

A Review on New Research Methodology Adopted In the Field Of Retail Management

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Abstract: Today Retail Management is considered as the modern aspects of business. Many to bands are already opening their retail chain store or planning to do so in the near future. The business environment is also driving these organized sectors to consider the retail establishments. There are many factors which not before today's are make as important. These factors are very crucial to extract the data's of various types relate with the retail management sectors. These factors are very crucial to extract the data's of various types relate with the retail management sectors. In recent days certain shifts are recognized in the research areas as well as in the research subjects. So the focus of the researcher is to develop a comprehensive approach within the research format which not only relate with the collection of data but also try to understand the psychological behavioral aspects of the consumers. The influence generating factor are also considered by the modern researchers to establish their hypothesis include all the operational areas of retail management.

Keywords: Retail, Visual Merchandising, Consumer, Supply Chain Management, Logistics

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I Introduction

The area of retail is considered as the modern area of marketing. In the research prospective there are vast areas of interest. For the contemporary research all the areas are not able to consider and with the conventional research of data collection and analyze is not enough to solve the problem. In modern research technique like observation, practical data approach, periodical review, use of information technology is an integral part of it. In the modern research several new concepts are also consider as important for the effective and efficient management of this sector's operation.

In the present day's business aspects retail and e-commerce is occupying an important place. In India growth of retail is considered as the fastest growing industry and generating highest employment generation capacity. Presently retail is growing at the rate of 15% per annum (capital market | Mumbai | January 11, 2018) with the potential to provide Jobs. Today retail is considered as the most challenging job with highest number of product accumulation and most modern techniques are incorporate for efficient operation as well as aiming customer satisfaction angle. Retail managers find themselves in a position to deliver managerial prospective in all the fields of management. So knowledge as well as business development is the key factors before them. Continuous research is going on at every field of management associated with the retail industry. The contemporary techniques are converted to modern techniques and areas of research are also finds new dimensions. There are many things in the retail industry are based on certain assumptions and observations but today this totally converted into practical based psychological systems to define the objectives of footfalls and conversations of business. Several areas are considered as the key area of research where real changes are there and old school of thoughts are considered as obsolete and new thoughts and new techniques are inducted for conduction of more accurate and authentic research results. On the other hand there are various other factors are developed in relation to the retail sector. This new factors are considered for the research in the new management thoughts. So research in these areas really need of the hour.

II Methodology

For the study, Secondary data were analyzed and used to know the methodology adopted in the field of retail. Secondary data comprehensive review of existing literature, i.e., Journals, Books, Magazines, Internet, and Newspapers was undertaken to know the New Research Methodology adopted in the field of Retail Management.

Proposed Research on - Different factors of behavioral and qualitative system of visual merchandising orientation

Here we are discussing the research factors which have changed its dimensions in the new environment.

1. Product Orientation to Customer Satisfaction

Previously consumer behavioral angle is related to customer oriented and reflected the customer's choice and rejections. Every customer is evaluated through the discussion process and the different queries are answered for the full satisfactions of the customers. For display and selection of products customers are never taken into confidence. But today selection and display of products are the major factors in the psychological observation of the consumers. Behavioral perceptible patterns are analyzed for more realistic view regarding products and its composition matters along with shape, design and colors. Previously customers were satisfied with the products due to its ability to satisfy the consumer in according to its spending value. But today customers also concentrate over the aesthetic appeal of the products and its inner consideration to satisfy the ego after purchasing the products. So the shift is considered as not only to satisfy the customer regarding inherent quality of the product but also should be presentable during uses and shelving.

2. Limited choice of products to unlimited choice.

In the contemporary research system one or two products are offered for the customers' choice or selections. Customers are bound to select among them due to limited availability of the products. But this system of customer dissatisfaction is discovered by the modern researchers and they suggested that unlimited products should be offered to the customers for selection in according to priority. Touch and feel methods are also suggested by the modern researchers and in according to that new set up are designed for the customers' movements along with pick up-trial-choice-buy for the products. This is created a delightful environment among the customers with new experiences in shopping. The volume of the retail business is increase many fold due to this delightful shopping system. Today customers' are experiencing the magical shopping due to the findings of the modern researchers.

3. Advertisement medium to Visual Merchandising:

In the contemporary research advertisement is considered as the only medium for deployments of the business. Different forms of advertisement are developed by the researchers with different impacts of consideration. The STP systems of advertising are taken care of with popularity of the advertisement medium. Whether it will be press, electronics etc. The in house or floor advertising is not considered as the tool of business development. But in the modern research visual merchandising is considered one of the most powerful medium in relation to promotion. Different tools are enacted in the visual merchandising systems, which include strategic locations, shelf designs, play of music; aromatic environment etc. in the psychological context shopping is a stressful act because selection and choice procedure is conjugated with spending on money. In the modern research trend de-stressful shopping environment reduces the stress conditions within the customers and with this impact consumers are try for more product and in this process also purchase more products whether certain products does not has immediate requirements is not considered by the customers during the purchase process. This is a major achievement of the modern researchers in defining trends of retail marketing.

