An Empirical Analysis of Retail Purchase Behaviour to Develop Retail Marketing Strategy for Global Retailers

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ABSTRACT

The retail sector is one of the fastest emerging sectors in India. India is witnessing tremendous progress but the performance of organized retailing has been dismal. Western pattern of retail formats in India do not suit the people and culture. In this paper, a humble endeavour has been made to judge the differences in retail purchase factors across customers of different locational points and suggest appropriate measures for developing effective global market strategies with local orientation. The outcome of the study undertaken in Pune (Maharashtra, India) reveals that there is no significant difference in overall retail expectation in three urban and sub urban areas in case of grocery and food purchases. A significant difference has been observed in the apparel sector. Further analysis reveals that there is similarity in two urban areas while sub urban area is markedly different. In the case of apparel proximity, there is no importance attached to the three different location points. For grocery and food the respondents have given weightage to nearby stores whereas for apparel they prefer to travel some distance. Regarding communication, the opinions expressed were found alike for grocery and food but different for apparels. Opinions regarding ambience vary area to area but for grocery and food stores the opinions of the respondents have been found alike. Price is very sensitive issue and it has been found alike for grocery and food while difference has been notable in the apparel sector, area - wise. Service is also one of the important areas where different perceptions and preferences have been recorded across all three locational points of the study areas in all three- grocery, food and apparel sectors

Owing to other retail product factors, retail format has to be Indianized in terms of communication, assortment, ambience and service. The socio-economic and cultural profiles undergo changes as geography changes. Grocery and food are low involvement goods. With the passage of time, people have become more aware regarding grocery and food but people are still price sensitive. Regarding ambience of the store, people prefer western format and its influence can be seen in only urban areas i.e. Pimpri & Chinchwad but in sub urban area Talegaon, it has not been preferred. In case of apparel, no standardized format may be recommended for retail format due to heterogeneity in demographic and socio-economic profile of the society.

On the basis of the aforementioned facts and conclusion, the global retailers have to redesign the retail format strategies on the basis of customized regional approach. The analytical corpus of the research makes it amply evident that exclusive showrooms of branded companies and goods (viz. Wal Mart) are not feasible in the Indian scenario and they have to reframe their strategies for socio- economic segmentation in order to cater to the specific requirements of segmented class. On this very foundation, the retail format should be developed.

Keywords: Retail Management, Purchase Behaviour, Retail Strategy, Global retailing.

INTRODUCTION

The retail sector is one of the fastest emerging sectors in India. According to Mc Kinsey Report 2007, India is the second largest market of the world. The worth of transition is Rs. 17 trillions at present and it is expected to cross Rs. 70 trillion by 2025 AD. Food and Grocery is the second largest segment of the retail market. As per KSA Techno Pak Report (2007), these constitute 70% of the total retail sales. In India, food and grocery retail business has been estimated to be worth Rs. 7,43,900 crore out of Rs. 12,00,000 crore retail market and it is also noticeable that grocery stores dominate the retail market. Around 99 percent market is well dominated by neighborhood grocery stores.

No doubt, retail industry is one of the largest industries in India, but it is highly fragmented and the least organized sector. In other words, it is well dominated by unorganized market (Bajaj et al 2007). As per estimation in India, there are around 15 million retail outlets which is not only the highest number of retail outlets but also the highest number of per capita outlets in the world. It is also noticeable that almost 96 percent of these retail outlets are less than 500 sq.ft in size, the per capita retail space in India being 2 sq.ft. compared to the US figure of 16 sq.ft.. India's per capita retailing space is thus the lowest in the world. KSA Techno Pak (2007).

It is amazing that only 4% of the total retailing is being catered to by the organized sector in India. The growth rate of organized retail sector has been slower. For this slower growth and development, the reasons are as follows –

(a) Government restrictions on consumer goods and consumerism till early 1990s.

(b) Low level of per capita income in comparison to developed countries.

(c) Lack of consumer culture.

(d) Cultural and regional differences.

Besides these, the main reason is that the western pattern of retail format in India does not suit the people and culture. Blindly opting and replicating of western retail format without considering the differences in all types of micro and macro environmental factors would not give fruitful results. India is known for her diversities of socio-economic and cultural factors.

