

RETAIL MARKETING: CONNECTING BUSINESS WITH CUSTOMER

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ABSTRACT

The retail industry in India, which includes both the organised and the unorganised sectors, is the country's biggest. Traditional formats like Kirana stores and hawkers are examples of unorganised retailing, whereas organised retailing refers to commercial operations carried out by licenced merchants. It comprises 95% of the total. More than a third of the country's 1.3 billion people live in more than 5,000 cities and towns around the country. An investigation is made on the role of retail marketing in promoting economic development and customer satisfaction. A total of 114 people took part in the study, which was conducted using primary data sources. The hypothesis testing showed no significant impact of retail marketing over consumer behaviour but it was found that consumer behaviour and retail business development are significantly correlated.

Keywords: Retail marketing, customer behaviour, economic, promotion.

1. INTRODUCTION

Since its inception, merchants' methods of promoting their physical businesses' goods and services have been known as "retail marketing." merchants have always been responsible for promoting and selling things they have acquired wholesale from designers. [1]

Retailing is the practise of selling products and services directly to consumers by companies (called a customer). Retail marketing is the practise of merchants promoting their products and services in order to generate sales from their customers.

1.1. Retail Marketing vs. Marketing

Marketing is the key to bringing a consumer into the retail sales process. Marketing, on the other hand, focuses on attracting and retaining clients until they're ready to make a purchase from your company.

A business's marketing methods include anything from its email marketing or social media campaigns, to its packaging and pricing strategy, to where and how its goods are marketed.

To succeed in retail marketing, you must create a strong connection with your consumers, not simply because the product itself is "better," but because of all the other aspects of the shopping experience that reinforce their decision to purchase your product. [2]

In other words, retail marketing necessitates that you consider all of the ways in which your customers will engage with your merchandise.

1.2. Importance of retail marketing

Due to the fierce competition in certain product categories, retail marketing is even more critical. Unless you have some kind of marketing plan, your customers will have to remember your brand on their own if they get interested in one of the items you offer. [3]

As opposed to subscriptions or one-time purchases, merchants must rely on marketing to bring back consumers after each transaction, which makes retail marketing distinctive. More than in any other business, retail marketing is crucial to increasing the lifetime value of a customer (LTV). [4]

Retail accounts for almost 10% of India's GDP and employs around 80% of the workforce. India's retail industry is in the midst of a major transformation and is emerging as one of the most dynamic and fast-growing businesses in the country. India's sole disadvantage is that it lacks the level of organisation seen in more industrialised countries. This negative may be considered as a tremendous opportunity for the establishment of organised retail stores, which is why more and more entrepreneurs from India as well as overseas are spending a significant amount of money in the industry. In addition to the fact that India's

population is the second-largest in the world, firms are eager to enter the organised retail market because of the substantial profits they may expect. [5]

In the current demographic landscape, India has the world's largest proportion of young people, with 54% of the overall population under the age of 25, and 80% of the total population under the age of 45. India's Marketing Whitebook (2006), published by Business World, estimates that India has 192 million homes. There are around 6 million of these homes with an annual income of Rs. 2,15,000, while the balance of 75 million households have an annual income of \$45,000 to 2,15,000 [6]. There is a tremendous opportunity for organised merchants to meet the demands of 75 million homes at very high collective margins in this vast market. [7]

Market Size

The Indian retail industry was worth Rs 43,251 billion in 2018 and is expected to increase at a CAGR of 6.4% from 2018 to 2023. Shopping habits of urban and rural Indians are widely varied and physical shops remain the primary mode of retailing in India. Retailers in Tier II and III (grocery stores as well as those that don't sell groceries) competed with contemporary chains opening in suburban shopping malls and shopping centres outside of major metropolitan areas for customers. [8]

Development Scenario

Online platforms that are also compatible with smartphones and tablets have remained critical for merchants as they build multi-channel strategies to promote Internet sales.

