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GROWTH OF MALL CULTURE IN INDIA

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ABSTRACT

The retail sector of India is changing at a great pace according to needs of customers. The customers buying behavior has changed a lot and the reason behind this is the group to which customers belong and social status and the increasing income of the young generation in metro cities. In recent years, a number of companies have expressed their interest towards retail sector outlets. As a result, numbers of shopping malls have started their operations in metro and even in urban areas. Big bazaar, Shopper's Stop, Vishal Mega Mart, Reliance Fresh, Easy Day are the best known examples of retail sector outlets in India. This paper focuses on the study and critical analysis of the Mall culture and also discusses the challenges and opportunities for the retailers.

KEYWORDS

mall culture, retailing, shopping malls.

1. INTRODUCTION

There has been a terrific increase in new retail formats such as malls, hypermarkets, supermarkets and lifestyle stores in India. India is one of the fastest growing economies in the world and one of the largest in term of purchasing. Due to increased classiness in the shopping pattern of consumers, has resulted in big retail chains coming up in most metros; mini metros and towns being the next target. Taste and preferences of consumer are changing which has resulted in alteration in lifestyles which in turn is giving rise to new business opportunities.

Mall fever has touched every aspect of Indian society. In India, the first operational mall was opened in Mumbai in 1999. Over the past six years, those first malls have grown into 6 million square feet of operational shopping mall space in Mumbai, Delhi, Bangalore and Hyderabad. Big developers like Unitech, DLF, TDI, Ansals. Omax and Parsvanath and BPTP have already realized the potential of these malls. To offer something new to the customers, developers have been experimenting with different retail formats like specialty stores, hypermarket, convenience stores and supermarket. New malls are coming up in tier II and tier III cities. Compared to the large cities, organized retailing in small towns is growing at a stunning rate of 50 to 55 per cent. Currently the country has a population of over one billion, 60% of which is under 30 years of age. This means majority of the population is young and working class with higher purchasing power.

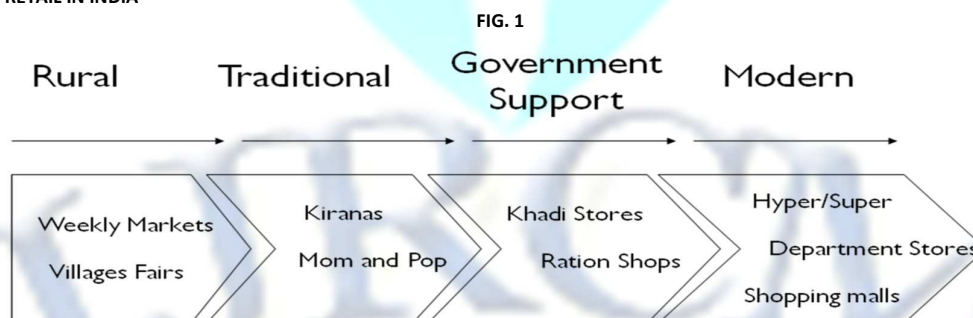
2. OBJECTIVES OF THE STUDY

1. To understand the concept of retailing.
2. To understand what is organized and unorganized retailing
3. To understand consumers' preferences between shopping malls and local stores.

3. INTRODUCTION TO RETAILING

Retailing is defined as the sale of goods or commodities in small quantities directly to consumers Or Retailing consists of the sale of goods or merchandise from a very fixed location, such as a department store, boutique or kiosk, or by mail, in small or individual lots for direct consumption by the purchaser. Retailing may include subordinated services, such as delivery. It covers sales of goods ranging from automobiles to apparel and food products and services ranging from hair cutting to air travel and computer education.

Retailing in India is gradually inching its way to becoming the next boom industry. The whole concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping. Modern retail has entered India as seen in sprawling shopping centres, multi-storeyed malls and huge complexes offer shopping, entertainment and food all under one roof.

3.1 EVOLUTION OF RETAIL IN INDIA**3.2 RETAIL INDUSTRY IN INDIA**

Estimated to be worth more than US\$ 500 billion, the Indian retail industry is considered as one of the world's top five retail markets in terms of economic value. The industry is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in small cities.

Easy availability of Debit/ Credit cards has contributed significantly to a strong and growing online consumer culture in India. With the online medium of retail gaining more and more acceptance, there is a tremendous growth opportunity for retail companies, both domestic and international. Currently, the online retail penetration in India stands at around 60 per cent, according to a report by an industrial body.

3.2.1 ONLINE RETAIL

India's urban population has contributed immensely to the growth of the online market in the country. Around 30–40 per cent of the total retail in India's top 75 cities is expected to be carried out online in the next 7–10 years, as per Mr Arvind Singhal, Chairman and Founder, Technopak Advisors.

The growing online retail market has become a very lucrative business for international majors as well. Amazon, the world's biggest internet retail company, has seen potential in the Indian market. In June 2013, India became only the tenth market where Amazon has established a country-specific retail website.

Moreover, online fashion retailer Jabong has an exclusive partnership with Spanish casual clothing brand Desigual. Many offline brands are also launching their new products first on the online portals, as in the case of Lee Cooper which placed its Originals Frames and Sunglasses range on the online portal Snapdeal earlier this year.

3.2.2 KEY PLAYERS IN RETAIL INDUSTRY

The untapped scope of retailing has attracted superstores like Wal-Mart into India, leaving behind the “kiranas” that served us for years. Such companies are basically IT based. The other important participants in the Indian Retail sector are Big Bazaar, Pantaloons, Westside, Reliance Fresh etc.

