

# Retailing - An Emerging Sector and a Sunrise Industry (With Special Emphasis on Organised Retailing)

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**Abstract:** India is being seen as a potential goldmine and most preferred retail destination. Retail trade has emerged as one of the largest industry contributing to employment generation, revenue generation, increased turn over and many more. India is poised to be the key driver for retail market globally and study after study shows co-existence of organized and un-organized growth. Organized retailing is showing signs of enormous creativity. It has emerged as one of the most dynamic and fast paced industries with several players entering the market. As a matter of fact retailing in India is gradually edge its way towards becoming the next boom industry. As per Global Retail Development Index (GRDI) 2012 high saving and investment rates; fast labor force growth; and increased consumer spending-make India for a very favorable retail environment and the 5th spot in the GRD.



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## INTRODUCTION-:

Retailing is the final stage of any economic activity. It encompasses the business activities involved in selling goods and services to customers for their personal, family or household use. It includes every sale to final consumers ranging from cars to apparel to meals at restaurants to movie tickets. The word 'retail' is derived from the French word 'retailleur' which means 'to cut a piece off' or 'to break bulk'. A retailer is a person, agent, agency, company or organization which is instrumental in reaching the goods, merchandise or services to the ultimate consumer.

Retailing is one of the most important industries in our country, India. Napoleon Bonaparte's jibe about 'a nation of shopkeepers' still has a ring of truth. The retail sector in India is witnessing a tremendous growth and generating huge employment. Retailing, one of the largest sectors in the global economy and is going through a transition phase not only in India but all over the world. For a long time, the corner grocery store was the only choice available to the consumer, especially in the urban areas. This is slowly giving way to international formats of retailing. The traditional food and grocery segment has seen the emergence of supermarkets/grocery chains (Food World, Nilgiris, Apna Bazaar), convenience stores (Convenio, HP Speed mart) and fast-food chains (McDonalds, Dominos). It is the non-food segment; however that foray has been made into a variety of new sectors. These include lifestyle/fashion segments (Shoppers' Stop, Globus, LifeStyle, Westside), apparel/accessories (Pantaloons, Levis, Reebok), books/music/gifts (Archives). In India retailing is receiving global recognition and attention and this is emerging market that is witnessing a significant change in its growth and investment pattern. As per Global Retail Development Index (GRDI)

2012 high saving and investment rates; fast labor force growth; and increased consumer spending-make India the 5th spot in the GRDI and also for a very favorable retail environment.

**Table -: Global Retail Development Index (GRDI) 2012**

2012 rank	Country	Region	Market attractiveness (25%)	Country risk (25%)	Market saturation (25%)	Time pressure (25%)	GRDI score	Change in rank compared to 2011
1	Brazil	Latin America	100.0	85.4	48.2	61.6	73.8	0
2	Chile	Latin America	86.6	100.0	17.4	57.1	65.3	0
3	China	Asia	53.4	72.6	29.3	100.0	63.8	+3
4	Uruguay	Latin America	84.1	56.1	60.0	52.3	63.1	-1
5	India	Asia	31.0	66.7	57.6	87.9	60.8	-1
6	Georgia	Central Asia	27.0	68.7	92.6	54.0	60.6	N/A
7	United Arab Emirates	MENA	86.1	93.9	9.4	52.9	60.6	+1
8	Oman	MENA	69.3	98.3	17.4	50.4	58.9	N/A
9	Mongolia	Asia	6.4	54.4	98.2	75.1	58.5	N/A
10	Peru	Latin America	43.8	55.5	62.9	67.2	57.4	-3
11	Malaysia	Asia	56.7	98.1	18.9	54.8	57.1	+8
12	Kuwait	MENA	81.1	88.7	36.4	20.3	56.6	-7
13	Turkey	Eastern Europe	78.8	69.3	32.3	33.1	53.4	-4
14	Saudi Arabia	MENA	63.1	81.8	35.4	33.0	53.3	-4
15	Sri Lanka	Asia	12.7	68.3	79.0	51.3	52.8	+6
16	Indonesia	Asia	39.6	61.6	47.0	62.4	52.7	-1
17	Azerbaijan	Central Asia	19.2	41.5	93.6	53.2	51.9	N/A
18	Jordan	MENA	45.8	65.3	69.5	23.8	51.1	N/A
19	Kazakhstan	Central Asia	31.5	47.5	75.5	47.5	50.5	-5
20	Botswana	Sub-Saharan Africa	44.4	88.1	42.7	23.7	49.7	N/A
21	Macedonia	Eastern Europe	34.6	46.5	55.9	56.6	48.4	+8
22	Lebanon	MENA	60.2	30.2	48.9	54.2	48.4	-10
23	Colombia	Latin America	47.8	70.1	36.7	36.6	47.8	+1
24	Panama	Latin America	53.4	68.8	42.0	25.2	47.4	+2
25	Albania	Eastern Europe	24.6	47.6	74.8	39.9	46.7	-12
26	Russia	Eastern Europe	80.2	53.6	19.6	32.2	46.4	-15
27	Morocco	MENA	23.5	58.2	48.2	49.2	44.8	-7
28	Mexico	Latin America	71.9	70.0	15.1	20.3	44.3	-6
29	Philippines	Asia	28.3	54.6	52.5	38.3	43.4	-13
30	Tunisia	MENA	35.7	55.4	65.0	14.4	42.6	-12

