

Chapter-07

RELATIONSHIP MARKETING IN RETAIL INDUSTRY

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ABSTRACT

The goals of this paper are to present some of the retail marketing strategies that influences the retail industry. The paper contributes to a better understanding of retail industry and to enhance the scientific literature regarding marketing strategies in this field. This article considers the development of relationship marketing in retail financial services. It begins by examining the relationship marketing literature and considering its application to the retail banking industry. Following a discussion of the research methodology, four in-depth retail bank case studies are presented. These cases form the basis of a qualitative analysis of the state of relationship marketing in retail banking. Many banks have already reached a higher level of relationship marketing than businesses in other sectors. Yet generic relationship marketing models such as the one applied in this research do not necessarily reflect these differences. A modified version of a relationship marketing model, which caters for the particular characteristics of retail banks and which may be applicable to other services businesses, is therefore proposed.

Keywords: *Financial Services, Retail Banking, Digital Marketing, Fashion industry.*

INTRODUCTION

In the Indian retail market, there are both organised and unorganised sectors.. Organised retailing is done by licenced retailers, such as those registered for sales tax, income tax, and so on, Hypermarkets and retail chains, for example, fall into this category because they are both publicly traded and privately owned. Local kirana shops, owner-operated general stores and paanbeedishops, convenience stores, and hand cart and pavement vendors are all examples of unorganised retailing when it comes to low-cost retail. Retail is the fastest-growing sector in the Indian economy, with a three-year compound annual growth rate of 46.64 percent. Newer formats, such as department stores, hypermarkets, supermarkets, and specialty shops, are displacing traditional markets. Western-style shopping malls are becoming more commonplace in India's major cities and smaller towns. Traditional family-run stores and corner stores, which are largely unorganised, account for an estimated 97 percent of retail sales in India. By 2014, the market share of organised retail is expected to rise to between 9 and 10 percent. Large Indian retailers like Reliance, Ambani's and others have risen in popularity because they have the purchasing power to get better deals from their suppliers. As a result, it is now common practise to offer discounts. India's rapid economic growth necessitates a modern infrastructure for retailing. By making goods and services more efficiently delivered to the consumer, the GDP would rise.

LITERATURE REVIEW

The purpose of this study is to Conventional retail industry experiences remarkable effect and upper hands of customary promoting are vanishing. As a result , researchers explored to design execution measures for accuracy promoting in retail industry in subtleties, lastly examines retail accuracy showcasing techniques in the advanced advertising mode from three parts of client division in promoting, market crate situating and designated client promoting through genuine accuracy advertising applications. The purpose of the study is to identify the impact of digital marketing in consumer behavior with special reference to retail fashion industry. It has identified on how the skills, attitudes and the behavior of the professional marketers should be shaped in strategizing the customer relationship marketing to the retail fashion industry in the digital platform.

RESEARCH OBJECTIVES

The objective of this research was to examine current retail trends in India and key factors that will shape the industry's future in India to Know the Buyers. to Measure the Impact of Promotional Efforts To Know Consumer Response. To Know Market Costs and Profits. To Master the External Forces. To Design and Implement Marketing Control. To identify the products customers will demand, and negotiate with suppliers to obtain these products.

RESEARCH METHODOLOGY

The methods used to accomplish the study's goal included obtaining secondary data from the Internet, books, journals, and newspapers, among other sources. In order to gather information from various sources about my dissertation topic, I performed the search. It was based on the secondary research.

Data analysis/ Findings and Discussions

India is second largest producer of textiles and garments within the world. Plentiful accessibility of fabric natural substance, for instance, cotton, fleece, silk and jute likewise as talented and modest labor have made India an obtaining center. The Indian material industry which is at now evaluated at around US\$ 108 billion is meant to contact US \$ 141 billion by 2021.

From the data collected above, I have highlighted some important points:

- Trust starts with the basics – and retailers lead the way

- Retailers are not enabling multichannel conversations
- Speed has improved
- Retailers are not listening continuously

CONCLUSION

From the above data analysis above it can be conclude that within and outside of Indian retail, there are numerous changes that could fundamentally alter the industry. By 2012, the organized retail sector was expected to grow to Rs. 100,000 crore, with a five-year average growth rate of about 30%, according to the Indian Retail Report 2015. We can expect organized retail to grow at a rate nearly two times faster than it did two years ago due to this development as well as an increase in expansion by major players like Reliance and other Indian corporations and a joint venture between Wal-Mart and Bharti, the world's largest retailer. Indian economic dynamics provide a level of cushioning that is unlike any other countries in the world." Due to the reliance of India's small business owners on the retail sector, only 51% of foreign investment in single-brand retail is permitted without prior government approval. Foreign investment is also welcome in the wholesale industry. As a result, luxury goods retailers such as Louis Vuitton and Fendi will be able to operate on their own. Metro has already implemented a wholesale cash-and-carry model.

SUGGESTION

With a population that is second only to China's, India provides a complex picture of the changing global market and its opportunities and threats. Taking a global view of India's fiscal and trade sectors, this paper examines the perceived benefits and drawbacks of globalisation, with a particular focus on how the food retail industry in India is rapidly changing due to the effects of globalisation..

By looking at long-term data on the country's Gross Domestic Product (GDP), we can better understand the perceived gap between India's potential and reality. New economic policies in the early 1990s that lifted many Indian trade restrictions will be evaluated in terms both the increased opportunities for many Indians as well as, internally, the increased weaknesses that are represented by political interference and what many see as an increasing gap between the rich and the poor in the country. The growing wealth disparity in the country can be traced back to the development of retail industries that favour the wealthy while keeping the poor isolated from the benefits of new technologies.

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