

Abstract

The Indian retail sector has witnessed a drastic change in the past two decades. The Indian retail is projected to reach \$ 1 trillion by 2020 from \$ 600 billion in 2015 i.e. double in the aforesaid period. The Indian retail sector is dominated by the unorganised format viz. small independent retailers where as the share of organised retail format is low. This paper has been prepared on the basis of the available literatures and explores the various aspects of the Indian retail sector. India is one of the most preferred destinations for the retailers across the world. The growth rate of the retail market is expected to be 12 per cent and the modern retail trade is expected to grow to \$ 180 billion by 2020 from \$ 60 billion in 2015. The traditional retail trade is projected to grow at 10 per cent per annum, whereas, the modern retail trade is expected to grow twice the pace of traditional retail trade. The researcher analyzes the present scenario of Indian retailing sector providing emphasis to the emerging opportunities and challenges for the retailers in India. The present research paper reveals the huge opportunities available to the retailers in India in the coming years by combating the weaknesses.

Rethinking Retail: Emerging Opportunities and Challenges in India

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Introduction

India has witnessed a revolution in the past two decades and the retailing scene has never been more exciting both from consumers’ and marketers’ points of view. Rapid urbanization and changing consumption has led retailers to concentrate their own energies and leverage their own capacities to harness the potential. Organised retail penetration is expected to increase on account of upward urbanization, growing aspiration level of customer, rising income level of customer, expansion of existing players in the retail market, infrastructure augmentation, emergence of new categories of consumer. In 2012, the Government of India has introduced Foreign Direct Investment (FDI) policy that allows foreign retailers to own up to 51 per cent in multi-brand retail and 100 per cent in single brand retail. Earlier, due to the absence of such policy foreign groups were prevented from any ownership in the retail segment. India is one of the most favourable destinations for international retailers. The Indian retail sector is the largest source of employment after agriculture and accounts for 14 to 15 per cent of its GDP.

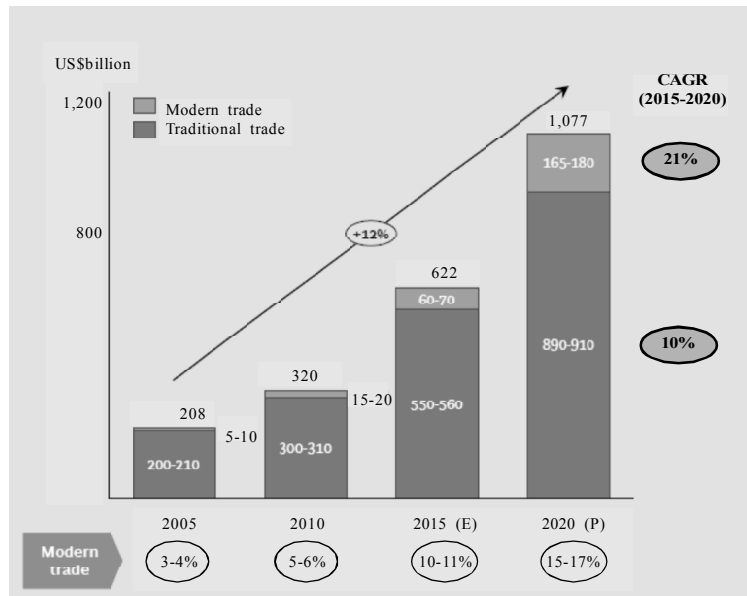


Figure 1: Modern Retail Trade and Traditional Retail Trade Growth

Source : BCG analysis

Retailing is one of the most dynamic sectors and provides ample opportunities for both the domestic and international retailers. The paper is divided into four sections. The first section provides introduction to Indian retail sector, giving a background of the relevance and importance of the study. The methodology and literature review is presented in the following section, which provides relevant literatures and the methods used for the study. The third section deals with the results and discussions. The paper concludes by highlighting the major opportunities and challenges for the retailers in India, together with the strategies best suiting them in the present scenario.

