

The Study on More Retail Market

Manikandan D¹, Mr .Purushothaman²

¹Dept of MBA

²Assistant Professor, Dept of Management

^{1,2} School Of Commerce & Business Management, Prist Deemed To Be University, Naac Accredited Chennai Ecr Campus, Manamai- 603102

Abstract- *The retail sector helps to create a place, time, and possession of utilities that have a tremendous impact on the economy and country. The prime objective of this paper is to assess the Indian retail sector towards the future of the industry with an in depth fundamental analysis of major players in the Indian retail industry. The companies are selected which are listed in India and have operations spread throughout the country. The companies considered for this analysis include more retail Supermart, relaince Retail in India. This paper utilises data from the last five years and models for financial analysis which take in value and growth pick model, Piotroski F-score, and Altman z-score along with the discounted cash flow valuation and estimated the future of the companies under consideration. The outcome of this paper shows the future aspects of the Indian retail sector which can prove to be a good help for investors and stakeholders.*

I. INTRODUCTION

Retail is the sale of goods and services from individuals or businesses to the end-user called the customer. Retailers are the integral part of a system called the supply chain which carries goods from the producer to the target market. A retailer purchases goods or products in large quantities from manufacturers directly or through a wholesale, and then sells smaller quantities to the consumer for a profit. Retailing can be done in either fixed locations like stores or markets, door-to-door or by delivery. Retailing is the process that the retailer adopts in selling the products including subordinated services, such as delivery and installation. The term “retailer” is also applied where a service provider services the needs of a large number of individuals, such as a public. Shops may be in residential streets or in a shopping mall.

Online retailing, a type of electronic commerce used for business-to-consumer (B2C) transactions and mail order, are forms of non-shop retailing.

Shopping generally refers to the act of buying products by a consumer. Sometimes this is done to obtain necessities such as food, clothing and other daily necessities; sometimes it is done as a recreational/ social activity. Recreational shopping often involves window shopping (just

looking, not buying) and browsing and does not always result in apurchase.

Retail comes from the Old French word trailer, which means “to cut off, clip, pare, divide” in terms of tailoring (1365) and prefix with re and the verb tailor meaning “to cut again”. It was first recorded as a noun with the meaning of a “sale in small quantities” in 1433 (from the Middle French retail, “piece cut off, shred, scrap, paring”).[Like in French, the word retail in both Dutch and German also refers to the sale of small quantities of items.

II. LITERATURE REVIEW

Doyle and fenwick (1975) found that most important feature looked upon by the customers store location, general exterior of the store, convenience and advertisement.

Singh, jagdip, D.B.A (1985) attempted to explain a component of the post-purchase phenomenon; the customer will go for complaint because they were unhappy with the purchase. The research in realizing the relative significance of cognitive or expectancy value judgments, offering, location, strategies of pricing can be used to calculate the marketing performance as a business success measure.

Brown&swartz (1989) stated that when a service provided, for determining the service quality, the personal relationship established between customer and employee will be extremely important. In turn, the perception of the quality offered by the employee has an impact on the quality offered. Grewal and sharma (1991) found that behavior of sale force could have an important effect on customer satisfaction and dissatisfaction. The outcome what they got and it was recommended that sales people could increase satisfaction of consumer by adaptive and by the behavior and by the developing customer by developing customer feedback systems.

Treblanche (1999) author identified that the some factors of store attributes influence consumer perception about a store as; store location, price levels, types of customer, service offering, product mix, and advertising and physical facilities.

Amy wong, amriksohal (2003) analyse4d that the relationship between measure of customer loyalty and the service quality offered in retail department store. The outcomes and that considered as most critical indicator of concluded that empathy is the predictor of consumer loyalty in retail.

III. RESEARCH METHODOLOGY

research type

As my project focused majorly on the store operations of more retail market the customer taste and preference so I took help of DESCRIPTIVE RESEARCH STUDIUS. Descriptive research involves the characteristics of the variable, description of the extent of association between variable and it allows the research to infer about the variable. Like in this case, the variables were analyzing footfall, area and the average ticket size of the customer.

sample size

I took one month data from the more market store from 1st march 30th of march. It included total footfall, total customers, total sale, average sales per customers, no. items sold and conversion ratio. For the questionnaire filling I took a sample of 50 people from the nearby locations (melamaiyur, ammanambakkam, gokulapuram etc.). I also interviewed those who visited the store regarding the store ambiance, assortments and the services provided.

sampling procedure

For the purpose of determining populations characteristics instead of enumerating entire populations, the individual in the sample are only observed then the sample characteristics are utilized to approximately to determine the populations.

data collection techniques

- Descriptive analysis.
- Correlative analysis
- Regression analysis
- Testing of hypothesis

The two type techniques which were used are:

Communication based techniques:

in this techniques data was collected by asking a set of question and receiving a response. Two people are necessarily involve like –questionnaire.

Observation based technique:

In this technique data was collected studying the objects of interest like wise my object of interest were the customers and their buying pattern and what they perceive about the store. I observed them on a daily basis for apprx 30-35 mints.