The number of stores carrying new private label items has also expanded. This was done for a number of different types of grocery items, including pre-packaged meals, non-alcoholic beverages, cosmetics, and items for the house. [9]

- Grocery merchants will continue to find opportunities in retailing. Since its model is able to fulfil the needs of changing lifestyles by providing more convenient shopping options, convenience shops and forecourt merchants are expected to continue to develop at healthy rates.
- Retailers are beginning to pay more attention to the semi-urban customer base as metro/urban shopping matures. As a consequence, semi-urban shoppers are gradually urbanising their buying habits.
- Retailers in India's hypermarkets are seeking to invest in self-service technologies and automation as labour shortages and high leasing prices continue to plague the industry. Self-service kiosks at checkout counters have been deployed by certain hypermarket chains, with usually favourable outcomes due to decreased waiting times. Automated ordering systems have also helped firms minimise the amount of storage space they need at their retail locations, which has resulted in lower leasing costs. Additionally, it may be predicted that this will continue to expand in 2022. [10]
- Organic fresh food, soft drinks, and packaged foods will likely be prioritised by stores in the future. New foodservice aspects will also be introduced and integrated into their shops, which will further blur the border between foodservice retail and grocery retail.
- As online shopping grows at the cost of brick-and-mortar businesses, non-grocery retailing is expected to suffer as a result. Due to the widespread use of smartphones, mobile-optimized websites and shopping applications will become more important in luring customers. Customers will be notified of price reductions and new product introductions through social media more often. For non-grocery shops, omni-channel tactics will continue to be important.
- Increasingly, non-grocery businesses will connect their online brand information with their store inventory since customers expect to discover the same goods in both channels. Customers will also need compelling reasons to purchase their brands in store, like as product variety or price competition, in order to minimise showrooming.

Government Initiatives

The retail business in India has received a lot of attention from the Indian government. Some of them are listed below: [11]

- FDI restrictions in food processing might alter in order to allow E-commerce businesses and international merchants to sell items made in India.
- FDI in online retail of products and services has been approved in India via the automatic method, hence giving clarification on the current activities of E-commerce enterprises in the country.
- Government efforts to develop the digital infrastructure in Tier 2 and Tier 3 markets would be beneficial to the industry.

1.3. Modern Retail Marketing

Retail marketing has grown and changed dramatically as a result of the development of e-commerce and the migration by many firms to a direct-to-consumer (DTC) model. If you look at Moda Operandi and Net A Porter, retail marketing is no longer only about foot traffic but also about web traffic and online sales. This is due to the emergence of luxury online retailers such as these. [12]

Brands that sell directly to consumers, or "DTC," do more than just create and manufacture their goods; they are also now in charge of marketing and selling them to consumers, typically through an internet shop or physical locations. Lower pricing are a common benefit of the direct-to-consumer strategy, which eliminates the "middle man" (the traditional retailer). [13]

Retail marketing is now more important than ever before because of these substantial shifts in the old retail paradigm. In addition to generating traffic and revenue, brands rely on marketing activities to build brand awareness, customer loyalty, and possibly the most crucial aspect of growing LTV: customer lifetime value.

1.4. Functions of retail marketing

Retailers often perform the following functions [14]:

i. Breaking down the bulk

Individual cans, bottles, and packs are sold by retailers to make it easier for consumers to consume big amounts.

ii. The purpose of making a location useful

Retailers establish place utility by delivering items to their customers' doorsteps or other designated locations.

iii. Keeping a variety of products on hand

Manufacturers and wholesalers provide retailers with a variety of products. As a result, customers are able to choose from a large variety of items at a retail establishment.

iv. Granting consumers access to credit

Retailers provide credit to customers, allowing them to spend more money in the near term.

v. Providing consumers and wholesalers with relevant and timely information

As intermediaries between customers and wholesalers / producers, retailers play a crucial role in the supply chain. Wholesalers and distributors interact directly with consumers at every step of the supply chain. Directly or through wholesalers, retailers provide producers with market intelligence.

vi. Predicting demand and making arrangements for the product's acquisition

By interacting with their consumers, retailers generate demand for their items. Manufacturers and distributors benefit greatly from this demand generation.

vii. As a consumer's representative

The shops anticipate the needs of their customers and then offer them with the appropriate items at an affordable price. They are tasked for making the process of purchasing as simple and convenient as possible for the customer.

viii. Marketing is a part of the overall business strategy.

Promotion, advertising, and point-of-purchase display are some of the marketing activities retailers conduct. The goods of well-known corporations are sold as a result of their efforts.

