



A STUDY ON THE OPPORTUNITIES AND CHALLENGES OF RETAIL SECTOR IN INDIA

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ABSTRACT

India is becoming most favored retail destination in the world. Today retail sector contributing 10% to country's GDP. Indian retail industry is ranked among the ten largest retail markets in the world. The change of attitudes of Indian consumers and the emergence of organized retail formats have transformed the face of retailing in India. The Government's initiative to allow 51 per cent foreign direct investment (FDI) in multi-brand retail has been a subject for debate for quite some time now. Indian retail sector has therefore attracted the attention of people from various fields including academia, industry, research organizations. The present study is undertaken to gain an insight about the present structure of Indian Retail Sector, the major sub-sectors in organized and traditional retail and changes in the relative share of various sub-sectors over last few years and penetration of organized retail in various segments. The analysis also covers the opportunities and emerging challenges before Indian retail sector in view of recent policy changes by Government of India. With India's large 'young' population and high domestic consumption, the macro trends for the sector look favorable. Organized retailing offers huge potential for future growth of retailing in India. This paper provides information about the growth of retailing in India. And also focuses on the challenges faced by organized retail sector in India. It also emphasize on major players of retailers in India and customer services provided by the retailers. This paper also deals with various retail formats and the opportunities for the growth of retail industry in India and also provides some suggestions to overcome the challenges.

KEYWORDS: Retail, Consumers, FDI, Young Population, High Potential, Organised Sector.

INTRODUCTION

Retail is the sale of goods to end users, not for resale, but for use and consumption by the purchaser. The word retail is derived from the French word retailer, meaning to cut a piece off or to break bulk. In simple terms, it implies a first – hand transaction with the customer. Retailing can be defined as the buying and selling of goods and services. It can also be defined as the timely delivery of goods and services demanded by consumers at prices that are competitive and affordable. (Ms. Vidushi Handa, Mr. Navneet Grover) In 2004, The High Court of Delhi defined the term 'Retail' as a sale for final consumption in contrast to a sale for further sale or processing (i.e. wholesale), a sale to the ultimate consumer. (High Court of Delhi). Thus retailing can be said to be the interface between the producer and the individual consumer buying for personal consumption. This excludes direct interface between the manufacturers and institutional buyers such as the government and other bulk customers. Retailing is the last link that connects the individual consumers with the manufacturing and distribution chain. A retailer is involved in the act of selling goods to the individual consumer at a margin of profit. (Ms.Sonia).

The size of Indian retail market in 2010 was estimated at US\$ 353 billion and by 2014, it is expected to increase up to US\$ 543 billion [3]. Further, the estimated value of current size of Indian retail market is about 500 billion

USD and by 2020 its value is pegged to be at 1.3 trillion USD. Over 20 per cent of India's gross domestic product (GDP) is contributed by retail sector and in total employment it contributes eight percent [4]. India is Home to one of the top five retail markets in the world and in retail, India offers immense scope of growth and opportunities [5]. According to A T Kearney's Global Retail Development Index (GRDI) 2013, the global slowdown has impacted India's growth also and as a result India's growth rate fell from a 10-year average of 7.8 percent to 5 percent and in GRDI ranking India slipped to 14th. India's previous low ranking was 6th place in the inaugural Index in 2002 but in 2009 it stood first. However the GRDI report points out some positive factors leading to optimistic expectations. These factors are: strong long-term fundamentals and young, increasingly brand- and fashion-conscious population. The report projects 14 to 15 percent growth per year in retail sector through 2015 and due to more urbanization and more potential new investment by retailers, expects a higher proportion of modern retail which is 7 percent in 2012[6]. In „Sector profile“ of Indian retail sector, FICCI (2011) also projects an optimistic future. An important contributory factor in growth of India's retail sector is growing middle class which is expected to increase from 21 million households today to 91 million households in 2030. It expects, 570 million people to live in cities in 2030, which is nearly

twice the population of the United States today. High and growing domestic consumption is another factor expected to contribute in potential growth of India's retail sector. India's modern consumption level which presently is US\$ 750 billion may double within five years to US\$ 1.5 trillion [7]. Thus, India's huge population with large proportion of „young“ population, high potential growth in consumer expenditure, the macro trends for the sector look favorable

