MAJOR FINDINGS

• The majority of the respondents were associated with the preferred retail store for at least 1 year. This shows that customers are loyal towards one particular retailer and does not drift towards other retailer easily.

• On an average, a customer visits the preferred retail store thrice a month. This significantly helped the researcher in collecting authentic and reliable data as a regular visitor can only provide valid and reliable data about the retail store.

• On an average, a customer visits the preferred retail store 5 times a month during the festive offer. This shows that retail stores are able to attract the customers through its retention schemes as in normal course the average visits per customer was coming out to be 3 times while it increased to 5 times during the offer period.

• It has been found that majority of the people surveyed purchase some or the other household stuff from the retail store whenever they make a visit to it. This clearly shows that people usually go to the retail store for shopping purpose rather than for passing the time or catching up with friends.

• Attractive offers and multiple products under one roof are the main reasons for the customers to switch from traditional to modern retail stores. In the present era, people have a shortage of time, in such scenario, various characteristics of the modern retail stores attract the customers as it not only provide comfort to them but also saves their time and other resources.

• It is essential for the retailers to offer several facilities such as return and exchange of goods. If a retail store facilitates its customers with such schemes, it creates a positive image in the minds of the customers
regarding the quality and services of the retailers. Moreover, customers have more faith and confidence on such retailers. However, during the study, it was found that retail stores do not provide return and exchange facilities. Retailers provide this scheme only on those products that have manufacturer's warranty or are their manufactured products.

• There are many factors that are attracting people towards the modern retail store such as the location of the store, the layout of the store, its ambience service delivery. Out of all the factors, the ambience of the modern retail stores attracts the customers.

• A retail store which delivers better query handling and customer service are highly liked by the customers in comparison to those which provide average customer services. In this regards, retail stores need to have a team which is trained in delivering excellent service to all the customers and is well versed in handling any kind of query from the customer's end.

• The buying decisions become intense when the product is either luxurious or related to the health of an individual. In such situations customer weighs the product with various factors such as price offered by the retailer, the ambience of the store, quality offered by the store, store staff, discount or other attractive schemes offered by the retailer, infrastructure of the store and many others. This study shows that price & scheme affect the buying behaviour of the customers.

• Price and Scheme motivate customers for the repeat purchase. There are many factors employed by the retailers to motivate customers for a repeat purchase. Such factors include price, schemes, quality, various modes of payments, friendly staff and many others. Out of all these factors, customer selected price and customer retention schemes as these factors directly affects their pockets in comparison to other factors.

• Nowadays various modes are available with the retailers to communicate their schemes to the customers such as social media, tele-calling, SMS, email flyers, newspaper ads, commercial ads on television and many others. Retailers are effectively using such modes to effectively communicate retention schemes to the customers.
• Since retention schemes help customers to save in terms of financial resources, most of the retention schemes offered by the preferred retail stores are availed by the customers.

• It has been found that if customers also want to benefit from retention schemes launched by their preferred retail stores, it is necessary that they should either visit the stores frequently or should provide their communication details to the retail stores so that they can send information regarding such schemes from time to time.

• Retail stores design customer retention strategies to remain competitive in the highly volatile business environment. Their motive behind this is to attract and retain their customers so as to have a large market share which ensures its sustainability. In this regards it has been found that festive offers and/or schemes increase average spending of the customers at their preferred retail store.

• It has been found that preferred retail stores value customer feedback in order to bring improvement in their processes and deliver better services and higher customer satisfaction. They try to implement all the practically possible suggestion to deliver a better shopping experience to the customers and that has significantly helped them in retaining and attracting customers.

• An effective customer retention scheme is that which attracts all the segments of the customers and is beneficial for every segment of customer. The study shows that all the retail stores under the study devise such customer retention offers that are beneficial for all the segments of the customers.

• Retention schemes should be designed in such a manner that should have win-win effects for both the parties, that is, the retail store and the customers. Through such schemes, the retailers must be able to reap more profits and the customers must be able to save more. The present study shows that retention schemes lower monthly household budget. This means it is directly beneficial for both customers as well as the retailers.
• Retention schemes launched by the retail stores to retain their existing customers is serving its purpose as research shows that such schemes help retail stores in earning customer loyalty. Customers want to remain associated with such retail stores which provide extra benefits in comparison to other players in the market.

• Out of price, quality, availability, service delivery and return policy; retail stores have to consider quality and price the most as it will help them in earning a loyal customer.

• The study reveals that customers do not buy unnecessary products just because they are available at lower rates than the market price. Although customer retention schemes are attractive and may misguide customers, but it has been found from the study that today's customers are smart customers and it is not easy to make them fool and sell anything.

• The main motive of every retailer is to attract more and more customers to have the highest share in the market. In this regards, various marketing techniques are practised by the retail organisation. Employing customer retention strategies are one such technique practised by the retailers to retain its existing customers and attract potential customers. Thus, different companies come up with different strategies to lure the customers, but the motive behind all such strategies is same, that is, to engage customers in a repeat purchase. The study found that there is no significant difference in the customer retention strategies of organised retail sellers.

• The present work shows that if retention schemes are designed for longterm perspective then only they will be able to serve their purpose. If the retail stores frequently change their customer retention strategies, the chances are higher that customers will be least benefitted from such schemes. Thus, retail stores do not change their customer retention strategies frequently.
• The research also shows that if the retail stores will offer regular schemes, they can earn customer loyalty and such loyal customers will refer their preferred retail stores to their family members and friends and this way retail stores can benefit from referral business.

• Customer retention strategies significantly affect the buying behaviour of customers in the organised retail sector. Customers are reported to be visiting retail stores more often during offer season, which means retention schemes influence their buying behaviour.

• Customer retention strategies have significant positive impact on sales and profit. It means, with the introduction of special offers, customers spend more and thus there is an increase in sales and profit volumes of the retail stores. This shows that there is a significant difference in the routine spending and spending during retention schemes.

• It has been found from the study that customers believe that, in order to clear their stock, most of the time retail stores offer schemes on only those products which are leftover. Retail stores hardly come-up with schemes and offers on fresh items or new arrivals.

• There are five major factors which affect customer retention. These factors are trust, brand image, price perception, satisfaction and switching barriers.

• Online shopping has started affecting the customer retention strategies of retailers as now online shopping platforms have started alluring customers towards them and as a result, customers have started drifting towards this new shopping platform.