

A study on innovative marketing practices in retail marketing sector-with special reference to big bazaar

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ABSTRACT: The present paper provides a platform to understand the customer satisfaction towards retail products and how retail sector is adopting different kinds of strategies to attract the customers and also explains its CRM Practices; marketing practices etc A Researcher has selected 50 customers who are purchasing products from Big Bazaar in Shivamogga. It particularly focused on Benefits of the customers about offering discounts, any special services, games etc and also collects information about how this particular Retail marketing strategies contribute towards consumers taste and preferences , Finally the detail information about Retail marketing strategies and How it is very important for all service sector has explained clearly. Therefore, small attempt have been made to understand the benefits, taste, preferences and satisfaction of the Assessee towards Big Bazaar and how Retail Strategies plays an important role in Company development today. The structured questionnaire method conducted to the Big Bazaar consumers in Shivamogga and the data collected will be arranged properly for the findings. It concentrates on the new emerging challenges, opportunities and issues in the field of Marketing. Finally, it makes an attempt to offer suggestions to analyze the improvement of Retail Marketing Strategies

Keywords: Marketing, Innovative, Strategies, Big Bazaar and Retailing

1.1 INTRODUCTION

Retailing is one of the world's largest industries. It is in a permanent state of change. And the pace of this change has been accelerating over the last decade. From the marketing perspective, retailers are, by definition closer to the consumer than manufacturing companies. Retailers represent the culmination of the marketing process and the contact point between consumers and manufactured products. while retailing has long set buying decisions as its highest priority and was very focused on the product assortment, it now follows a more holistic approach to management and marketing and is seizing the opportunity to be consumer oriented, engage in the personal contact with customers, gather information on

consumer behavior and exploit insights in to consumer behavior and preference. What was once a simple way of doing business is transforming in to a highly sophisticated form of management and marketing. Retail marketing consistently features more meaningful and more profitable marketing practices.

Retail is the accumulation of various marketing practices directed towards providing the best merchandise available. It consists of the sale of goods or merchandise, from a fixed location such as a big department store or a small store, in small or individual lots for direct consumption by the purchases. Retailing may include subordinated services, such as delivery. A retailer buys goods or products in large quantities from manufacturers or importers, either sells smaller quantities to the end-user i.e., the consumer or the end-buyer. In the supply chain, retailers come at the end. Just before the consumer.

Manufacturer=Wholesaler=Retailer=Consumer

Retailing includes all activities involved in selling goods or services directly to final consumers for personal. Non-business use. A retailer or retail store is any business enterprise whose sales volume comes primarily from retailing. Retail is India's largest industry. Accounting for over 10% of the country's GDP and around 8% of the employment. Retail industry in India is at the crossroads, it has emerged as one of the most dynamic and fast paced industries with several players entering the market.

Retail

Retail come from the French Word "Retailer" which refers to "cutting off, clip and divide" in terms of tailoring (1365).It first was recorded as a noun with the meaning of a "sale in small quantities" in 1433(French).Its literal meaning for retail in both Dutch and German, Detail handle and Einzelhandel respectively, also refer to sale of small quantities or items. Retailing practice of accumulation of various marketing practices directed towards giving the best merchandise available and it consists of the sale of goods or merchandise, from a fixed location such as a department store or kiosk.

A vast majority of India's young population favors branded products with the influence of visual media. Urban consumer trends have spread across the rural areas also young people joining the workforce with considerably higher disposable income has unleashed new possibilities for retail growth ever in the rural areas. Thus,85% of the retail

boom which was focused only in the metros has started to gain access towards smaller cities and towns. Tier-2 cities are already receiving focused attention of retailers and the other smaller towns and even villages are likely to join in the coming years. This is a positive trend and the contribution of these tier-2 cities to total organized retailing sales is expected to grow to 20-25%.

1.2 REVIEW OF LITERATURE

1. Armpit Mukherjee, NitishPatel (2005)-FDI in Retail sector, India- Academic Foundation, New Delhi.

This study analyses the current retail market place in India. Investigating current and projected growth across different segments of retail and evaluating the impact of allowing foreign direct investments (FDI), currently not allows in India. India's retail sector is positioned to transform from mostly small, family owned businesses to long scale chain retail, and many international brands are investigating how to enter India's retail market. The study of the structural, regulatory, fiscal and other barriers affecting the performance of retail trade suggests reforms for the removal of such barriers and provides a time frame in which the Indian government can open its retail sector to FDI and the conditions that may be imposed on foreign retailers if FDI is allowed.

