

MB304.2: Retail Management

Course Objectives: To familiarize students with the decisions involved in running a retail firm and the concepts and principles for making those decisions. While the course focuses on the retail industry including retailers of consumer services, the content of the course is useful for students interested in working for companies that interface with retailers such as manufacturers of consumer products or for students with a general management or entrepreneurial interest. The other objectives are

- To understand the impact of retailing on the economy.
- To comprehend retailing's role in society and, conversely, society's impact on retailing.
- To see how retailing fits within the broader disciplines of business and marketing.
- To recognize and understand the operations-oriented policies, methods, and procedures used by successful retailers in today's global economy.
- To know the responsibilities of retail personnel in the numerous career positions available in the retail field.

Unit-I: Introduction to Retailing:

Retailing in India, Significance of Retail Industry, Marketing Retail Equations, New Role of Retailers, Indian Retail Scenario and its Future Prospects, Retail Formats and Theories, Theories of Retail Development, Classification of Retail Stores, The Role of Franchising in Retail.

Unit-II: The Importance of Store Locations:

Types of Locations, Steps Involving in Choosing a Location, Trade Areas and their Evaluation, How to Evaluate a Retail Location , Retail Pricing, The Concept of Retail Pricing and The Factors Affecting Price, Elements of Retail Price, Developing a Pricing Strategy, Adjustment to Retail Price.

Unit-III: Retail Merchandising:

The Concept of Merchandising , The Evolution of Merchandising Function in Retail, Merchandising Buying, The Process of Merchandising Buying, The Procedure for Selecting Vendors and Building Partnerships , The Concept of Own Brand and Manufacturers' Brand, The Concept of Category Management , Role of Pvt. Labels.

Unit-IV: Retail Store Operations:

Retail Store Design & Visual Merchandising, The Relationship Between Store Image and Store Design , Components of Exterior and Interior, Consideration for Selecting Layout , Visual Merchandising in Retail.

Unit-V: Retail Management (IT):

Role and Importance of IT in Retail Communication, The Concept of Retail Marketing Mix and Application of IT in Retail Sector, Retail Enterprise Solutions, Data Warehousing, EPOS, RFID, Display Systems and Plan-o-grams, Open-to-buy Systems

Suggested Books:

1. Levy & Weitz, 2005, Retailing, TMH
2. A J Lamba, 2006, The Art of Retailing, TMH
3. Patrick M. Dunne and Robert F. Lusch ,2005, Retailing, Thomson Learning
4. Fernie & Sparks, 2005, Logistics & Retail Management, Viva Books
5. Cullen & Newman, 2007, "Retailing, Environment and Operations", Thomson.

Course Outcomes :

- The contribution of retailers to the product value chain; consumer motivations, shopping behaviors, and decision processes for evaluating retail
- offering and purchasing merchandise and services; corporate objectives, competitor analysis, and competitive strategy;
 - the traditional bases for segmentation and how segmentation can inform retail strategy;
 - how retailer's differentiate their offering as an element in their corporate strategy;
 - factors affecting strategic decisions involving investments in locations, supply chain and
 - information systems, and customer retention programs; how retailer's communicate with their customers; and
 - tactics (pricing, merchandise assortment, store management, visual merchandising customer service) for extracting profit from a retail offering Explain the central role of retail in industrialised societies, and the impact of key market/retail trends upon this sector in the local and global contexts.
 - Identify the key stakeholders and the roles/responsibilities of retail towards these stakeholders
 - Understand and apply appropriate frameworks to develop high level retail marketing strategy, and identify the role of marketing strategies in the building of brand equity and shareholder value in the retail industry
 - Evaluate the implementation of marketing strategy through the retail mix – including product and merchandise mix, pricing, location and store- design, promotions, and store management - to improve the total customer experience and retailer market competitiveness.