Keywords: Retail, Opportunities, Challenges, Strategy.

The Indian retail is projected to reach \$ 1 trillion by 2020 from \$ 600 billion in 2015 i.e. it is projected to double in the aforesaid period. The growth rate of the retail market is expected to be 12 per cent. The modern retail trade is expected to grow to \$ 180 billion by 2020 from \$ 60 billion in 2015 i.e. to grow three times in the aforesaid period. The traditional retail trade is projected to grow at 10 per cent per annum, whereas, the modern retail trade is expected to grow twice the traditional retail trade at 21 per cent per annum. The Indian e-commerce market would be reaching to \$ 70 billion by 2019 from \$ 16-17 billion in 2014 indicating Indian e-commerce market to quadruple by 2019.

The retail sector in India is playing a vital role in the growth of the economy. The retail sector has witnessed lot of changes in the past decades. With the advent of organised retail the overall structure of Indian retail market is changing and international retailers are also playing important role in it. With the changes taking place in the retail market, there are various challenges being faced by the retailers in India. Despite these challenges, there are ample opportunities for the retailers in India.

In this context this study is a modest attempt to identify the challenges and highlight the opportunities for the retailers in India.

Methodology and Literature Review

The focus of the study is to identify the major challenges faced by the retailers in India as well as highlight the various opportunities available to them. The study is primarily based on extensive desk research. Secondary data has been used in the study for in depth analysis of the issues related to retailers in India. Extensive review of literatures provided useful insight about the various facet of the Indian retail sector. The present study is

exclusively based on secondary data that has been collected from the various issues of periodical reports on retail sector. The data has been collected from various available sources, compiled, relevant ratios and percentages have been calculated and analysed. An attempt has been made to make a systematic analysis of various aspects relating to Indian retail sector. This analysis is useful in understanding the challenges and opportunities for the retailers in India.

Retailing is one of the most vibrant sectors that initiated many discussions among academicians throughout the world. In India also several studies have been undertaken in this field apart from articles in various newspapers, magazines and periodical reports on retail sector. Few relevant literatures are mentioned in the present study.

Manikyam (2012) studied retailing in India and analysed the challenges in the organized retailing and rural retailing together with the opportunities present there. The main challenge for the organized retailers is the competition from the unorganized retailers whereas the changing consumption pattern is providing huge opportunities for the growth of retailers in India. Singh (2014), studied the present structure of the retail sector in India and analysed the opportunities in it. The young Indian population and the high domestic consumption are favouring the growth of retailers in India. The new FDI policy norms is also providing various opportunities to the retailers and the stakeholders in India. The main challenges for the retailers include shortage of skilled manpower, policy induced barriers, inappropriate planning and forecasting. Goyal and Aggarwal (2009) studied the changes in the retail sector, choice of retail format and the expected development of organized retail in India. They stated that the various challenges in retail sector are on account of changing demographic, social, political, business climate. They further stated that retailers have shifted the focus towards the high disposable income population on account of increasing income levels.

Brennan and Lundsten (2000) studied the impacts of choosing large discount stores in US and reasons by the customer. They found that customer shop at discount stores for the availability at low prices and large variety. Customer prefers specialty stores for the unique collection of items that they cannot find anywhere else. Mittal and Mittal (2000) stated that though the retail sector in India is highly fragmented and unorganized, the scenario is changing swiftly as many international players are entering the Indian retail market in consonance with the expansion of the Indian retailers in the organized segment. They identified two dimensions for creating sustainable store choice i.e. loyalty drivers and experience enhancers that can be used in different combinations. Myers and Lumbers (2008) explored the shopping behaviour of the customer. According to them the retail spaces are not only more focussed towards catering the young population, but at the same time, they also need to take care of the older segment interests. The findings of the study show that it is important for the retailers to use perceived age rather than chronological age in determining their marketing strategies. Gupta et al. (2009) found that organized retailers are finding tough to be profitable in India as the market is highly fragmented. The Indian market is not only large, but, also promising and retaining existing customers is important strategy and is five times more profitable than adding new customer. The result showed that the customer's perceived value is an important indicator of their continuance and hence the organized retailers should focus on strategies that makes customer experience valuable and convenient in order to retain them.