0 = low attractiveness  
100 = high attractiveness

0 = high risk  
100 = low risk

0 = saturated  
100 = not saturated

0 = no time pressure  
100 = urgency to enter

**Source-:** A T Kearney, Global Retail Development Index (GRDI) 2012.

Retailing is one of the pillars of the economy in India and accounts for 22% of GDP. The retail industry is divided into two parts- Organized Retail Sector and Unorganized Sector.

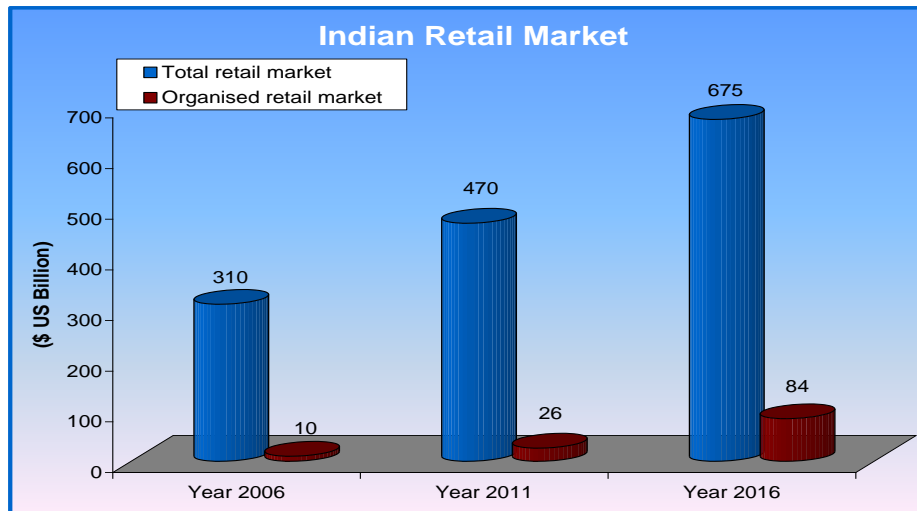
Unorganized retailing refers to the traditional formats of low-cost retailing such as local kirana shops, owner manned general stores, chemists, footwear shops, apparel shops, paan & beedi shops, hand-cart hawkers, pavement vendors etc. Traditionally retailing has established in India for centuries. It is a low cost structure, mostly owner operated, has negligible real estate and labor costs and little or no taxes to pay. Consumer familiarity that runs from generation to generation is one big advantage for the traditional retailing sector.

Organized retailing refers to trading activities undertaken by licensed retailers, include the corporate-backed hypermarkets, currently have 14% of mall space are expected to witness high growth and retail chains, and also the privately owned large retail businesses.

The India retail market is estimated at US\$ 470 Bn in 2011, accounting for ~35% of GDP and is expected to grow to US\$ 675 Bn by 2016, @ CAGR of 7.5%. The organized retail market is estimated at US\$ 26 Bn and accounts for ~6% of the overall retail market for 2011. The organized retail market is projected to grow to US\$ 84 Bn by 2016, @CAGR of 26%.<sup>1</sup>

<sup>1</sup> Technopak Analysis

**Fig : Share of Organised Retail in Indian Retail Market**



Source:-Technopak Analysis

India's overall retail sector is expected to rise to US\$ 833 billion by 2013 and to US\$ 1.3 trillion by 2018, at a compound annual growth rate (CAGR) of 10 per cent. As a democratic country with high growth rates, consumer spending has risen sharply as the youth population (more than 33 percent of the country is below the age of 15) has seen a significant increase in its disposable income. Consumer spending rose an impressive 75 per cent in the past four years alone. Also, organised retail, which is pegged at around US\$ 8.14 billion, is expected to grow at a CAGR of 40 per cent to touch US\$ 107 billion by 2013.<sup>2</sup>

