



ENTREPRENEURIAL OPPORTUNITIES: OWNING A RETAIL BUSINESS IN INDIAN MARKETS - A GREAT CHALLENGE

Dr. Suresh R

Abstract

The Indian retail is one of the fastest growing industries that provide a challenging way of life for more than 240 million people who earn their livelihood in this sector of the country's economy. Retailers provide the goods and services that you and I need; from food, consumer durables, leisure and entertainment, health, beauty and pharma, books and music to fashion and fashion accessories, home furnishings and telecom and more. India is a high growth economy and the retail market is likely to touch US\$ 1.3 trillion by 2020, ranking it among the top retail markets in the world. The services sector contributes to over 50% of India's GDP which is favorable to the growth of consumerism and the retail sector in the country.

Retailing is one of the fastest-growing segments of the economy. As one of the nation's largest employers, the retail industry provides excellent business opportunities. The entrepreneurs risk their capital, invest their time and make a living by offering consumers something they need or want. Most retailing involves buying merchandise or a service from a manufacturer, wholesaler, agent, importer or other retailer and selling it to consumers for their personal use. Most are store retailers, though there are other types of enterprises such as e-commerce, mail order, direct retailing (door-to-door), and service providers. To become an Entrepreneur, is retail the right opportunity? Weighing several factors will help answer this question. Personality, motivations, strengths and weaknesses, money, and experience are the key determinants.

Making a good career decision involves both self-assessment and market research. The self-assessment process involves examining skills and identifying what kinds of products or services one can offer is an important task to be done. Tying up one's skills to market's wants and needs greatly increases the likelihood to make the new business successful. This paper envisages the opportunities and challenges that an entrepreneur eyeing at owning a retail business should pass through to become a successful retailer.

Keywords: Entrepreneur, Retailing, E-commerce, Consumerism, Merchandise

Introduction

Entrepreneurship in Retail in India - Not without Challenges and Niches

It is not an easy task to start a business even under the best of circumstances as entrepreneurs find themselves juggling talent recruitment, cash flow, customer relations and more. Start-ups have to keep even more balls in the air including government licenses, power outages and the like. Even uncooperative family members can cause an enterprise to struggle or fail. Knowledge of the Indian marketplace is the key for would-be entrepreneurs.

A bold Career Decision

Making a good career decision involves both self-assessment and market research. Begin the self-assessment process by examining your skills and identifying what kinds of



products or services you can offer. What skills do you most enjoy using? If you are artistic, merchandising a store and designing advertising may appeal to you. Or you may be mechanically inclined, enjoy solving puzzles or helping people. Therefore an auto parts store, business consulting practice or birthing coach business may be for you. By tying your skills to your market's wants and needs, you greatly increase the likelihood that your new business will be successful.

The most required characteristics - Personality

Many people successfully make the transition from being an employee to an employer, but many do not. Do you have what it takes to be in business for yourself? Even if you are suited to be a business owner, is it a consumer-focused business for you? Are you better suited to be a wholesaler, distributor or manufacturer? Answer the following five questions honestly. Talk to your spouse, best friend or prospective partner about your answers as a reality check.

- ✓ ***Are you good at multitasking?*** In your own business, you have to be willing and able to do everything yourself. When you work for someone else, you are usually responsible for just one thing and have limited control. You are supported by others with expertise or experience in different roles and functions. In retail, every day can be a stretch, as you encounter customers, employees, vendors and landlords. You can't say, "That's not my job." It's all yours.
- ✓ ***What is your risk tolerance?*** In a start-up retail business, you worry about being in the right place at the right time with the right goods and services for the right people at the right price. Do you adjust quickly to unplanned events or prefer more predictable, organized projects? Do you see risk as a threat or an opportunity?
- ✓ ***Do you count on a pay check?*** New business owners can rarely count on a regular pay check. Start-ups frequently require more capital than planned. Something's bound to go wrong or change even though everything is penciled out in your plan. If you break out in a cold sweat if you aren't paid on the same day every month, you may want to rethink going out on your own. Most of the money you make will go right back into inventory and other costs of doing business.
- ✓ ***Are you a self-starter and comfortable being alone?*** Or do you draw your energy from being around others and count on colleagues for support and advice? In your own business, you must lead, knowing what to do and when to do it, and be fully accountable for everything that happens. The buck stops with you. Sometimes that's a lonely place.
- ✓ ***Do you value predictability or prize diversity?*** Not only are there laws against discrimination in hiring and business practices, but America is a multicultural society. When you open your store or service company, you will be interacting with a wide spectrum of customers, vendors, advisors and employees. Retailers need to be people-oriented, flexible and good-natured. Can you manage conflict, see things from others' point of view, and cater to their taste, not yours?