Srivastava (2008) studied the changes in Indian retail taking place as many MNCs and large industries entering in it. He stated that the focus of retail is shifting towards meeting the different hierarchy of needs of customer. Together with the organized retail, small retailers have also improved their services to cater to consumers. Credit facilities and home deliveries are helping them to retain their customer. Arshad and Hisam (2008) studied the major factors responsible for the growth of retailing in India. They stated that India has increasing young population and this population base will have huge contribution in the growth of the Indian retail sector. The global lifestyle and her integration with the world economy are going to boost the Indian retail in the years to come. Robinson (1998) stated that the future evolution of retailing will be the development of the multiple format together with the procurement from suppliers of indigenous consumer goods. Lather et al. (2006) studied the strategies adopted by the retailers to keep pace with the changing mood of the customer. According to them there are six main indicators i.e. price, sales personnel, quality of merchandise, assortment of merchandise, advertising services and other convenience services that play important role in taking decision for a specific type of retail format. Jain and Bagdare (2009) stated that customer experience is a major tool for achieving competitive advantage. The marketing productivity is enhanced by positive customer experience. The study explored the major determinants of new retail format by analyzing customer expectations.

In India and other developing countries, retail sector is playing vital role in the growth of the economy and is becoming important part of the economy. Generally, retail sector comprises of organised retail and the unorganised retail i.e. small independent retailers. The advent of organised retail has not only changed the overall structure of the retail market but also the future of it. The rapid urbanisation and changing consumption is the major reason underlying it. From the above review of literature, it is clear that the overall scenario of the retail market together with the retailers and the consumers are changing. Hence, it would be worth understanding the various challenges faced by the retailers in India and the opportunities available to them.

Results and Discussion

Indian retail sector has not only emerged as one of the largest industry contributing to employment generation and revenue generation but has also emerged as one of the most dynamic and fast paced industries with many big players entering the market. The retail sector comprises of the organised retail formats like malls, supermarkets, hypermarkets, discount stores, speciality stores, branded stores, department stores and convenience stores, and the unorganised retail i.e. small independent retailers. This is in congruence with Popkowski et al. (2001) who observed that the changes in retail structure have provided the consumers with additional options for their shopping. Presently, consumers have got more options in the form of various types of

retail formats ranging from small retailers offering personalized services, convenient locations at one end to large megastores and hypermarkets offering one stop convenience and low prices at the other end. Hino (2010) studied the modernization of retailing including the adoption and usage of modern retail formats like supermarket and hypermarket. He highlighted the factors responsible for expansion of supermarkets and replacing traditional retail formats which were identified as consumer economic abilities and format outputs. Presently the consumers are able to choose from traditional retail formats to modern retail formats and is dependant on the population. Kokatnur (2009) found that organized retail in the form of malls, supermarkets and hypermarkets are growing rapidly and affecting the existence of small independent retailers on account of aggressive strategies adopted by them. The study analyzed the impact of organized retail strategies on unorganized retailers’ and identified that service and promotion are the major strategies used by organized retailers that affect the unorganized retailers. The results further unfolded that service and technology up-gradation are used by the small independent retailers in response to the organized retail.

