A RESEARCH PAPER ON STUDY OF RETAIL STORE MANAGEMENT

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ABSTRACT

Retail operations emerged as a substantial Area of research in Recent years. Retailing is a significant economical sector in which changes in markets. Companies processes and products occur rapidly. The retail industry is a thought leader in the development and design of advance operations concepts and processes. Firms like Amazon, Zara, Tesco or Wal-Mart are on the forefront of operational Innovations adopted in many other industries. It also supports to improve the quality of decisions in retail and consumer goods Industry. Each of the selected paper deal with planning problems in retail operations at the interfaces with customer management.

Keywords: Brand Management, Budgets & P/L, Advertising, Cash Management.

I.   INTRODUCTION

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 markets and shops have a very ancient history, dating back to antiquity. Some of the earliest retailers were itinerant peddlers. Over the centuries, retail shops were transformed from little more than "rude booths" to the sophisticated shopping malls of the modern era. In the digital age, an increasing number of retailers are seeking to reach broader markets by selling through multiple channels, including both bricks and mortar and online retailing. Digital technologies are also affecting the way that consumers pay for goods and services. Retailing support services may also include the provision of credit, delivery services, advisory services, stylist services and a range of other supporting services.

Growth of the company in the industry

As per Kearney Research, India's retail industry is projected to grow at 9% over 2019-2030, from US$ 779 billion in 2019 to US$ 1,407 billion by 2026 and more than US$ 1.8 trillion by 2030.

Indian retail market is estimated to reach $2 tn by 2032, driven by socio-demographic and economic factors such as urbanisation, income growth and rise in nuclear families. On the other hand, the Indian e-commerce industry is expected to cross $350 bn mark by 2030, growing at a CAGR of 23%
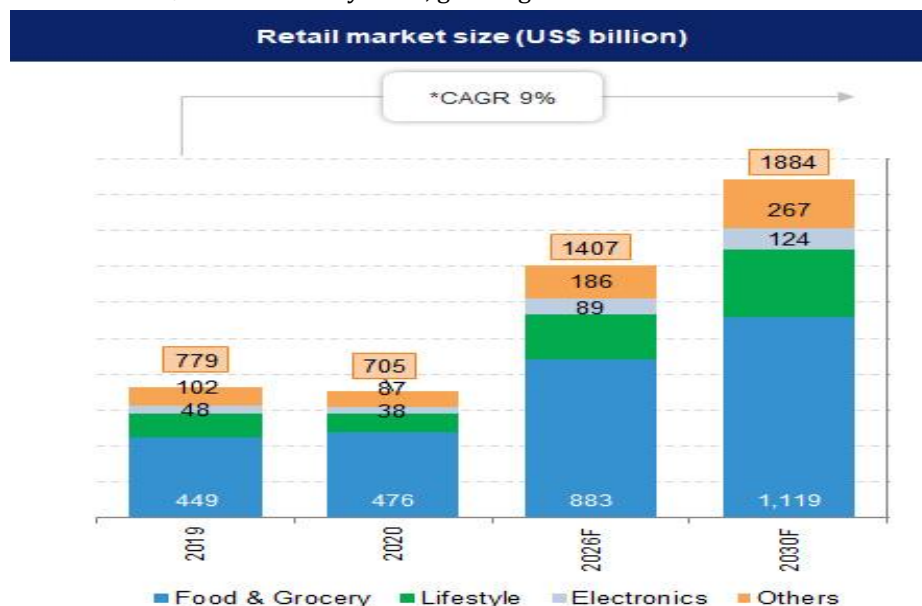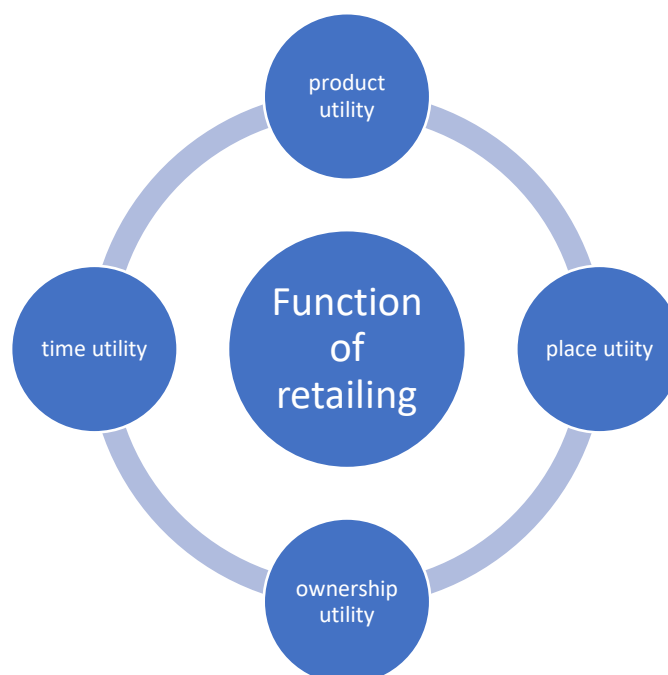
Bout major companies in the industry

