost all customers, mass market shops highlight the essential marketplace capabilities. The competition amongst mass market retailers may be overwhelming since they should be able to attract the attention of customers¹⁶ from such large marketplaces.

b) Strong point market: Retailers who focus on niche markets are included in this group. Specialty markets cater to consumers looking for products with characteristics that are ahead of those found in the mainstream market. Buyers that fall into this category are looking for something special or high-end. Also, a higher degree of customer overhaul is expected here. While not as large as the mass market, uniqueness stores nevertheless have a large target audience in mind¹⁷.

c) Special marketplace: It is common for there to be a limited number of merchants serving a niche market in a particular geographic location. Customers who are drawn to unique products on the market are willing to pay a premium for such products' exact functionality and highly customized services. The pool of potential customers for such products is usually very limited.

2. Product offering: Listed below this category, shops are divided up based on the range and depth of products they sell. With regard to width, it's about how many different product traces there are, but with regard to intensity, it's about how many different goods there are in each product line.

a) Fashionable Merchandisers: the overall merchandisers are shops that offer different product lines which imply they have got a wide breadth. But, the variety of different products in each product line is limited, thus a shallow intensity.

b) Multiple Line specialty Merchandisers: Products categorized under this class offer a limited range of product strains so that they have a small breadth. But they offer an expanded option in each line. They've an additional option than the common merchandisers. Instance is consumer electronics retailer.

c) Single Line area of expertise Merchandisers: some businesses have a totally limited showing of only one product line that may be a very small breadth. And occasionally on this same product line they offer an unmarried product. An example here may be a tiny website offering an unmarried product like laptop gaming software¹⁸.

3. Pricing strategy: Outlets may also be classified based on their pricing strategy. A few outlets use non-pricing methods for aggressive benefit, while others utilize pricing for aggressive benefit.

a) Cut Price pricing: Low-cost goods are typically promoted at cut-price stores. Their profit margin, or rate minus cost, is minimal. To generate money, they often sell in large quantities. Cut-price stores attempt to keep overhead costs low by limiting expenditures on things like real estate, website design, and maintaining a consistent format, as well as providing fewer products to customers.

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b) Competitive Pricing: Some businesses aren't interested in competing on price, and they're also not interested in being seen charging the best price. Typically, such merchants operate in niche markets. They do extensive market research and ensure that their prices are competitive, but they do not want to participate in price wars with discount retailers. As a result, they use many elements of the marketing mix, such as high-quality goods, beautiful save decorating, and so on, to get greater value for money. Customers are there to be enticed into spending more money.

c) Full charge Pricing: Retailers that cater to one-of-a-kind markets understand that these customers are less price sensitive than mass or distinctiveness markets. In this case, higher rates are justified by additional costs incurred as a result of increased operational expense (such as a high-priced stay location or more services). Although shops focused on specific markets sell in lower quantities than discount or competitive marketplace stores, the profit margin on each product is much higher.

4) Promotional attention: Retailers use a variety of promotional tactics to pique the attention of their customers. Among the many promotional methods, only a few shops utilize one approach as their primary promotional strategy.

a) Marketing: Advertising is a kind of mass marketing used by a large number of businesses. Traditional advertising methods such as newspapers and television are still in use. Internet advertising is the primary method for online businesses.

b) Direct mail: Unsolicited mail is a popular form of marketing for many businesses. Postal mail and postcards may reach a large portion of the customer base. Bulk mail is a popular method of distribution for catalogue stores. Aside from them, tiny local businesses utilize postcards to promote themselves.

c) Non-public promoting: Shops selling high-priced, high-quality goods understand that face-to-face interaction with customers is the most effective advertising strategy in their situation.

Customers demand such treatment, and although many shops use other promotional methods such as marketing, personal promoting is the best option for establishing consumer dating in these situations.

5. Distribution method: Shops aren't obligated to employ the most efficient distribution method; they may utilize several methods to meet their needs.

