

RETAIL MANAGEMENT

STEPHILLAH VASANTHAM*

ABSTRACT

Retail Management is the procedure which encourages the customers to procure the desired merchandise from the retail stores for their personal use. It incorporates all steps required to bring the customers into the store and satisfy their purchasing needs. Retail management spares time and guarantees the customers effectively find their desired merchandise and return home happily.

Fashion Retail Management gives understanding into the standards of fashion marketing, retail purchasing and merchandising and gives fundamental fabric knowledge-from fiber to fabric and fabric to garment. It gives a diagram of the idea of visual merchandising and lays accentuation on customer relationship management, brand management and sales management.

KEYWORDS: Retail Management.

INTRODUCTION

NEED FOR RETAIL MANAGEMENT

Let's take an example of poor management. For example you are planning to gift a nice watch to your friend on his birthday and went to the nearby store to check out few options. The retailer took almost an hour to find the watches. Do you visit same store again in future? Obviously never.

Now a days shopping is all about good experience. The merchandise needs to be well organized to avoid unnecessary searching. No one can never enjoy shopping at such stores where one have to waste so much time due to unarranged merchandise and mismanagement by shop-owner. To avoid such bitter experiences the concept of retail management came in to picture.

Retail management saves time and ensures the customers easily locate their desired merchandise and return home satisfied.

WHY RETAIL MANAGEMENT?

An effective management avoids unnecessary chaos at the store.

Effective Management controls shopliftings to a large extent.

- The retailer must keep a record of the all the items which is coming as well as available into the store.
- All the items available in the store must be systematically arranged on the assigned shelves according to size, colour, gender, patterns etc.
- Proper planning of store layout is indeed required.
- All the products available at the store should be proper categories and arrange properly so that a customer can simply walk up to a particular category and look for products without much assistance.

* Research Scholar, Department of Business Administration, Mother Teresa Womens University, Kodaikanal.

Correspondence E-mail Id: editor@eurekajournals.com

- For easy tracking the entire product available in the store should be assigned with a unique SKU.
- All the shelves should be labels properly so that it would be easy for the customers to locate the merchandise on their own.
- Don't keep the customers waiting.
- Proper training of all sales representatives plays very important role so that they could learn how to attend the customers well, assist them in their shopping and greet them with a smile
- That's the retailer responsibility to ensure that enough stock is available at the store of all the items.
- The store should be properly cleaned and systematically arranged. Don't stock unnecessary furniture as it gives a cluttered look to the store. The customers must be able to move freely.
- To extract the best out of all categories of the employees like store manager, department managers, cashier etc. should be trained from time to time so that they should be well aware of their roles and responsibilities and customer oriented. They should be experts in their respective areas.
- To keep a track of the cash flow, its store manager major responsibility to make daily sales reports using latest software's or maintains registers for the same.
- Attractive display plays very important role to increase sales.

IMPORTANCE OF RETAILING

Retailing tremendously affects the economy. It includes high annual sales and employment. As a popular domain of employment retailing offers an extensive variety of career opportunities including; store administration, merchandising and owning a retail business.

Consumer's advantage from retailing is that, retailers perform marketing capacities that makes it workable for customers to approach a wide assortment of items and administrations. Retailing likewise makes place, time and ownership utilities. A retailer's administration additionally upgrades an item's picture.

Retailers take part in the arranging procedure by gathering a grouping of merchandise and ventures from a wide assortment of providers and offering them available to be purchased. The width and depth of assortment depend upon the individual retailer's strategy.

They store merchandise, stamp costs on it, put things on the offering floor and generally handle items; as a rule they pay providers for things before pitching „them to conclusive customers. They finish exchanges by utilizing suitable areas, and timings, credit approaches, and different administrations e.g. conveyance. Retailing as it were, is the last stage in marketing channels for buyer items. Retailers give the crucial connection amongst makers and extreme consumers.

Retailers create value in below ways:



PROVIDING ASSORTMENTS

Supermarkets generally convey 20,000 to 30,000 distinct things made by 500+ different companies. Offering a collection empowers their customers to browse a wide choice of items, brands, sizes, and costs at one area. Makers spend significant time in creating particular kinds of items. In the event that every one of these makers had its own particular stores that sold just its own particular items, consumers would need to go to a wide range of stores to purchase the groceries needed to prepare a single meal.

BREAKING BULK

To lessen transportation costs, manufacturers and wholesalers normally send cases of frozen dinners or cartons of blouses to retailers. Retailers at that point offer the items in littler amounts custom fitted to singular consumers' and family units' utilization designs a movement called breaking mass. Breaking mass is imperative to the two manufacturers and consumers. It empowers manufacturers to productively make and ship merchandise in bigger amounts and empowers consumers to buy merchandise in littler, more valuable amounts.

HOLDING INVENTORY

A noteworthy value giving movement performed by retailers is holding stock so the items will be accessible when consumers need them. In this manner, consumers can keep a littler stock of items at home since they know nearby retailers will have the items accessible when they require more. This activity is especially imperative to consumers with restricted storage room.

PROVIDING SERVICES

Retailers give benefits that make it simpler for customers to purchase and utilize items. For instance, retailers offer credit with the goal that consumers can have an item now and pay for it later. They show items with the goal that consumers can see and test them before purchasing. A few retailers utilize salespeople in stores or keep up Web locales to answer addresses and give extra data about items.

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