Various types of Retailers

To give an overview of the competitive marketplace, it is necessary to look at the various faces and configurations of selling to the consumer. All the enterprises listed below began as a simple concept and grew to various proportions through popularity and perseverance.

✚ **Store retailing** - The retail scene in America is a dazzling array of independent shops, department stores, discount and off-price enterprises, convenience stores, membership warehouse clubs, national and regional chains, category-killer stores, conventional supermarkets, and other large-scale enterprises that seem to dominate the retail sector.

Store retailers operate fixed point-of-sale locations designed to attract a high volume of walk-in customers. In general, stores have extensive merchandise displays and use mass-media advertising to attract customers. They typically sell merchandise to the general public for personal or household consumption, but some also serve business and institutional clients. These include establishments such as office supply stores, computer and software stores, building materials dealers, and plumbing and electrical supply stores.

✚ **Specialty retailing** - While power retailers like Reliance or Nilgris tend to sell "needs," specialty retailers tend to sell "wants." They focus more on neighbourhood convenience, the richness of the shopping experience, and inventory that meets the needs of their target customer on a personalized basis. Small stores show surprising strength and resilience in the face of competition from large-scale retailers and e-commerce outlets. They offer the consumer a warmer atmosphere, and perhaps a broader and deeper selection of merchandise.

Many stores can be owned and operated by one person with minimal assistance. Compared to manufacturing operations, specialty retail outfits are relatively easy to start both financially and operationally. However, a number of failures are due to undercapitalization, poor location and insufficient market analysis.

✚ **Non-store retailing** - When you look at the array of business opportunities in retailing, be sure and include the \$500 billion non-store retailing sector. These businesses are primarily engaged in the retail sale of products through television, electronic shopping, paper and electronic catalogues, door-to-door solicitation, in-home demonstration, portable stalls and mail order. These businesses do not ordinarily maintain stock for sale on the premises.

There are many advantages to this type of retailing; one being that buying, maintenance and protection of a large inventory is not necessary as you contract with others to handle these matters.

✚ **Mail order** - With direct mail, sales materials can be sent to thousands of potential customers at one time to either make a sale or generate a sales lead. Mail order enterprises include general merchandise businesses, companies that sell specialty goods of all kinds, novelty firms, various types of clubs (CDs, DVDs, books) and so on. In most cases, catalogues are sent to consumers in defined niches on a regular basis. You can work out of your home, a warehouse or a brick-and-mortar store. An up-to-date mailing list is the key to direct-mail profits with back-end fulfilment and relational database support.



- ✚ **The internet** - The internet has changed the retail landscape, connecting companies, markets and individual consumers. The retailer who does not understand the impact of the internet on its store and catalogue channels is likely to under invest in the Internet, missing opportunities to capture incremental sales in all channels. Regardless of the type of retail business you want to start, you cannot ignore the Internet. Don't let it discourage you, either. Each type of retailing has strengths and weaknesses, so you decide which approaches you want to use in your business.
- ✚ **Vending machines** - Vending machine retailing has been a proven business concept for more than a century in countries like U.S.A. *In India, it is an upcoming business taking shape to be more penetrative even into rural markets.* As with any other sales venture, having the right product in the right place at the right time is the key. This business is highly appealing because of the low start-up cost, low working capital and low overhead. This is a cash business, with you collecting the money as and when you sell it to customers.

Starting up a Retail Business

Owning own store is a dream shared by many. Being one of the few that makes it come true shall be a great thing to achieve by choosing a business in retail. The retail industry provides an exciting way of life for more than millions of people who earn their livelihood in this sector of the India's economy. Retailers provide the goods and services that you and I need--from food, auto parts, apparel, home furnishings, appliances and electronics to advice, home improvement and skilled labour.

Retailing is one of the fastest-growing segments of the economy. As one of the nation's largest employers, the retail industry provides excellent business opportunities for you. At least 500,000 or so new enterprises launched each year are retail operations. The entrepreneurs behind these ventures risk their capital, invest their time and make a living by offering consumers something they need or want.