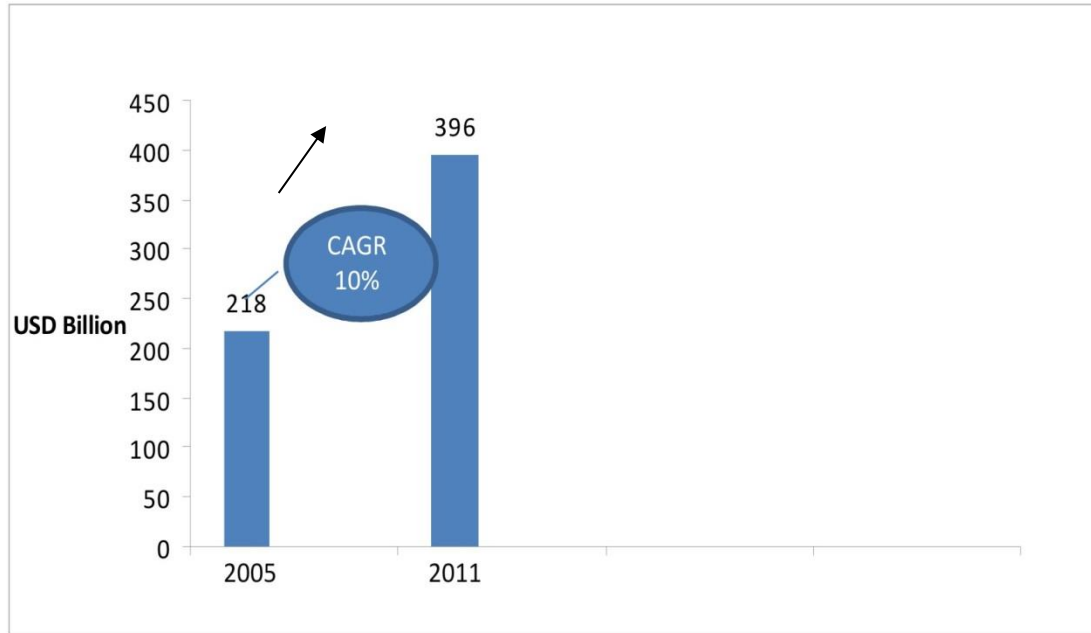
The BMI India Report for the first quarter of 2012 released forecasts that total retail sales with growth from US \$ 422.09 billion in 2011 to US\$ 825.46 billion by 2015. The report highlights strongly underlying economic growth, population expansion, increasing disposable income and rapid emergence of organized retail infrastructure as major factors behind the forecast growth.

The Indian retail market currently stands at USD 396 billion and is likely to grow further at 12% to increase to USD 574 billion by 2015. This sector is the second largest employer after agriculture, employing more than 35 million people with wholesale trade generating an additional employment to 5.50 million more. The growing disposable income in the country is resulting in increasing consumer spending habits.<sup>3</sup>

<sup>2</sup> Indian Retail Industry May - 2010

<sup>3</sup> Indian Retail Market Embracing a new trajectory (Deloitte Report, September 2011)

**Fig -:Indian Retail Market**



Source: (Deloitte Report, September 2011)

**Table : ORGANISED RETAIL FORMATS**

Format	Target Market	Product Carried	Pricing Strategy	Promotion Emphasis	Distribution	Service Level	Ownership Structure
Mom & Pop	Mass Speciality	General Speciality	Competitive	Advertising Direct mail	Stand alone strip centre shopping area	Assorted	Individually o/o
Mass Discounter	Mass	General	Discount	Advertising	Stand alone strip centre	Self	Corp. Chain
Warehouse Store	Mass	General	Discount	Advertising	Stand alone strip centre	Self	Corp. Chain
Category Killer	Mass	Speciality	Discount Competitive	Advertising	Stand alone strip centre	Assorted	Corp. Chain
Boutique	Speciality Exclusive	Speciality	Full	Selling	Stand alone strip centre shopping area	Full	Individually o/o
Catalog	Mass Speciality	General Speciality	Discount Competitive	Direct mail	Direct Marketer	Assorted	Corp. Structure
e-tailer	Mass Speciality	General Speciality	Discount Competitive Full	Advertising	Online seller	Self	Corp. Structure

Franchise	Mass	Speciality	Competitive	Advertising	Stand alone strip centre	Assorted	Contractual
Convenience	Mass	General	Full	Advertising	Stand alone	Self	Individually o/o Corp. Chain
Vending	Mass	Speciality	Full	None	Vending	Self	Corp. Structure

**Table -: Share of Modern Trade with respect to General Trade**

YEAR	MODERN TRADE	GENERAL TRADE
2007	5	95
2010	10	90
<b>2015 E</b>	18	82*
<b>2025 E</b>	25	75*

Source: HUL internal estimates (Times of India, 20<sup>th</sup> May 2011)

\*Expected \_\_\_\_\_

**Table -: Journey of Organised Retail in India**

Year	Growth	Function
2000	First Phase	Entry, Growth, Expansion, Top Line forces
2005	Second Phase	Range, Portfolio, Former Options
2008	Third Phase	End to end supply chain management, Backend operation, Technology, Process
2011	Fourth Phase	M&A, Shakeout, Consolidation, High Investment