FIG. 2



4. INDIAN RETAILING CAN BE CLASSIFIED IN TWO SECTORS

4.1 ORGANIZED /MODERN RETAILING

- i) Shopper stop — Departmental store format
- ii) Big Bazaar — Hyper market
- iii) Food world — Super market
- iv) Pantaloons and the home store — specially retailing

4.2 UN-ORGANIZED/TRADITIONAL RETAILING

It refers to the traditional formats of low-cost retailing, for example, the local Kirana shops, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc.

Retailing is subjected to the constant changes, which increase both the risk and the influenced by many forces such as:

- 1) Population
- 2) Mobility of consumer
- 3) Increased in personal income
- 4) Changes in the distribution of income
- 5) Consumer credit
- 6) Competitive changes
- 7) Technological innovation
- 8) Government policies, etc.

4.3 ELEMENTS OF SUCCESSFUL RETAIL

The essential elements for a successful retail trade can be classified as:-

- 1) Selection of proper goods
- 2) Perfect knowledge about the goods
- 3) Sales policy
- 4) Adequate capital
- 5) Business location
- 6) Education and business
- 7) Attractive display and advertisement
- 8) Providing credit facility

5. MALLS: THE NEW FACE OF RETAIL MARKET

The latest trend in the corporate universe is of the emergence of the shopping malls. Shopping Malls are an emerging trend in the global arena. The first thing that comes in our mind about the shopping malls is that it is a big enclosed building housing a variety of shops or products. The present day malls are a creation of the past few years post 2000. They are designed professionally using a lot of international experience and combine shopping with a lot of brand building, recreation, food and entertainment.

Most malls also feature a multiplex cinema that offers entertainment to the visitors of the mall. Finally the mall has large atria and open spaces to allow visitors and families to hang-out. These new format malls are coming up in all the major cities of India. The cities that are seeing the first rush of malls are New Delhi, Noida, Gurgaon, Chandigarh, Mumbai, Pune, Bangalore, Ahmedabad, Chennai, Kochi, Hyderabad, and Kolkatta even at The next run-up of the malls will be the second level cities of India that includes Visakhapatnam, Coimbatore, Trivandrum, Raipur, Bhopal, Surat, Jaipur, Kanpur, Lucknow, Ranchi, Cuttack, and DehraDun. The new malls are air-conditioned and have spacious areas and accesses which make them a true breath of fresh-air from the earlier arcades and shop line streets that used to be the available options for Indian customers.

5.1 ADVANTAGES OF SHOPPING MALLS (FOR PEOPLE)

1. All-in-one stores. With everything from groceries and vegetables to footwear, clothes, Cosmetics, furnishings and electrical items available under one roof, a growing middle class with higher disposable incomes is heading for the malls in droves.
2. For some, it is a way to chill out on movies and food in the added comfort of a fully air-conditioned space. “In short, it is a living room for most of them.”
3. Anchors that first pull the crowds here – and at other malls all over the country – are as varied as they come. There are the US and European chains such as McDonald’s, Lacoste, Pizza Hut, Benetton, Subway, Marks & Spencer and Mango. Their success has spawned the emergence of successful Indian chains such as Pantaloon, Globus, Shoppers Stop, Giant, Lifestyle and Big Bazaar.
4. On festivals, the malls can undoubtedly compete with a mela what with the carnival-like atmosphere and no elbow room for the visitors.
5. What took 20 years, 30 years, in any other country, here will take three or four years,” Taneja a builder in globus said.

5.1.1 FOR RETAILERS

GOOD EFFECTS

- Customer haunt is almost zeroed out
- Serious buyers can be easily figured out
- Brand and shop promotion is not required separately, it comes as a free package

- Increase in the growth of the organized retail sector
- Monumental increment in economic growth
- Employment generation by the organized retail sector
- Good competition means better products & services

BAD EFFECTS

- 1) Stiff competitions
- 2) Lack of scalability
- 3) More casual customers than serious buyers

5.2 NEGATIVE EXPERIENCE

The people were not happy with the safety standards of the mall the safety standards included

- lack of information regarding Exit Points
- lack of firefighting Equipment's.
- We also found that people were not happy with the after sales service.
- Small number of Consumers were not satisfied with the response from the working staff.
- Customers were also unhappy with the long queue for bill clearance.

5.3 REASONS FOR GROWTH OF MALLS IN INDIA

- Fast growing middle class with higher discretionary income.
- Emergence of youth as an independent shopper with a lot of disposal income.
- Ability of Mall developers to make shopping an enjoyable experience.
- Presence of factors like cost effectiveness, convenience wide variety of products with the fun element entertainment and good time pass plus shopping on weekends.
- Influence of media and marketing communication resulting in changing aspirations, lifestyle orientation and change in consumer perceptions about shopping.

6. CONCLUSION

The retail sector has played a unique role throughout the world in increasing productivity of consumer goods and services. There is no doubt the world is changing and consumer behavior is evolving faster than what would have normally expected. In the present scenario, making the biggest malls with top class retailers is not the key to success. A cool and refreshing environment is required which makes the shoppers to forget all worries of the day. Malls are here for putting smiles on the face of shoppers. It is non-crucial whether a purchase is made or not, entry into the mall has given the right to courtesy. The architectural wonders have changed the overall meaning of shopping, leisure and entertainment. Ensuring a relaxing ambience and facilities like seating arrangements for elders to babies is not a child's play. But malls managers are performing the tasks with ease.

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