CHAPTER NO. 1 INTRODUCTION

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Introduction

In the present scenario, existing and upcoming companies’ management needs to think about various policies, strategies and objectives for marketing and selling of their output in globally competitive market. Today’s innovation is history for tomorrow.

There are many challenges in front of manufacturers, wholesalers and retailers to produce and sell the goods to final consumers. Managements are under stress due to the change in worldwide competition, environment, infrastructural development, technological upgradation, unskilled labours and other external problem such as economic, political, technical and of course social.

But, wherever there is a will, there is a way. Yes, there are weaknesses, but there are also opportunities. The worldwide market means that companies can find market for their goods and services anywhere in the world, Environment turn down gives many opportunities to companies that can opt for more effective measures of protecting the environment. Infrastructural development will also provide good opportunities for service sector in Banking, Construction, Transportation, Communication and Insurance industries. Unskilled labours will provide challenges to Universities and Educational Institutions to provide more effective programs for upgrading human skills.

The success of any business depends upon the “Market.” The oldest exchange concept of market led to exchange of goods between manufacturers and users. A market consists of the customers having a need for same type of goods, which a seller wants to sell. Market is a place where buyers and sellers meet each other to exchange their goods. The sellers sell goods and services in the market and in return they receive money for the same.

Marketing explains various benefits to a manufacturer and to a consumer about various market through which they can sell and buy goods and services. Marketing involves the interaction of several business activities. Marketing begins with the needs and wants of customers. Customers need and wants are changing and increasing. They satisfy their needs and want with varieties of goods and services i.e. product available in the market. A product is anything that satisfies their needs or wants. Manufacturers evaluated the concept of marketing over a period of years from
exchange to production, product, selling, marketing, and societal and to relationship marketing.

Philip Kotler\(^1\) describes the marketing concept as “The Marketing concept is consumer orientation backed by integrated marketing aimed at generating customer satisfaction as the key to satisfying organizational goals.”

Thus concept of marketing is consumer oriented and it lays more emphasis on the consumer rather than the goods. A community of satisfied consumers is created by successful marketing.

Due to increase in competition in the market, the concept of consumer satisfaction plays a more important role in making business polices. Theorists of consumer-behaviour are not only guessing how consumers will make product choices. Modern theories of consumer-behaviour are also useful to marketers to understand how customers make a choice.

The purpose of marketing is to generate more and more demand for goods and services. But “understanding customers” is not that easy. Satisfaction level of customer is different from one to another. Consumers are surely reacting with the new changes, but they change their decision at the last minute.

Therefore it is essential for marketers to study their target customer’s desire, requirements, choice, shopping and buying behaviour. This study will help in innovating new marketing-mix.

### 1.1. MEANING AND DEFINITION OF CONSUMER:

The word “Consumer” is the word derived from the Latin word “consumere” which means, “to eat or to drink.”

All human beings are customers and only human beings can think, choose and buy. A customer makes the decision to purchase an article. The phrase “customer” is used when a person buys goods or services “not for own use,” but for the use of others, such as a person buys household goods like an asset, fast moving consumer goods for family members, anniversary gift to present to someone etc.

A consumer is a person who buys goods or services for own personal use, thus he or she is the “end user” of household goods which could be an asset, fast moving consumer goods, an article etc.
Judson W. Kincaid², defined, “A consumer is a person who influences or decides on the acquisition of one of the product or service, and who use one of these product or service.”

A consumer may, or may not be purchasing products. Business activities must carry out the way in which consumers are satisfied. Therefore it is necessary to understand consumer’s behaviour for successful business activities.

1.2. MEANING AND DEFINITION OF CONSUMER BEHAVIOUR:

Consumer behaviour refers to the response of human being towards products and services during purchasing. It is essential to study “Why” & “How” does a customer behaves, so that the manufacturer can improve and innovate the quality of product, quoting a reasonable price, improvement in channels of distributing product, and promoting goods and services with various promotional techniques for the buyer’s group.

The study of consumer behaviour has its own importance in studying the buyer in order to understand their needs and wants. Two Consumers are never same in their behaviour.

Consumers are influenced by the surroundings in which they live. The basic aim of every business organisation is to enhance its profit and corporate image by achieving higher performance in terms of sales, market share and profit. Therefore it becomes necessary to study target consumer wants, perception preferences and buying behaviour by developing trust and confidence of the consumer.

The consumer’s behaviour is demonstrated in finding, buying, removing and using of goods and services which make manufacturer the essence of the study of consumer behaviour.

To study the pattern of consumer behaviour, I decided to do a survey on consumers of Shopping Malls. Consumer behaviour obviously refers to the behaviour of consumers in deciding what to buy or what not to buy, whether to use or not to use, whether to keep it or not to keep the products, which satisfy their needs and wants. Consumer behaviour also refers to the use of available resources like time, money and efforts on consumption items.
Consumer Behaviour in shopping malls answers the following questions:

1. What to buy from shopping malls?
2. Why to buy from shopping malls?
3. When to buy from shopping malls?
4. To buy from which shopping malls?

I will be undertaking a research on consumer behaviour to find the answers to the above questions. These answers will help the manufacturers in the innovating and improving of their product sold from shopping malls. It will also help them draw their promotional strategies to sell their goods and services in shopping malls. Generally, mothers buy products for her children in this case she is a customer. Sometimes a product bought may be used by all family members or friends. Hence, the decision to buy may be influenced by a number of other persons.

Consumer behaviour can be defined as “dynamic interaction affect and cognition, behaviour, and environmental events by which human beings conduct exchange aspects of their life”.

According to Ostrow & Smith³’s Dictionary of Marketing, consumer behaviour refers to “the actions of consumer in the market place and understanding what causes consumer to buy particular goods and services as they will be able to determine which products are needed in the market place, which are obsolete, and who are the best to present the goods to the consumer”.

David L.Loudon & Albert J. Della Bitta⁴ define consumer behaviour as “the decision process and physical activity individuals engage in when evaluating, acquiring, using, or disposing of goods and services”.

According to Schiffman and Kanuck⁵, consumer behaviour refers to “the behaviour that consumers display in searching for, purchasing, using, evaluating, and disposing of products and services that they expect will satisfy their needs”.