(I) Shop-based totally sellers

Almost all customers physically visit a store to get the goods they need. This is the most conventional and fundamental method. Those shop merchants may be further subdivided into particular types depending on features such as whether the store is self-contained or physically connected to other

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stores, and so on.

a) Stand-by myself: Because the name implies, these businesses do not create other shops that are linked to them.

b) Strip-shopping center: The shop association consists of one or more retail establishments that are physically linked to one another and share physical resources (e.g. an automobile parking space).

c) Shopping area: a shopping area is similar to a shopping district in a city, with a large number of stores. These stores are not physically connected, although they are in close vicinity. It is a large retail shopping centre with a wide range of businesses operating independently yet with outlets in close proximity.

d) Regional shopping center: It's a big self-contained shopping centre with a number of connected shops.

(II) Non-store dealers

Retailers are quickly embracing a fresh new way of promoting their products in order to attract the attention of customers. Customers do not need to physically travel to a store to shop for a product; they may do it from the comfort of their own home.

a) On-line supplier: The merchant offers his wares on the internet. This is a rapidly growing retail technique in which the product's delivery is usually handled by a third party.

b) Direct entrepreneurs: These business owners are essentially businesses that specialize in direct sales. They have one site where they accept orders, but it no longer receives customers to physically visit and purchase. Orders are taken over the phone or by mail.

c) Merchandising: Even though a customer must be physically present at the device to purchase, marketing machines are included in this category. This is because the merchandising activities are not located at the merchandising company's headquarters.

6. Carrier degree

Aside from providing excellent goods at a reasonable price, the store also focuses on providing the customer with services that enhance the purchasing experience. There are at least three levels of retail service, which include:

a) Self-service: The client is now playing almost all of the options.

Some customers like such purchasing tales and believe it gives them more flexibility, while others find it inconvenient. Self-provider offers self-selection options as well as purchases via the internet and

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merchandising systems. A self-checkout service is also a kind of self-service design; in this case, the consumer is assisted with their selection, but payment and scanning are handled at self-checkout stations.

b) Assorted carrier: The businesses provide a wide range of services to its customers.

These include help at the point of sale, aiding the customer in selecting a product, explaining and organizing payment plans, and product delivery, among other things. The purchaser is always provided with some degree of service.

c) Full provider: As the name implies, virtually every kind of service is available to the customer. The customer just has to choose the goods; the rest is taken care of by the shop. Retailers that give full service to their customers provide this as a value-added service to the customer's shopping experience.

7. Ownership shape:

Retailers also can be labeled on the premise of the shape of their business.

a) For my part Owned and Operated: The store or a business entity owns and runs a single or small number of stores under this kind of ownership structure. All small retail businesses, in general, are instances of single proprietorship.

b) Company Chain: a collection of retail stores owned and managed by a same company, all of which seem to engage in identical retail operations.

There are no hard and fast rules on how many retail shops make up a retail or business chain, but it's a common belief that more than 5 retail stores owned and managed by a single entity equals a corporate chain.

c) Company structure: Massive merchants in the non-shop category are included in the corporate form. On-line shops, catalogues, and vending machines are among them.

d) Contractually licensed:

In addition, in my view the retail outlet operator is not the sole owner of the company when it is run under this ownership structure. There may be a formal agreement between the business owner and the marketer. In exchange for a small percentage of sales, the retailer is permitted to borrow the marketer's business concept. Retail franchising is one example of this kind of holding.

Conclusion

The business of retail in India has apparent significant modifications inside the past few years. We

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have seen the development of new formats and the software of global standards and structures although with changes to suit the Indian context. It no longer most effective offers the Indian customers a broad option, but also represents a totally huge job prospect for humans with diver's skill sets. The significance of retail as an industry may be gauged from the fact that the Fortune 500 includes roughly 50 retail organization listed on its listing.

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