Most retailing involves buying merchandise or a service from a manufacturer, wholesaler, agent, importer or other retailer and selling it to consumers for their personal use. The price charged for the goods or services covers the retailer's expenses and includes a profit.

Retail Business – Is it Right for You?

Is retail the right opportunity for you? Weighing several factors will help you answer that question. Personality, motivations, your strengths and weaknesses, money, and experience should be at the top of your checklist.

How to Begin a Business?

Every business requires dedication, determination, enthusiasm, flexibility and perseverance. Consumers today have a tremendous sense of well-being and wealth, but you should be prepared for a sharp or prolonged decline too, a rise in interest rates or signs of a slowing economy, which could cause Indians to curb their buying. There are all sorts of things that can turn people away from shopping, so plan for good times as well as rocky ones. If you want to get into a retail business because times are good, you should also think of sustaining the hard times. If your passion for going out on your own and dealing directly with the public is not extinguished by the prospect of difficult times, then think, will you launch your own business or buy an existing one? Perhaps you're thinking about



buying a franchise or a business opportunity. Whichever way you decide to go, keep the following in mind.

Buying a Business

The kinds of businesses you can purchase include franchises and existing independent businesses. Here are some facts and figures you can factor into your decision-making process.

✚ **Franchise** - Essentially, a franchisee pays an initial fee and ongoing royalties to a franchisor. In return, the franchisee gains the use of a trademark, ongoing support from the franchisor, and the right to use the franchisor's system of doing business and sell its products or services. In addition to a well-known brand name, buying a franchise offers many other advantages that aren't available to the entrepreneur starting a business from scratch. Perhaps the most significant is that you get a proven system of operation and training in how to use it. New franchisees can avoid a lot of the mistakes start-up entrepreneurs typically make because the franchisor has already perfected daily operations through trial and error.

✚ **Existing independent businesses** - Acquiring an established business requires a greater financial outlay than starting one from scratch, but buying a business allows you to realize profits faster and receive a quicker return on your initial investment. A major advantage to this approach is that the business you're considering spending a chunk of money on has a track record to review. Obtaining outside financing may be easy, and projections should be more accurate because of known historical trends. The business already has its financial and marketing plans in action. You are paying for it having an established location, inventory, customer base and trained staff.

Entrepreneurs wanting to buy an existing business will have to do as much or more research and careful analysis as is required when starting from scratch. Carefully evaluate the opportunity cost of entering various industries through acquisition. Do your due diligence and make sure there aren't any hidden reasons for the sale of the business; for example, the opening of a major competitor within your market area, a scheduled road widening that would take part of your parking lot, or increasing crime in the area

A Choice - the Home based Retailer

Despite the benefits of running a business from home; low overhead, no commute, and technology options that make it easy to project a professional image - a retail business is one of the few businesses that is difficult to run from home. This is largely due to a conflict between needing customers to come to your place of business and the penalties of having a stream of clients visiting your home. Most residential zoning excludes retail, so your neighbours can report you to city or county officials if your business creates



noticeable traffic, noise or parking problems. Some communities prohibit commercial vehicles or cars and trucks with signs on them from parking on the street.

One option for retailers who want to work out of their living room is to sell their goods and services from booths or tables at craft fairs, in cooperative booth space at emporiums or expositions, by mail order, or at flea markets. You can also sell retail on the internet.

The biggest Challenge - Finding a Right Location

Although a great location may not guarantee success, a bad location will almost always guarantee failure. A new retail business needs to be where the customers are. You want a location with a reasonable degree of security, access to public transportation for your customers and employees, adequate parking for commercial as well as personal vehicles, room for an office, and that all-important sales space. Where you locate will determine the hours you keep, who your clientele is, and what types of promotions you do. Also, where you set up shop will impact how long it will take you to grow. Luckily, you have lots of options.

Location – the most important strategy for business success

The best retail location combines visibility, affordability and lease terms you can live with. Brick-and-mortar retailers need to be where the action is, so deciding where to put your business is every bit as important as the business you decide to go into.

Take the time to analyze the areas that appeal to you. There are three phases of choosing a location for your retail business: selection of a city, choice of an area or type of location within a city, and identification of a specific site.

