

Retail Marketing

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ABSTRACT

Retail marketing encompasses all strategies and activities undertaken by retailers to promote their products and attract customers to make purchases. It involves understanding consumer behaviour, market trends, and competitor analysis to devise effective marketing campaigns. Retailers use various channels such as in-store promotions, digital marketing, social media, and traditional advertising to reach their target audience. The goal of retail marketing is not only to increase sales but also to enhance brand awareness, build customer loyalty, and optimize the overall shopping experience. Key elements included in this study are different types of retail locations, the various factors affecting on Retail Location, Selection of good a retail location and the different careers in retailing. In essence, retail marketing strategy revolves around creating compelling offers, engaging with customers across multiple touchpoints, and adapting swiftly to market dynamics to stay competitive and relevant.

Key words: Pop-Up Store, Outlet Store, Proximity, Zoning laws, Visual merchandiser,

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Retail

Retail is the sale of goods and services to consumers, in contrast to wholesaling, which is sale to business or institutional customers. A retailer purchases goods in large quantities from manufacturers, directly or through a wholesaler, and then sells in smaller quantities to consumers for a profit. Retailers are the final link in the supply chain from producers to consumers.

Retail Marketing

Retail marketing is the process by which retail businesses promote their goods and services, to their target audience, in order to build awareness, goodwill, and generate sales.

Retail marketing is the act of creating awareness of a product to increase sales and profits. Effective retailing involves promoting a product, creating relationships with customers and choosing prices to attract customers.

Objectives

The following are the objectives of the study;

1. To Study the different types of retail locations.
2. To identify the various factors affecting on Retail Location.
3. To understand how we can Select a retail location.
4. To Study the different careers in retailing.

Research Methodology

The research study is using the descriptive research design. Secondary data has been used in this research. The secondary data has been collected from research papers, published materials, online websites, and survey reports published by various research organizations.

Retail location

A retail location is the place a business sells goods in person. From traditional freestanding brick-and-mortar stores to mall space, the best retail location is in a high-traffic area where your potential customers are known to shop.

Different types of retail locations

- Brick and Mortar Store: A traditional physical store where customers can come to shop and purchase products.
- Online Store: An e-commerce platform where customers can shop and purchase products online.
- Pop-Up Store: A temporary store that is open for a short period of time, typically in a high-traffic area.
- Kiosk: A small, self-contained booth where customers can purchase products or services.
- Supermarket: A large grocery store that typically carries a wide selection of food, beverages, and other household items.
- Convenience Store: A small store that is open late at night, typically located in a high-traffic area.
- Department Store: A large store that carries a variety of products and brands in different departments.
- Discount Store: A store that sells items at a discounted price.
- Outlet Store: A store that sells items at a discounted price directly from the manufacturer.
- Specialty Store: A store that specializes in a particular type of product or service.

Importance of Retail Location

location is important because it determines how accessible your business is to potential customers. Location can also affect how much foot traffic your store receives, how much visibility it has, and how easy it is to find in search results. Additionally, the right location can help to create a positive customer experience, as customers may be more likely to visit a store that is convenient for them.

Factors affecting on Retail Location

Retail location factors are elements that determine the success of a business in a specific geographic area.

They include:

- Proximity to target customers
- Accessibility of the location
- Visibility of the store
- Demographics of the area
- Local competition
- Cost of rent or lease
- Public transportation
- Parking availability
- Zoning laws
- Crime rate in the area
- Local taxes and regulations



Selection of a retail location

- Research the area: Research the area to determine the type of customers that are in the area, their median income, and the local competition.
- Consider visibility: Consider visibility that the location provides, both in terms of cars passing by and the foot traffic in the area.
- Analyze the rental cost: Determine if the rental cost is within your budget and consider any additional fees that may apply.

- Look for amenities: Look for amenities such as parking, public transportation, and other services that can help draw customers to your store.
- Consider the future: Consider the potential for the area in the future, as well as the potential for expansion and growth.

Layout plan

Retail store layout, also referred to as store design or layout design, is a term used for the way retailers set up product displays, fixtures, and merchandise in-store.