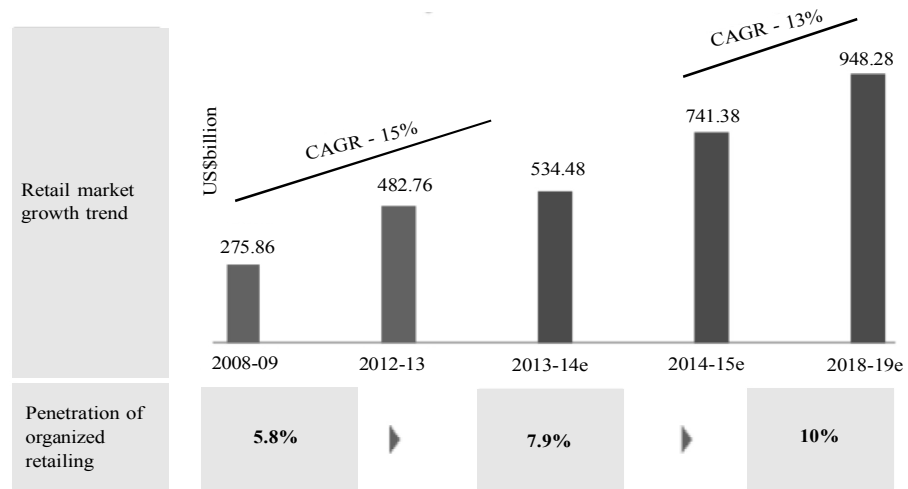


Figure 2: Retail Market Growth Trend

Source: Crisil Research Estimates – 2014

Presently, the share of organised retail is low (8 per cent) whereas the share of unorganised retail is 92 per cent in India. The penetration of organised retail is expected to increase in the coming years as the organised retail in India has got strong growth potential, and has also been found from the study of Mishra (2007) who stated that organized retail is gradually making space among the various sections of the society. He explored the way in which the organized retail has changed the structure of the traditional retail and the consumption behaviour in India. The study revealed that the consumers prefer organized retail format due to convenience and variety.

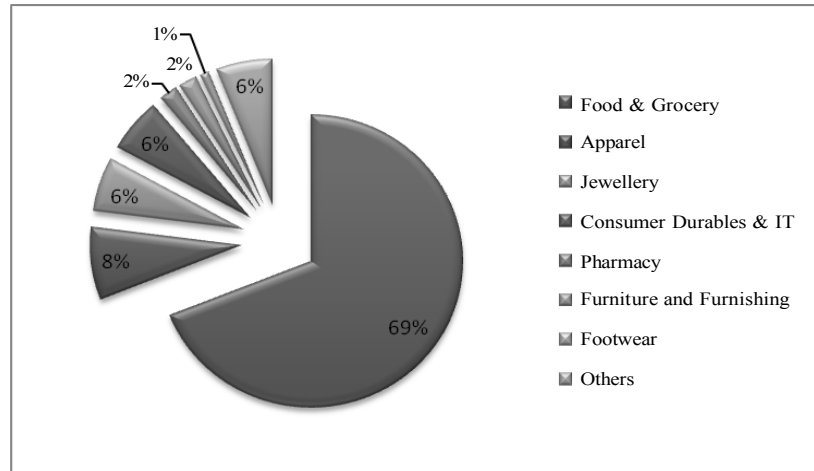


Figure 3: Market Break-up by Revenues (March 31, 2014)

Source: Technopak, Indian Retail Market January 2013, Deloitte, A Report on 'Changing Trends: Gems & Jewellery Industry' by Onicra, TechSci Research

Retail can be divided into various categories like food & grocery, apparel, jewellery, consumer durables and IT, pharmacy, furniture and furnishing, footwear and others. Food and grocery account for the largest share in the Indian retail market (69 per cent) in terms of revenue followed by the apparel (8 per cent).

Table 1: Retail Category Share & Organised Retail Penetration

Retail category total market 2014-15	Category share as a % of	Organised Retail Penetration (%)
Food & beverage	69-70	2-3
Clothing & textile	11-13	17-20
Consumer durables	4-5	15-20
Home décor & furnishing	3	5-6
Beauty, personal care	8-11	6-10
Footwear	2	16-17
Others	3-4	9-30

Source: Ministry of Statistics and Programme Implementation, A Report on 'Retail reforms in India' by PwC, TechSci Research.