OBJECTIVES OF THE STUDY

- To check the growth and development of organized retail industry in India.
- To know the major players of organized retailers and customer services provided by the retailers.
- To know the challenges faced by the organized retail sector in India.
- To make some suggestions to overcome the challenges of organized retail sector.
- To make a segment analysis of Indian Retail Sector in order to know about the major sub-sectors in organized and traditional retail and changes in the relative share of various sub-sectors over last few years and penetration of organized retail in various segments

REVIEW OF LITERATURE

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent of its GDP. The Indian retail market is estimated to be US\$ 500 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people. As of 2013, India's retailing industry was essentially owner manned small shops. In 2010, larger format convenience stores and supermarkets accounted for about 4 percent of the industry, and these were present only in large urban centers. India's retail and logistics industry employs about 40 million Indians (3.3% of Indian population). Organized retailing will lead to affect the traditional unorganized retailers. Furthermore the comparative analysis regarding the acceptability of mall concept and the impact of shopping malls on the general living standards of the society is being considered. There is an increased customer shopping patterns which has led to emergency of big retail chains in metros, mini metros and towns now becoming the next target. There is a drastic change in the customer's tastes and preferences leading to radical transformation in their life style and the spending pattern there by giving rise to new business opportunities. This generic growth, driven by changing life style and strong increment in income is to be supported by the favorable demographic patterns. The development of mega malls in India is adding a new dimension to this booming retail sector. The groups of visionary corporate working constantly to improve upon urban shopping experience through the shopping malls concept is the latest move in the retail sector. It is a common practice that retailers and marketers often strive to learn how and why people shop. The decision making regarding purchase of goods and services as become more complex and includes a number of factors which are important for customers. There are wooed by advertising, news articles and direct

mailings providing information in this IT age along with the mixed messages. The addition of a number of variety stores, goods stores and shopping malls with the availability of multi component products and electronic purchasing capabilities have played a crucial role in widening the choice for customers and have complicated decision making. (Halfstrom et al 1992). The phenomenal growth of retail in India is reflected in the rapid increase in number of super markets, departmental stores and hyper markets in the country. However, this unpredicted growth trend has been challenged by the shadow of the current economic slowdown, which has raised a fair of dip in consumption and slow down of growth for Indian organized retailers. At a time when consumer spending is on decline, success will lie with those retailers that can drive customer loyalty by responding to the demands of the customer. (Piyali Ghosh et al). The developing economies, specifically India are appearing on the world retail industry radar due to the size and potential of their markets. As organized retail presents enormous business opportunities, big names such as Reliance, Birla's and Tata's along with the Foreign Super Market Chains (in partnership with Indian companies) have been making an entry in to the sector. Fearing loss of business and employment, traders and hawkers have held large –scale protests in various parts of the country. In the light of this, the Ministry of Commerce and Industry commissioned the Indian council for research on international economic relations (ICRIER) to analyze the impact of organized retailing on unorganized retail, formers and intermediaries as a possible input to future policy- making. (Sujana Krishnamurthy).

According to the author the process is classified into following frame:

- (i) Focus on customer concerns
- (ii) Enquiring front line employees so that the customer's are properly treated
- (iii) Express sincere understanding of customer's desires, wants and means
- (iv) Apologize and rectify the situation where the customer feels that the retailer was wrong. (Jeff Mowatt). Unless and until a retailer understands a specific class of factors that influences customers satisfaction, induces to develop this loyalty towards a particular retail format and liking for a particular buying behavior, a retailer cannot succeed in attracting consumers loyalty as well cannot retain a large number of customers for a long period.(Ellen Garbarino et al). Modern marketers are rediscovering the ancient mantras for success in corporate world and blending them with contemporary marketing practices. Long term survival and competitive advantage can only be attained by establishing an emotional bond with the customers. A shift is taking place from marketing to anonymous masses of customers to developing and managing relationships with more or less well known or at least some identified customers (Gronroos, 1994).

SCOPE OF THE RETAIL MARKET

The scope of the Indian retail market is immense for this sector is poised for the highest growth in the next 5 years.

The India retail industry contributes 10% of the country's GDP and its current growth rate is 8.5%. In the Indian retail market the scope for growth can be seen from the fact that it is expected to rise to US\$ 608.9 billion in 2009 from US\$ 394 billion in 2005. The organized retailing sector in India is only 3% and is expected to rise to 25-30% by the year 2010. There are under construction at present around 325 departmental stores, 300 new malls, and 1500 supermarkets. This proves that there is a tremendous scope for growth in the Indian retail market. The growth of scope in the Indian retail market is mainly due to the change in the consumer's behavior. For the new generation have preference towards luxury commodities which have been due to the strong increase in income, changing lifestyle, and demographic patterns which are favorable. Many retail giants have seen the scopes of the Indian retail market and that is the reason that many new players are entering the India retail industry.