1. A Pughazhendi and D. Sudharanis Ravindran (2010)-A study on Impulsive Buying Behavior and satisfaction towards retail outlet in Big Bazaar Coimbatore- International journal of Research in Commerce and Management.

The study aims to analyze impulsive buying behavior and customer's satisfaction towards retail outlet in Coimbatore city. The study is based on the primary data collected from Big Bazaar Coimbatore region with the help of a structured questionnaire buying behavior and customer satisfaction is linked with buying performance.

2. Satyendra Bhardwaj, Rajeev Sharma and Jyothi Agarwal (2011)- Perception of customers towards shopping mall- A case study with Reference to Aligarh and Mathura city VSRD International journal of Business and Management Research, Vol. 1(5),2011, PP 321-334.

In India there has been a great successful brand both normal as well as foreign brands and again it has been realized that brands are sustaining power to stay in the competitions. If we defined the customer satisfaction we can say “a qualitative measure of performance as defined by customer, which meet their basic requirements and standard”. Customer satisfaction is defined as “measure or determination that a product or services meet a customer’s expectation, considering requirement of both quality and service”.

3. Rohilla A. and Bansal M. (2011)-Foreign Direct Investment in Retail in India. Good or Bad? -Retrieved from Social Science Research Network.

Examined that many online stores are highly accessible and hence. Also help in creating awareness about global products for local markets.

For example:-TV channels promoting products-Home shop 18, India Today’s etc. are increasing in number. About 47% of the Indian population is under the age of 20; and this may be increase up to 55% by 2015.This young population is highly tech-survey compared to post generations and also watch more than 150 satellite TV channels, and show very high propensity to spend. This factor will immensely contribute to the growth of the retail sector in the near future.

4. P.S.Ravindra,P.Santhosh Kumari, D.M. Gowrie, G.Shyam Kumar and B. Santhosh(2013)-An empirical study on customer perception towards service quality in organized retail outlets (A comparative study of organized retail outlets in Visakhapatnam District)-Elixir International Journal).Vol.58.

This study attempts to analyze and compare the perceptions of customers towards service quality of reputed shopping malls in Visakhapatnam District with a sample of 50 each from three retail outlets namely CMR shopping Mall, Big Bazaar and Spencer shopping Mall and totally of 150 respondents from the population selected randomly. Data from structured questionnaire was analyzed by using percentage analysis, ANOVA and four point Likert scale.

1.3 STATEMENT OF THE PROBLEM

For a retailer, it is very difficult to retain the potential buyer. Because the buyers are scattered according to their convenience of purchasing. In order to keep possession of their sales

volume, the retailer has to face a stiff competition in the retail business. Majority functions have to be performed by owners themselves due to limited resources. So the researcher made sincere attempt to analyze the Problems and Prospects faced by retailer in the study area, during the course of starting and managing their enterprise

1.4 OBJECTIVES OF THE STUDY

- To examine the innovative retail marketing practices adopted by big retailers in India.
- To study the role and importance and success of big bazaar in retail marketing in India.
- To examine the innovative retailing strategies followed by big bazaar
- To examine the customer Relationship management practices followed by the big bazaar
- To study the impact of innovative marketing practices of Big Bazaar on selected customers in Shivamogga
- To analyze customer perception towards Big Bazaar.
- To suggest suggestions for findings

1.5 SCOPE OF THE STUDY

The retail marketing is a very broad area. Big Bazaar retail marketing chain also a big one. The present research is based on the selected Big Bazaar of Shivamogga. The scope of this research is to identify the buying behavior of customers of Big Bazaar. This research is based on primary data and secondary data. This study only focuses on urban buying behavior of customers.

1.6. SAMPLE DESIGN

The sample respondents were selected from Shimoga. A sample of 50 respondents was taken for collection of data required for study on the basis of random sampling.

1.7 METHODOLOGY

The data collected from both primary and secondary source are used for the present Study. Primary Data - The data have gathered through field investigation and by administering questionnaires to consumers who are purchasing goods in Big Bazaar

Secondary data - Secondary data are collected from published source like books, journals, reports of the company etc. relevant has also been collected from the different website.