Food and beverage captures the highest share of 69-70 per cent in total Indian retail market in 2014-15. The organised retail market penetration is around 2-3 per cent signalling huge growth opportunity for the organised retail in this category. Clothing and textile has got the next highest share of 11-13 per cent but the penetration of organised retail in this category is 17-20 per cent. Similarly in the footwear category and consumer durables category the organised retail penetration is 16-17 per cent and 15-20 per cent respectively and the reason underlying this is the changing lifestyle of the consumer, more product offerings and large range of prices.

Challenges

On the basis of the literature review and information collected through various available resources the major challenges identified for the retailers in India are as follows:

Heterogeneous market: In the retail market consumers play very important role as Moschis (2003) examined the shopping behaviour of the consumer and found that it varies according to their age. The change in the demographics and the aging of the population affects the composition of consumer markets and it poses both opportunities and challenges for the retailers. Retailers always need to be prepared for the changing

consumer market. The demographics of the Indian consumer is highly diversified. The heterogeneous market has a significant impact on the outlook for growth and consumption which is supported by Mishra (2008) who analysed the Indian retail market, factors affecting the growth of the retail, retailers’ response and changing consumers’ aspirations. He presented the various opportunities for the modern retail in his study like growing economy, rising awareness, rising incomes, demography, rising young population, changing lifestyle and foreign direct investment etc. There are also various weakness and threats for the modern retail formats like rising real estate cost, work force related issues, poor supply chain and regulatory hurdles etc.

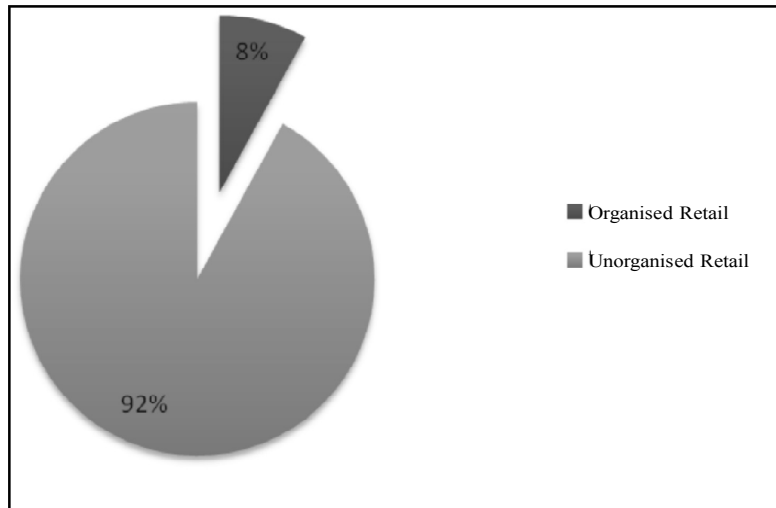


Figure 4: Share of Organised and Unorganised Retail

Source: KPMG, India Retail Next Growth Story 2014, TechSci Research

Share of organized retail is very small: Retailing in India is dominated by the unorganized sector and the share of organized sector is very small. The organized retail share is only 8 per cent which is very low in comparison to other countries like US (85 per cent).

Poor infrastructure: There is a lack of storage and transport logistics that often leads to huge wastages. The poor infrastructure with respect to roads, railways, ports, cold chains and electricity has led retailers to resort to multiple vendors for their requirements, thereby raising costs and prices.