- Zara
- pantaloons
- Zudio
- Max Fashion
- trends fashion

Product profile

- sweater.
- jacket.
- coat.
- jeans.
- socks.
- shorts.
- Tracksuit
- T-shirt.

II.   LITERATURE REVIEW

Et al [1]. Retail in India has always been economic business. Traditionally, the Vaishya's were the dealer class, and their businesses were passed on from father to son. Indeed now, small family- run stores, also called

Kiranas, offer consumers low prices, accessible locales, longer store hours and home delivery at no redundant charge. Not surprising that they've traditionally dominated the Indian retail sector. These stores have low operating costs as they employ ménage labour and generally pay no levies. According to a Research and Markets study, in 2003 there were over 12 million retail stores in India, of which about 78 were small family run enterprises using family labour.

Eet al. [2] As retailers in domestic requests are developing their brand image as the crucial source of competitive advantage, an appreciation of the transferability of this image is pivotal when moving into non-domestic requests. This is particularly material for those retailers who choose to internationalise by standardising and replicating the domestic marketing trouble and brand identity.

Retail internationalisation and the processes involved, followed by an explanation of store image to establish the functional and emblematic attributes which are generally believed to contribute to store identity.

Defining store image is far from easy (e.g., Sewell 1974). The admixture of palpable and impalpable confines, and the complexity of meanings and connections attributed to retailers by guests have long been recognised.

Results simply show- not unexpectedly- that client comprehensions of store image, defined in the terms specified in this study, are more positive and coherent in the domestic than host request. Does this mean that there are real differences in client perception between the two requests which might bear adaption of store image? Or can this be explained simply by the fact that the internationalising retailer has had lower exposure in the foreign request and in time one would anticipate this current image to change.