In choosing a city, investigate these main factors:

- ✚ Size of the city's trading area
- ✚ Population and population trends
- ✚ Total purchasing power and who has it
- ✚ Total retail trade potential for different lines of trade
- ✚ Number and size of competition
- ✚ Quality and aggressiveness of competition

Once you have a general idea of what city you like, choose an area or type of location within a city by evaluating these:

- ✚ Customer attraction power
- ✚ The nature of competition
- ✚ Availability of access routes to the stores
- ✚ Zoning regulations
- ✚ Geographic direction of the city's expansion
- ✚ General appearance of the area
- ✚ Sales and traffic growth prospects of the trade area
- ✚ Demographics of neighbourhoods



- ✚ These are factors in narrowing down your site choices:
- ✚ Traffic flow
- ✚ Complementary nature of neighbouring stores
- ✚ Adequacy of parking
- ✚ Vulnerability to competition
- ✚ Cost of the site

Landlords

Directly related to the appearance of a retail location is the reputation of the landlord. Unfortunately, some retail landlords actually hinder the operation of their tenants' businesses. In fact, the landlord may be largely responsible for the demise of the premises and retailers' failure. For instance, some landlords restrict the placement and size of signs, forego or ignore needed maintenance and repairs, or rent adjacent retail spaces to incompatible or directly competing businesses.

Sometimes landlords lack the funds to maintain their properties. Rather than continuing to invest in their holdings and support their tenants, they try to squeeze out whatever they can get. In addition to speaking with current tenants, talk to previous tenants of the location you have in mind. They can give you helpful information. Find out what businesses they were in and why they left. Did they fail or just move? What support or hindrances did the landlord provide? Would they rent from this landlord again?

The Layout of Store

Imagine you are a customer walking through your store's front door for the first time. What impression do you have of the store? What benefits are being offered to you? Do you have a sense of excitement and confidence? The physical setting and visual cues of your business set the stage for the consumer's experience with you. So what will it be? Set the stage for your customers.

Take your positioning statement from your business plan and present it in the 3-D world of location, architecture and interior design. Use scale, colours, textures, materials, amenities and layout to convey your store's philosophy.

- ✚ Should you use a chandelier, neon or spotlights?
- ✚ Elegant columns, contemporary angles or casual corners?
- ✚ Hot colours or subdued hues?
- ✚ Marble floors or industrial carpet?

Your store plan has two key elements: store design and store layout.

Store design is concerned with atmosphere, image, interior design and exterior design factors. Store layout involves the internal arrangements of each department, selling and sales support allocation, and the evaluation of space productivity.

To set up your store, consider consulting with architects, interior designers and lighting engineers. Working with skilful designers gives you an invaluable resource: Not only will they know the best location for air conditioners and elevators, but they can help build flexibility into lighting, sound and wiring systems that will keep you from incurring costs



when floor layouts are altered. Designers keep abreast of the hottest colour schemes, materials, sources and trends to a degree that would be impossible for someone outside the trades to do. You can save yourself a lot of aggravation and a fair amount of money with thoughtful preparation.

If you choose to do the work yourself, get out there and do your research. Visit retail businesses. Make sure you visit stores similar to the one you plan to open as well as ones that are different. You never know where you might find a good idea. Take notes on elements that work and don't work--then figure out why.

Seven Principles of Space Allocation

Once you've decided on a layout for your business, turn your attention to space allocation. Seven fundamental principles should guide you:

- i. Show all merchandise to all customers* - The more merchandise customers see, the more they will buy. You want to design your store to entice customers to visit all departments or at least to see what the store has and return another time. You can accomplish this objective through strategic location of signs, special values, escalators, stairs, dressing rooms and certain merchandise. (Many supermarkets place convenience items such as bread and milk at the rear of the store to drive traffic storewide.)
- ii. Give choice locations, where inside customer traffic is heavy, to the most profitable items* - High-mark-up and impulse items should be very visible.
- iii. Discourage shoplifting* - Keep small, expensive items under lock and key, use convex mirrors where blind spots cannot be eliminated, and install video monitors. By keeping everything wide open, salespeople can observe everyone in the store.
- iv. Experiment to stay exciting* - To accommodate changes in layout and merchandise displays, you need to have fixtures that are movable and adjustable, so keep this in mind when you're buying cabinets, shelving, lighting and other furnishings.
- v. Locate related lines next to each other* - Ties should be located close to dress shirts, printers next to computers, vases next to flowers, and so forth.
- vi. Locate related departments next to each other* - Fashion departments complement each other. Cosmetics, accessories and jewellery often go well together. Cookbooks and gourmet utensils stimulate interest in one another. Departments and merchandise categories should be coordinated as much as possible for customer convenience and cross-selling.
- vii. Give the most important lines the best locations in your store* - Play the winners. Anything that is moving fast should be exploited in every way.