(Source: A Report by Ernst & Young for IBEF, [www.ibef.org/download%5cRetail\\_220708.pdf](http://www.ibef.org/download%5cRetail_220708.pdf))

### **Factors Responsible for the Growth of Organised Retail in India**

- **Rising incomes and purchasing power:** The per capita income in 2009–2010 has more than doubled to US\$ 849 from US\$ 348 in 2000–01.
- **Real estate development:** Real estate development in the country, for example, the construction of mega malls and shopping malls, is augmenting the growth of organised retail business.
- **Changing consumer mindset:** The mindsets of the Indian consumer is changing dramatically, with their focus shifting from low price to convenience, value and a superior shopping experience.
- **Brand consciousness:** There is high brand consciousness among the youth — 60 percent of India's population is below the age of 30.
- **Easy consumer credit-:** With the emergence of concepts such as quick and easy loans, EMI, loan through credit cards and loan over phone, it has become easy for Indian consumers to afford expensive products.
- **Increase in consumer class-:** It is estimated that India's consumer class will grow nearly twelvefold (from 50 million at present to 583 million) by 2025, with more than 23 million people taking their place among the world's wealthiest citizens.

**Growth Potential of Organised Retail in India-:** Currently, India is one of the fastest growing economies in the world and by 2030, India would be one of the top 5 economies in terms of GDP. The Indian retail

market is estimated at US\$ 470 Bn in 2011, accounting for ~35% of GDP and is expected to grow US\$ 675 Bn by 2016, @CAGR of 7.5%. The organized retail market is estimated at US\$ 26 Bn and accounts for ~6% of the overall retail market for 2011. The organized retail market is projected to grow to US\$ 84 Bn by 2016, @ CAGR of 26%.

**Table : India Retail Market (Overall By Category)**

CATEGORY	2006	2011	2016 (Estimated)	CAGR (2011-2016)
Food and Grocery	217	325	425	5.50%
Apparel	25	35	50.2	7.50%
Jewellery & Watches	16.5	25.6	44.2	11.50%
Consumer Electronics & IT	16.5	22.7	42.8	13.50%
Pharmacy	8	13.9	23.4	11.00%
Furnishings & Furniture	6.5	9.1	17.1	13.50%
Restaurants and Food Joints	4.6	8.8	15.8	12.50%
Footwear	3.6	4.5	8.3	13.00%
Beauty Services	0.6	1.3	3	18.00%
Health/Fitness Services	0.4	1	2.5	20.00%
Others	11	23	42.5	13.50%
Total (US\$ Bn)	310	470	675	7.50%

Source: Technopak Analysis

### **LITERATURE REVIEW:-**

Retailing is a socio-economic system, which brings people together, to exchange goods and services for a small consideration; which matches the needs of people, the ultimate consumers, with those of manufacturers and agriculturists, which not only satisfies the essential daily necessities of life but also promotes new lifestyles, thus peace, happiness and prosperity in the community. **(Rudrabasavaraj, 2010: 1).**

**Dhillon J. , Joshi M. & Verma R. (2012)** pointed out that the retail sector in India has great potential for growth. The retail stores must be analyzed properly, to know what performance is expected from them so that marketers would be able to have a competitive edge in the market. Proper strategies must be adopted to cater the untapped potential of retail sector in India.

**Amit & Kameshvari** define retailing as a group of activities where goods and services are marketed to final consumers for personal or household consuming. Retailing does this by making them available on a massive extent and offering them to consumers on a relatively small extent **(2012: 466).**

**Manikyam R. K. (2012)** observed in the study that in Indian organized retail face a big challenge from unorganized retail as these small retailers are having low cost structure, low taxes to pay, owner operated business model and they maintain personal touch with customers which gives satisfaction to purchase from them. The percentage of organized retail is very less as compare to unorganized retail , thus the sector possess big opportunities for growth especially in untapped rural markets.

**Vijayraghavan K. and Ramsurya M.V. (2007),** discussed the topic in their study that it is a matter of debate as to whether Indian kirana stores would be able to survive in the face of competition from organized modern trade grocery retailers. Although traditional retail currently constitutes over 95% of the total sales in the country, smaller kiranas that are unable to compete with new age retailers in terms of variety and scale have begun losing volume in several parts of the country.

**Dr. Biradar et.al. (2008)** in their article pointed out that the organized retail sector is registering tremendous growth fuelled by the unleashed spending power of new age customers who have considerable disposable income and willingness to have new shopping experience. It is emphasized that India's top retailers are largely lifestyle, clothing and apparel stores followed by grocery stores. The paper further mentions that increasing number of nuclear families, working women, greater work pressure and increased commuting time; convenience has become a priority for Indian consumers. All these aspects offer an excellent business opportunity for organized retailers in the country.