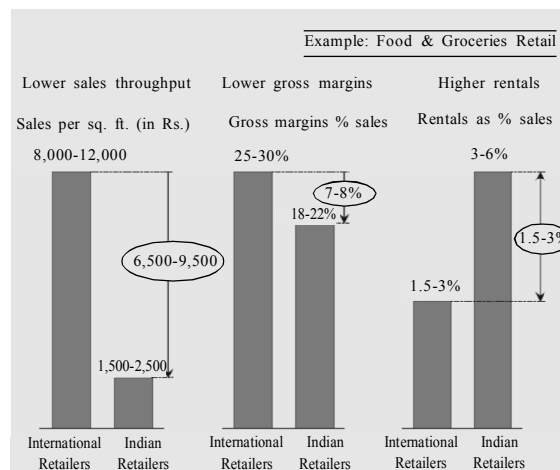


Figure 5: Economics Challenges in Indian Retail

Source: BCG analysis

Economics challenges: The several challenges faced by the retailers are both on demand side as well as supply side. The major challenge for the retailers on the demand side is that they are unable to leverage the willingness and paying ability of the customer because the pricing and promotions are not properly carried out. Coming on to the supply side, the retailers have got low bargaining power with the suppliers due to limited scale and its add to high costs of goods sold (COGS).

Concerns related to real estate: The real estate prices and rentals are escalating in large cities due to increase in demand. Lack of ownership titles and high stamp duties are also matter of concern for the retailers. Non-availability of Government land and various restrictions has also added to the difficulties of getting a good real estate in terms of size and location to the retailers.

Issues related to work force: Its becoming challenging in the retail sector to find, train and retain talent. Lack of quality talent pool and increasing attrition has become a challenge for the retail sector. New retail concept change business and technological process and brings new knowledge and skills. It raises the demand for new and special skills from retailers. Together with entrepreneurship, creative thinking and inspiration has become important component in retail business.

Concerns related to regulatory environment: Even though the Government is attempting to bring conducive regulatory environment and trying to ease the business transaction but as of now there is multiple and complex system prevailing in the country. There is no uniformity in taxation system. Indian states have got different structure of sales tax, making it a complex and multiple taxation system and increasing the cost for the retailers.

E-tailing concerns: The major issues related to e-tailing are service, distribution and logistics. Security issue is another challenge in front of the retailers. Lot of consumers still refrain from online purchases due to lack of trust and privacy concerns. The retailers are also suffering with incorrect deliveries and higher instances of return on account of cash on deliveries facilities.

Omnichannel quandary: Retailers are facing problem in creating an Omni Channel. The main dilemma regarding this are:

Stock visibility and its availability: Customer expectations are high and have varying demands, hence it is important for the retailers to maximize the stock they have and ensure its availability through various selling channels.

Technology, data management and innovation: It is important for the retailers to leverage technology and maintain updated database to meet increased customer expectation who accesses lot of product information. Technology and system capabilities keep on changing and hence it needs to be updated and replaced through innovative solutions.

The evolving customer profile: Today's customer are highly informed and hence need marketing differently than a few years ago. The universe of retail options is seemingly endless and this makes it very challenging for the retailers to attract new customer as well as retain the existing customers. Customer expects the best of everything due to availability of new technologies that provide them unique access to information relating to products.

Opportunities

Despite several challenges as discussed above, still there are ample opportunities in the Indian retail market. The Indian retail market is expected to grow to \$ 1.3 trillion by 2020. The GDP of India is expected to grow at 8 per cent over the next three years making it one of the world fastest growing market.

With the approval of FDI up to 100 percent in single-brand retail and cash-and-carry trading, international retailers are focussing on these formats of retail. Walmart has plan to add 50 new wholesale stores in India in the next five years. There are many other retailers across the world who are eyeing India to open single brand stores like Japan based Asics, France based Sisley and Danish retailer Bestseller. Halepete et al. (2008) explored the challenges that Wal-Mart is likely to face in Indian retail market. They stated that the

Indian retail is expanding internationally on account of saturation of market, and, the challenges from the international players.

The various opportunities for the retailers in the Indian retail market has been summarised as follows:

Large number of retail stores: India has got large number of retail outlets and is globally one of the most preferred retail destinations. Together with this the retail sector is experiencing significant growth, with integrated development taking place in tier I, tier II and tier III cities.