The growth and development of retail sector depends much more on the following factors - socio – economic, cultural, psychographic, demographic, technological and governmental policies. These play a vital role in determining the growth and development of the modern retail formats. Demographic factors like proportion of young population, proportion of female workers, increasing number of middle income group families, growing awareness, literacy, and increasing number of nuclear families are important variables which affect the growth and development of modern retail format.

With the help of family life cycle (FLC), assessment of influence on various stages of life can be made regarding purchase behaviour of the customers. For instance- the bachelor/young stage represents fewer responsibilities but needs are very much affiliated to other activities and likelihood of purchases of leisure, entertainment, personal care items, clothes etc. As persons grow older, their tastes and preferences for products and activities change with the passage of time. In other words, it may be said that younger are more flexible, dynamic, energetic and easily adopt new innovative ideas and deeds in comparison to older generation.

The demographic profile has played a vital role in giving momentum to modern retail formats in our country. According to UN Report 2005, the largest young population below 45 years is in India. As per Census Report 2001, out of total population of 1027 million, about 285 million live in urban areas and the rest in rural areas. It is also noticeable that 545% of the population is below the age of 25 years and 45 percent below 19 years. On the basis of these factors, Sinha (2004) has worked out the median age of Indian people as 25 years. According to AT Kearny Report (2006), an estimate reveals that there will be 600 million plus effective consumers by 2010 AD. There will be change in family size and it will be 5.4 members per family.

With the expansion of modern retail format in India, change in consumer preference and tastes can be seen.. With rising income, urbanization and changing life-styles, increasing number of nuclear families and working women - consumer aspirants are rising at a faster rate because the consumer intends to purchase convenience and wants access to everything under one roof with multiplicity of choice. The expanding coffers of the organized retailers have attracted the customers by offering Comfort, Luxury and Status (CLS) under one roof.

REVIEW OF LITERATURE

Various studies have been conducted regarding the purchase behaviour of customers with reference to retail market Moschis (1992)) reviewed a number of studies of shopping behaviour and research reports of the Centre for Mature Consumer Studies and examined the reasons for patronizing a range of retail shop types- food and grocery stores, apparel and shoe stores. He reached to the conclusion that there was a clear difference in the reasons for patronizing these stores with the types of product purchased. In the case of food and grocery store purchases, issues pertaining to convenience closeness to home, 83 percent respondents have responded. Mason et al (1978 and 1979), Sherman et al (1973),Bearden et al (1979) and Abrams (1985) have gone over the same ground and come up with similar conclusion. Lumpkin (1982), (1984), (1985) and Lumpkin et al (1985) examined about the purchase behaviour in the context of apparel and fount that the respondents have patronized the store rather the brands of the products in their studies. Subramanyam et al (1982) conducted a study in Visakhapatnam to examine the buying habits of the consumers relating to groceries, apparel and electrical appliances. They reached to the conclusion that the socio-economic characteristics of the consumer highly influence their purchases. There is a direct relationship between monthly income, the level of education, the size of family, the structure of family, the life style and consumer behaviour. I(n case of grocery and food purchase the influence of social groups has been observed very less while advertisement plays a vital role in influencing the purchase of apparels. Rao et al (1987) also made study regarding the consumer behaviour and drawn the same conclusion that education is an important factor which influence the purchase behaviour. Kaushal et al (1976), Das et al (1976), Singh(1981) have also studied about the purchase behaviour of the customers and they found similar conclusion that demographic profile of the consumers affect the purchase behaviour.

Hawkins et al (2002) made effort to study about the change in lifestyle which include attitude of the people regarding place, ideas products and so on. Lumpkin (1984) and

Schiff Man et al (2001) has also studied about purchase behaviour regarding activities, interests and opinions (AIO) the context of various products. They reached to the conclusion that store are patronized rather brands of the products further the outcome of their studies reflect that respondents were very conscious about price and quality/guarantee of the products.. Datta et al (2005) also tried to assess the perception of the customer regarding the purchase behavior of the retail shopping. The outcomes of the study differ from the outcome of Lumpkin (1985). Lumpkin found in study that as compared to young shoppers elderly shoppers were fewer prices conscious and proximity of residence to store was not an important factor for them. The outcomes of Datta'study reflects that blindly opting and replicating of western retail format does not suit Indian people, It was, therefore, found necessary to carry out the study for investigating the perception of the customer regarding purchase behavior to develop retail strategy for global retailers so that the pace of growth & development of modern retail sector may get momentum.

Objectives of Study

(i) To highlight the differences in retail purchase factors across customers.