1.5. Retail Marketing Mix: The Four Ps of Retail Marketing

Various advertising and communication strategies are used by retailers to build awareness and considerations with potential consumers. An increase in profitability and a greater return on investment are two benefits that may be obtained by determining the optimal marketing mix for your company. Consumers may be persuaded to shop at a retailer's store by using the correct advertising approach. The Four Ps of Retail Selling are the core method utilised by contemporary merchants in marketing their items. [15]

Product: In general, there are two kinds of goods. Products that are hard or durable, such as appliances, electronics, and athletic items. Soft goods include things like apparel, housewares, cosmetics, and paper. Some shops, like a supermarket or a big retail chain, stock a wide variety of products, while others, like a boutique clothes store, specialise on a single product area.

Price: In every retail strategy, the price of a product is an essential component. Overhead expenses like as rent and utilities must also be included in to the sale price. Retailers use a variety of pricing techniques, including the following [7]:

- i. *Everyday low pricing:* Customers are drawn to the retailer's inexpensive prices because of its small profit margins. Shops like Wal-Mart and Target employ this tactic to their advantage.
- ii. *High/low pricing:* When the item's popularity declines, the store lowers the price to reflect this. Small and medium-sized businesses are more likely to use this approach.
- iii. *Competitive pricing:* Price is determined by how much their competitors are charging. After the merchant has exhausted its high/low price approach, this method is typically adopted.
- iv. *Psychological pricing:* When an item's pricing has odd numbers, people think it's less expensive than it is.

Place: This is the location where the store interacts with its clients. The location might be a brick-and-mortar shop or an online catalogue or e-store. Over 90% of retail sales are created by small, independently owned businesses, yet over 50% of retail sales are generated by "big box merchants."

Promotion: The last component of the marketing mix is promotion. "Personal selling, advertising, sales promotion, direct marketing, and publicity" are all examples of promotional activities. For each technique, a promotional mix outlines how much time and money should be dedicated to it. The goals of a promotion may be as diverse as raising sales, building brand equity, positioning, countering competitor reprisal, or establishing a company's image.

1.5.1. The Four Ps Revisited: Customer-Oriented Retail Marketing

When it comes to marketing, the 4 Ps of retail marketing have been superseded with the 4 Cs: Consumer, Cost, Communication and Convenience in recent years. [16]

Consumer (versus Product): Before coming to market, a savvy retailer researches the requirements and desires of its customers instead of concentrating on the goods it hopes to sell. In order to attract consumers and increase sales, a shop must have a thorough understanding of its client base's demands and requirements.

Cost (versus Price): Expenditure is the worth of money needed to manufacture anything in retail. The customer's cost of switching to a new product and the customer's cost of not switching to a competitor's product are two factors that impact cost.

Convenience (versus Place): The Internet has reduced the importance of location when making purchase choices for consumers. How quickly and easily can you get the information you need about a product, select the correct thing for you, and then buy it? Convenience measures how quickly and easily you can do these tasks.

Communication (versus Promotion): Advertising, public relations, grassroots initiatives, social media, and any other kind of communication between a firm and its customers are all examples of communications.

1.6. Advantages of Retail Marketing

The retail floor is where retail marketing takes place. It may include a range of approaches, including as direct sales, recommendations and up-sells from sales associates, interactions with specialist customer support personnel, and membership discounts or shop cards. One thing all of these strategies have in common is that they keep consumers coming back by offering excellent service and attractive prices. The ultimate purpose of retail marketing is to build consumer loyalty, and this offers a number of built-in benefits.

i. Personal Interaction

Most other kinds of marketing don't need the personal touch that retail does. Personal engagement with the client may lead to a long-term relationship between the brand and the customer. Your customers' choice to buy from you or your competitors is mostly based on the strength of your relationship with them. To enhance your company's retail marketing potential, a certain degree of employee training and selective recruiting must be implemented. [17]

ii. Real-Time Control

There are fewer variables that need to be taken into consideration while implementing a retail marketing campaign. Retail marketing is more flexible than a print ad or a radio commercial, which must be re-recorded if modifications are needed. Widgets, for example, may not be selling at a discount, therefore you may modify the campaign into a gift. Every Rs 5000 bought in the shop comes with a free widget. You were able to move the widgets and increase your total sales at the same time.

iii. Serious Customers

In many cases, retail marketing outperforms all other types of advertising because it takes the buyer to your door step. As soon as someone visits a certain store, they are expressing an interest in the items and services the firm offers. It's considerably simpler to promote more items and services to customers who have previously purchased something from your business or have shown an interest in it. Retail marketing helps you to turn a customer's initial interest in your goods into recurrent purchases.

iv. Loyalty Programs

Store promotions are combined with long-term benefits that keep customers engaged now and into the future via loyalty programmes. Store loyalty cards, for example, often provide discounted prices on all purchases and entry to discounts that are not open to non-members. Special coupons and discounts are also available for the amount of money spent by cardholders. Customers will have more opportunities to interact with your brand because of this reward system, which not only encourages them to buy, but also increases the number of points at which they come into contact with your company.