1.8 STATISTICAL TOOLS AND TECHNIQUES

In order to extract meaningful information from the data collected, data analysis was carried out. The collected data were edited, coded and tabulated. For the purpose of analyzing them, the following statistical tools and test were used.

1.9 PERIOD OF THE STUDY

Author has taken six months time to complete this research paper from August 14 2017 to February 15 2018

1.10 HYPOTHESIS

Ho: Big Bazaar retail stores price is more than other retail stores price

H1: Big Bazaar retail stores price is same as other retail stores price

1.11 INTRODUCTION TO BIG BAZAAR

Big bazaar is an Indian retail store that operates as and a chain of Hypermarkets, discount department stores, and grocery stores. The retail chain was founded by Kishore Biyani under his parent organization future group. Which is known for having a significant prominence in Indian retail and fashion sectors big bazaar is also the parent chain of food bazaar, fashion at biz bazaar (abbreviate as fbb) and ozone where at locations it houses all under one roof, while it is sister chain of retail outlets like brand factory, home town, central, ozone etc.

Founded in 2001, Biz bazaar is one of the oldest largest hyper markets chains of India, housing about 250 plus stores in over 120 cities and towns across the country.

Company Profile

About Big Bazaar	-	Hyper mark chain of development store in India
Outlet	-	104 outlet located in India.
Parent Group	-	Future Group

Owner	-	Kishore Biyani (CEO)
Founded	-	2001
Head Quarter	-	Jogeswari, Mumbai
Industry	-	Retail
Web Site	-	www.bigbazar.com
Tag Line	-	“Is se sasta autachhakahinnahi”.

History

Biz bazaar was launched in September, 2001 with the opening of its first four stores in Calcutta, Indore, Bangalore and Hyderabad in 22 days, with a span of ten years, there are now 161 big bazaar stores in 90 cities and towns across India.

Big bazaar was started by Kishore Biyani, the group CEO and managing Director of pantaloon, retail India. Thought Big Bazaar was launched purely as a fashion format including apparel, cosmetics, accessory and general merchandise, over the year Big Bazaar has included a wide range of products and service offering under their retails chain. The current formats includes Big bazaar, food bazaar electronic Bazaar and furniture Bazaar. The inspiration behind this entire retails format was from sarakara stores, a local store in T. Nagar Chennai.

1.12 CONCEPTUAL FRAMEWORK OF THE STUDY

The word “Retime” is derived from a French word with the prefix re and the verb tiles meaning ‘to cut again’ “Evidently, retime trade is one that cuts off seller portions from large lumps of goods. It is a process through which goods are transported to final consumers. In other words, retiling consists of the activities involved in selling directly to the ultimate consumer for personal, won-business use. It embraces the direct – to – customer’s sales activities of the producer, whether through this own stores by house –to – house confessing or by mail – order business.

Manufactures engage is retailing when they make direct to consume sales of their products through their own stores (as Bata and carom shoe companies DCM stores, mafatlas and Bombay dyeing) by door – to – door canvas, or mail order or even on telephone. Even a

wholesale engage in retailing when sells directly to an ultimate consumer, although his main business may still be whole selling.

A retailer is a merchant or occasionally an agent or a business enterprise, whose main business is selling directly to ultimate consumers for non business use. He performs many marketing activities such as buying selling. Grading, risk trading and developing information about customers wants, a retailer may sell infrequently to industrial users, but these are whole sale branches, not retail sales. If over one half of the amount of volume of business comes from sales to ultimate consumers. , I.e. sales at retail, he is classified as a retailer. Retailing occurs in all marketing channels for consumer products.

Meaning: Retail is the sale of goods by services from business to an end user (Called a customer). Retail marketing is the process by which retailers promote awareness and interest of their goods and services in an effort to generate sales from their consumers. There are many different approaches and strategies retailers can use to market their goods and services.

Definition: According to Philip Kotler “retailing includes all the activities involved in selling goods or services directly to final consumers for personal, non business use.

“Every sale of goods or services to final consumer” food products. Apparel, movie tickets.

Retail Marketing Retailing is the sale of goods and services to ultimate consumers for personal, non – business use, any institutional, any engage in retailing but a form engage primarily in retailing is called a retailer. Retailers serve as purchasing agents for consumer and as sales specialists for products and wholesaling middleman. They perform many specific activities such as anticipating consumers wants developing products assortments and training.