Consumer Behaviour in Shopping Malls:

The concept of consumer behaviour that I am going to study is the structure and procedure of consumer behaviour in shopping malls. It does not contain detail to assume particular behaviour. However, it does reflect my idea about the general nature of consumer’s behaviour while purchasing from shopping malls. Lifestyle of
consumers is based on a variety of internal (psychological) and external (demographic, sociological and cultural) factors. This lifestyle produces needs and desires, many of which require consumption decision to satisfy their needs. This process and the experiences and acquisition it produces in turn influence the consumers’ lifestyles by affecting their internal and external characteristics.

**Effects of Marketing Management on Consumers in Shopping Malls:**

Study of the markets help in analysing SWOT of marketing i.e., Strength, Weakness, Opportunities and Threats. Consumer behaviour is a very useful subject as it gives opportunities to criticism which could be positively taken and used by the marketers. The marketing ethics are a matter of concern considering the marketing practices followed by reputed marketers with respect to product, price, place and promotion with aim to achieve targeted profit.

Ethics get fixed early in life. If we as individuals and have respect for values, the same value will be carried for an organisation. All manufacturers as well as consumers should behave ethically. Consumer movement also makes it compulsory for business to be socially responsible. Corporate Social Responsibility also determines the ethical behaviour of the employees of an organization.

Consumer behaviour approach is multi-disciplinary. It is useful to all production organisations, consumer groups and others. It is useful to understand consumption pattern of human being. Due to the varying nature of consumer behaviour, it is necessary for the research and development department of the business organization to advice consumer-oriented marketing programmes.

**Dynamic nature of Consumers in Shopping Malls:**

Consumer behaviour is a systematic and dynamic concept, which means the behaviour of consumers, changes from time to time. Hence, it is necessary to study the consumer behaviour in order to develop various marketing policies for shopping malls. Marketing strategies need to change as per change in consumer behaviour. Studying consumer behaviour is constrained to specified periods of time, products, and individuals. Therefore, research of consumer behaviour in shopping malls must be done carefully, so that research findings theories are not over generalized.

“A successful strategy today may be tomorrow’s failure.”
Consumer Behaviour involves interactions in Shopping Malls:

Consumer behaviour interacts between control and cognition, behaviour and ecological events in shopping malls. This means that various psychological, personal, marketing and social factors influence their decision. Depending upon consumers, targeted markets can develop new marketing strategies.

Consumer behaviour involves exchanges between human beings by offering something in return. The role of marketing is that the consumer accepts products available in the market. Consumer exchanges the product if it satisfies their expectation. The exchange process will continue as long as the society exists.

Why to Study Consumer Behaviour in Shopping Malls?

The study of consumer behaviour in shopping malls is the study of how buyers dispose their available resources (time, money, efforts) on consumption-related items in shopping malls. It includes the study of what are the consumers buying from shopping malls? Who is important in the buying decision for buying from shopping malls? How do they buy from shopping malls? What are their choice criteria in shopping malls? Which shopping malls they prefer to buy? When do they buy from shopping malls?

Like manufacturers, consumers are varied in decision making that is the reason why there is a need to study consumer behaviour specially in shopping malls. As consumers, we are also benefited from our own decision: What are we buying? Who influences the buying decision? How to buy? What are our criteria to choose? Where do we buy from? When do we buy? The study of consumer behaviour enables us to become better decision makers as a consumer.

For marketers, it is important for them to recognise how consumers make their consumption decisions in shopping malls, so that they can make better marketing strategies to sell their products through shopping malls. Understanding consumer behaviour helps marketers, to predict how consumers are reacting to various situations, and is able to make their marketing strategies for selling their products and services in shopping malls. No doubt, marketers who understand consumer behaviour have great competitive advantage in the market.

In the late 1960s consumer behaviour was a new ground of study. Availability of limited information, research on consumer behaviour was developed by adopting other scientific disciplines, such as study of psychology, sociology, personal and
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economical factors. First theories of consumer behaviour were based on economic theory, on the notion that individual act rationally to maximise their benefits (satisfaction) in the purchase of goods and services.

Presently consumer research is from a managerial perspective: marketing managers want to know the varied nature of consumers. They need to know how people purchase, preserve, and use consumption-related information, so that they can design marketing strategies accordingly.

Why Manufacturers want to study Consumer Behaviour in shopping Malls?

Manufacturer should study consumer’s behaviour in shopping malls for the following reasons:

1. **To decide the type of product consumers buys from shopping malls:**

   Before introducing the new and improved product in the market, it is necessary for a marketer to know the requirement of the consumers. The size, colour, shape, weight, packaging, labeling etc., of the product must be as per consumer’s anticipation. If it is not available then the newly launched product will fail in the market. Manufacturers decide variety of product can be salable from shopping malls.

2. **Enables Brand positioning of products:**

   Products positioning enable the manufacturers to create a favourable separate niche for each product in the minds of consumers. Right positioning of the product helps to create more demand, face competition, increase the choice of the product and create a distinct image in the market.

3. **To Quote affordable price for consumers:**

   An Indian consumer is “Price – Sensitive”. It is necessary to quote the right price. Many internal and external product factors have to be considered when quoting the price. Right price does not mean low price, because the price should have some reference to its cost. The price should be low enough to attract consumer and at the same time it should be high enough to bring reasonable profit to the organization and the consumer is ready to pay for the value attached to the product.
4. Help to understand the Buying Motives of consumers from shopping malls:

Consumers have various motives to buying product like love and affection, jealousy, fear etc. By studying these buying motives, the manufacturers can get positive response from the consumers for his products from shopping malls.

5. To implement successful promotional strategy in shopping malls:

It is necessary to study the media of communications in order to reach most of the prospects. The purpose of communication is to get the desired response from the consumers. Communication methods will leave a more lasting impression in the consumer’s minds. Therefore, it becomes necessary to study the impact of method of communication on consumer’s behaviour in shopping malls.

6. Deciding the right Place of sale:

It is necessary to make the product available at the door step of the consumers, so they find it much easier to buy. To choose particular place for sale is a very important decision. Perishable products are required to be sold at a nearby market. Study of consumer behaviour helps in selecting right place of sale.

7. Consumer’s happiness:

Consumer is the king of the market. If consumer is not happy the businesses will not survive. Consumers would be happy if they get more than what they expect. Study of consumer behaviour helps in knowing consumer’s expectations.

Consumers enter into transaction by exchanging goods and services for money or money’s worth. They visit market, select the required product, make the payment and take the delivery of goods. Only, inquiring with the consumer about the purchase will not serve the purpose of marketer who needs to study consumer’s buying behaviour. Therefore it is necessary to understand major factors influencing buying behaviour.
1.3. FACTORS INFLUENCING BUYING BEHAVIOUR IN SHOPPING MALLS

1.3.1. DEMOGRAPHIC FACTORS: Demographic factors vary from individual to individual. While studying the consumer behaviour in shopping malls the following factors must be understood by researcher.