**V.Ramanathan (2009)** in the article mentioned that the entry of organized retailers with their completely integrated marketing practices, franchising agreements, contractual selling, joint ventures and co-promotions creates a profound threat to unorganized retailers and compels them to change their style of doing business from convenience to intensive. The article reveals that unorganized retailers dealing in clothing and footwear, furniture and appliances, and beverages were among the most affected. Further the author suggests that the traditional retailers enjoyed the advantages of proximity to the customers in neighbourhood areas, long standing personal relationship with customers and providing home delivery and credit facility.

### **Hypothesis**

Organized retailing has its impact on various product categories.

### **Objectives**

- To analyze the key trends that impacts the retail sector.
- To become aware of the development in the retail sector with respect to various product categories.
- To know the drivers responsible for the growth of organized retailing and new retail formats in Indian retail industry.
- To discuss the evolution of organized retailing in India and the different formats of retailing that are prevailing.
- To discuss the trends in organized retailing in India.
- To study the future prospects of organized retail sector in India.

## **METHODOLOGY OF THE RESEARCH**

### **Level of Research**

Since the objective of the study is to find the impact of organized retailing exploratory research will prove helpful in collecting qualitative data. The drivers responsible for the growth of organized retailing and new retail format in Indian retail industry are also taken into account. Therefore the level of research will have both of the following-:

- Exploratory
- Descriptive

### **RESEARCH APPROACHES**

**Qualitative:** The field of the study requires in-depth observation, instruments to get what customers do, expect and get and how giant organized retailers are affecting small retailers and in turn affects them, therefore qualitative approach is one of the essential tool.

**Quantitative:** A research technique in which scientific concrete and projectable numerical data that can be statistically analyzed is gathered, often from large samples also called hard data.

### **COLLECTION OF DATA**

#### **Primary Data Techniques**

- Questionnaires
- Sampling and Sampling Units



While the focus is on getting a read on the small retailers reaction towards the activities done by organized retailers, avoidance has been made to ensure that retailer's survey does not get confused with retailer confusion. This is because the more ground one covers the more likelihood is that respondents will abandon the survey. This can also result in inflated or skewed findings because those respondents willing to spend the answering our survey are probably the ones with positive feelings towards the interviewers.

A sample is a subset of a unit or population collected as a representation of it. In sampling a researcher decides as to who will be surveyed. The portion of the population that researchers need to target and that represents entire population is known as the sampling unit. It will be a non-probability sampling.

The method of random sampling is the best one suited for the present study in order to avoid biasness in approaches.

### Secondary Data and Material Collection

- Inputs available on Internet
- Books, magazines and other periodicals existing on retailing and its types – organized and unorganized retailing.

### Sampling Unit

- Unorganised Retailers
- Organised Retailers

### Survey Methods

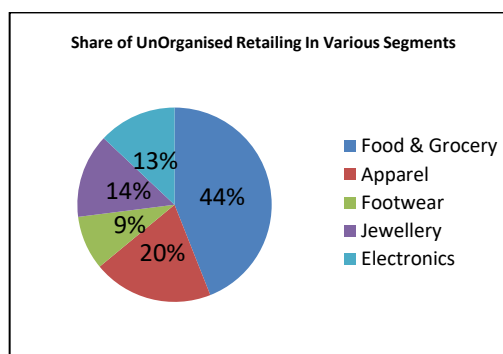
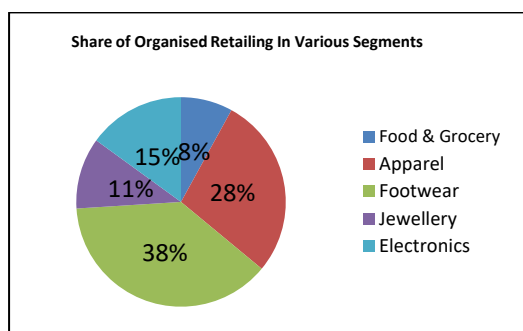
- Personal Interviews.
- Telephonic Interviews
- E-mailing
- Observations