1.7. Consumer behaviour at retail marketing

For more than half a century, retail and marketing have focused on consumer trends. However, we're just starting to see how difficult and crucial it is to grasp consumer behaviour. Shoppers vary from consumers in a number of important ways, according to recent research. Helping the consumer is easier when you know the distinctions between them. [18]

Marketers and merchants have long sought out consumers because they believe they are consistent and steady in their brand and product preferences. Because of the consistency of consumer preferences, it is possible to segment the market, classify products, and estimate profit margins. [19]

Because it enables the verification of marketing spending decisions and effectiveness, segmentation has always been seen as marketing's "number one priority." However, for this strategy to continue to be effective, long-term customer consistency is required.

2. LITERATURE REVIEW

[20] Competitive advantage in the home market has been built on the construction of a strong store and corporate image by merchants who are striving to turn themselves into brands in their own right, according to this study Store image, which includes both real and intangible aspects, complicates the process of entering

foreign markets, since customers are less acquainted with intangible aspects of image that have been built up through time with exposure to the retail organisation. For retailers, this means understanding the relevance of image in competitive positioning and the components of shop image before trying to recreate this image in other countries. Consideration is given to how Marks & Spencer's arrival into Spain affects these concerns in this study. If a standardised position is to be achieved in the host market, a study of consumer opinions of a variety of shop image elements in the UK and Spain, shows that there are significant variances and similarities.

[21] A paradigm transition from traditional retailing to contemporary, structured retailing is taking place in India in accordance with the worldwide trend. Even though India's debut into organised retailing was delayed, it is predicted that the country would soon take the lead and be in second place. Indian organised business is driven by a variety of factors, among which include an expanding workforce, rising disposable income, low-cost borrowing options, more competition in the form of higher-quality goods, and increased reliance on mass media for positioning and boosting sales. There is a need to analyse customer behaviour in order to take advantage of this rapidly expanding market, but Indian literature briefs lack this information. Consumers' evolving lives, fashion, and consumer behaviour are fed by retail offers, particularly in the clothing business. It is a modest effort to discover the elements influencing consumer purchasing behaviour in the Indian retail sector that are impacted by the apparel segment and to measure the value of each aspect for customers when they pick clothing from organised retail stores.

[1] Today, retailing in India is at an all-time high. Kirana shops (unorganised merchants) in India face competition from global retail giants, and the question of their existence is being debated. The retail sector in India contributes 14–15% of the country's total GDP. According to the changes in the overall retail environment, customers' tastes are also evolving. All marketing choices are founded on assumptions about customer behaviour, which is a complicated, dynamic, and multifaceted process. Prior to making a purchase, throughout the purchasing process, and even thereafter, consumer research is carried out. Learning about the particular connotations that different items have for different people is at the heart of this research. In order to understand the obstacles encountered by marketers in knowing the consumer's thoughts, it is vital to understand the consumer's mindset. When it comes to marketing, it all begins and ends with the client. Having a clear understanding of consumer behaviour is essential when everything revolves around the client. It all begins with the purchase of commodities, which may be done singly or in bulk. Marketers have a difficult problem in understanding customer behaviour because of the wide variety of individuals. As a result, business leaders recognised the need of learning as much as possible about how their customers really purchase things. The major goal of this research is to examine the impact of retail marketing on consumer purchasing behaviour in relation to households, utilising both primary and secondary data sources.

[22] By economic value, the Indian retail sector is one of the world's top five retail markets, and it is estimated to be worth over \$500 billion. The management of sales staff, the selection and procurement of products, and the promotion of certain products, as well as inventory control, shop security, and product accounting, are all part of the retail marketing process. In order to be successful, any retail organisation must implement core strategies relating to price, advertising and distribution; penetration; retention; customer relationship and corporate; as well as customer service.

