

CAREER OPPORTUNITIES IN RETAIL BUSINESS

C.PANDISELVI. M.Com.,M.Phil.,

ASSISTANT PROFESSOR IN COMMERCE (CA)

S.B.K. COLLEGE, ARUPPUKOTTAI.

Abstract: Retail is amongst the fastest growing sectors in the country. The Indian Retail Industry is the fifth largest in the world. Comprising of organized and unorganized sectors, Indian Retail Industry is one of the fastest growing industries in India, especially over the last few years. Through initially the retail industry in India was mostly unorganized, however with the change of taste and preferences of consumers. The Industry is getting more popular these days and getting organized as well. The retail industry offers diverse and unique career paths where you could work for some of the world's most recognize brands. This paper deal with some of the career opportunities in retail business and gives the detail about challenges faced by the retailers today and also analyze the career options in retail business.

Key words: Introduction, Career opportunities, Reasons to choose retail job, challenges faced by Retail job.

INTRODUCTION

Retail industry is one of the fastest evolving industry in business. The India retail industry is undergone drastic changes with the consumers looking at convenience with multiplicity of choices under one roof. It generates huge employment opportunities. This has changed the face of retailing in India. As the sector is booming in India, a career in retail sector is promising a growth potential for the ambitious youngsters.

Several institutes in India including Birla Institute of Management Technology (BIMTECH) in Greater Noida, RPG Institute of Retail Management, Indian Retail School offer various courses associated with retail management.

Many multinational companies have come forward in the retailing business. Reliance Group, ITC Retail, Aditya Birla Group, Tata Group's Trent & Westside, Subhiksha, Shoppers Stop, and Future Groups Big Bazaar & Pantaloons, Apparel Chains, Raymond's, Arvind Brands, Lifestyle

International, Spencers etc. are some of the top companies. The boom in retail industry has created many employment opportunities; people from varied skills and talent are required in the industry.

These actions are expected to generate 10-15 million jobs over next few years. As a career, retail management is a dynamic field. Career in retailing is becoming one of the highly sought career options in India.

Some of the career opportunities in retailing are:

1. Sales and related jobs:

Sales are the main aspect of retail industry. It is an important part of store operations. The important duty of the sales staff is to sell the products to the customers. Other than sales, the related job involves, sales associate, cashier for receiving payments by cash, check, debit card, or credit card and operating cash registers etc.

The retail staff also discharges duties like preparing displays, making deposits at cash office, taking inventory etc. depending upon their working hours. The retail staff should be well equipped with excellent communication skill. In a very short revolution has taken place.

2. Store manager

A store manager is the person ultimately responsible for the day-to-day operations or management of a retail store. All employees working in the store report to the store manager. Store manager is responsible for managing human resources, hiring team, indulging training and development programmes, managing profit and loss of the store, banking and handling customer complaints.

3. Visual merchandiser:

Visual merchandising is the activity of promoting the sale of goods. Visual merchandising is an art intended to increase sales. It is a tool to achieve sales target. It is the art of displaying merchandise in such a manner that appeals to the eyes of the customer.

Visual merchandiser is responsible for merchandising. Creativity is essential to be a good visual merchandiser. Visual merchandising includes window displays, signs, interior displays etc. A combination of color and theme plays an important role in visual merchandising.

4. Regional sales manager:

A Regional sales manager reports to national sales manager. A regional sales manager is responsible for the day-to-day operations of a retail stores. They also must have computer skills and be patient with both employee and customers. Retail sales Managers must be able to motivate and organize their employees.

A retail sales manager must have obtained a degree in marketing, business or communication. Regional managers are responsible for a group of retail stores. They visit stores to observe performance and to help solve problems. Regional managers report stores to company headquarters and make important decisions concerning employees.

5. Finance and accounting

A retail store requires well run financial department. A financial manager is responsible for keeping records of accounts of income, paying expenses; maintain financial records, cash flow control, banking etc. The financial manager must be efficient enough to handle the risk of debts.

6. Human resources:

Human resources are one of the most important aspects in retail industry. This aspects focus on recruiting right people for a particular job, because the success of retail depends upon right sales force.

The HR function includes recruitment, selection, training and development programs, compensation and benefits etc. proper knowledge is required on the part of HR manager to understand qualification and qualities to hire efficient staff. HR function is in dealing with staff grievances and any disciplinary matters.

7. Logistics

The logistics process consists of the process of integration of several aspects such as material handling, warehousing, information, transportation, packing and inventory.

8. Marketing:

Marketing department includes functions like advertising, sales promotion and public relation. People with specialised knowledge, creativity etc are required.

Advertising managers direct a firm's advertising and promotion campaign. Marketing managers work with advertising and promotion managers to promote the firm's products and Services.

REASONS TO CHOOSE A RETAIL JOB

Retailers includes large grocery and discount stores and smaller specialty shops. For some people, working in retail can be a good way to enter or re-enter in retailing. A retail position can offer job seekers a number of important benefits.

1.Flexible scheduling

A retail job can meet your needs if you require some flexibility in your work schedule. If you attend school or have a full-time job during the day, many retailers offer part-time evening and weekend positions that can also help if you are a parent with child-care responsibilities or a retiree who wants to supplement your pension or social security benefits.

2.Working with people:

If you consider yourself “people person”, retailing offers plenty of chances to interact with others. Many retail positions involve working with customers in a sales or service capacity, making retail a good choice if you work for a larger retailer, you will have lots of co-workers as well as the opportunity to function as part of a team.

3.Constant motion :

If you don't relish the idea of sitting in a cubicle throughout the workday, retail can provide an alternative to more sedentary occupations. Whether you are stocking shelves, assisting customers or ringing up or bagging orders, you'll be on your feet for much of the time. The fast – paced nature of many retail environments, particularly during the hectic holiday seasons, can offer the added appeal of a work shift that passes quickly.