Different Gender visiting shopping malls: The consumer behaviour varies across gender visiting shopping mall. Needs and wants are varied as per gender. Preferences of masculine and feminine are different. Men want to have healthy product where as women search for beauty products. In case of liking of Color, masculine prefer blue and white, where as feminine, pink and yellow.

Shopping malls visited by different age group customers: People buy different good and services for different age groups vise from shopping malls. The age of consumer has a major impact on buyers buying decision. Eating habit in the early years, food in the growing and mature years, and special diets in the later years are different from age to age. People’s taste in basic necessity of their life is also age related. Buying habit of teenagers is unequal, than senior citizens. Adults experience certain passages or transformations as they go through life. Marketer also segment their market viz young generation, middle age group and elderly persons.

Level of Education of consumers going to shopping malls: Highly educated people are more brand conscious, than a less educated persons. Before purchasing an
educated youth will verify many things, such as date of manufacture, goods returning policies, expiry date of product, consumer’s grievances forum etc.

**Occupation of consumers:** A person’s occupation also influences his or her consumption pattern from shopping malls. An office-executive will buy clothes, shoes, and use transportation in a different way than a company Director. A company Director will buy expensive suits, he uses air travel, country club membership, and a large car. Marketers try to identify the occupational groups that have real interest in products and services. A company can even specialise their products for certain occupational groups. Thus computer software companies will design computer software for various business organisation.

**Income level of various consumers going to shopping malls:** Product choice is mostly affected by one’s income level. People’s income level comprises of their disposable income, savings and accumulation of assets. Consumer’s spending in shopping malls depends on his earning.

**1.3.2. PSYCHOLOGICAL FACTORS:** Each individual has unique personality that will influence his or her buying behaviour. By personality, we mean the person’s psychological characteristics that lead to relatively consistent and enduring responses to his or her environment. Personality is described in terms of self-confidence, perception etc.

**Motivation to buy from shopping malls:** The role of motivation to buy from shopping malls has a direct impact on motivation. Some needs are biogenic, such as hunger motivate person to search for food. Other needs are psychogenic, they arise as a person satisfies one basic or lower need, higher and higher needs keep on arising. Such is the need for recognition or belonging. Most psychogenic needs are not that intense enough to motivate the person to act on them immediately. A need becomes a motive when it is aroused to enough level of intensity. A motive is a need that is sufficiently pressing to drive the person to act.

**Learning to purchase from shopping malls:** When people act, they learn. Learning explains as changes in an individual’s behaviour arising from experience over a period of time. Consumers are learners. Learning theorists say that a person’s learning is produced through the interplay of drives, stimuli, cues, responses and
reinforcement. Learning influences consumers’ development of favourable and unfavourable behaviour. Repetition of several promotional concepts increases learning.

**Beliefs and Attitudes towards shopping malls:** Through doing and learning, people acquire beliefs and attitudes. These in turn influence their buying behaviour. A belief means the idea a consumer holds in mind about what is right and what is wrong in his world. An attitude is consumer’s value system which endures favorable or unfavorable, good or bad can be positive or negative.

**Perception towards shopping malls:** It is the impression of goods or services in the mind of the consumer. Quality of life factor has lead to consumers to divert their shopping from normal shops to shopping malls.

**1.3.3. SITUATIONAL FACTORS:** Situational factors such as layout and merchandising and consumer’s buying decision is good combination in art of decision making. Allocation of merchandise in shopping malls increase in profit margins of tenants and anchors. Timing of shopping malls in city like Mumbai is also an important factor buying decision making.

**Layout of various shopping malls:** Physical surrounding at the place of purchase influence buying behaviour of consumers. Location of store, rack arrangement of goods, decoration of store, store layout, merchandise displayed etc., influence buying behaviour of consumers in shopping malls.

**Timing of shopping malls:** Decision making depends on time and hour. Buying during day time, buying during night time, buying on week days, buying on week end, buying during the season, buying during off-season, buying during first few days of the month and buying during last five days of months influence buyer’s behaviour.

**Shopping mall’s Gratification:** The mood and condition at the time of purchase. Happy mood and tired mood make lot of difference in selection of goods.

**1.3.4. SOCIAL FACTORS:** Many people depend on others in making selection of goods and services for themselves. They take some one’s advice or opinion while purchasing something new or an unknown product. Specially, they communicate with peer, nearest relative or family member.
**Reference groups of consumers:** Many groups influence a person’s behaviour to purchase from shopping malls. A person’s reference group consists directly or indirectly influence the person’s buying behaviour. Directly influencing group on a person are called membership groups. These are group interacts with others. Some are primary groups, such as family, friends, neighbors, and co-worker, with which the person interact on continuous basis. It is informal group. A person also belong to secondary groups, such as religious, professional, and trade union groups, which tend to be more formal and interactive. Consumers are also influenced by groups in which they are not members. Groups to which a person would like to belong are called supranational groups. Reference groups affecting consumers buying pattern, when they visit shopping malls together. Sometime unrequired goods and services are also been purchased under the influence of reference groups.

**Consumer’s Family:** From parents a person acquires love and affection. Even if buyer does no longer interact with parents, the parents influence on the buyer’s behaviour can be significant. Everyday buying behaviour is influenced by one’s spouse and children. The family is the most important consumer-buying organisation in the society. Markets are influenced by the husband, wife and children in the purchase of long variety of product services. This will differ widely in different countries and different social classes. The marketer always has to investigate the specific patterns in the particular target market. For example, In India husband gives pin money to wife for monthly household expenditure as she is the family’s main purchasing agent.

    Husband-wife involvement varies widely by product category. The wife has traditionally acted as manager of household expenses especially for food and sundry item. This is changing with the increased number of both husband and wife working and doing more shopping for family members.

    Husband dominant: life insurance, automobiles, television.  
    Wife dominant: Washings, children’s clothing, furniture, kitchenware.  
    Equal : vacation, housing, children’s schooling.

**Roles and status of buyer in decision making:** A person participates in many groups throughout life, family, clubs organization. The person’s position in each group can be defined in terms of role and status. With her parents, women act as daughter in her
family, she acts as wife with her husband, and in her company she acts as a regional manager. A role consists of the activities that a person is expected to perform. The women’s roles will influence some of their buying behaviour.