[7] A thorough investigation of the fundamentals and foundational elements of retail marketing is presented in this extensive research report. Understanding how new retail formats have taken hold in our country, recognising the various challenges that our organised retail sector is facing, identifying and discussing the various successful strategies of organised retailers so far, understanding the various consumer inclinations in ASEAN economies and how their retail markets are growing, retail promotional strategies A variety of other aspects of retail marketing are also addressed in this study.

3. OBJECTIVES OF THE STUDY

1. To study and explore retail marketing and its factors
2. To evaluate the impact of retail marketing on the consumer behaviour
3. To evaluate the relation among consumer behaviour and retail business development
4. To find approaches which connect retail business with customers

4. METHODOLOGY

This research work is based on survey methodology. To attain the aim of the of the study, a hypothesis has been created and an appropriate questionnaire is also created to get an assessable data from the target audience. With the help of the questionnaire, a data of 114 respondents were collected. This data was further analyzed and used for testing the hypothesis.

5. RESULTS AND DISCUSSION

This section shows the analysis of the responses received on the basis of the questionnaire. All the obtained results are presented and discussed.

Gender of the respondents

Age Group					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 years to 25 years	34	29.8	29.8	29.8
	26 years to 35 years	37	32.5	32.5	62.3
	36 years to 45 years	25	21.9	21.9	84.2
	46 years and above	18	15.8	15.8	100.0
	Total	114	100.0	100.0	

Age group of the respondents

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	76	66.7	66.7	66.7
	Female	38	33.3	33.3	100.0
	Total	114	100.0	100.0	

Responses of the respondents

S.NO.	Questions	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	Customers benefit from retail marketing since it helps them choose what they want to buy.	31	49	15	8	11
2	People are purchasing things they don't need because of the rise of retail marketing. Retail marketing is critical to every company's success.	31	28	37	10	8
3	Brand promotion is also aided by retail marketing.	37	58	7	7	5
4	The Indian economy is greatly influenced by retail marketing.	47	24	10	14	19
5	Retail marketing helps buyers better understand the things they are purchasing.	45	21	18	2	28

6	Retail marketing may be quite useful to customers, particularly when they are unsure about which product to choose.	14	11	50	22	17
7	Customers are more likely to shop at stores that use effective retail marketing strategies.	33	28	25	23	5
8	Customers benefit from retail marketing since it helps them choose what they want to buy.	34	33	27	8	12
9	Consumer behavior highly affects the retail business	63	30	7	5	9
10	The growth of retail business can be increased by attracting consumers with a good ambience and offers	40	29	14	17	14
11	Once a customer likes the service of the store, he/she will be become a loyal customer and thus enhancing the business.	48	23	13	19	11

5.1. Hypothesis testing

H₀₁: There is no significant impact of retail marketing on the consumer behaviour

H_{a1}: There is a significant impact of retail marketing on the consumer behaviour

ANOVA					
Consumer Behaviour					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	114.628	12	9.552	1.743	.069
Within Groups	553.652	101	5.482		
Total	668.281	113			

The above table showed that there is no significant impact of retail marketing on the sales of products since the value of sig. > 0.05.

H₀₁: There is no significant relationship among consumer behaviour and retail business development

H_{a1}: There is a significant relationship among consumer behaviour and retail business development

Correlations			
		Consumer Behaviour	Retail Business Development
Consumer Behaviour	Pearson Correlation	1	.253**
	Sig. (2-tailed)		.007
	N	114	114
Retail Business Development	Pearson Correlation	.253**	1
	Sig. (2-tailed)	.007	
	N	114	114

** . Correlation is significant at the 0.01 level (2-tailed).

The above table showed that there is a significant relationship among consumer behaviour and retail business development since the value of sig. < 0.05.

6. CONCLUSION

Retail marketing is an important factor in boosting the growth of a business. Retail marketing helps in shaping the behaviour of the customers and converting the potential customers into sale. It can be considered as the final step of marketing. The analysis of the received data shows that customers prefer those places where retail marketing is handled properly and also, they found retail marketing helpful, especially when they are confused among various products. Retail marketing need more innovative approaches for building a firm base for the growth of their respective products. It was found that consumer behaviour and retail business development are significantly correlated. This shows that it is important to gain the interest of the

customers for the development of the business. Retailers need to know what their customers want in order to connect successfully with them. It takes a whole distinct set of tools aimed at reaching the customer at retail for this evaluation.

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