(ii) To suggest measures for developing an effective marketing strategy in global markets with local orientation.

The paper is organized as follows - Section I deals with Introduction, Section 2 presents Review of Literature , Section 3 discusses about adopted Research Methods, Section 4 provides Empirics followed by Conclusion & Policy Implications in Section 5.

2. RESEARCH METHODOLOGY

The study has been conducted in Pune (Maharashtra). The survey has been carried out in three areas i.e. Pimpri, Chinchwad & suburban area Talegaon.

Total 450 respondents were selected from all three study areas. From each selected area, only 150 respondents were selected randomly for comprehensive study. The selected respondents were given questionnaire containing 24 statements and they were asked to respond on the basis of Likert scale- 5 points for Strongly Agree, 4 points for Agree, 3 for indifferent, 2 for Disagree and 1 for Strongly Disagree. Further, an attempt was made to verify the hypothesis that people of different locational points have different overall retail expectations in the study area.

In the second part of the study, an attempt has been made to find out the impact of heterogeneous character of respondents with regard to purchase behavior.

2.1 Statistical Analysis: Factor Analytic Approach.

2.2 General Attitude Of Customer Toward Retail Purchase Behavior.

In order to find out the factors determining general attitude of customers towards retail purchase behavior, 24 statements have been factor analyzed. The statements were measured on a five point Likert scale.

2.3 Data for Factor Analysis.

Factor analysis was made to find out major factors of concern in retail purchase decision making which is required to find RPF (Retail Purchase Factor) Scale.

- The correlation matrix was computed and examined. This reveals that there are enough correlation to go ahead with factor analysis.
- Kaiser- Meyer - Olkin (KMO) measures sampling adequacy (MSA) and is an index used to examine the appropriateness of factor analysis. If value is high and ranges between 0.5 to 1, it indicates that factor analysis is appropriate, if value is less than 0.5, it implies that the factor analysis may not be done.
- Communality is nothing. It reveals the amount of variance a variable shares with all the other variables being considered. In other words, communality reflects the amount of variance in each variable that is accounted for.
- For Principal Component extraction, it is always equal to 1 for correlation analysis.
- Barlett's test of sphericity shows statistically significant number of correlations among the variables.

On the basis of above standards, data set is examined to find out whether it is fit for factor analysis or not. It has been found fit for factor analysis. Principal component analysis has been employed for extracting factors. Six factors have been extracted. It ail together accounts for 77.21 percent of the total variance.

2.4 Rotated Method

The varimix rotation method was run. Further the factor correlation matrix revealed that the variables are correlated in the population and further data reduction was found necessary.

3. EMPIRICS

3.1 Construction of RPF Scale by Factor Analysis.

Communalities are the row sum of squared factor loadings. They reflect the amount of variance in a variable that is accounted for by six factors taken together. The size of community is a useful index for assessing the amount of variance in a particular variable which is accounted for by the factor solution Large communalities mean that a large amount of variance has been accounted for by the factor solution. Small communalities reflect that a major portion of the variance in a variable is unaccounted for by the factors. In other words, large communalities indicate that the extracted components represent the variable well. The extracted components account for nearly 77.11 percent of the variability and rest 22.79 percent components are unaccounted. The result shows that a model with six factors is satisfactory.

Table 1

COMMUNALITIES

	Initial	Extraction		Initial	Extraction
RPF-1	1.000	0.738	RPF-13	1.000	0.760
RPF-2	1.000	0.763	RPF-14	1.000	0.710
RPF-3	1.000	0.831	RPF-15	1.000	0.675
RPF-4	1.000	0.765	RPF-16	1.000	0.871
RPF-5	1.000	0.806	RPF-17	1.000	-0.424
RPF-6	1.000	0.820	RPF-18	1.000	0.732
RPF-7	1.000	0.894	RPF-19	1.000	0.981
RPF-8	1.000	0.705	RPF-20	1.000	0.872
RPF-9	1.000	0.760	RPF-21	1.000	0.740
RPF-10	1.000	0.819	RPF-22	1.000	0.973
RPF-11	1.000	0.844	RPF-23	1.000	0.820
RPF-12	1.000	0.957	RPF-24	1.000	0.942

Extraction:

Bartlert's test of sphericity has been found highly significant at 5 percent level. It reflects that the variables are correlated in the population so that further data reduction is necessary. Kaiser – Meyer Olkin (KMO) measures adequacy of sampling. It has been computed as 0.741 which is high. It indicates that factor analysis is appropriate.