Et al. [3] Merchandising is an important field to study because of its impact on the frugality, its functions in distribution, and its relationship with enterprises dealing goods and services to retailers for their resale or use. A business-like raising capital, buying products and services, planting account and operation information system for control conditioning, managing storages and distribution, developing new products and also the marketing conditioning. Managing all these conditioning in retail is what we call retail operation.
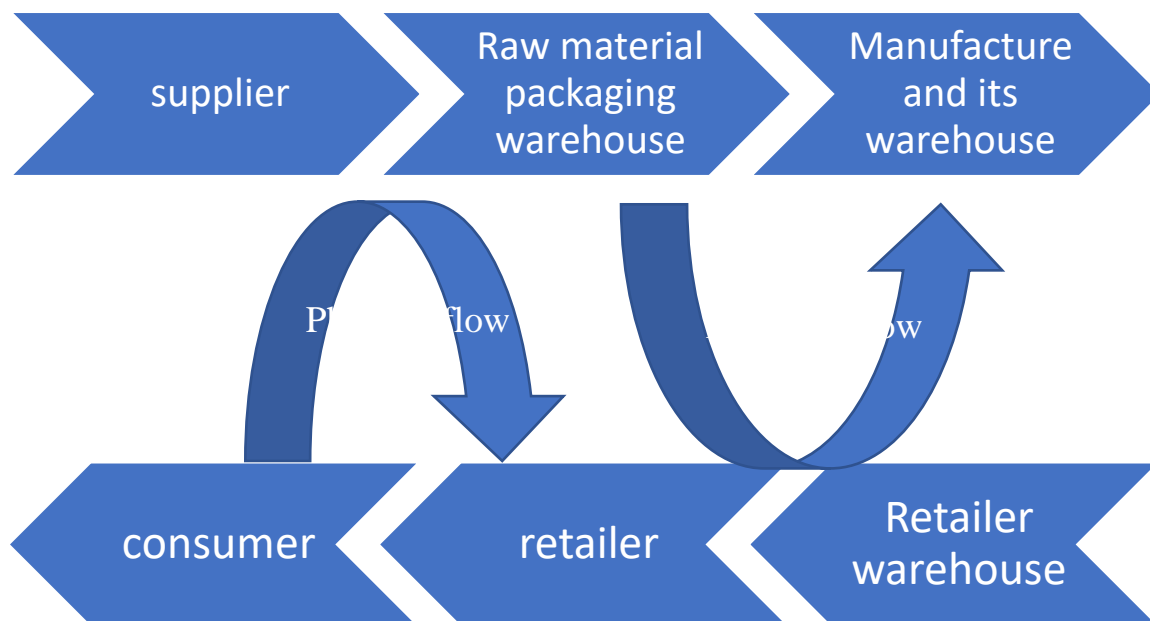
1. The retailer must keep a record of all the products coming into the store.

2. The products must be well arranged on the assigned shelves according to size, colour, gender, patterns etc.

3. Plan the store layout well.

4. The range of products available at the store must be divided into small groups comprising of analogous products. similar groups are called orders. A client can simply walk over to a particular order and look for products without important backing.

5. A unique SKU law must be assigned to each product for easy Shadowing.

6. Necessary markers must be put on the shelves for the guests to detect the wares on their own.

7. Do not keep the guests staying.

8. Make sure the deals representatives attend the guests well. help them in their shopping. Hail them with a smile.

9. The retailer must ensure enough stock is available at the store.

10. Make sure the store is kept clean. Don't stock gratuitous cabinetwork as it gives a cluttered look to the store. The guests must be suitable to move freely.

Et al. [4] An integrated approach to retailing

Merchandising has long had the occasion to be client acquainted because retailers engage contact with guests. still, retailers have been slow in taking advantage of their closeness to the client as they've placed the loftiest precedence on buying opinions, functional enterprises, and retailing practices, not client operation.

In a world of integrated merchandising, retailers will be less concerned with the profitability of particulars in stock and more concerned with the profitability of the guests in the store.

Et al. [5] Retail store operations we observe that exploration on force operation opinions dominates, followed by exploration addressing opinions in multifariousness and display, product creation, in- store logistics, demand soothsaying, hand operation, and checkout operations.

Et al [6] Merchandising in India is gradationally inching its way to getting the coming smash assiduity. ultramodern retail has entered India as seen in sprawling shopping centres, multi-storeyed promenades and huge complexes offer shopping, entertainment, and food all under one roof. The future is promising; the request is growing; government programs are getting more favourable and arising technologies are easing operations. By enforcing an SOA (Service acquainted Architecture), a retail association can align people, processes, and data through consolidated operations and participated information services-- indeed though the people pierce distinctly different systems, from mainframes to cash registers to client alcoves to online stores. SOA is also the stylish way to integrate the benefits of RFID tagging into the retail process. With an RFID network in an SOA perpetration, you can track every item in a payload as it passes out the doors of your storehouse, into the retail lading wharf, and off the shelf down to the unit, down to the alternate.