## ANALYSIS OF DATA

**Table : Type of Retailers in the Retail Sector**

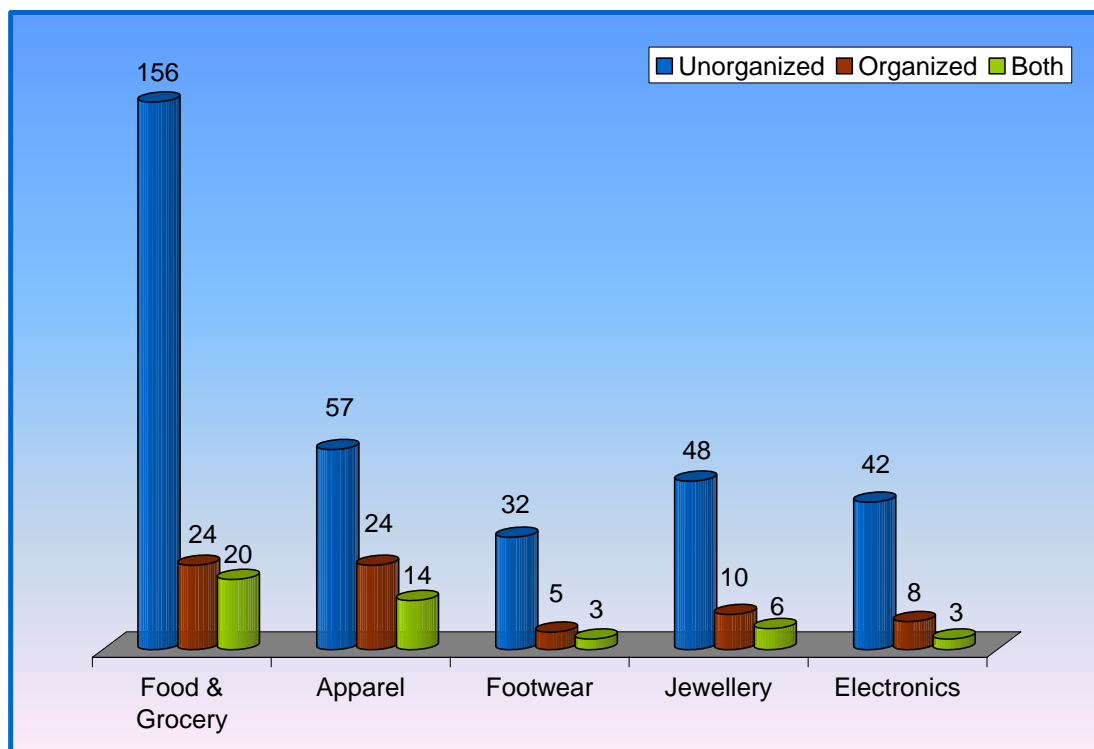
Retail Segments	Unorganised Retailers	Organised Retailers
Food & Grocery	200	5
Apparel	95	15
Footwear	40	20
Jewellery	64	6
Electronics	52	8

Source-: Primary Data



Source-: Primary Data





Source:- Primary Data

**Table : Response of Organised Retailers with Respect to Competition**

Retail Segments	Unorganised Retailers	Organised Retailers	Both
Food & Grocery	0	0	5
Apparel	4	0	11
Footwear	6	0	14
Jewellery	1	1	4
Electronics	4	1	3

