CHAPTER 3

Literature Review
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3.1 INTRODUCTION
The present research work is study on the “A Conceptual Study on Prospects of Retail Marketing”. A literature review discusses in this chapter. Review of related literatures help to know about the studies which have been done in the related field. By the study of reviews one can search the problem and examine the different solution various researchers have found such solution an researcher discusses his results and draw conclusion. The literature review is a critical looks at the existing research that is significant to the work that researcher carrying out. Some people think that it is a summary but it is not so that. Although researcher need to summarize relevant research, it is also vital that researcher should evaluate work, show the relationships between different work, and show how it relates to his work.

3.2 MARKETING DIMENSIONS
A.Shivkumar (1997) describes marketing dimension of retailing and define retail marketing mix keeping shopping and shopper behavior in mind.

Rosemary Varley (2001) said that retailers have seized the opportunity to establish close relationships with customers and gain a deep understanding of their purchasing habits, manifesting their authority in the development of strong retail brand identities. The internet and other forms of direct marketing have offered opportunities for producers to fight back, but it is the retailers who have the greater opportunity to build on their existing knowledge and experience with consumers and use new marketing channels to their advantage.

David Gilbert (2003) finds the aspects of purchase which is part of the marketing mix and that is carefully planned by marketers in an attempt to convince you to utilize a particular outlet or make a transaction.

C.Bhattacharjee (2008) explains the 7 ‘O’ framework of customer analysis and also explain the buying situation faced by the customer, decision making process. It is not mandatory that all customer will follow the eight step all the time about the decision making process. Those customer who are familiar with the service offer and the brand are on the routinized. The service marketer should try and make all the purchase situation routine, and low-involvement, with branding exercises, guarantees all enhancing product reputation.
KVS Madaan (2009) retail format is the response of retailers towards the needs of customers. There are various tools and techniques to build up sustainable competitive advantage to the retailers such as building loyalty, location, distribution systems, vendor relations and customer service.

Swapna Pradhan (2009) said that retailing is the last stage of economic activities. In retail marketing, functions may be centralised and may include different divisions. Marketing would also look at ways of understanding the customer.

Chetan Bajaj and Rajnish Arya (2010) expressed the core concept of marketing. The author discussed the 4 key component of retailing i.e. decision-making: understanding the retail organisation, the consumers' decision making process, an analyses of retail formats, and retail mix strategies. The text also features innovative/emerging concepts such as, retail marketing in rural areas, CRM strategies in retailing, and monitoring, evaluation and control.

3.3 CUSTOMER ASPECTS
Mark E.Parry (2005) expressed customer benefits and presented a benefit framework. Perhaps the most basic distinction among benefits involves the kinds of outcomes that arise from the use or consumption of a product. In addition, we can distinguish between benefits that occur as part of the process of product use or consumption, and those that occur as the result of product consumption. Marketing scholars have suggested a number of different ways for classifying different kinds of benefits.

B.R.Londhe (2006) the retailers and manufacturers need to develop symbiotic marketing system to match the needs of the targeted customers. Everybody working for the company and in retailing must participate as much as they can in an holistic, total corporate marketing environment, for maximizing the satisfaction level of consumers. The emphasis should be on creating assured quality and the highest standards of service jointly.

M.C. Cant (2007) express various definitions of retailing, each with its own core characteristics. Consumer is broadly include not only private consumers but also industrial buyers and institutions such as hospital, churches and government in all its forms. The
main difference between retailing and small business therefore lies in the proviso that retailing involves selling more than 50% of the business.

S.C. Bhatia and Gurpreet Randhawa (2008) explained that retailing is concerned with getting goods in their finished state into the hands of customers who are prepared to pay for the pleasure of eating, wearing or experiencing particular product item. Retailing is all about the distribution of goods and services because retailers play a key role in the journey that products make from a manufacturer, grower or service provider to the person who consumes. It is also one of the key elements of a marketing strategy.

Rajdeep Bakshi (2011) companies need to understand the behavior of the internal consumer along with the need of the external consumers. This can be done by understanding the dynamics of the replacement market of bearings. The marketer need to understand that after the good leaves the company warehouse they have very limited control over the good and the macro forces of market becomes the prime guiding factors in shaping the destiny of the product.