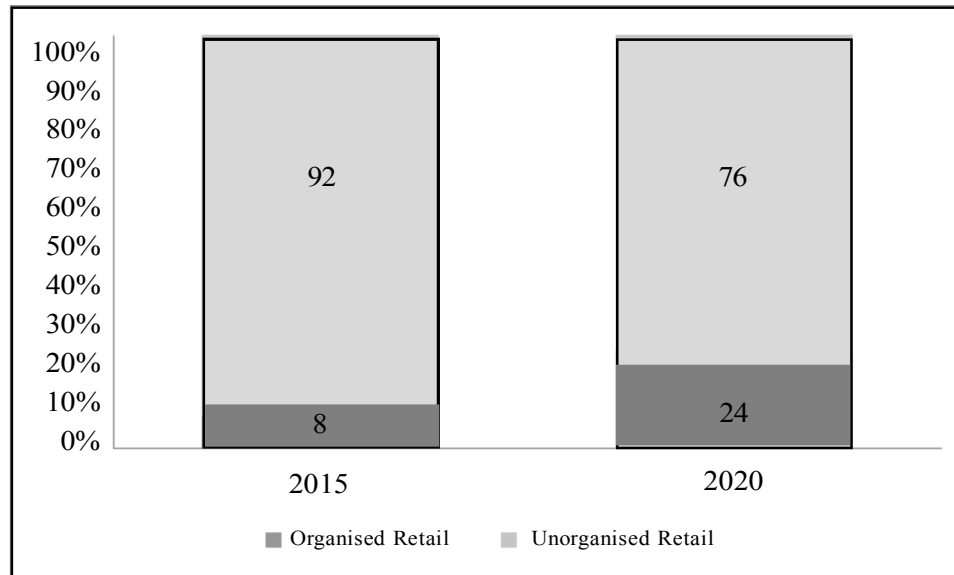


Figure 6: Scope for Expansion in Organised Retail

Source: BCG, KPMG – Indian Retail Next Growth Story 2014, Indiaretailing.com, Deloitte Report, Winning in India’s Retail Sector, TechSci Research.

Significant growth potential in rural markets : Rural India constitute 70 per cent of the total population base of the country and rural market constitute a significant consumer base as currently it accounts for only 40 per cent of the total consumption in India. With increasing investment and infrastructure development, retailers have got ample opportunities to increase their access to potential rural markets.

Rising youth segment, working women population and number of millionaires: India’s population is young and this generation is also earning at a younger age. Adding to this segment of population is the working women population which is expanding considerably. Both this segment of population forms a significant customer base for the retailers. Luxury retailing in India is gaining prominence in India due to increase in the number of millionaires which is second fastest in the Asia-Pacific region.

Rising incomes and increasing disposable income of middle class: Over the years, there has been increase in the purchasing power of the middle-class due to rise in the incomes. India has a large middle-class of 75 millions households whose disposable income has risen leading to considerable level of change in their spending habits.

High brand consciousness and changing consumer preferences: Together with the expansion in the size of the middle-class and the rise in their incomes, there is also high brand consciousness. They are getting more attracted towards spending on branded products. Increase in the advertisements is playing important role in bring high brand consciousness. The lifestyle of the Indian consumer is changing and urbanization is playing an important role in it. Growing urbanization is responsible for the consumer psyche.

Encouraging regulatory environment and focus of investors: There have been various reforms taken already with FDI upto 51 per cent approved in multi-brand retail and 100 per cent approved in single-brand retail

and for cash and carry (wholesale) trading and exports. Introduction of Goods and Services Tax (GST) as a single unified taxation system is also expected very soon. Together with this the government has aligned the foreign direct investment with NIC code to ease the business dealings. Favourable FDI policy is encouraging investors across the world to invest in India. Foreign retailers are continuously entering the Indian market.