Et al. [7] A study on the Supply chain management from the retailers Perspective. In this Literature Review IN Srikant Dath, Mr Chandrasekaran Rajendra and K. Narashiman give Idea about what the importance of SCM in retail market. The benefits of good SCM are to help in retailers manage their assets better most notably, their investments. SCM is seen as one best element give idea about consumer response so how best to serve the consumer.

ET AL. [8] European Journal of Operational Research 1 March 2018 Retail store operations: Literature review and research directions in the digital age, retail store operations face a variety of novel challenges and complexities. We review 255 papers on retail store operations from 32 operations research, management science, retailing, and general management journals over the period 2008–2016. We assess the current state of research within the context of retail store operations. By discussing the limitations present in these papers, we identify several research gaps and propose several opportunities for advancing retail expertise in the operations management community.

ET AL [9] RETAIL MANAGEMENT: A CASE STUDY ON RELIANCE INDUSTRIES Dr. Seema Sipositioning, Retail Marketing focuses on the segmentation, targeting, positioning and branding of a retail store. The study suggests that reliance industry needs to Connect with the customer by considering sales per square foot or potential sales at a particular location. Retail Marketing tools that a retail organization uses to pursue its marketing objectives are termed as the retail marketing mix.

ET AT [10] Organised retailing is the most happening sector today the technological advancements are considerably influencing retail sector, helping to improve customer service and organise it better it thrives mainly on electronic base technology babu nagendria and avina (2007) Babu Nagenderia and aveena (2007) E – products in retail management marketing mastermind. "The ICFAI University press".

ET AT [11] Effective Use of Retail Store Management System for Small Retail Store. The existence of retail stores depends on providing quality products with satisfactory service. Assessing upcoming purchases and moving on to purchases can help the retailer avoid unnecessarily \r stockpiling items. Retailers sell both packaged and unpackaged goods and must pay close attention to their expiration dates. Small retail outlets in Sri Lanka are of

great financial importance and proposals to digitize them should be considered. Using the new computer application as a more appropriate technical solution to the retailer's waste problem, it is possible to indicate that the item is about to expire or a few days before it expires.

ET AT [12] A Literature review of retailing sector and Business retailing type In this Literature review Kujitim Hameli give idea about the different classification of retail store. Kujitim Hameli is classified of retail store in based on OWNERSHIP, MERCHANDISE AND PRICE. Based on OWNERSHIP they will classified the store as independent stores chain stores, franchising and leaded. As bases of MERCHANDISE are department stores, supermarket and retail services, supermarket, speciality store. And based on price Discount stores, factory outlets, category killers, off price stores warehouse club and hypermarket.

ET AT [13] This paper presents a review and classification of the literature regarding workforce planning problems incorporating skills. In many cases, technical research regarding workforce planning focuses very hard on the mathematical model and neglects the real life implications of the simplifications that were needed for the model to perform well. On the other hand, many managerial studies give an extensive description of the human implications of certain management decisions in particular cases, but fail to provide useful mathematical models to solve workforce planning problems. This review will guide the operations researcher in his search to find useful papers and information regarding workforce planning problems incorporating skills. We not only discuss the differences and similarities between different papers, but we also give an overview of the managerial insights. The objective is to present a combination of technical and managerial knowledge to encourage the production of more realistic and useful solution techniques.

ET AT. [14] In contrast, this paper frames the retail scheduling problem in terms of operating profit maximization, explicitly recognizing the dual role of sales employees as sources of revenues as well as generators of operating costs. We introduce a flexible stochastic model of retail store sales, estimated from store-specific historical data, that can account for the impact of all known sales drivers, including the number of scheduled staff, and provide an accurate sales forecast at a high intra-day resolution. We also present solution techniques based on mixed-integer (MIP) and constraint programming (CP) to efficiently solve the complex mixed integer non-linear scheduling (MINLP) problem with a profit-maximization objective. The proposed approach allows solving full weekly schedules to optimality, or near-optimality with a very small gap. On a case-study with a medium-sized retail chain, this integrated forecasting–scheduling methodology yields significant projected net profit increases on the order of 2–3% compared to baseline schedules.