Innovative retail marketing Practice: Retailing in India is witness a huge recapping exercise India is rated the fifth most attractive emerging retail market – a potential goldmine. Multiple drivers leading to a consumption boom are

- Favorable demographics.
- Growth in Income.
- Increasing population of earning women.
- Value added goods sales.
- Food and apparel retailing in India has been largely an urban phenomenon with affluent classes and growing number of double – income households.

- More successful in cities
- Reasons range from differences in consumer buying behavior to cost of real estate and taxation laws.
- Rural markets emerging as a huge opportunity for retailers reflected in the share of the rural market across most categories of consumption.
- It is a tool that has been used by retailers ranging from Amazon.com to eBay to radically change buying behavior across the globe.

Role and Importance of Big bazaar in retail marketing

Effective retail marketing is vitally important for today's manufacturers without a presence in retail stores, business rarely achieve the high level of exposure or widespread product can help small business by performing a wide range of marketing services from promoting products directly to customers to giving customers a chance to view and test products.

- It breaks the bulk that comes from vendor into small manageable forms for customers.
- It provides an assortment of products to customer.
- Not only products are what customers want, they also want service that is being provided by customers.
- Sometimes it also manages the inventory warehouses.
- It also studies customers' needs and provides the sales pattern to the customers,
- It acts as a link between vendor and the end user.
- It provides information as well as convinces to the customers.

Retail Strategies

- A clear and definite plan outlined by the retailer to tap the market.
- A Plan to build long – term relationship with the consumers.
- Process of strategy formation in retail is the same as that for any other industry.
- It starts with the retailer defining or stating the mission for the organization.
- The mission is at the core of the existence of the retailer.
- Other aspects of the strategy may change over a period of time or vary for different.
- When retailer understands customer's needs they can create niche in market place by building a retail strategies.
- Effective strategies consider the target market, set formats to reach target market, and plan growth of competitive advantage over time.

- Retailers with a strong, proven strategic and stick to it do better than those who don't.

CRM Practices

Customer relationship management follows the entire life cycle of a customer's interaction with a business. The main arms of CRM include marketing, sales support and feedback may be, its clients and customers go through a CRM Cycle.

If you have a small business, its vital to use the right CRM software that allows you to set u effective strategies for employees and the customers with whom they are interesting streamline these processes, and you will reap the benefits of a long, happy relationship with your customers.

1. Ensure online Platforms are Responsive:

Your potential customers are looking for you online. From a marketing perspective, it's worth it to have a responsive website so customers can easily access your information via phone, tablet and desktop computer.

2. Set up worth flows:

Even if you only have one or two employees, workflows are essential to mail down process and make sure the entire customers experience goes smoothly. Training new employees as your business continues to grow is also easier when you have workflows in place.

3. Cross – Train employees:

Related to workflows is ensuring employees are cross – trained in multiple areas of the business especially if there are less than 25 employees trained in different areas helps ensure others can pick up the stock when needed. From support requests, to sales initiatives and marketing campaigns, cross – training means the customers experience will remain positive no matter who's handling it.

4. Create content, and make changes from experience:

Handle the marketing part of customer's relationship management by making regular changes and additions to your content. Address the new situations your employees come across for instance if you get the same question twice create a new question and answer on your FAQ page, or write a blog post with the question as the title and a detailed explanation as the post.

5. Put milestones in place:

Finally, a proper CRM process in the four areas mentioned earlier (I.e. sales, marketing, support and feedback) would be nothing without goals and milestones. Once these are setup, you will be able to track your progress, customer's satisfaction and continues impairments.

Marketing Practice: The marketing practice, also known as TMP, is a global, business – to – business marketing agency headquartered on oxford shire, and with offices in London. Munich and Seattle. The agency works with IT. Technology and professional services companies including Microsoft, Hewlett Packard enterprises, sales force, capgemini and telephonic 02, and have a strong focus on driving commercial results from marketing.

The B2B agency was founded by Clive McMamara in 2002 from his front room front room in Ardingtonoxfordshire. Early clients included Fhujitsu and CGain McNamara was formerly marketing director at a large IT software company. He created the marketing practice after being unable to find one agency that offered a fully integrated B2B marketing solution.

