

# How does retail add value to the society



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2009-2011 KJ Somaiya Institute of Management Studies and Research

How does Retail add value to the society Abstract Indian retail sector until the 80s was dominated by local mom and pop stores.

Retailing, at this stage was completely unorganized and it thrived as separate entities operated by small and medium entrepreneurs in their own territories.

After agriculture, retail was the only sector that employed a vast population of India. Only a few Indian companies explored the retail platform on a larger scale. A great shift ushered in the Indian Retail Revolution with the eruption of Malls across all regional markets, thus marking the entrance of Organized Retail. Today India is fast becoming an attractive destination for international retail players because of its diverse population and unexplored opportunities.

Most developed nations are saturated and other developing markets are still not prepared. According to Global Retail Development Index, India is positioned as a foremost destination for Retail investment and business development. A large chunk of Indian population is young with a high purchasing power. However in the quest of exploiting the numerous opportunities in India, Retail has definitely added value to the Indian society as well as globally.

We examine certain arenas where the value that retail has added is significant. \* Evolution from providing a product or service to giving the customer an experience to cherish.

E. g. Theme Restaurants, Reliance-Ebony Lounge \* Retail as a long term strategic tool to establish and enhance brand equity.

E. g. Asian Paints Colour world \* Retail as a tool for development and learning. E. g. Apple New Store \* Retail for upliftment of Rural areas.

E. g. e-choupal and e-sagar, I-shakti, Kisam Seva Kendra. \* Retail as lifestyle.

E.

g. Benetton, Fashion and You, most malls. \* Retail as therapy \* Retail as a CSR tool. E. g. Pret a manger, Kroger Besides these there are many companies that take an initiative and try and develop a market by tapping unconventional sectors through retail.

One of the latest and finest examples is an initiative taken by Mahindra & Mahindra. Their project has put women in the drivers' seat of a tractor. They make village women learn about the driving and maintaining the tractor, which has definitely increased the social status of the otherwise backward women and also resulting in the overall development and prosperity of the society. The company itself has stumbled upon a nascent market of women who want to learn and play a part in the day to day business activities.