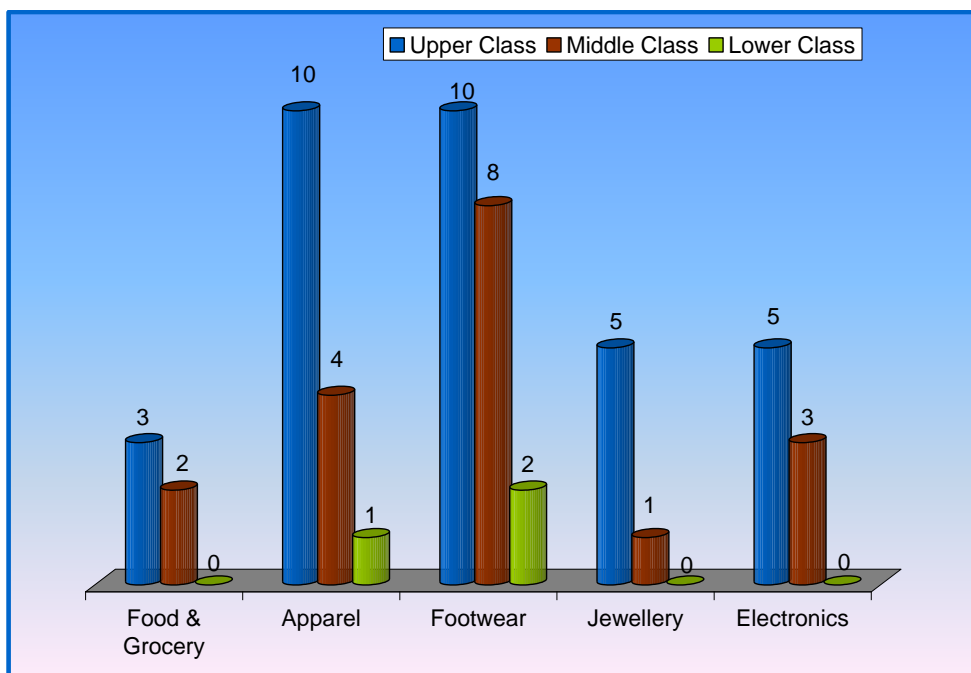
Source:- Primary Data

**Table -: Response of Organised Retailers on Ways to Cope Competition**

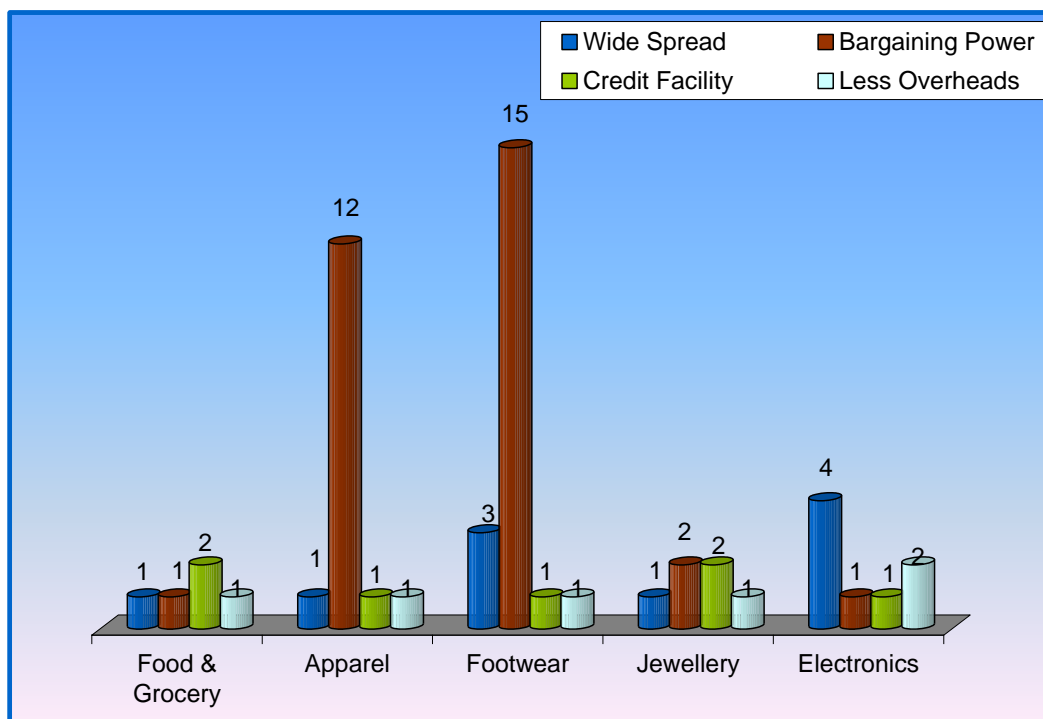
Retail Segments	Pricing Strategy	Increasing Customer Services	Changing Store Layout	Increasing No. of Brands
Food & Grocery	1	3	0	1
Apparel	7	3	3	2
Footwear	11	2	4	3
Jewellery	1	3	1	1
Electronics	0	2	3	3

Source:- Primary Data

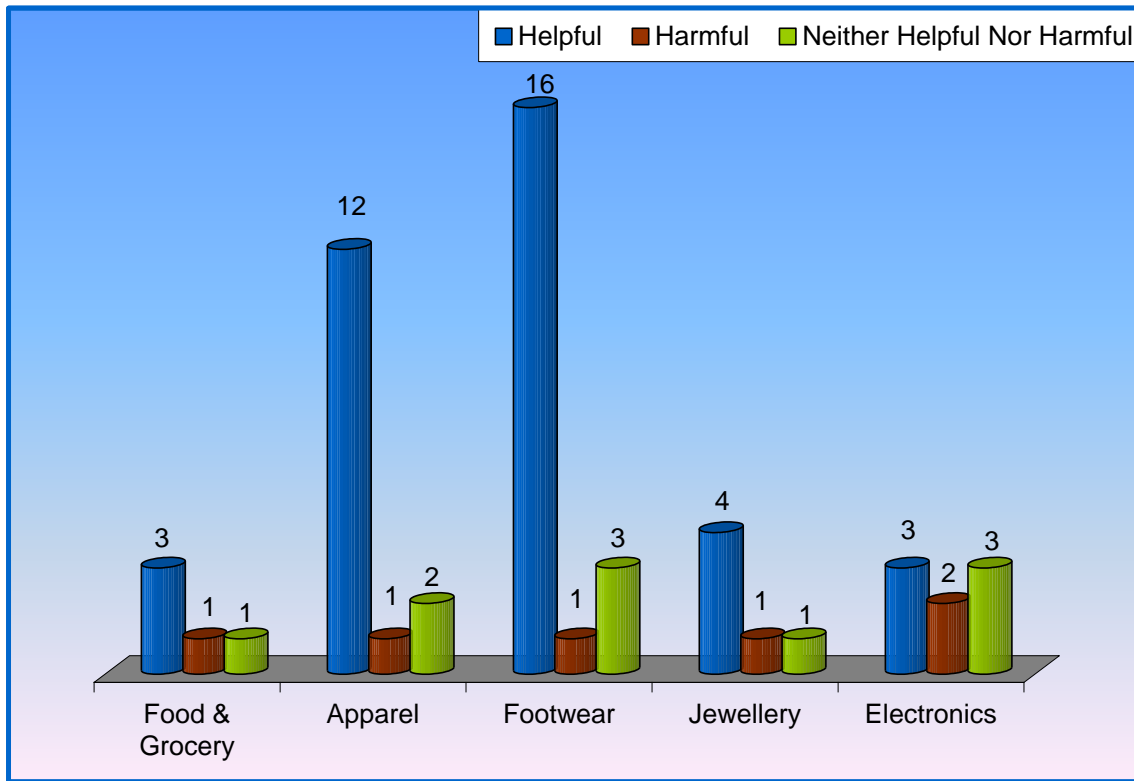
**Fig : Response of Organised Retailers about their Contributing Customer Segment**