1.13 ANALYSIS AND INTERPRETATION

Testing of the Hypothesis

Hypothesis Test

Table 1 H₀: Big Bazaar retail stores price is more than other retail stores price

Particulars	No of Respondents	Percentage (%)
Yes	10	20
No	40	80
Total	50	100

Source: Survey Data, Shivamogga, (January 2018)

From the above table, it is clear that Majority of the Respondents opined Big Bazaar retail stores price is same as other retail stores price.

The table value X^2 for 1 degree of freedom at 5 % level of significance is 3.841. The calculated value of X^2 is 18.00. The calculated value of X^2 is much higher than the table value and hence we reject the null hypothesis and accept the alternative hypothesis

So here we strongly agree that Big Bazaar stores price is same as other retail stores price

Opinion of the Consumers towards Big Bazaar**Table 2: Why do you make purchase of products from Big Bazaar?**

Description	Number of Respondent	Percentage (%)
Low price	12	24
Better quality	18	36
Various brands	18	36
Any other	2	4
Total	50	100

(Source: Survey Result)

From the above table it is clear that, among 50 respondents, 50% of the respondents prefer to purchase product in Big Bazaar for Low price, 36% of respondents opined it has better quality, 36% of respondents preferred because of various brands, 4% of respondent replied any other.

Further it can be interpreted that, majority of the respondents opined the big bazaar products are Better in quality and it has various brands.

Table 3: How Big Bazaar is maintaining product QUALITY, QUANTITY compare to other retail stores

Description	Number of Respondent	Percentage (%)
Good	25	50
Normal	20	40
Not Good	1	2
Poor	4	8
Total	50	100

(Source: Survey Result)

From the above table it is clear that, among 50 respondents, 50% of the respondents agreed that Big Bazaar is maintaining Good quality, 40% of the respondents agreed that Big Bazaar is maintaining Normal quality, 2% of the respondents agreed that Big Bazaar is maintaining Not Good quality, 8% of respondent agreed that Big Bazaar is maintaining Poor.

Further it can be interpreted that, majority of the respondents opined Big Bazaar is maintain Good Quality and Quantity

1.14 FINDINGS

- Big bazaar is following better order taking process.
- Majority of the respondents make purchases from big bazaar because of better quality and availability of various brands.
- Majority of the respondents opined they are able to get more type of company products in one product category.
- In Big bazaar, offers are clearly intimated to the customers and they offer special discount.
- Majority of the respondent prefer food counter and gaming section at big bazaar
- Big bazaar is maintaining product quality and quantity when compare to other retail stores.
- Most of the respondents are satisfied with big bazaar shopping and are comfort with its own brands.
- The representatives of big bazaar are most co-operative and they are responsible.

1.15 SUGGESTIONS

- Big bazaar should adopt promotional strategy such as advertisement through TV, Newspapers, and brochures to attract the customers.
- The customer assistance processes are good in big bazaar but It has to improve it by providing different assistance offers
- The prices of the product at big bazaar are much high, they have to concentrate on price reduction and they should provide more number of brands.
- The big bazaar should extent the free space for movement. This make customer's feel comfortable.
- Big bazaar provides various offers, it has to improve number of offers should be gain to public and provide special offer to the regular Big bazaar customers.
- Food courts and gaming section are the attraction of the big bazaar customers, they need to improve other facilities like exhibition
- Big bazaars own brands are also attracted towards customers. So Big Bazaar can easily catch this advantage and try to innovate and offer new products

1.16 CONCLUSION

The customer preferences are always changing and they are moving from Traditional kirana stores to Modern Retail outlet. It's the main challenge to the Modern Retail outlets to attract the customer towards them from the competitors. To attract more customers companies, have to carry out the promotional activities in unique way. BIG BAZAAR has maintained that uniqueness and has succeeded in attracting customer. During the project I came to know about different offers of big bazaar, what a normal customer will think before entering into big bazaar. And the different types of factors which influence customers to visit big bazaar. And what are the factors which we need focus for increase customer walk in big bazaar Shivamogga.

Finally, this study concludes that the Big Bazaar customer of Shivamogga is satisfied with the services, offers, and other extra services provided by Big Bazaar. Big Bazaar still need to provide good offers in future days, and the big bazaar is doing good in terms of understanding customer expectation and providing them good offers and products in terms of fulfilling their expectation

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