3.2 Naming of Factors:

The last step in factor analysis is naming of the factors. The labeling is intuitively developed by the factor analysis depending upon its appropriateness for representing the underlying dimensions of a particular factor. According to Hair et. al. (1995), the process of naming factor is not very scientific and systematic. Only a factor loading represents the correlation between on original variable and its factor. The signs are interpreted just with any other correlation coefficient. On each factor 'like sign' of factor, loading means the variables are positively related and opposite sign reflects that the variables are negatively related. In orthogonal solution, the factors are independent of each other. Therefore the sign for a factor loading relates only to the factors that must not appear with other factors in the solution.

All six factors extracted have been given appropriate names. The naming of the factors, the statement label and factor loading has been summarized in the following table. The six factors shown in table have been discussed below

Table

Naming of the factors

Factor Name of Dimension	Label	Statement (Factor Loading)
1. Communication	Q. 4	Those shops are preferred which make advertisement regularly 0.765.
	Q. 12	Advertisement make aware about availability of goods in Malls 0.957
	Q. 15	Grocery does not need advertisement 0.894
	Q. 7	Advertisements are me worst age of money for retail shop. 0.675
2. Ambience	Q. 21	Product are displayed along with mushier background 0.740 preferred.
	Q. 23	Preferred to those having mix branded and non-branded products across the mix process 0.820.
	Q. 18	Well decorated & sophisticated shops having high price just avoided 0.731
3. Proximity	Q. 3	Move long way to avail maximum amount of choice 0.831
	Q. 13	Purchasing is preferred by near shops 0.765
	Q. 16	Going to Mall irrespective of distance preferred 0.871
	Q. 19	Departmental stores are preferred for daily needs items 0.981
4. Services	Q. 5	Salesmen of mall are very help price 0.806
	Q. 8	You don't want help of any body at shopping 0.705
	Q. 10	Always look for help in a big shop 0.819
	Q. 17	Prefer to pick up owner stuffs without any help - 0.424
	Q. 24	Neigh bone shop is small but provide home delivery so preferred - 0.942
5. Price	Q. 1	For branded goods price is not matter 0.738
	Q. 11	Purchasing with discount is preferred 0 .839
	Q. 14	Discount shops (Big Bazzar, Ford Bazzar) offered at cheaper rate 0.710
	Q. 6	Product available on discount offer is not always good 0.884
6. Product Assortment	Q. 9	Preferred I hope shops that specialize in few things with long variety and range 0.760
	Q. 23	Those shops are preferred which keep branded unbranded product across all price range .740
	Q. 20	Don't mind if any thing is in shop which is unrelated products 0.872
	Q. 2	Those shops are preferred which keep every essential items 0.763

Factor – 1 Communication

The above table reflects the fact that communication is the important factor explaining 11.21 percent of variance. All the four statements are highly correlated. Most statements are in favour of advertisements which guide customers in purchasing requisite goods. The implication is that the respondents have not favoured grocery and food as well as retail shops that issued advertisements.

Factor-2 Ambience

The factor explains 13.77 percent of the total variance. All four statements are highly correlated. The statement underlines the fact that customers prefer those shops which have branded and non-branded products associated with mixed prices followed by products which are displayed nicely along with musical background..

Factor-3 Proximity

Convenience in purchasing goods is the next important factor for the customers. This factor explains 14.61 percent of total variance. There are four statements which are closely correlated. The people prefer to buy goods/ products of daily need from departmental stores (0.981). People have the craze to move a longway to avail maximum amount of choice (0.831) and they are ready to go malls irrespective of distance (0.871). The marketing strategies have developed the craze among customers for organized sector of retail market.

Factor -4 Services.

Perceptions and preferences towards importance of service has been gauged. The factor explains 10.33% of total variance. Five statements were considered and they have been found highly correlated. All of them are strongly correlated. The statement with the highest factor loading is- "Neighbour's shop is small but provides home delivery so it is preferred." This is followed by another statement- "Always look for help in a big shop." The negative statement which is least correlated is- "Prefer to pick up own stuffs without any help."

Factor -5 Price

Four statements are loaded into this factor explaining 14.11 percent of variations. All four are highly correlated. Products available on discount offer are not always good but purchasing with discount is preferred. For branded goods, price does not matter. Discount shops (viz. Big Bazaar, Food Bazaar) offer goods at cheaper rate. Therefore, this factor is named 'Price' because perceptions and preferences of the customers are also governed by the price of the products.