4. Customer Response to Customer Relationship Management

In the contemporary research the main aim of the retail management is customer response in relation to product, services, delivery etc. In the contemporary system only customers' response is enough for analyzing the aspects of marketing and product management. But in the modern research customer response and retainship is not enough but retain the customer is important in today's context. Especially in the service driven companies, where customers' retainship is very important for future business of the company. Modern researchers are also finds that one satisfied customers creates ten deserving or prospective customers. Modern researchers termed this as chain customers' response. So every company tries his best to retain the customer through service or different types of innovative ideas and in response it will find out long chain of prospective customers. These customers are created without much effort of the company and their loyalties are also ensured with the company. So to know the customers satisfaction level scale wise measurement system is developed and in according with this the service department's rating is considered.

5. Resource Management to ERP (Enterprise Resource Planning)

In retail the contemporary research is conducted with the resource management. Its include inventory management, real estate resource management, manpower management, tools and kits management etc. But modern researcher changes their view point and develops the systems of Enterprise Resource Planning. This is totally changes the attitude of the retail management and retail administration thinks with different view point and change their style of functioning. Every resource are taken into consideration of enterprising system, which means every resources have the capacity to generate revenue for the organization and what are the time period for that. What are the depreciation rates of the resources and what capital cost is required to accrue it again? These types of questions are taken into consideration for analyzing the resource factor. Planning sequence is

also considered as the key factor in the generation of revenue. Resource accumulation is the biggest factors and growth is dependent over this. Higher the resource accumulation reduces the factors of adverse jerk during the recession of the market situation. So resource variations are also considered as the biggest factors of success in the enterprise resource planning. Wide variations of resources deliver wide range of revenue generation avenues for the organization. In the forward looking mechanics of enterprise management it is a proved fact that "all the eggs should not kept in one basket". This may create hazards at the adverse time. So to reduce the risk of investment retail sector also diversified their resources in such a way so that during adversities some green areas must be remains. This is only possible due to the ERP introduction by the modern researchers. In the contemporary research only resource management is there. It is totally absent regarding quantitative resource generation and resource diversification with accumulation. Previously resource accumulation means resources should be kept away or it should be safeguarded from the business operation and may it treat as assets for the organization. But in modern research concept resource accumulation is wastage if it is keep ideal apart from the business operation. So modern researchers develops the technique to keep resources within the business and wait for the opportunistic situation to develop the business. This comes under the modern researchers' observation to fulfill the objectives of Enterprise Resource Planning (ERP).

6. Logistic & Supply Chain Management to Real Time Delivery System (RTDS)

This is another new area concentrated by the modern researcher from the contemporary researcher. Previously only logistic is consider as 3Ps, or 4Ps, or 7Ps, factor but these are no provide good response for the business to solve all the problems relating to supply chain. As we know that without supply chain it is not be possible to implement the strategy of marketing within quickest time as well as to cater the wide geographical area. Demand creation and supply is the most crucial factors of the retail management, especially in the life style retail products. As we know that organized retail companies will procure the products from the different area with the best of price system, then deliver the product to the ultimate consumers as per their demands. To control this situation of demand generation and delivery if the procurement area is import then the supply management needs very precious handling of the situation to satisfy the ultimate customers. Time is one of the valuable factor here apart from service generated through the various style of logistic and supply chain management .we also know that there are various juncture present in the supply chain operation system. This chain is very crucial to maintain as well as it also maintain information regarding logistic movements along with goods safety, security and delivery. Once the order is booked by the retail service manager, customer is very much eager to know the delivery schedule of the products with its installation profile. Modern research considers this situation and develops Real Time Delivery System to answer all the quarries raised by the customers. Point to point delivery and information is to be maintained through specialized software through the central server for tracking the consignment position till the delivery of the consignment to the ultimate customers. During any uncontrolled situation relates to riots, natural calamity etc. are very successfully handled with this system. Customers are informed time to time regarding their consignment till the delivery of the product to their door step. During any breakage or damage to the goods it also tract the nature of damage and quantify the breakage situation, in according to that customer can claim from the insurance company. Modern research focusing this area and customers are quite satisfied regarding delivery of their products at their door steps.

III Conclusion

For the retail business new areas are developed in the operational as well as in the management system along with effective and efficient administration. Modern research focus thoroughly analyzed the situation as well as develops new areas apart from contemporary research fields. Through the modern research technique signifies the each and every situation with their new findings. Based over these findings new fields are developed and more customer friendly operation is possible.

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