Inventory & Pricing

Your selection of merchandise is what will set you apart from other stores. Your decision to go into retail was based on the desire to meet an unmet need. Don't lose your focus now and undermine all the effort that went into planning by buying any old thing. Product selection is all about positioning. It's one thing to stock every item in a category; it's quite another to selectively choose those products that enhance your reputation.

Establishing Inventory

Here is a simple procedure to follow to help you decide which merchandise you should offer and which you should not. You may wish to do your breakdown on the basis of brand names if you are dealing with electronics or clothing. If you are organizing a food business, simply list the food supplies you would have on hand the day you open. Make sure each item purchased gives you the best possible markup and that the retail prices will fit the price lines you have set for your operation. The store's target markup is 50 percent on services, 40 percent on accessories and clothing, and 35 percent on hard parts.







You only have so much money allocated for merchandise. The challenge you face is to achieve maximum sales from what you buy. By first determining how much of what you are going to buy, you discipline yourself to be discriminating and to keep your buys in balance with your overall inventory needs. Faced with an enthusiastic salesperson, an attractive deal and a hunger to buy, you need all the will you can muster to remember your priorities. Overstocking in one area at the expense of other areas is a dangerous proposition. Take your buying plan with you and stick to it.

Pricing Philosophy

Decide on your basic pricing philosophy: Will your prices be above the market, competitive or below the market? You may have already answered this question when you decided what kind of business and image you wanted and formulated your business plan.

Pricing for profit is vital to your business. But pricing should not be driven by profit motives at the expense of fair, ethical tactics and competition. Profits should be the result of smart business, not a means to an end. With good business relationships and products priced correctly, you will generate sufficient sales to provide the capital you need to stay in business and enjoy some profits.

In making pricing decisions, one needs to answer the following questions:

-  What prices are shoppers willing to pay for the merchandise?
-  Where do you want to be in comparison with your competitors' pricing: equal, above or below?
-  What is the suggested real price proposed by the supplier?
-  What are the qualities or characteristics of the merchandise that influence a shopper's perception of quality and value-style, perishability, scarcity, richness, commodity or other?
-  Narrowing the decision-making process even further, give careful consideration to your specific pricing objectives:
-  Return on investment: Establish retail selling prices that will yield a specific return-of-profit percentage on your investment.



- ✚ Maximum profit: Set prices designed to produce the highest possible profit percentage you can expect to earn on the goods you sell.
- ✚ Sales increase: Work up prices that should produce a specified percentage increase in overall store sales. Usually this involves reducing prices to sell more merchandise.
- ✚ Improved cash flow: Establish short-term prices to bring more sales (Cash) into your business.

Sometimes feelings of guilt are involved in pricing. Some price specialists claim that most consumers with limited discretionary income often have guilt feelings about buying certain items, especially non-necessities. However, if the retailer can appease these guilt feelings, the customer is more apt to buy. Therefore, consider giving incentives to buy expensive items or give a shirt or tie away with a three-piece suit.

Hiring Employees

Consumers often form their impressions of a store by evaluating its sales force. So look for initiative and problem-solving skills in employees who can ring up repeat sales for your business and keep customers satisfied. Whether selling shoes, computer equipment or plants, retail salespeople assist customers in finding what they're looking for and try to interest them in buying the merchandise. They describe a product's features, demonstrate its use, and show various models and colours. Therefore, you need to hire people with experience in your trade area--or at least people with a willingness to learn.

While these are the basic requirements for selling items, not all sales approaches are the same and not all salespeople will fit your line of goods or store. For example, some sales personnel, particularly those selling expensive and complex items, need special knowledge or skills. Selling automobiles requires explaining the features of various models, the meaning of manufacturers' specifications, and the types of options and financing available to prospective buyers. Selling fine jewellery involves a certain level of expertise beyond that required for a costume jewellery clerk.

Depending on the type of store and your policies, your workers may also handle returns and exchanges, wrap gifts, stock shelves or racks, arrange for mailing or delivery of purchases, mark price tags, take inventory, and prepare displays. Neatness and artistic talent are very useful. Salespeople must be aware of special sales and promotions. They must also recognize possible security risks and thefts, and know how to handle or prevent such situations.