Factor -6 Product Assortment

There are four statements which are significantly loaded in the context of this factor. The factor explains 12.19 percent of variations. These statements deal with product assortment. The customer perceptions and preferences have been duly measured - whether they prefer those shops which provide mix branded and non-branded products with wide varieties and ranges and keep essential items. On the basis of the aforementioned factors, it has been named Product Assortment.

3.3 Influence of Locational Difference on Overall Retail Expectations.

Apparel Sector

The result of one way ANOVA comparison of Retail Purchase Factor (RPF) scores of all three locations has been worked out and a significant difference in Retail Expectation F value has been calculated. Since equal variance was not assumed so post hoc measure - Levene statistic has also been calculated. The perception of people of Pimpri & Chinchwad has not been found statistically different in RPF score while people of Talegaon differ significantly from both of them, being suburban area and 35 kms away from Pune City.

Grocery and Food Sectors

For this sector, the result of one way ANOVA was calculated. Comparison of RPF score of all three locational points reflects that there is no significant difference in Overall Retail Expectation. The calculated value is F (2, 447) =

On the basis of the above analysis it is concluded that the people who are more concerned regarding purchasing of apparel, live within the periphery of the urban area while suburban people have least expectation for the apparel. An important observation is that across the locational points, everybody has shown their perception that they don't

have much expectation in the grocery sector.

Influence of Locational Difference on Individual Retail Purchase Factor regarding Communication.

Apparel Sector

The result reveals that the one way ANOVA comparison of communication score for all the three location points of the study areas for apparel sector indicate that a significant difference exists. F (2, 447) = 19.3 p < . 001) Equal variance is assumed and Levene statistic reveals that the people of both urban areas (Pimpri and Chinchwad) have no difference but there is difference between urban and suburban people.

Grocery and food Sectors

The result of the one way ANOVA comparison of Retail Purchase Factor for Communication of all three areas has been found alike. For Grocery and Food the opinion expressed was recorded alike (F (2,447) = 0.765, P>. 10). The post hoc measure -Levene Statistic (2,447) also reflects the same. In other words, there was no significant difference in all three locational points of study areas.

Influence of Locational Difference on Individual Retail Purchase FACTOR REGARDING EXPECTATION OF Proximity

Apparel Sector

In the case of apparel proximity, the results of one way ANOVA indicates that a significant difference exists (F (2,447) = 20.345 p < .05). The post hoc measure- Levene statistic indicates that all three location points of study area statistically differ from each other.

Grocery and Food Sectors

The result of one way ANOVA comparison of proximity scores of all three points of study areas for Grocery and Food sectors indicate that there is significant statistical difference (F (2, 447 = .636, P > .05) On the basis of the result it may be said that the respondents have given weightage to nearby stores for Grocery and Food.

Influence of Locational Difference on Individual Retail Purchase FACTOR REGARDING EXPECTATION of Ambience

Apparel Sector

The result of one way ANOVA comparison of Ambience scores of all three locational points of study areas reflect that a significant difference exists (F (2, 447) = 13.74 P < .05). Levene statistic also indicates that all three areas statistically differ from each other.

Grocery and Food Sectors

The result of one-way ANOVA comparison of Ambience of all three points of location of the study areas reflects that there is no significant difference (F (2,447) = 0.498 P > .05) Levene statistic also signifies that all the three areas have no significant difference (2.447) = 0.357 p > .05)

Influence of Locational Difference on Individual Retail Purchase Factor Regarding Expectation of Price.

Apparel Sector

The result of the one-way ANOVA comparison of Price scores of all the three areas indicate a significant difference (F (2.447) = 13.33, P > .05).The Levene static also proves this fact.

Grocery and Food Sectors

The result for comparison of price score through one way ANOVA reflects that there is no significant difference across all the three locational points of the study areas. (F print (2, 447) = 0.763 > .05)

On the basis of the above analysis it is concluded that price is very sensitive and it has been found alike for Grocery and Food sectors while differences have been noticeable in the apparel sector, area wise.