**Fig: Response of Organised Retailers about their Competitive Strength**



**Fig.: Opinion of Organised Retailers about Foreign Players**



Source:- Primary Data

**Swot Analysis of Organized Stores**

**Strength**

- As being technology intensive, these stores are able to forecast customer demand, shorten lead time reduce inventory holding & ultimately save cost.
- Wide assortment show customer has variety of choices.
- Emerging retail formats like malls, hyper/supermarkets and specialty stores which provide product, service and entertainment at one place.
- Indian consumers have high disposable incomes, which translates into high consumption levels.
- Large number of earning young population.

**Weakness**

- Despite of high footfall the conversion rate is very low. As a result retail measure experiencing an ROI of only 8% to 10%
- Organized stores have less customer loyalty as compare to unorganized stores.
- Low customer knowledge
- Lack of personal touch
- Presence of a significant number of strong and well-established players in the sector to business limits market entry potential
- Relatively small domestic market limits growth opportunities.
- High real-estate and distribution cost are the obstacles for growth of retail in India

**Opportunities**

- India’s booming economy is a major source of opportunity. It is the third largest in the world in terms of purchasing power. India is the second fastest growing major economy in the world.
- India's huge population has a per capita income of Rs 44,345.

- The proportionate increase in spending with earnings is another source of opportunity.
- With the Indian economy now expected to grow at over 8% and with average salary hikes of about 15%, manufacturers and retailers of consumer goods and services can expect a major boost in consumption.
- The Demography Dynamics are also favourable as approximately 60 per cent of Indian population is below the age of 30.

### **Threats**

- High real estate rent.
- Poor Infrastructure.
- Less develop shopping culture.
- Due to fragmented market high distribution cost.
- Economic slowdown is having an adverse effect on consumer spending.
- Rigid government policies and regulations restrict the entry of new players.

### **Suggestions For Organised Retailers:-**

- In India the organized retail sector consists of very small number of players, is still at a developmental stage and trying to create a new example.
- One of the major challenges for organised retailers is retail shrinkage. Retail shrinkage is the difference in the value of stock as per the books and the actual stock available in the shop. Effective online monitoring system need to be implemented.
- Effective customer relation management and loyalty program need to be implemented by retailers.
- Distribution is an integral part of any retail organization. Retailers need to go proper infrastructure and distribution channels in the country which will result in efficient processes and delivering the right goods to the right place at the right time.
- The organized retailers should take effective steps to improve their billing as most of consumers complained about long queues for billing.
- Organized retail outlets may start home delivery to cater to the needs of consumers.

**CONCLUSION** –It has been analysed that greater focus on ‘experiential’ aspects of shopping with the emergence of newer, bigger and specialized retail formats in urban India. When we analyze all the essential potency of retail trade in India, the most of the business houses in India have started capturing the retail market. Even foreign players are eyeing on Indian Retail Market and have desire to propel money in the retail sector. The big Indian business houses have rolled out massive expansion plan along with bang initiative in the retail market One of the pillars of the economy in India is retailing that accounts for 14 to 15 percent of its GDP. The Indian retail market is one of the top five retail markets in the world by economic value, estimated to be US\$ 450 billion . Indian retail industry is second largest employer after agriculture, employing more than 35 million people with wholesale trade generating additional 5.5 million employment.

The organized formats had almost covered the metropolitan cities and now have entered into the tier-II cities and other small cities and are focusing on the middle class people. In the form of rambling malls and huge complexes modern retailing has entered India and are offering shopping with entertainment, leisure to the

consumer as the retailers experiment with a variety of formats, from discount stores to supermarkets to hypermarkets to specialty chains. However, kiranas still continue to gain over modern formats.

The retail industry in India is at boom and getting organized day by day, the demands of customers are not just great products but also great shopping experience. However, kiranas still continue to score over modern retailing as consumers will never stop visiting neighborhoods stores for their day to day needs. So, today there is coexistence of both unorganized and organized retail sector.

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