**Social Class of consumers:** Virtually all human societies exhibit social stratification. Stratification sometimes takes the form of caste system as in traditional India where the members of different castes are reared for certain roles and cannot change their caste. More frequently, stratification takes the form of social classes. Social classes are relatively homogeneous and enduring divisions in a society, which are hierarchically ordered and whose members share similar values, interests, and behaviour.

**1.3.5. CULTURAL FACTORS:** Of all the factors, cultural factors have deepest influence on consumer behaviour. Culture is dynamic. The growing child acquires a set of values, perceptions, preferences, and behaviours through his or her family and other key institutions. A child growing up in outside India is exposed to the following values: family and personal relationships, obedience, trust, respect for elders etc.,

**Culture of consumers:** Every culture has its language, values, myth, customers, ritual and ceremonies and law. What one speaks, what one eats, what one wears are all effects of one’s culture. Cultural outlook are extended into laws. Consumers are learners, they learn many thing from their culture.

**Subculture of consumers:** Each culture consists of smaller subculture that provides more specific identification and socialization for its members. Subculture is inclusive of nationalities, religion, racial groups, and geographical regions. Many subcultures make up important market segments, and marketers often design products and marketing programs as per their needs.

**Religion of consumers:** It influences consumer behaviour to a certain extent. One religion will come to one decision, which may restrict or may be unwanted by the other.

**1.3.6. MARKETING FACTORS:** The success of any business organisation depends upon marketing activity of the organization. It is an art of bringing four major factor of market, known as 4P’s viz Product, Price, Place and Promotion.
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Product: Any goods or services generally accepted by consumer in exchange of money are products. A consumer product satisfies consumer’s needs. Convenience products, shopping products, specialty products attract consumer’s buying decision making.

Price: Price is exchange value of the products. Price consists of cost and profit to the organisation as well as it should be reasonable for buyer. Price should not be too high and at the same time it should not be too low. Reasonable and affordable price attract buyer to buy.

Place: Place includes activities that make product available to consumer’s door step. Making the goods available to nearby market by using various distribution channels allows consumer to access more and more goods.

Promotion: Communicating the availability of goods and services to consumer is promotion. Various advertising channels are used to promote the products in the market, so the necessary information reaches the final consumers.

1.4. THE BUYING DECISION PROCESS IN SHOPPING MALLS

Modern marketing explains the importance of consumer behaviour in terms of buying process which includes buying decisions in shopping malls. The main goal of marketing is to sell the product to consumers. Effective selling takes place by understanding of buying process of consumers in shopping malls.

1.4.1. BUYING ROLES OF CONSUMERS:

It is easy to spot the buyer for certain products. Men normally choose their muscular building equipment, and women choose their beauty product. To purchase certain products more than one person’s decision is involved. Such as the selection of a family vehicle. All have different suggestions. The teenage daughter may suggest buying a new car. A peer might advise first to go for secondhand car till one learns proper driving. The spouse might have definite desires regarding the car’s colour, size and accessories of motor car.

- Initiator: a person who first suggests the idea of buying the particular product or service.
- Influencer: A person whose view or advice influences the decision.
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- Decider: A person who decides on any component of a buying decision whether to buy what to buy, how to buy or where to buy.
- Buyer: The person who makes the actual purchase.
- User: A person who consumes or uses the product or service.

An organization needs to understand these roles because they have inference for designing the product, determining messages, and allocating the promotional budget.

1.4.2. BUYING BEHAVIOUR IN SHOPPING MALLS

1.4.2a. COMPLEX BUYING BEHAVIOUR:

Consumers go through complex buying behaviour when they are highly involved in a purchase and aware of significant difference among availability of various brands at one place in shopping malls. Consumers are highly involved when the product is expensive, which bought irregularly and risky. Generally, the consumer does not know much about the product. For example a person buying a personal computer may not know what attributes to look for.

This buyer will pass through a learning process characterized by first developing beliefs about the product, and then attitudes and then making thoughtful purchase choice. The marketer of a highly-involvement product must understand the information-gathering and evaluation behaviour of high-involvement consumers. The marketer needs to develop strategies that assist the buyer in learning about the attributes of the product class, their relative importance, and the high standing of the company’s brand on the more important attributes. The marketer need to analyse the features of brand, use mainly print media and long copy to describe the benefits of brands, and highly motivated sales personnel and the buyer’s friends to influence the final brand choice.

Many products are bought under conditions of low consumer involvement and the absence of significant brand differences. Consider the purchase of salt. They go to the store and purchase for the brand. Consumer purchase for the same brand is out of habit, not out of brand loyalty. There is evidence that consumers have hardly any involvement with lowest cost products purchased by them.

Consumer behaviour in these cases does not pass through the normal belief, feelings and behaviour chain. Consumers do not search at length for information about the brand, and take a decision on which brand to buy. Consumers get
information from television or other local information sources. Consumers do not form an attitude towards a brand but select it because it is popular. After purchase, they may not even evaluate the choice because they are not highly involved with the product. So the buying process of the brand is beliefs formed by unreceptive learning, followed by purchase behaviour, which may be followed by assessment.

1.4.2b. VARIETY-SEEKING BUYING BEHAVIOUR:

Some buying situations are characterized by low consumer involvement but significant brand differences. Consumers are switching to lot of brands. For example when purchasing biscuits, the consumer has some beliefs, selects a brand of biscuit without much checking, and checks it during consumption. But the next time, he may purchase another brand as he wants to have difference in taste. Brand switching occurs mainly for the sake of variety rather than dissatisfaction.

The marketing strategy is different for the normal brand in this product category. The marketer will try to encourage habitual buying behaviour by using the shelf space, keeping required quantity, and by continuous reminder advertising of shopping malls. Challenger firms will encourage variety seeking by offering lower prices, deals, coupons, free sample, and advertising that presents reasons for trying something new.

1.5. EVOLUTION OF CONSUMER BEHAVIOUR IN SHOPPING MALLS

Decision process of consumer is not just the decision, but a line of decisions. It is based on five stages. Every stage has its internal elements for e.g. in purchase of Mobile, information about front camera, back camera, Megapixel, internal memory, android version and price are the internal element of a stage evaluation of the alternatives.

1.5.1. Recognition of problem at the time of shopping from shopping malls: The buying process begins with it. Purchase of any product depends on the perception of the buyer. Buyers combine their various ideas and expectations of actual products/services. The needs of such products/services are practically fulfilled by deciding the purchase. The want of such product/service is the recognition of problem. The gap require for such recognition of problem depends upon the liking of an individual buyer, utility and the characteristic of the product/services. The
psychological factors, attitude, belief etc., are highly influential at the problem recognition stage.