3.4 RETAIL MANAGEMENT
Malcolm Sullivan and Dennis Adcock (2002) describes the personal selling, is an important promotional method for all retailers. Typically accounting for a large percentage of the overall promotional budget. The main reason behind this importance is that shoppers perception of the performance of sales staff tend to determine their satisfaction with the retailers and purchaser experience.

Mark Wrice (2004) said that competencies in retailing will develop from a combination of training, practice, refinement and experience. They do not appear overnight. Experience comes with time and hopefully, without too many mistakes, but each mistake that does happen should be seen as one off opportunity to learn and develop. Retailers may use the retail competency standards as a tool to assist in a number of management and operational areas.

Suja Nair (2006) expressed that to survive a world full of competing firms, the retailers has to develop approaches to gain competitive advantages. This could be attempted by building
customer loyalty, positioning the retail mix, work on customer loyalty programmes etc. Retail marketing can help the retailer to create an environment for the consumer services.

Dhruv Grewal and Michael Leavy (2007) explained 10 broad category of topics related to retailing. The author propose the further research related to retailing and getting insight into its importance for retailers and consumers too.

G.Ramesh Babu (2008) said that shopping Malls are becoming more popular as one stop shops. In these malls all kinds of goods will be available under one roof. The holding of title of the property is the most important and influencing factor in establishment of shopping malls.

James R.Ogden and Denise T.Ogden (2008) merchandise management may include final operations, because of its importance it is treated as a special. It includes the physical purchases of products and services and how those products and services are brought to the retail outlet, handled, and finally placed ready for sale. The price of product or service has an impact on the retailers ability to move its inventory and should be integrated into merchandise buying and selling.

Michael Levey, Barton A.Weitz and Ajay Pandit (2008) expressed that traditionally, the retail landscape in India has been dominated by unorganized retailers like Kirana stores, cloth merchants who buy and resell merchandise from local supplier or wholesalers. Now to cope with a highly competitive and challenging environment, retailers are hiring and promoting people with a wide range of skills and interest. It was also expressed the retail management decision process and develop retail strategy.

V.S.Ramaswamy (2009) express that Modern Retail comes in multiple formats. Retailing has also been growing in power. The scale makes many of them power retailers. It enables them to cut across all links in the purchase chains, deals with the manufactures directly and demand hefty discounts of them. Modern retail employs many different formats. The formats are defined in terms of location, layout, size, design, merchandise, price point, discount, service and experience offered.
3.5 TECHNOLOGY IN BUSINESS

Elaine Sherman (1996) explain the use of technology in retailing. Now a days retailing a moving forward the great expansion with the help of technologies.

Steve Burt and Leigh Sparks (2003) explained the relation between electronic commerce and retailing. Electronic commerce provides a better way for retailing with the help of technologies.

Neelesh Jain (2008) described the usefulness of technology in retailing. The author further explains the effectiveness of retail store management with the help of technology.

3.6 INDIAN & GLOBAL ENVIRONMENT

Tapan K.Panda (2007) there are various types of retail formats seen in the Indian retail environment. The growth in retail power and influences has originated from the concentration of trade into the hands of fewer, large enterprises. The change in retail industry is due to various factors like liberalization, change in regulation, globalization and consumer preferences. While international chains are looking for newer markets and manufacturers, the producers are also looking for different kinds of retail formats to cater to their target markets.

Rajan Saxsena (2009) expressed that boom in organized retailing has its roots in the changing Indian market kaleidoscope. The Indian consumer has more disposable income, is upwardly mobile, more informed, and has access to multiple television channels and the Internet at home. The consumer is also sound and is not dogmatic, nor a follower of any taboo. Thus, the most significant drivers of change are the socio-economic profile of the Indian market, intensive competition, and continuous developments in information and communication technology.

S.K.Baral (2010) said that drastic changes has taken place since last two decades on account of retailing. Indian and global environment displays the moving trends of retailing and it will become a large industry in near future.
U.C.Mathur (2010) expressed the challenges & opportunities in Retail Marketing and Customer Relationship in retail. The retail movement in India has become the sunrise area and the retail management or the last mile management has the potential of emerging a clear winner. It offers tremendous opportunities for entrepreneurs and the employees alike. Business strategy of a firm includes the plans, policies and their implementation in a given time frame. Plans and policies are converted into action or activities where tasks are assigned to individuals or to teams for achieving specific targets.

Werner Reinartz and Benedict Dellert (2011) described the current retailing innovation occurs in the global environment. The author further focus on present innovation in context of globalize environment of retailing with the conditions of markets.