4.Salary information for retail sales worker:

Retail sales worker earned a median annual salary of \$23,040 in 2016, according to the U.S. Bureau of labor statistics. On the low end, retail sales workers earned a 25th percentile salary of \$19,570, meaning 75 percent earned more than this amount. The 75th percentile salary is \$30,020, meaning 25 percent earn more. In 2016, 4,854,400 people were employed in the U.S. as retail sales workers.

CHALLENGES FACED BY THE RETAIL JOB TODAY

While the “customer is always right” mantra has held true for quite some time, the amount of power wielded by consumers has never been higher than it is right now. Customers are no longer forced to choose between just a couple of options when looking to purchase new luxury goods. Today, they have dozens. May be even hundreds.

Not only has the number of retailers expanded exponentially in recent years, but so has the information available to customers. This means savvy shoppers tend to spend a lot of time researching their purchases – and consider the entire customer experience while doing so – before committing.

The amount of choice people enjoy today has also led to a waning of brand loyalty with customers switching between retailers and online/in-store channels from purchase to purchase, depending which best serves their needs at the time.

Luxury retailers are not immune to this trend either, as even wealthy customers now tend to shop around for the best option. This decline in brand loyalty customers presents a unique retailing problem, as retailers try to find new and innovative way to appeal to buyers – both existing *and* potential.

However, success was never born out of shying away from a challenge, and there are methods retailers can employ to create new opportunities to build brand loyalty among their customers. The information age is a door which swings both ways – there's more data available *to* customers, but this means there more available *about* them, too.

1) Consumers are choosing Multichannel Buying Experience

With more complete e-retail experiences available, and shipping times greatly reduced, it is little wonder around 96% of Americans utilize online shopping in one way or another. However, those same Americans **spend about 65% of their total shopping budget in traditional brick-and-mortar** locations. In other words, while almost everyone *is* shopping online, they are making *more* purchases in-store.

Customers are moving seamlessly between online and offline experiences, and are open to retailers who can best facilitate these transitions. The explosion in mobile retail means in-store research and show rooming – the practice of viewing a product in-store only to make the purchase online – are now more

common than ever. On the other side of the coin, online orders can be delivered to a local store – often for free – further closing the divide between online and offline retail.

2) Customers Expect a seamless Experience

When transitioning between online and in-store experiences, customers not only want the same products to be available, they also want their experience to be seamless.

This means, if they are a regular online customer, they want to be treated like a regular customer when they visit a brick-and-mortar location. If they made an online purchase earlier in the day, the in-store systems should already have a record of it.

If retailers can create this type of fluid online/offline experience for their customers, they can cease pitting their channels against one another. Centralized customer data can help retailers build a seamless, fluid experience – beginning with an easily-accessible customer profile.

3) To Attract Customer Loyalty, Retailers Need an Experience Which Stands Out

Customer experience is the biggest contributor towards brand loyalty, with a negative experience being the most significant factor in affecting a customer's likelihood to make a repeat visit. Don't forget, most customers also serve people in their own working lives, meaning when they are on the other side of the counter, they want to feel important. While promotions and offers can certainly contribute towards helping customers feel like they are special, the real key to an outstanding experience is personalization.

Getting to know customers from their previous purchases and interests can help retailers drive loyalty. These insights can be gleaned from data, or even a simple conversation. The size of the business will no doubt inform which of these methods is more convenient, but nobody should be too big for a quick chat with a regular customer. Personalized content and offers can be delivered via the customers' preferred contact method – even a personalized email subject line can make a world of difference – anticipating their wants and needs, and aiding them down the sales funnel towards their next purchase.

4) Marketing Infrastructure Makes it Expensive and Unwieldy to get your Message Across

Modern marketing makes it necessary for businesses to engage with their customers across many different channels. From SMS, to email and social media, multi-channel communications are essential to engagement which, in turn, drives the creation of the perfect customer experience. However, with so many separate channels, it's not uncommon for customer . If all the moving parts of a marketing department are not communicating efficiently and working together, customers can become overwhelmed with conflicting or repeat messages.

This bombardment of marketing communications can easily have the opposite of the intended effect and drive customers to competitors with a clearer and more congruent message. The right technology and communication procedures can ensure all arms of a marketing team are on the same page. Having a clear strategy will ensure all channels are working together instead of against one another – saving time *and* money.

5) So many Technologies Exist to Drive Marketing and Sales, but They Don't seem to work Together

While the amount of data gathered by businesses keeps growing at an alarming rate, the number of staff available to analyze it is staying more-or-less the same. What's important, then, is making sure all this data is being used in the correct way and not contributing towards the data silo problem.

This means finding a technology solution which can handle the huge amount of data being generated and ensure it is focused in a direction which best benefits – rather than overwhelms – marketing efforts. The data scientist approach to marketing is only going to become more prevalent as time goes on so when creating a truly unified Omni channel service.

Conclusion

The growth and expansion of the retail industry has seen the upsurge of plenty of malls, supermarkets, movie theatres and hypermarkets for the general public. Working in retail industry involves interacting with people to provide excellent customer service and information about product and services as well as handling and resolving complaints. It helps to have sales and marketing skills to show, promote and sell the products and services.

REFERENCES:

ARTICLES

- 1) "FDI in Retail sector – A Critical Analysis: by N.V. Shaha and M.A. Shinde, Tactful management Journal, Vol.1, issue 5 Feb 2013
- 2) "FDI in Retail Sector" by Dr.H.K.Nath, Nath space Culture, 2013

WEBSITES:

- 1) <http://WWW.longdom.org>
- 2) WWW.yourarticlelibrary.com
- 3) hips:/work.chron.com