1.5.2. Information seeking buyers: After the recognition of problem stage, next is information seeking stage. Very - often, there is knowledge about the alternatives available in shopping malls. Various methods of information are used about the products & services. Information can be received from the producers or marketers and also information from friends, relatives, and peer groups about availability of various products and services in shopping malls. Whatever information gained by the buyers is used by him according to his requirement.

For day to day information buyer use his own experience and some channel of promotion. But in case of durable goods generally he tries to get more reliable and detailed information from various sources. Such as to buy daily requirement goods there is hardly any need to seek any information, except to know what size is available, and at what price is to pay in case of branded product, consumer’s loyalty to brands are useful so it needs very less information. These consumers then continue to buy the same brand and do not require any further information.

Apart from the marketing communication and media, sales promotional activities the other major sources are external family, relatives, friends, peer groups, and colleagues. Individual also learns from his own experiences.

1.5.3. Evaluation of alternatives available in shopping malls: After getting the information about the available alternatives in the market checking process starts. Different variables are checked such as brand name, price, size, function preferred, look, complementary items, warranty, guarantee, technical configuration, as well as after sales services.

Moreover each of the above criteria has some weightage which may differ from individual to individual. It's a matter of one’s personal like and dislike. Different promotional activities of different products help to evaluate the alternatives.

1.5.4. Buying Decision: After evaluation of the product or services, it is ranked first and preferred. At this stage the buying decision changes if the selected brand is not available in visited shopping mall. The ultimate buying occurs only when the consumer finds a suitable outlet which is fits for him.
1.5.5. Post-purchase Evaluation: At the last stage of buying decision the product has been purchased. On the basis of his own expectation, the buyers evaluate the product/service which may possess his status of satisfaction or dissatisfaction. A satisfied buyer repeats the purchase in future. While, dissatisfied buyer may go for another brand with the help of buying decision process.

1.2.i. RETAIL SECTOR

“Retail” is the word derived from the French word, “retaillier”, means “to cut a piece off” or “to break a bulk.”

In the words of William J. Stantan\(^6\), “Retail Trade includes all activities directly related to the goods and services to the ultimate consumer for personal and non business use.”

When goods are acquired and sold in comparatively small quantity to the final customer it is known as retail trade. The person who is doing a business of retail trade is known as a ‘retailer.’ The retailer is the connecting link between manufacturer and wholesaler.

W. Cundiff and R. Still\(^7\) defined, “A retailer is a merchant of occasionally an agent, whose main business is selling directly to the ultimate consumers.”

“Retailing” means all the other activities includes in selling of goods or services directly to the consumer.

“Retailing encompasses the business activities involved in selling goods and services to consumers for their personal, family, or household use. It includes every sale to the final consumers.”

- Philip Kotlar\(^8\)

David Gilbert\(^9\) defined “any business that directs its marketing efforts towards satisfying the final consumer based upon the organization of selling goods and services as a means of distribution.”

There are various retail shops in a market. It starts from baniya’s shop of local market to shopping malls and large scale of shop retailers. Retailing is the last channel of distribution of goods. It includes, identifying customers, finding out the need of customers, creating attractive layout to sell the products to customers. Retail sectors create many employment opportunities in the society. A retailer identifies the need of customers, keep large variety of products for increasing customer’s choice, by
breaking the large into small, it offers the product in small quantity to customers, and also provide credit, home delivery facilities to their regular customers. The retail business is more Unorganised in rural area. In present day retailing can be stores or non store such as e-retailing.

1.2.ii. UNORGANISED AND ORGANISED RETAIL

Retail is divided into Unorganised and Organised sectors. Unorganised retailing, is the traditional form of less price retailing, for example, the local baniya’s shops, sole trader managed general stores, Paan/Beedi shops, Tobacco Mart, Cloth Merchants, Farshan Mart, Milk Center, Doctor’s Clinic, Convenience stores, Hawkers, Peddlers, Street Trader, Cheap Jacks, and Hand Cart etc. This seller never issues any bill for their products and services provided by them. They run their business with limited amount of capital.

On the other hand, Organised retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for VAT (Value Added Tax), ST (Service Tax) Income Tax, etc. Retailers sell their products and services to final customers through various retail outlet and collect information which help useful manufacturer and wholesaler.

1.2.iii. ORGANISED RETAIL IN GLOBAL AND INDIA

Retailing is good business opportunity for developed countries. In the developed country like USA 80% of retailing is conducted by the Organised sector. While in the other part of the world like in Western Europe it is 70%, Malaysia it is 50%, Thailand it is 50%, Brazil it is 40%, Argentina it is also 40%, Philippines it is 35%, Indonesia it is 25%, China it is 20%, South Korea it is 15%, but in India it is only 6%. Globally, retailing is customer oriented, which visualize moderation in Product, Price, Place and Promotion. The top 10 retail companies on globe are first ranked - Wal-Mart US in USA, second ranked - Carrefour in France, third ranked - Metro in Germany, fourth ranked - Tesco in UK, fifth ranked – Schwarz in Germany, sixth ranked – The Kroger Co. in USA, Seventh ranked – Costco in USA, eighth ranked – Aldi in Germany, ninth ranked – Home Depot in USA.

India is the country where there is more Unorganised retail market. The main intention of the Unorganised market is to earn livelihood, with their shop in local area. The Indian retail sector is estimated at around Rs 900,000 crore, of which the
organised sector accounts for a mere 2 per cent indicating a huge potential market opportunity that is lying in the waiting for the consumer-savvy Organised retailer. Due to change in trend of family, growing population of working women, increasing stress and habitual to convenience is more popular in Indian market.

In 1874, an East Indian Railway Company, opened The Hogg Market, presently know as New Market at Kolkatta, which is named after the municipal commissioner of Kolkatta, Sir Stuart Hogg. Ability and willingness to pay off Indian metropolitan customers is growing and branded products like Clothes, Cosmetics, Shoes, Watches, Beverages, Food and even Jewellery, are becoming lifestyle and snob appeal. Indian retailers are taking advantage of this changing pattern of consumer behaviour. Many Global players such as Marks & Spencers, McDonalds, KFC, Domino’s and Lacoste had jumped into the Indian market.