ET AT [15] We investigate the value of accounting for demand seasonality in inventory control. Our problem is motivated by discussions with retailers who admitted to not taking perceived seasonality patterns into account in their replenishment systems. We consider a single-location, single-item periodic review lost sales inventory problem with seasonal demand in a retail environment. Customer demand has seasonality with a known season length, the lead time is shorter than the review period and orders are placed as multiples of a fixed batch size.. In each case, we calculate the policy which minimizes the long-run average cost and compute the optimality gaps of the policies which ignore part or all demand seasonality. We find that not accounting for demand seasonality can lead to substantial optimality gaps, yet incorporating only some form of demand seasonality does not always lead to cost savings.

ET AT [16] Planning marketing mix strategies requires retailers to understand within- as well as cross-category demand effects. Most retailers carry products in a large variety of categories, leading to a high number of such demand effects to be estimated. At the same time, we do not expect cross-category effects between all categories. We find that cross-category effects go beyond substitutes and complements, and that categories have asymmetric roles in the product category network. Destination categories are most influential for other product categories, while convenience and occasional categories are most responsive. Routine categories are moderately influential and moderately responsive.

ET AT [17] This paper deals with an ordering-transfer inventory model to determine the retailer's optimal order quantity and the number of transfers per order from the warehouse to the display area. It is assumed that the amount of display space is limited, and the demand rate depends on the display stock level. The objective is to maximize the average profit per unit time yielded by the retailer. The proposed models and algorithms are developed to find the optimal strategy by retailer.

ET AT [18] The field of retailing has experienced significant changes in recent years. In this article, we review articles published in Journal of Retailing over the 2002–2007-time span, classified into ten broad topic categories: price, promotion, brand / product, service, loyalty, consumer behaviour, channel, organizational, Internet, and other. Some areas have received a reasonable amount of attention; others would be worthy of additional work.

III.   RESEARCH METHODOLOGY

As my research methodology depends on the research papers I referred and took an example from the previous research paper of seniors. I have gathered from the research papers. The data and the methods are descriptive as if all the data were available on the internet and the research papers.

IV.   RATIONALE OF THE STUDY

Marketing is the key to moving a client into the retail deals process. While the retail deals process deals with guests who are ready to buy, marketing is everything you do to allure your client base and keep them engaged until they reach that stage.

Marketing is indeed more important in retail given how competitive some product orders are. Without a solid marketing strategy, you 're leaving it up to your client to flash back you on their own once they come interested in a product you vend.

V.   OBJECTIVES OF THE STUDY

The overall ideal of retail marketing is creating and developing services and products that meet the specific requirements of guests and offering these products at competitive, reasonable prices that will still yield gains. Businesses must realize that, in retail, the client lies at the centre of any association's marketing sweats, determining the overall success of the product or service.

VI.   RESEARCH DESIGN

1. Considering the aim of my Project
2. Choosing the Type of research design (Descriptive method) (Secondary data)
3. Choosing the Data collection Method which are collected from the Research papers and articles.
4. Keying out all the data mentioned on various research paper and articles and also the official websites of the company.
5. And preparing the outline of the Project
6. Preparing the project

VII.   SOURCES OF DATA

1. Collection of Journals
2. Going through different articles and News
3. The surveys of the companies work
4. And Hypothesis paper created by different authors
5. The data present on the internet.

VIII.   CONCLUSION

In this retail store i cover two types of retail store like pantaloons like big retail shop and other is normal cloth shops in this both sides are equal but there is many changes in management system like in this supply chain stores they have many options like there on fashion but in normal story they will have there on customer satisfaction cloth in the supply chain retail store they don't have more than one size product but normal small retail store they are many products and also same product in same size so there is many good point in small retail store and also many good management point in big supply chain retail store so in this we can use that point in small retail store so they will use that and get more profitable business. So, In this big retail store like pantaloons, max retail they have many Management point like customer reviews, branding, marketing, SWOT analysis, BCG Matrix all this use in small business so they help to improve business.

IX.   REFERENCES

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