Increasing internet reach: Internet users are growing day by day in India due to increasing proliferation of smartphones, lower cost of connectivity and expanded reach. Hence as a retail channel e-commerce has been witnessing a phenomenal growth over the last couple of years. Indian customer are getting engrossed to e-commerce on account of broader assortments, greater convenience and higher discounts together giving them superior value proposition.

Accessibility to credit: The easy availability of credit have contributed to a strong consumer culture in India. The use of plastic money has augmented the growing consumer culture. The convenient and secured financial transactions are giving advantage to the e-retailers.

Retail innovation: With the advent of the modern retail format lot of changes can be seen in this sector especially at the level of research and development. Retail innovation can be seen both in the front end as well as back end. Through retail innovation in the front end, the shopping experience of the customer is becoming easier and more comfortable. The retail innovation at back end is aiming at increasing productivity, efficiency and reducing efforts of the customer by achieving faster time to market.

Concluding Remarks

The last decade has witnessed lot of changes in the Indian retail sector. Though the Indian retail sector is dominated by the unorganised sector i.e. the small independent retailers but the retail landscape of India is changing rapidly with the advent of the modern retail format. The present study finds that there is huge potential in the Indian retail space and it is evolving rapidly. The penetration of organized retail is gradually increasing. India is becoming one of the most attractive retail destinations globally. The retail sector is one of the most promising sector in current scenario and has got huge opportunities. Rapid urbanisation and changing consumption pattern in India are proving to be a boon for the retail sector. Rural India is providing great opportunity for the retail market to expand, as it constitutes 70 percent of the total population and still remain completely unexplored. Rising incomes, growing youth segment and working women population are providing ample opportunities to the retailers to grow. India has also got large middle class base whose disposable income is rising leading to considerable level of change in their spending habits. Together with the expansion in the size of the middle class and the rise in their incomes, there is also high brand consciousness and changing consumer preferences. There are also other factors providing opportunities for growth of retailers like rising internet reach, easier access to credit, research and development together with innovative concepts.

There have also been various initiatives and reforms taken by the government like approval of FDI upto 51 percent in multi-brand retail and 100 percent in single brand retail that is encouraging investors globally to invest in India.

There are also various challenges. India provides a heterogeneous market and retailers always need to be prepared for the changing consumer market. The demographics of the Indian consumer is highly diversified and it significantly impact the consumption. Retailing in India is dominated by the unorganized segment and the share of organized retail is very small. There is an uneven competition going on between the organized and the unorganized retailing. The other important concerns for the retailers are the poor supply chain and the real estate concerns. There is lack of storage and transport facilities that often lead to huge wastages. The real estate prices in India and rentals are escalating specially in large cities.

It's also becoming challenging in the retail sector to find, train and retain talent. Lack of quality talent pool and increasing attrition is raising concerns of the retailers.

Even though the government is attempting to bring conducive regulatory environment and trying to ease business process but as of now there are concerns like multiple and complex taxation system. Indian states

have got different structure of sales tax, making it complex and multiple taxation system and increasing the cost of the retailers. E-tailing is also facing with challenges like services, distribution and logistics. Security issues and frauds are raising the concerns of the retailers.

To meet the various challenges and to make the best use of the opportunities available, the retailers are adopting and can adopt various strategies. There are different strategies suiting different types of retailers. Lowering prices by the retailers helps in their sales maximisation. Value added services like customer loyalty schemes, happy hours of shopping, offers for senior citizens, students etc. retain existing customer and attract new customer. The various strategies that can be adopted by the retailers are development of strong supply chain network and leveraging partnerships for meeting consumer demands. Marketing innovation is another important strategy to reach the huge customer base together with focus on maintaining competitive advantage. Online retail business has high potential for growth as it is next generation format after physical stores. Together the rapid emergence of organised retail and gradual increase of online retail business is going to augment the growth of retail in India.

It is time to rethink the retailing strategy and rewrite the whole saga once again with new ingredients and old spices for a new generation.

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