No doubt that the Indian retail market is booming. A number of large corporate houses like Tata’s, Raheja’s, Reliance, Godrej, Piramals’s, Goenka’s have already started their venture into this area, with beauty stores, super markets, music stores, book stores, everyday low-price stores, computers and stores, office equipment stores and home/building construction stores. In a short time the Indian retail players had started their business.

Retailing in India is slowly increasing. The Shopping concept has changed in terms of format and buyer’s behaviour, in India. Modern retail has entered Indian market and is seen in extensive shopping centers, multi-storied malls, entertainment and food all under one roof. The Indian retailing sector is at a saturation point where the growth of Organised retailing and consumption by the Indian population is going to take a higher growth trail. The Indian population is witnessing a significant change in its demographics. A large teen age population, working people, separated families, along with increasing workingwomen population and emerging opportunities in the services sector are playing the key role to drivers of the Organised retail sector in India.

1.2.iv. ORGANISED RETAIL IN MUMBAI

Retail and real estate are the two growing sectors of Mumbai in the present times. It is believed, that the prospects of both the sectors are mutually dependent on each other. Retail, one of India’s largest industry, has presently emerged in Mumbai as one of the most fast growing industries with several players entering the market. It
creates varieties of employment opportunities for Mumbai’s growing as well as migrant population. This has also contributed to large-scale investments in the real estate sector with major national and global players investing in developing the infrastructure and construction of the retailing business. A retailer chooses location for business based on certain factors like easy to access, store visibility, etc., The trends that are driving the growth of the retail sector in Mumbai are:

- Low share of Organised retailing.
- Availability of space.
- Surplus income and customer comfort.
- Increase in expenditure for desired items.

Another credible factor in the prospects of the retail sector in Mumbai is the increase in the young working population particularly due to development of service sector. In Mumbai, high pay package, separate families in urban areas, along with increasing working-women population and emerging opportunities in the services sector. These key factors have been the growth drivers of the organised retail sector in Mumbai. Due to many preferences of life - clothing and accessories, appliances and electronics, cosmetics and toiletries, home and office products, travel and leisure and many more, the retail sector in Mumbai is witnessing transformation as traditional markets make way for new formats such as departmental stores, supermarkets and specialty stores. Thus retailing in Mumbai is fast developing as shopping malls are increasingly becoming familiar in metropolitan cities. If development plans till 2007 are studied it shows the projection of 220 shopping malls, with 129 malls in metros. The government of states like Delhi and National Capital Region (NCR) are very upbeat about permitting the use of land for commercial development thus increasing the availability of land for retail space; thus making NCR render to 50% of the malls in India.

1.2.v. RETAILING DESIGN

When consumers are different in their buying decision making shopping malls need to be designed as per their requirement and comfort, otherwise footstep in will not increase as expected. As the market becomes very much competitive, it is necessary to decide store through which manufacturer can sell his products to final consumers. Products and services are sold through:
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**Specialty Stores:**

Specialty store is a shop dealing with specialized products. Normally, located in shopping center. They sell in specialized goods only. Chains such as the Bangalore based Kids Kemp, the Mumbai books retailer Crossword, RPG’s Music World and the Times Group's music chain Planet M, are focusing on specific market segments and have established themselves strongly in their sectors.

**Department Stores:**

Large stores ranging from 25,000-55,000 sq. ft, catering to a variety of consumer’s needs. It is a large scale retail shop having various departments under one roof. Different section deals into localized departments such as clothing, toys, home, groceries, etc. Departmental Stores are expected to take over the apparel business from exclusive brand showrooms. All the departments are managed by one management. The first departmental store was started in Paris in the year 1832, “Bon Marche”. The Biggest successor in this is also K Raheja's Shoppers Stop, which started in Mumbai from 27th October, 1991 and now has more than seven large stores (over 30,000 sq. ft) across India and even has its own in store brand for clothes called Stop.

According to James Stephenson¹⁰, “A Big store engaged in the retail trade of variety of articles under the same roof.”

**Hyper marts/Supermarkets:**

Hyper market/Super market is a large retailing shop, where goods are kept on the basis of “self-service” in open racks, buyers select the products place them in trolley, and prepare and pay the bill and takes delivery of goods.

Large self-service outlets, catering to varied shopper needs are termed as Supermarkets. These are located nearby residential high streets. These stores today contribute to 30% of all food & grocery Organised retail sales. Super Markets are classified into supermarkets typically 900 sq ft to 2,100 sq ft and supermarkets ranging from of 3,500 sq ft to 5,000 sq ft. having a strong focus on food & grocery and personal sales. For eg, Big Bazar, Sahakari Bhandar, D’mart, Reliance Retailing.

“A large retailing business units, selling mainly food and grocery item on the basis of low marginal gain. It has wide variety and varied assortment of goods. It lays emphasis on self-service.” – Gibson G. Vedamani¹¹
Chain Stores/Multiple Stores:

Chain stores/multiple stores are retail store owned by single organization. Chain store is a network of number of branches located at different part of city or country. They deal in same line of the product under the same ownership. Even the interior is look wise same. Chain Stores/Multiple store follow same strategies in all branches in order to maintain their image, such as same opening hours, same product, same price etc., In Mumbai, Bata Stores, Raymonds stores, Titan watches, BPL Gallery are the example of Chain/Multiple stores.

Clark and Clark defined, “Chain stores system consists of a number of retail store, which sell similar products are centrally owned and operated under one management.”

Franchising:

Franchising is the granting sole selling rights. The Franchiser supplies equipments and raw material to the licensee. The Franchiser charge fees for granting a license to franchisee. For eg. McDonald, KFC, CCD, Pizza Hut are run on the basis of Franchising.

Shopping Malls:

Today’s largest form of retail organization is shopping Mall. Located mainly in metro cities, in proximity to urban city and suburbs. Ranges from 60,000 sq. ft. to more than 7,50,000 sq. ft. They give an ideal shopping experience with an combination of products, services and entertainment, all under a roof. Examples include Inorbit, Phoenix Mall, Select Citywalk in New Delhi and The Forum Mall in Bengaluru.

1.3. THE PRESENT STUDY OF CONSUMER BEHAVIOUR IN SHOPPING MALLS

This is a study of consumer behaviour in shopping malls. As defined by various authors, consumer behaviour means the acts of consumers in obtaining and using goods and services, and decision making process that determines their acts. The aspects of consumer behaviour and shopping malls to be covered in this study, specifically, demographic factors of consumers and shopping behaviour.
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I have limited my study to shopping malls to Mumbai region. The main focus is on gender, age, occupation and income status of consumers. This is because I will arrive at some normative conclusion for appropriate marketing strategies for the Organised retailer. For this, I made a sample survey making Mumbai city as the base for my study.