Also customers were interviewed the availability of produce and service, layout of the store etc.

Time of collection

Time of collection of my research study was 1 month of analysis the catchment area, footfall and average ticket size of the customers. In one month I was able to understand the trend of the store and also how various store related activities like dumping indenting, markdown, assortments of the products were done.

limitations of the research

The major limitations which I faced during my project were:

- A particular store trend cannot be generalized over the entire shows in Chengalpattu.
- Authenticity of the response of the customer cannot ascertained.
- Most of the consumer prefer to go for local market.
- There was limited consumer base.
- Advertising strategy is not good in Chengalpattu.
- People are at times hesitant to respond to surveys.
- Research based on Chengalpattu city.
- Lack of expertise.
- Finally the time constraint.

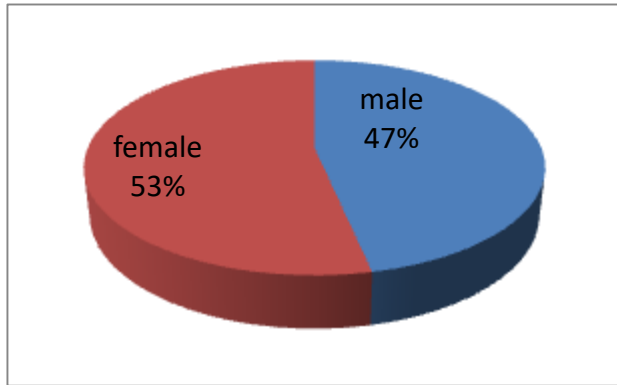
IV. DATA ANALYSIS AND INTERPRETATION

gender

Table no.5.1: table showing respondents based on gender.

Particular	Frequency	Percentage
male	112	47
female	128	53
total	240	100

Chat no, 5.1: showing respondent's based on gender



Sales statement

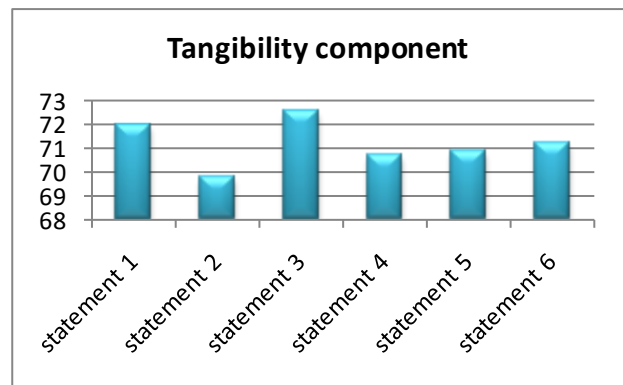
S. no	Days	weekends	Total footfall	Total sales	No. of item sold	Conv. ratio
1	Wednesday	No	708	85,171.32	2,577	62.57
2	Thursday	No	343	67,070.01	2,523	71.09
3	Friday	No	357	82,592.75	2,731	74.87
6	Monday	No	360	79,351.73	2,526	63.42
7	Tuesday	No	625	83,507.73	2,573	70.87
8	Wednesday	No	387	84,156.98	2,663	78.69
9	Thursday	No	302	61,379.14	2,250	75.55
10	Friday	No	499	57,980.66	1,952	73.15
13	Monday	No	340	69,311.21	2,401	66.00
14	Tuesday	No	347	55,993.54	2,376	77.85
15	Wednesday	No	483	58,657.08	2,017	84.64
16	Thursday	No	476	63,193.33	2,056	72.24
17	Friday	No	344	33,094.64	2,765	64.04
20	Monday	No	334	31,794.23	2,564	75.33
21	Tuesday	No	458	42,942.85	2,933	78.17
22	Wednesday	No	476	63,872.49	2,965	57.39
23	Thursday	No	321	42,014.13	1,660	73.74
24	Friday	No	476	55,852.41	2,198	70.44
27	Monday	No	321	37,446.38	2,568	74.85
28	Tuesday	No	301	50,659.33	2,065	68.93
29	Wednesday	No	331	30,631.76	2,145	75.04
30	Thursday	No	328	88,176.37	2,894	77.02
4	Saturday	Yes	695	92,528.81	2,997	89.39
5	Sunday	Yes	699	12,3537.64	3,859	83.02
11	Saturday	Yes	603	90,856.78	3,010	71.39
12	Sunday	Yes	349	11,6009.93	3,522	96.68
18	Saturday	Yes	342	61,733.44	2,271	70.69
19	Sunday	Yes	353	81589.86	2,625	82.47
25	Saturday	Yes	323	10,0570.6	3,394	78.38
26	Sunday	Yes	610	91,387.32	4,397	85.41
	Standard dev.		64.44	21765.11	610.05	9652.04
	Average		551.3548	73152.90	2484	73.07

5.13 Analysis of tangibility component

5.13 table showing analysis of tangibility component

Tangibility statement	Mean	Percentile	Gap
The more store atmosphere and decor are appealing	5038	71.97	1.962
The merchandise display in the store is attractive	4883	69.76	2.117
More store are kept very clean	5079	72.56	1.921
More store layout-ease of finding what you want	4946	70.66	2.052
average	4981	71.15	2019

Chat no,5.12:showing the percentile value of tangibility component



Interpretation

Analysis of first statement of tangibility component shows the number of respondents are attracted towards more stores physical facilities . With a percentile mean score of 71.97 %(mean - 5.308) it means that more than 70 % of respondent out of 240 respondents are satisfied with this statement , and with 1.962gap score , it states that there is still scope for improvement in decor and store's atmosphere .