The major Indian retailers are:

- Pantaloons Retail India Ltd
- Shoppers Stop
- Bata India Ltd, and
- Music World Entertainment Ltd.

Judging the scope for growth in the India retail industry, many global retail giants are also entering the Indian retail market. They are Tesco, Metro AG, and Wal-Mart. The scope for growth in the Indian retail market is seen mainly in the following cities like Mumbai, Delhi, Pune, Ahmadabad, Bangalore, Hyderabad, Kolkata, Chennai. The scope of the Indian retail market is very vast. In addition, for it to reach its full potential the government and the Indian retailers will have to make a determined effort

METHODOLOGY

The present study is based on secondary data and information collected from a variety of sources. An attempt has been made in the present study to make a systematic analysis of changes in the size and structure of Indian retail market over last few years. This analysis is useful to understand the expected future changes in the Indian retail market and the implications of recent policy changes adopted by Government of India. Collecting and compiling data and information from various available sources, relevant ratios and percentages have been calculated and analyzed.

RETAIL FORMATS IN INDIA

- **Hyper Marts/Supermarkets**
Large self-servicing outlets offering products from a variety of categories.
- **Mom-and-Pop Stores**
They are family owned business catering to small sections; they are individually handled retail outlets and have a personal touch.
- **Departmental Stores**
Are general retail merchandisers offering quality products and services.
- **Convenience Stores**
Are located in residential areas with slightly higher prices goods due to the convenience offered.

- **Shopping Malls**
The biggest form of retail in India, malls offers customers a mix of all types of products and services including entertainment and food under a single roof.
- **E-Trailers**
Are retailers providing online buying and selling of products and services.
- **Discount Stores**
These are factory outlets that give discount on the MRP.
- **Vending**
It is a relatively new entry, in the retail sector. Here beverages, snacks and other small items can be bought via vending machines.
- **Category Killers**
Small specialty stores that offer a variety of categories. They are known as category killers as they focus on specific categories, such as electronics and sporting goods. This is also known as Multi Brand Outlets or MBO's.
- **Specialty Stores**
Are retail chains dealing in specific categories and provide deep assortment. Mumbai's Crossword Book Store and RPG's Music World are a couple of examples

KEY DRIVERS FOR RETAIL GROWTH SUPPLY

Players are now moving to Tier II and Tier III cities to increase penetration and explore untapped markets as Tier I cities have been explored enough and have reached a saturation level.

Demand

Healthy economic growth, changing demographic profile, increasing disposable incomes, changing consumer tastes and preferences are some of the key factors that are driving and will continue to drive growth in the organised retail market in India.

Barriers to Entry

Reforms by India in opening up its economy have greatly improved trade prospects, but major barriers still exist such as regulatory issues, supply chain complexities, inefficient infrastructure, and automatic approval not being allowed for foreign investment in retail. However, some of these issues may be tackled with allowance of FDI in single and multibrand retail.

Bargaining Power of Suppliers

The bargaining power of suppliers varies depending upon the target segment, the format followed, and products on offer. The unorganised sector has a dominant position, still contributing above 90% to the total retail market. There are few players who enjoy an edge over others on account of being established players and enjoying brand distinction. Since it is a capital intensive industry, access to capital also plays an important part for expansion in the space.

Bargaining Power of Customers

High due to wide availability of choice. With FDI coming in, this is expected to become stronger.

Competition

High competition is characterised by many factors, including assortment, products, price, quality, service, location, reputation, credit and availability of retail space etc. New entrants (business houses and international

players) including foreign players are expected to further intensify the competition.

CHALLENGES FOR INDIAN RETAIL

Efficient Supply Chains

Highly fragmented supply chains coupled with infrastructure issues and the vast geographical spread of the Indian market pose huge challenges to the retailers. Indian retailers have to enhance their supply chains to succeed in the cost conscious market. Segments such as food and grocery have to cope with very highly unorganised supply chains. Also, the rising customer expectations would necessitate supply chains with quick reaction times.

Ability to Penetrate Rural Market

The urban area has been the focus of Organised Retail which has led to increased competition. Rural India is home to 72 crore consumers across 6 lakh villages. 17 % of these villages account for 50 %¹⁴ The Next Urban Frontier: Twenty Cities to Watch-NCAER Human Resource and Skill Requirements in the Organised Retail sector of the rural population as well as 60 % of rural wealth. Hariyali Kisan Bazaars (DCM) and Aadhar (Pantaloon-Godrej JV), ChoupalSagar (ITC), KisanSansars (Tata), Reliance Fresh, and others such as the NayaYug Bazaar have already ventured into the retail market.

Leveraging Technology

The Organised Retail layers have to leverage IT and technology to sustain business growth through innovation and differentiation. A number of retail players like DLF Retail, Khadims, DiamexonDiamonds have expanded their SAP footprints¹⁵ to simplify business processes, reduce costs and adapt to the changing industry landscape. GPS and RFID technology can help in logistics and inventory management.

Customised Solutions

The Indian retail market is very heterogeneous in nature. The dynamics for various segments change with the geography and other cultural factors. The challenge for the retailer is to keep this heterogeneous nature of the target market in mind and to balance it with other issues like economies of scale.

Investing In Retail Brand (Store Brand)

A strong retail brand is a critical success factor. The retailers should invest in brand building activities which would help them in attracting new customers as well as retaining the existing ones. The strong retail brand will allow the retailers to push through “private labels “which would strengthen their bottom line.

Customer Relationship Management (CRM)

The retailers have to come up with innovative CRM activities to retain their customer base and to add on to their brand value. CRM activities like loyalty programs have been received well by the customers in the past.

REVIEW OF LITERATURE

Vidushi Handa and Navneet Grover (2012) in their paper entitled “Retail Sector in India: Issues & Challenges”, provides detailed information about the growth of retailing industry in India. This paper examines

the growing awareness and brand consciousness among people across different socio-economic classes in India. In addition, how the urban and semi-urban retail markets are witnessing significant growth. This paper also explores the role of the Government of India in the industries growth and the need for further reforms. This research includes the growth of retail sector in India, strategies, strength, and opportunities of retail stores, the retail format in India, recent trends, and opportunities and challenges. This paper concludes as the likely impact of the entry of global players into the Indian retailing industry. It also highlights the challenges faced by the industry in near future.

Kusuma et al. (2013) in their paper entitled “A Study on Organized Retailing and its Challenges and Retail Customer Services,” provide information about the growth of retailing in India. In addition, focuses on the challenges faced by organized retail sector in India. It also emphasizes on major players of retailers in India and customer services provided by the retailers. This paper also deals with various retail formats and the opportunities for the growth of retail industry India and provides some suggestions to overcome the challenges.

Prafulla Sudame and Brijesh sivathanu (2013) in their research paper entitled “Challenges Affecting the Organized Retail Sector”, provide the status of the retail sector in India and the detailed information about the challenges faced by the retail sector in India. This includes the opportunities of retail stores, the retail format in India, and the recent trends in retail. This research paper surveyed the retail managers understanding to the challenges affecting the retail sector. It concludes with providing the detailed opportunities available for the retail sector.

Pawan Kumar (2013) in his paper entitles “Organized Retail Sector: Future, Challenges and Opportunities in India”, intends the emergence of organized retailing in India. In this era of globalization, as the economy changes rapidly, retail sector also transforms from traditional to organized retailing. Due to changing scenario of world’s economy, retail sector attracts the attention of scholars make some efforts relating to study of opportunities and challenges. Since efforts have been made in this paper to highlights the present status, challenges and opportunities of the retail sector in India.

Pugalanthi (2013) in his article entitled “Retail Market in India,” discusses the important aspect of the current economic scenario in India is the emergence of organized retail. There has been considerable growth in organized retailing business in recent years and it is poised for much faster growth in the future. Major industrial houses have entered this area and have announced very ambitious future expansion plans. Transnational corporations are also seeking to come to India and set up retail chains in collaboration with big Indian companies. However, opinions are divided on the impact of the growth of organized retail in the country. This paper attempts at providing a retailing scenario in India and scope for future research in this area.

Rahul Singh and Jeet Singh (2015) in their paper entitled “A Study on the Challenges Arising in the Organised Retailing in India”, this study focuses on the challenges and suggests certain measures to reduce these challenges.

The study presents the perception of organized retailers in the Moradabad city regarding the challenges faced for retailers and customers when servicing. The paper concludes that the day is not far away when the fast growth of organized retailing can be possible in India.

CHALLENGES FACED BY ORGANISED RETAILERS

The Indian retail industry has experienced high growth over the last decade with a noticeable shift towards organised retailing formats. In spite of all positives, there are certain challenges that organised retailers face today which restrict their growth. The following are the challenges for the organised retailers.

a) Cut Throat Competition From Unorganized Retailers

Unorganised retailers dominate Indian retail market. As high as unorganized retailers who run stores at convenient location, offers services like credit facility, do 92 per cent of the retail business as door delivery etc. that attracts the majority of the customers

b) Changing Consumer Preference

A success of a retail business is based on customer satisfaction. Satisfying a customer is not an easy task and the customer's choice and preference change unpredictably because of high disposable income and life-style choices, exposure to western lifestyle. Therefore, it is a big challenge for organized retailers to attract customer and to retain them.

c) Entrance of Global Retail Giants

Indian government permitted 100 per cent FDI (Foreign Direct Investment) in single brand retail year in 2011 and 51 per cent FDI in multi-brand retail in the year 2012 which paved the way for global retail giants to step into the Indian market.

d) Infrastructure Challenges

One of the major challenges that organized food retailers' face today is poor infrastructure. Poor transportation and lack of cold storage facilities, power, and communication are major factors in slowing the development of food retail in India.

e) Lack of Proper Supply Chain Management

Poor supply chain management, lack of cold storage facilities, poor warehousing facilities, bad roads, etc. are contributing in increasing the cost of logistic and finally it will affect the retailers.

f) Frauds in Retail

A common challenge all retailers faced is Fraud; frauds by the supplier, thefts, shoplifting, and carelessness in supervision etc. These challenges are difficult to handle and this happens even after the introduction of surveillance such as the use of CCTVs (Closed Circuit Televisions) and POS (Point of Service) systems.

g) Shortage of Skilled Manpower

Shortage of skilled manpower is one of the challenges facing the organized retailers in India. Retailers have great difficulty in finding skilled manpower for which retailers have to pay more in order to retain them.

h) Real Estate Challenges

Lack of retail space, high rental, and limited space availability in the prime area, high tax on the rental area are the major real estate challenges faced by organized retailers.

i) Changes in Government Policies

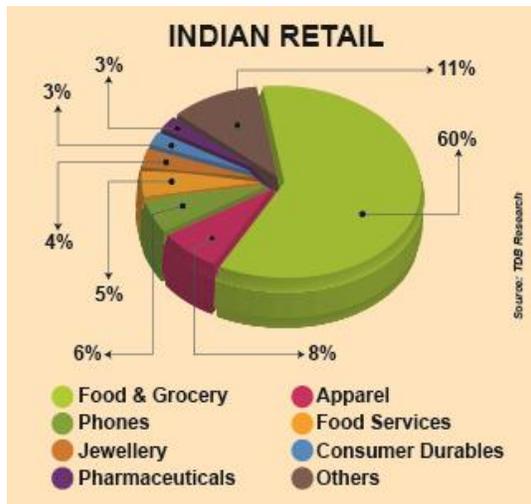
A change in government policy is again a challenge for organized retailers. For instance, policies by the Ministry of Commerce, which regulates the retail policy, and the Ministry of Consumer Affairs, which regulates retailing in terms of licenses and legislations.

j) Other Challenges

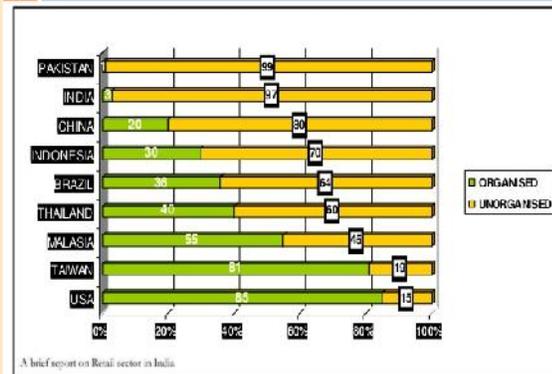
- Lack of effective stock management
- Ineffective retail management system
- Problems with suppliers
- High administration cost
- Huge spending on advertisement
- Huge spending on Promotional activities
- Complex tax system
- Lack of government support

STRUCTURE OF RETAIL MARKET IN INDIA ORGANISED AND UNORGANISED (TRADITIONAL) RETAIL

The total retail sector in India can be divided into organized and unorganised sectors. The trading activities undertaken by licensed retailers are categorized as organized retailing. Licensed retailers are those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. Unorganized retail or traditional retail on the other hand, include a large number of small retailers that consists of local kirana shops, owner-manned general stores, chemists, footwear shops, apparel shops, paan and beedi (local betel leaf and tobacco) shops, hand-cart hawkers, pavement vendors, etc [16]. Retailing is one of the most prominent industries in developed markets whereas in developing economies the concept had occurred much later. The contribution of US retail sector to the GDP was 31% at current market prices in 2008. In developed economies, organised retail has a 75-80% share in total retail while in developing economies; it is the un-organised retail that has a dominant share



Share of Organized and Unorganized Retail sector.



Division of Retail Industry – Organised and Unorganised Retailing

The retail industry is mainly divided into:-

Organised Retailing

- Organised retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses.

Unorganised Retailing

- Unorganised retailing, on the other hand, refers to the traditional formats of low-cost retailing, for example, the local *kirana* shops, owner manned general stores, *paan/beedi* shops, convenience stores, hand cart and pavement vendors, etc.

Impact of FDI on Retail Sector in India

PresentationPoint

The Indian retail sector is highly fragmented. More than ninety per cent of its business is being run by the unorganized retailers like the traditional family run stores and corner stores. The organized retail in India is at a very nascent stage. However, in order to increase its share in total retail, attempts are being made so as to bring in a huge opportunity for prospective new players. India's retail sector is heading towards modernization. New formats such as departmental stores, supermarkets and speciality stores, Westernised malls are fast appearing in metros and tier-II cities

STRATEGIES TO OVERCOME CHALLENGES

a) Understanding The Customer

Customer is the king of any business and Customers' preference plays very important role in success of retail business. So the retailers' in order to survive or exist in the market have to understand their customers taste and preference. Customers taste and preference

is changing day-by-day due to high disposable income and life style choices, exposure to western lifestyle etc., so the has to take certain steps to understand their customers like feedback mechanism, after sales service, informing about new arrivals etc.

b) Appointing Skilled Manpower

Shortage of skilled Manpower is one of the biggest challenges faced by organised retailers. In order to overcome this challenge retailer should select right person for right job by giving proper training and beginning of specialized training centre and specialized course in retail.

c) Having Good Relationship with Suppliers

Success of retailers depends not only on customer but also on relationship with supplier. So the retailers should adopt certain measures to satisfy suppliers' expectations like maintaining personal contacts, prompt payment, placing regular order, supply of market intelligence etc

- d) Effective Supply Chain Management**
Proper infrastructure like road, electricity, warehouse facility etc., and storage and transport logistics would help for effective supply chain management.
- e) Effective Retail Management System**
Setting up a regulatory body for the governing the operations of retail sector, enforcing uniform quality standards, establishment of national commission on retail etc., will help for effective retail management system.
- f) Increasing Retail Space To International Standards**
Focusing on certain aspects like improving the quality of retail spaces, advancement in the logistics and support infrastructure, retail research and analysis will help to increase retail space to international standards.
- g) Restriction on FDI**
One of the biggest challenges faced by organised retailer in entrants of global retail giants. So there should be certain policy or act to discourage foreign direct investments.
- h) Government Intervention**
An individual or group of retailers cannot bring any changes; ever thing is in the hands of government. So government intervention is very much essential for development of organised retail.

CONCLUSION

This paper attempts to the landscape of the retail market in India, forms of retail markets in India, prevailing retail formats in India and it mainly focuses on the market space and growth for organized retail market and the unique challenges. Unorganized retailers dominate the Indian retail sector retailers as this sector own 92 per cent of the retail stores and the share of the organized retail sector is only eight per cent. Currently, the organized retail industry is in growth phase, where numbers of retail formats are entering day by day. In spite of the rapid growth of organized retailer, the unorganized retailer continues to play a vital role and this poses a massive challenge to organized retailers. To overcome the challenge the organized retailers need to improve infrastructure, strengthening supply chain, real estate availability. Above all, a successful organized retailer is one who understands and satisfies the customers. This customer is king mantra will only keep the organized sector to flourish whereas unorganized sector has a distinctive advantage in knowing the customer preference.

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