As per the Cambridge Dictionary a “mall” means a “large.” Malls having big place to visit, do a good deal of shopping. The young populations hang around in malls. Shopping Malls facilitate good housekeeping, security, maintenance and most important parking place.

Following are three main characteristics of Mall:

1. In shopping mall, space should not be sold but it is leased to tenants as per their policy.
2. The shopping malls have anchor stores.
3. There is a shopping mall management team, responsible to manage the shopping mall.

1. **In shopping malls, space should not be sold but it is leased to tenants as per their policy:** In case of shopping mall space cannot be sold, if you want to sell, then not more than 5% of the space. But, the space is given on lease. If shopping Mall developer sold the space then not only they lose their control on tenant but also lose the ownership. In many Shopping Malls space is leased to tenants for certain services only, then that tenant would provide that service only. For example, if space of a particular floor is for food, eatery is sold then the tenant is unable to sell anything other than food items on that particular floor. Proper care must be taken while dealing with lease agreements with tenants.

2. **The shopping malls have anchor stores:** The running of Shopping Mall is dependent upon tenant mix as well as the anchor tenants. Customers are attracted to shopping mall just because of presence of anchor store. Anchors in a Shopping Malls increase sales, reduce promotion activity and help to earn more income to store in shopping malls.

3. **There is a shopping mall management team, responsible to manage the shopping mall:** Success of Shopping Malls depends upon mall management team, which works professionally. Shopping Malls management teams are headed by a
Financial Head, Marketing Head, Human Resource Head and Project Head. In Shopping Malls marketing team plays very important role. The marketing team handles the customer relationship activities of the Shopping Mall. The marketing team works on cooperation with other tenant.

**HISTORY OF SHOPPING MALLS**

The main intention of large retailers is to bring “everything under one roof.” There are three types of shopping malls based on their size, number of anchors and location. They are:

**Regional Shopping Mall:** Mall with 4,00,000 sq. ft. to 8, 00,000 sq. ft., gross leasable area with at least 2 anchors. In 15th Century AD Ishfahan’s Grand Bazaar – Tehran 10 kms long mall having 4000 shops was established. In 1916 Indoor Mall – Duluth, Minnesota. In 1950 First fully-enclosed mall–Southdale Mall in Seattle was designed by Victor Gruen (Known as Father of Malls). In 1986 West Edmonton Mall – Alberta providing World’s largest parking lot.

**Super Regional Shopping Mall:** Over 8, 00,000 sq. ft. and serves as dominant shopping venue for the region in which it is located. It is a combination of big box at one place. This one is the latest trend in the retail market.

**Vertical Shopping Mall:** These are in the form of buildings and are created when the land price is high. Therefore, the space allocated to retail is configured over a number of stores accessible by escalators linking the different levels of the mall. In this case the challenge is how to encourage shoppers to move upwards and downwards.

**Some Largest Shopping Malls**

- South China Mall/Dongguan, China, opened in the year 2005, having total area of 9.6 million with 1500 shops. Berjaya Times Square/Kaula, Lumpur, Malaysia started in the year 2005 having area of 7.5 million and 1000 shops. Mall of America, Minnesota, U.S. opened in the year 1992 covering area of 4.2 million with 520 shops.

**GROWTH OF SHOPPING MALLS IN INDIA**

There has been great increase in the number of Shopping Malls in India in recent times. The growth of shopping malls in India is positive sign of development. Shopping Malls in India are spread and increased from 25 malls in 2003, the number has gone up to 211 malls in 2006 and 265 by 2012. A mall format which leases out
space and manage by professional management about mall mix. Shopping Malls have contributed the growth in retailing in India.

**Emerging Trends in Retail Mall in Real Estate:**

Larger formats and conscious differentiation. Developers are interested in having larger retail formats and are paying peculiar attention in differentiating their retail space to their competitors. The demand for retail place has gone up in major cities like Hyderabad, Mumbai, Chennai, Pune and Delhi by Organised retailers like Reliance Retail, AV Birla Retail, Bharti Walmart, Croma, Trent, Shoppers Stop etc.,

**Emerging Trends in Retail Mall as Specialty Mall:**

A specialty mall is a mall which focuses on particular merchandise and services. It started in the National Capital Region, Gurgaon by Gold Souk in the year 2002. The specialty of this mall is that the tenants are only jewellers. This mall is having only gold malls, hence it becomes hub for gold shoppers. Here buyers come from various places such as Simla, Jaipur, Muradabad, Jammu and Agra etc.,

**CUSTOMER’S VIEW OF SHOPPING MALLS**

Development of malls is changing the way people shop. Malls are becoming one-point shopping for shopping, roaming, eating and entertainment. Customers enjoy visit to malls as malls provide various opportunities for shopping, roaming, eating and entertainment. Malls provide all needs and wants of customers irrespective of their demographic factors. Many malls have multiplex screens for movies, which is very popular among the young crowd.

**Therefore, there is a need to study the Consumer’s Behaviour in malls, as various factors affect their behaviour.**
INTRODUCTION TO MUMBAI

It is a curious fact of history that Mumbai, comprising a hidden and even insignificant group of small seven islands until the middle of 17th century, marked the centre for the British Empire in Western India. The seven islands that form were first home to Koli fisher folks. (These fishermen still have their shanties along the shore lines of the city). The islands were ruled by Hindus and Muslims in succession. It was surrender to Portugal by the Sultan of Gujarat in 1534. Indeed, Mumbai was the first British Indian possession, which came as a part of the royal dowry in 1661 to King Charles II of England on his marriage to Portuguese princess, Infanta Catherine Braganza. Mumbai had also set the stage for the birth of the country’s historic freedom movement, as well as for some of its major landmarks including Gandhiji’s 1942 call to the British to “Quit India”. It was in Mumbai that the Indian National Congress was born in 1885, to initiate the country’s struggle for political independence and indirectly for the elimination of British Empire all over globe.

Till the 17th century, the Mumbai islands were so significant even to their Portuguese owners that there was no general agreement among Portuguese travellers, writers and naval captains on the name of the islands. The group of islands is referred to variously as Manbai, Mambai, Mumbai, Mombaym, Bombain, Mumbaiim, Mumbaie, Bombaum. The Portuguese traveller Dom Joao de Castro, writing in 1538, says the island was called Boa Vida (Good Life), because in 1528, Heitor de Silveira’s men found much refreshment and enjoyment in its beautiful plantations. The Portuguese also called it “Boa Baim”, the good bay perhaps because of the shelter the islands offered the ships against the fury of monsoon. However, there seems to be little doubt that the name Mumbai was the English corruption of “Mumbai”, derived from Mumbadevi, considered as the ruling deity of the southern islands even today.