There's no right or wrong way to lay out your store, but it's important to focus on your target market, your space, and the types of products you sell to come up with a retail store layout that works for your business.

Careers in retailing

Retail career

Retail careers are job opportunities that mainly work with customers to help them buy products and resolve product issues. You could find retail careers at clothing, copy and print, pet supply or furniture stores. You can usually get started in retail with little-to-no experience and education, making it an ideal industry for entry-level professionals. Retail also offers plenty of opportunity for growth into creative or leadership positions, so it can be a good option for a long-term career.

Below is a list of retail careers to help you with your job search:

1. Cashier

Primary duties: Cashiers work at cash registers, receiving customer payments and providing receipts. They're also responsible for helping customers with returns, refunds and exchanges. Cashiers count money in the register before and after each shift, answer customer questions and relay customer complaints to management.

2. Sales associate

Primary duties: A retail sales associate is responsible for helping customers find products and make purchases. They greet customers, answer questions and place orders for out-of-stock merchandise. Sales associates may also operate cash registers and assist with financial transactions.

3. Customer service representative

Primary duties: Customer service representatives may have responsibilities including working at the customer service desk, handling returns and exchanges, providing product information and responding to questions about

availability and delivery. This position is ideal for individuals with strong communication and problem-solving skills.

4. Visual merchandiser

Primary duties: Visual merchandisers usually work closely with buyers to highlight and sell merchandise in retail stores. Visual merchandising includes keeping track of inventory and presenting specific products in a visually appealing way. This position is ideal for creative individuals with problem-solving skills.

5. Loss prevention officer

Primary duties: Security and loss prevention specialists prevent shoplifting by following company loss control policies and cash-handling procedures. Other responsibilities may include greeting customers, checking bags and inspecting store alarms and locks.

6. Leadership development associate

Primary duties: Leadership development associates are responsible for leading management training programs for a specific company or organization. They typically train new employees or those being promoted from within and may have to travel for group training sessions at different locations.

7. Pharmacy technician

Primary duties: Pharmacy technicians work in drugstores and pharmacies within large retail stores. They receive and fill prescriptions, record data, print labels and stock shelves. Pharmacy technicians may operate cash registers to help customers when needed.

8. Human resources specialist

Primary duties: Human resources specialists recruit, hire and train employees. They're also responsible for handling employee relations and benefits administration. Human resources specialists usually have strong customer service and communication skills.

9. Logistics coordinator

Primary duties: Retail logistics coordinators keep track of inventory, order stock and allocate merchandise and resources to stores. They're also responsible for incoming and outgoing orders to ensure shelves are fully stocked with the correct merchandise.

10. Store manager

Primary duties: Store managers are responsible for day-to-day store operations, including training and supervising staff, managing budgets and helping customers. Store managers may also create work schedules, follow up with customer complaints and ensure sales goals are being met.

11. Buyer

Primary duties: Buyers are responsible for purchasing wholesale merchandise for retailers to sell in stores or online. They track inventory and sales trends and negotiate with suppliers to maximize profit margins. Buyers are also responsible for staying up to date with current trends so they can address customer demands for new products and offers.

12. District manager

Primary duties: District managers oversee operations at a group of stores located within a specified geographic area. They train, mentor and evaluate store managers and solve problems within their region. District managers should have strong communication skills and be able to confidently address concerns from the corporate level.

13. Project line manager

Primary duties: Project line managers are responsible for a specific department of a store or company. They manage and oversee staff and evaluate employee performance, contribution and development. Project line managers may also schedule and lead yearly performance reviews with individual employees to gain feedback on ways to improve their designated department.

14. Supply chain manager

Primary duties: Supply chain managers oversee and manage merchandise production from start to finish. They're responsible for coordinating product delivery, keeping an accurate count of products and storing them properly. This position may be ideal for individuals with leadership experience and strong organizational skills.

Conclusion

Retail marketing encompasses all forms of sales, product and brand promotion strategies that are employed by retail businesses. As the final distributor of goods in a supply chain, retailers are concerned with timely sales of products, establishing strong and loyal customer relationships, and increasing brand visibility of business and goods.

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