Analysis of second statement gives clear picture that way of displaying the merchandise in the store is attractive

The respondent reply gives a percentile mean score of 69.76 % (mean - 4.883) which is quite satisfactory . Having gap score of 2.11 it tells more store still have to improve their display and presentation style .

Analysis of third statement states that out of 240 respondents more number of respondents is happy and satisfied with way more store is kept . This can be easily stated by seeing to the percentile mean score of 72.56 % (mean - 5.07) and gap score of 1.92 out of 7 states that there is still scope for improvement .

V. FINDINGS

The experimental study conducted on customer perception and satisfaction in more retail store to understand the perception and satisfaction level of more store customers ; with 240 respondents has found the following :

The study shows that out of 240 respondents 32 % were working class or professionals , 29 % of respondents were others like housewives , drivers , made etc.

Most of the respondent are under graduated (47 %) that is near to half and 27 % of respondent studied till pre - university . Thus major portion of respondent were well educated .

The study revealed that 40 % of respondent have income between 1 lakh and 2 lakh and 26 % of them have below 1 lakh . So the maximum customers belong to lower and middle class .

Majority of respondent (47 %) shop once in a week at more , and 25 % respondent shop . every fortnight . So the customers are very regular for the shop .

VI. SUGGESTION

- The product quality , packaging etc. has to be improved
- As majority of customers are educated . Thus advertisement can be improved ; it will help in easy communication .
- Most of the customers visit more once in a week or in every fortnight . So coming up with an offer which gives offer for those members will satisfy the customers .
- Responsiveness and processing of customers enquiry and complaints should be proper and fast .
- The dressing of the employees can be changed so that it will be more attractive , as it is a retail industry .

- Majority of customer look for variety of products . So more should keep different variety in the product and enough stock .
- Provide convenient parking space for customers to use .
- Can seek the suggestions from the loyal customers so it can boost the business .
- Employees should only help the customers when required by them . This is because every customer doesn't like to accompany by a staff
- By keeping enough stock , and providing service at right time can help to improve the reliability of the store .
- Time to time training and updates should be given to the employees , so the employees will have enough knowledge about the product at more . So that assurance can be achieved .

VII. CONCLUSION

More is one of the best retail store , which serves for the need of salaried class or medium , low level income people . It attracts more number of customers with its products and services . The more . Stores have begun after in detail research to understand the needs and expectations of the Indian consumers .More , is the answer for the shopping needs of the Indian housewife who wants a modern and convenient retail destination in her neighbourhood , with an attractive and a consistent range of products . The study has helped to understand customer perception and satisfaction using SERVQUAL method . The assurance of more store gave high satisfaction than other dimensions and even reliability also gave high satisfaction to the customers . Responsiveness and Empathy has a strong relationship on customer perception . By understanding customers perception towards this entire component it had given more light to the study , hence made easy to develop the future strategies . The study has shown the customers perception and satisfaction towards more stores , which is helpful to more stores

REFERENCES

- [1] B. Joseph Pine, James H. Gilmore (1999), *The Experience Economy: Work is Theatre & Every Business a Stage*, Published by Harvard Business Press, 254 pages.
- [2] Maria Jimenez, Lora Cecere, Karen Peterson and Frank Buytendijk (23 May 2001), "
- [3] Measuring Collaborative Supply Chain Effectiveness". Cathy Spencer
- [4] (19 October 2001), "The Brave New World of Supplier Relationship Management". Hung LeHong

- (16 October 2002),”
- [5] Understand What’s Driving Your RetailDemand Chain”.
Gill Mander
(11 October 2002),”
- [6] Square Soup Helps Squeeze Air Out of theSupply Chain”.
Unilever admits toxic dumping: will clean up but not
come clean". Greenpeace.Retrieved 2007-08-02.
- [7] "Monsanto, Unilever use Child Labour in India". India
Committee of the Netherlands.Retrieved 2007-08-02.
- [8] Hindustan Unilever agrees to withdraw lock out,
Domdooma factory toreopen Assam Times 2 September,
2007
- [9] "Unilever has announced its intention to have all of its
palm oil certifiedsustainable by 2015". Retrieved 2008-
05-01
- [10] Rajesh, Y. P. (2008-11-27). "Karkare's response to death
threat: a smiley". TheIndian Express. Retrieved 2008-11-
29
- [11] "Arrests of 'Hindu terrorists' embarasses BJP".Hindustan
Times.2008-10-28.Retrieved 2008-10-28.