The Bombay fort was built in 1720’s and at about the same time, land reclamation started to form the seven separate islands into one single land mass. The construction of Suez Canal, the development of railways linking Mumbai to the remote area and the cotton boom put the acceleration on Mumbai’s growth chart. In 1996, the state government of Maharashtra renamed as Mumbai, to honour the sentiments of local population in the city and around. To relieve the pressure on the already stressed infrastructure of Mumbai, a satellite township has been developed.
called Navi Mumbai. Mumbai lies off the West Coast of India, in the state of Maharashtra. It is located at 18° 58’ 30” N & 72° 49’33” E with an area 603.4 Sq.km. Mumbai is bounded by the Arabian Sea to the west. Many parts of the city lie just above sea level; with elevations ranging from 10 m (33 ft) to 15 m (49 ft) the city has an average elevation of 14 m (46 ft). Northern Mumbai (Suburban) is hilly and the highest point in the city is 450 m (1,476 ft) at Salsette in the Powai-Kanheri ranges.

The temperature undergoes little seasonal variation due to sea. Humidity is often high. Temperature ranges between 17° C to 30° C. Rainfall occurs between June and September with an average rainfall of 216 cm. Mumbai consists of two distinct regions, Mumbai City district and Mumbai Suburban district, which form two separate revenue districts of Maharashtra. The city district region is also commonly referred to as the Island City or South Mumbai. The total area of Mumbai is 603.4 km² (233 sq mi). Of this, the island city spans 67.79 km² (26 sq mi), while the suburban district spans 370 km² (143 sq mi), together accounting for 437.71 km² (169 sq mi) under the administration of Municipal Corporation of Greater Mumbai (MCGM). The remaining area belongs to Defence, Mumbai Port Trust, Atomic Energy Commission and Borivali National Park, which are out of the jurisdiction of the BMC.

The urban agglomeration of Greater Mumbai according to 2011 census had a population slightly over 16 millions. This agglomeration is spread over an approximate area of 800 sq.km. Of this population of the urban agglomeration, Greater Mumbai within the limits of the Municipal Corporation accounted for 12 millions, spread over an area of 603.4 sq.kms. The rest of the population is spread in the urban sprawl (continuous network of urban communities) extending beyond the municipal limits over New Mumbai and along central railway up to Ulhasnagar, and the western railway corridor/s up to Virar. Mumbai city limits were originally confined to the city islands (Which incidentally is no more an island). The municipal limits were expanded twice in 1951 and 1955. This expansion resulted in a substantial part of the municipal limits. At present the urban invasion has not only absorbed the entire area within the municipal limits, but has spread over the whole Salsette and has even spilled over beyond the river Ulhas into the adjoining mainland area of Thane district.

Though the city’s suburbs have been developing since 1920 into salsette, and some early suburbs developed around Bandra, Khar and Kurla, the active absorption
of Salsette into the urban spiral commenced in the fifties and has been steadily gaining momentum. Urban growth in the last three decades in Greater Mumbai has been energetic, and the suburbs in Salsette have spread ribbon-like along the two rail corridors, and into Trombay. The extent of this urban advance into Salsette can be gauged from the fact that approximately 70% population of Greater Mumbai live today in the suburbs, north of Mahim and Sion, and nearly a third of the industries of the metropolis are sited in this area.

In both popular and academic literature Mumbai is typically characterized as India’s most modern city. In view of its image as manufacturing, finance and service activities, Mumbai is considered to be the first Indian town to experience economic, technological, and social changes associated with the growth of capitalism in India. Located on the western coast of the Arabian Sea, it is the capital of the state of Maharashtra whose population speaks the Marathi language. However, by the early twentieth century, Mumbai had established an identity as a city of many tongues and many cultural expressions. Mumbai’s economic expansion in the late nineteenth and early twentieth century’s attracted to it a range of ethnic groups from the north, east and southern parts of India. Though colonial capitalism fostered dependent economic development and unevenness in urban growth, for many commentators. Mumbai represented what is possible despite these odds. It symbolized the paradigm associated with achievements of colonial and post-colonial India both in the economic and cultural spheres.

In the early twentieth century Mumbai’s economy was originally connected to the fate of the textile industry. Soon however this relationship began to disintegrate. The profits falling through the boom in the textile industry in the inter-war period were reinvested in capital intensive industries like engineering, pharmaceuticals and fertilizers. A small but important capital-intensive sector developed that slowly cut the city’s umbilical links with the textile industry. The post - independence policies promoted a new range of import-substitution manufacturing units in the city. During this phase, the Indian government ventured on a massive industrialization programme and began investing in the emerging, capital-intensive food processing, petrochemical and engineering industries, to the relative neglect of the consumer goods industry, including the textile industry. These changes were then reflected in the reflected in the statistics on employment; until the seventies manufacturing represented 40 percent of employment with textiles still accounting for almost half,
but gradually declining. The wave of sustained economic growth in the post-independence period came to an end in the mid-sixties.

Mumbai is the economic hub and commercial and financial centre of India. Its economic composition in some respects mirrors India’s unique mosaic of prosperity and technological achievement vis-à-vis impoverishment and underdevelopment. The Reserve Bank of India, the country’s central bank, is located in Mumbai. A number of other commercial banks, a government-owned life insurance corporation, and various long-term investment financial institutions also are based in the city. All these institutions have attracted major financial and business services to Mumbai.

The Bombay Stock Exchange is the country’s leading stock and share market. Although a number of economic hubs sprang up around the country since independence and reduced the exchange’s pre-independence stature, it remains the leading centre in volume of financial and other business transacted and serves as a barometer of the country’s economy. State and central government employees make up a large percentage of the city's workforce. Mumbai also has a large unskilled and semi-skilled self-employed population, who primarily earn their livelihood as hawkers, taxi drivers, mechanics and other such blue collar professions. The port and shipping industry is well established, with Mumbai Port being one of the oldest and most significant ports in India. Dharavi, in central Mumbai, has an increasingly large recycling industry, processing recyclable waste from other parts of the city; the district has an estimated 15,000 single-room factories.
References for Chapter No. 1:


