

Emerging trends in retailing industry



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Project Proposal On “ Emerging trends in retailing” Prepared by Mr. Atanu

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INTRODUCTION: 3 OBJECTIVES: 5 HYPOTHESIS: 5 METHODOLOGY: 6 PRIMARY

DATA: 6 SECONDARY DATA: 6 BIBLIOGRAPHY: 6 Emerging trends in retailing

INTRODUCTION: The term " Retailing" refers to any activity that involves a sale to an individual customer. The essence of retail marketing is developing merchandise and services that satisfy specific needs of customers, and supplying them at prices that will yield profits.

India has witnessed a frenetic pace of retail development over the past five years. Goldman Sachs has estimated that the Indian Economic growth could actually exceed that of China by 2015. It is believed that the Country has potential to deliver the faster growth over the next 50 years. (1) As we all know that India has been a nation of Dukandars, having – approximately 12 million retailers. Obviously retailing is in our blood – either as a shopkeeper or as a shopper. The Indian Retail market is estimated to grow from the current US \$ 330 billion to US \$ 427 billion by 2010 & U.

S. \$ 637 by 2015. Retail which contributes 10% of our GDP is the largest source of employment after agriculture. Despite the huge size of the industry, only 8% of the country's population is engaged in retailing while that in United States of America it is 20%. The positive factor such as increased purchasing power, rise in number of double income families and demanding customers, due to change in life style and paucity of time, customers are increasingly looking for convenience.

To woo the customers to the store retailers are providing a wide product range, quality and value for money, apart from creating a memorable shopping experience. To Woo the customer to the store retailers are providing a wide range of product, Quality, and value for money, apart from creating a memorable shopping experience. Organized retailing has made a considerable headway in product like food & groceries, clothing books, and music. Product like food & groceries segment has undergoing a transformation with super market chain like foodworld, nilgiris, apana bazaar, subhiksha.

The apparel sector has seen the emergence of store like pantaloon shoppers'stop, Westside, lifestyle, etc have gained prominence in lifestylefashion segment & chain like archies, musicworld and crossword cater the books & music market. There is increased sophistication in the shopping pattern of customers, which has resulted to the emergence of big retail chains in most metros; mini metros and towns being the next target. Customer taste and preferences are changing leading to radical transformation in lifestyles and spending patterns which in turn is giving rise to new business opportunities.

The generic growth is likely to be driven by changing lifestyles and by strong surge in income, which in turn will be supported by favorable demographic patterns. OBJECTIVES: 1. To know the Emerging trends adopted by the retail sector. 2. To explore the key result areas of retail industry. 3. To identify the future trends in retailing. 4. To offer recommendations to retail corporate HYPOTHESIS: 1. The retail sector is growing considerably 2. Retail Sector is adopting new innovative techniques to attract consumers. METHODOLOGY:

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Study is going to be conducted in the district of Mumbai in Maharashtra.

PRIMARY DATA: A questionnaire survey will be conducted for the purpose of the study. The study is based on primary as well as secondary data. Primary data will be collected from a sample of 75 respondents of Mumbai district chosen using non-probability judgment sampling and using a structured questionnaire. **SECONDARY DATA:** Secondary data is the data, which is already in existence. It will be collected mainly through internet and some help will also be taken from books and articles.

Secondary sources of data will include publication of Self Help Groups, Journals and Periodicals. **BIBLIOGRAPHY:** 1. <http://www.scribd.com/doc/2445966/Emerging-Trends-in-Modern-Retail-FormatsGgsipu>

2. <http://www.articlesbase.com/marketing-articles/emerging-trends-in-retail-marketing-strategy-1013576.html>

3. http://www.indianmba.com/Faculty_Column/FC504/fc504.html

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