✚ *How Many People Is Enough?*

The quick answer is as many as it takes to ensure complete customer satisfaction. In reality, simple economics preclude this. There are as many answers to personnel needs as there are types of retail businesses. Nonetheless, here are a few points to consider in deciding how many staff members your business requires:

- ✚ **Size:** A single-floor firm will need fewer staff than a multi-floor store of the same size.
- ✚ **Type of product:** The higher the price and complexity of the product, the more personal selling is required. More personal selling means more people.



- ✦ **Opening hours:** The number of work days and the hours of business may require shifts and flexible work times. Changes in holiday business will also affect staffing.
- ✦ **Patterns of trade:** The concentration of sales at certain times of the day or on certain days of the week will affect staffing needs.
- ✦ **Sales density:** The higher the sales per square foot, the more staff you'll need.
- ✦ **Business location:** A home-based business increases its chances of experiencing zoning problems with every employee it adds.

Most Considerate Retail Resources – A Necessity

Here are the most important ways your company can provide world-class service on a start-up budget:

- ✓ **Put your customers on a pedestal** -. It may sound obvious, but if you want to deliver excellent service, you need to make customer satisfaction the top priority in your organization.

Pick a metric or group of metrics that you believe best represent customer satisfaction (e.g. net promoter score, churn rate, percentage of customers who make repeat purchases, etc.) and display it somewhere everyone can see. Let your team know that these are the most important metrics in your company and that it is everyone's responsibility not just your customer service representatives and account managers to ensure that you meet and exceed your goals.

- ✓ **Listen to your customers, wherever they are** - Customer feedback can come through a variety of channels; email, social media, live chat, telephone and even snail mail; so it behoves you to build a system that can capture, synthesize and analyze this feedback while your company is still small. Properly organized, this data can provide invaluable insights that can inform your product, marketing, service and even fundamental business model. While it's probably not advisable to open all of your business's decisions to a public vote, companies that demonstrate that they listen to what their customers say and take their feedback seriously tend to earn more respect and brand loyalty than businesses that operate inside of a feedback-free bubble.
- ✓ **Use technology to connect with your customers faster than the competition** - While start-ups lack in size and resources, they can compensate with speed and nimbleness. Using live chat and social media, you can address customer questions and issues as they arise while putting a human face on your brand. For best results, train your staff to take a helpful, patient and conversational tone (speaking with a rude and uncaring customer service representative is arguably worse than not speaking with anyone at all). On social media, use your best judgment to determine which posts you will and won't engage with. Direct questions and constructive feedback always merit a response, even if it's just to say "we're sorry, we'll do better." Personal attacks and blatant provocations, however, are best left unanswered. As the old Internet adage goes, "Don't feed the trolls."
- ✓ In addition to answering customer questions and addressing their complaints, both live chat and social media are invaluable in that they provide you with an additional opportunity to tell your start-up's story in a conversational and personable way. Given how many large companies either do live chat and social media poorly or choose to avoid them altogether, doing these things well can help



endear your brand to your customers and build a loyal fan base at an early stage in your company's development.

- ✓ While the tactics listed above will help you enhance your customer experience, ultimately the main difference between exemplary and satisfactory service is culture. Is everyone in your company committed to making your customers happy or does that responsibility rest with a small and soloed team? Do you define customer-service success as a lack of support tickets or by an abundance of brand advocates? How you answer these questions will determine whether customer service is just another business function or whether it's a foundational part of your corporate DNA.

Conclusion:

It is not hard to come up with the top retail business ideas to start up because retailing has been the core of business since ancient times. From the industrial age, jet age, the computer age and internet age; retail business has stood up the test of times. Even many of the world's billionaires earned their 11-digit bank accounts through retailing of their world-class products. For instance, Sam Walton became a billionaire with Wal-Mart and Ingvar Kamprad became a billionaire with IKEA.

However, that does not mean you need to come up with globally competitive products to succeed in the retailing industry. You can carve a niche for yourself by focusing on one product variety or targeting a particular community or city. While India's economy is growing much faster than never before evolving much contributing factors such as richer and evolving customers, new consumption hubs, enabling ecosystem and supporting regulation which are lining up enabling variety of businesses to excel successfully. Notwithstanding, anyone who aspires to start up a retail business must keep in mind that he/she should conduct his/her own feasibility study and write a business plan; so as to increase the chances of success.

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