Influence of Locational Difference on Individual Retail Purchase FACTOR REGARDING SERVICE Expectation

Apparel Sector

Service is one of the important areas where the expectation of the persons varies time to time, place to place. The result of the one way ANOVA comparison of Service scores of all three points of study areas have been worked out (F (2,447) = 23.23 > .05). Levene static also underlines (2,447) = 23.215 P > .05) that all the areas across urban as well as suburban statistically differ from each other.

Grocery and Food Sectors

There has been a similar finding in the sector of Grocery and Food. The one way ANOVA comparison of Service scores of all three points of the study areas have been found statistically significant (F (2,447) = 17.231 P > .05). Levene statistic also supports the result (2,447) = 17.196 p>.05).

INFLUENCE OF LOCATIONAL DIFFERENCE ON INDIVIDUAL RETAIL PURCHASE FACTOR REGARDING EXPECTATION ON PRODUCT ASSORTMENT

Apparel Sector

In the context of product assortment for apparel, the perceptions and preferences of the people of urban and suburban areas have been investigated and one way ANOVA comparison of Product Assortment scores indicates statistical difference (F (2,447) = 14.37 p > 05) for all three locational points of study areas. Levene statistic also reports the same (2,447) = 14.394 p > .05).

Grocery and Food Sectors

In case of Grocery and Food sectors, the perceptions and preferences for all the three locational points viz. urban areas (Pimpri and Chinchwad) and suburban area Talegaon have been recorded. The outcomes of one way ANOVA comparison of Product scores (F (2,447) = 1.327 P > .05 reflects that there is no significant difference regarding product assortment of Grocery and Food in all three points of the study areas irrespective of urban and suburban areas.

Analysis and Implication of the Study

The retail sector is one of the fastest emerging sectors in India. No doubt India is witnessing tremendous progress but the performance of organized retailing has been dismal. Reasons are very obvious. Western pattern of retail formats in India does not suit the people and culture. Blindly opting and replicating of western retail format, without considering the abysmal differences in all types of micro and macro environmental factors, may not give fruitful results. The outcome of the study reveals that there is no significant difference in overall retail expectation in three urban and suburban areas in case of grocery and food purchases. A significant difference has been observed in the apparel sector. Further analysis reveals that there is similarity in two urban areas while suburban area is markedly different. In the case of apparel proximity, no importance is attached to the three different locational points. For grocery and food the respondents have given weightage to nearby stores whereas for apparel they prefer to travel some distance. Regarding communication, the opinions expressed were found alike for grocery and food but different for apparels. So far as ambience of the retail outlet is concerned, opinions vary area to area but for grocery and food stores the opinions of the respondents have been found alike. Price has been found alike for grocery and food while difference has been notable in the apparel sector area - wise. Difference in service has been recorded across all three locational points of the study areas in all three sectors. In the context of product assortment for apparel, the perceptions and preferences of the people of urban areas are similar while in suburban area it is found different, but in the case of grocery and food they are similar across all three locational points. Thus on the basis of the above findings, it is recommended that grocery and food sectors ought to be standardized for optimum results.

Due to other retail product factors, retail format has to be Indianized in terms of communication, assortment, ambience service and locational surroundings. Grocery and food are low involvement goods, people hardly waste time in purchasing these goods. With the passage of time, people have become more aware regarding grocery and food but people are still price sensitive. Regarding ambience of the store, some changes have been observed in the attitude of the respondents of all three locational points. They prefer western format and its influence can be seen in two locational points of the urban areas i.e. Pimpri & Chinchwad but in suburban area Talegaon, it has not been preferred. The main factors are difference in life style and cultural set - up of the society. In case of apparel, no standardized format may be recommended for retail format due to heterogeneity in demographic and socio-economic profile of the society.

On the basis of the above facts, figures and conclusion, the global retailers need to redesign the retail format strategies according to local needs and environment. The western pattern of retail format may not serve the requirements of the society and it does not suit Indians. This is the factor behind the slow pace of growth of organized retail sector. A multi - tier retail format may give momentum to progress. Indians are very much accustomed to shopping for all types of goods and services in limited areas. It is therefore recommended that a big market should be developed either in limited areas or under one roof where all merchandise is available. The analytical corpus of the research makes it amply evident that exclusive showrooms of branded companies and goods (viz.

Wal Mart) are not feasible in the India. The global retailers need to reframe strategies for socio-economic segmentation in order to cater to the specific requirements of segmented classes and adopt a customized regional approach. On this very foundation, the retail format ought to be developed. Exclusive showrooms and economies of scale do not fit the Indian scenario.

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