

ROLE OF RETAIL MANAGEMENT WITH 'REFERENCE TO MAX FASHION COMPANY

Santha Puram Rakesh¹, Dr. U Kanaka Rao²

¹Department of Management Studies Aristotle PG College, Chilkur, Moinabad, Ranga Reddy District, Telangana, India.

²Associate Professor Aristotle PG College, Chilkur, Moinabad, Ranga Reddy District, Telangana, India.

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ABSTRACT

Retail consists of the sale of goods or merchandise from a 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. Purchasers may be individuals or businesses. In commerce, a "retailer" buys goods or products in large quantities from manufacturers or importers, either directly or through a wholesaler, and then sells smaller quantities to the end-user. Retail establishments are often called shops or stores. Retailers are at the end of the supply chain. Manufacturing marketers see the process of retailing as a necessary part of their overall distribution strategy. The term "retailer" is also applied where a service provider services the needs of a large number of individuals, such as a public utility, like electric power.

Shops may be on residential streets, shopping streets with few or no houses or in a shopping mall. Shopping streets may be for pedestrians only. Sometimes a shopping street has a partial or full roof to protect customers from precipitation. Online retailing, a type of electronic commerce used for business-to-consumer (B2C) transactions and mail order, are forms of non-shop retailing.

Keywords: Retail Industry, Fashion Factory.

1. INTRODUCTION

Retail Management Meaning: In the world of business, retail management refers to the process of overseeing and controlling all the activities involved in running a retail store or chain. It involves managing various aspects such as inventory, sales, customer service, marketing, and staff. Many people suppose that a small retail business doesn't necessarily have a retail management system. Or even other people didn't use to know about retail management meaning before. Whether you are finding the answer to "what is retail management?" or you want to know more about this term, this article will help you understand more about retail management definition, role, challenges, and best practices. Retail management guarantees that clients have a pleasant shopping experience and that they leave the store smiling. Simply put, retail management makes shopping easier for customers. Retail management refers to the process that retail owner or manager strives to run, maintain, and grow a retail business from the basic to complicated retail operations including employee, order, sales, inventory, fulfillment, warehouse, supplier, customer information, payment and accounting, etc. All these tasks are to make sure that consumers are satisfied with the products they purchase and will become potential loyalty customers. You can define retail store management as all the actions necessary to attract customers to the store and meet their shopping demands. Of all tasks that retail brands are doing, retail operation management might be one of the most crucial things that determine business success. This retail store management definition is a common term in the retail industry that all business owners should know. Because the final goal of any business is increasing profit and developing the retail brand identity, all things we need to do to remain an effective retail management system are to boost the relationship between customers, suppliers, products, and brands. Now that you understand "what retail management means", you might be considering whether retail management is important to your retail business. To understand the role of any process in retail, we need to identify the influence of poor store operation management on customer experiences.

Imagine you are a customer shopping on brand A's website. You pick your favorite dress and intend to wear it for a special party tomorrow. Because home delivery takes at least 2 days for you to get the dress, you decide to choose click and collect as the shipping method. However, while the retailer knows they have the dress in stock, they can't find out exactly which store has it for you to pick up from. Now you have no other choice except to find another dress at another retailer. As you can see, this is an instance where retailers cannot manage their products at different branches, making their customers leave the store and find another choice. Poor inventory management and visibility across different store brands and warehouses can lead to overstocking, stockouts, inefficient supply chain operations, and poor customer experiences.

2. REVIEW OF LITERATURE

ARTICLE: 1

TITLE Demand Forecasting of Retail Sales Using Data Analytics and Statistical Programming

Author: Panagiota LALOU

Source: National Technical University Athens, School of Mechanical Engineering, Athens, Greece

ABSTRACT

Forecasting the demand of network of retail sales is a rather challenging task, especially nowadays where integration of online and physical store orders creates an abundance of data that has to be efficiently stored, analyzed, understood and finally, become ready to be acted upon in a very short time frame. The challenge becomes even bigger for added-value third party logistics (3PL) operators, since in most cases and demand forecasting aside, they are also responsible for receiving, storing and breaking inbound quantities from suppliers, consolidating and picking retail orders and finally plan and organize shipments on a daily basis. This paper argues that data analytics can play a critical role in contemporary logistics and especially in demand data management and forecasting of retail distribution networks. The main objective of the research presented in this paper is to showcase how data analytics can support the 3PL decision making process on replenishing the network stores, thus improving inventory management in both Distribution Centre (DC) and retail outlet levels and the workload planning of human resources and DC automations. To do so, this paper presents the case of a Greek 3PL provider fulfilling physical store and online orders on behalf of a large sporting goods importer operating a network of 129 stores in five different countries. The authors utilize the power of 'R', a statistical programming language, which is well-equipped with a multitude of libraries for this purpose, to compare demand forecasting methods and identify the one producing the smallest forecast error.

ARTICLE: 2

TITLE: A Study On Capital Structure

Author: Stavros T. PONIS

Source: National Technical University Athens, School of Mechanical Engineering, Athens, Greece

Forecasting sales is an integral part of any supply chain, directly and significantly affecting the wellbeing and the prosperity of manufacturers and wholesalers around the world. Indeed, according to Geurts and Kelly (1986), accurate sales forecasts can help management select appropriate levels of aggregate inventory investments and provide essential inputs to many decision activities in functional areas such as marketing, sales, production, purchasing, as well as finance and accounting (Fildes et al., 2019). Alas, achieving sales forecasts' accuracy in practice is a very difficult and complex task, unfortunately tightly interwoven with demand variability and its inevitable nature. In that sense demand forecasting in practice, most of the times refers to the capability of the analyst to predict a range of the expected demand variability instead of an exact demand point. Understandably enough, forecast error is inevitable in sales forecasting and although efforts should be put in reducing it, managers have to understand that sales forecasts must be considered in the light of both the purpose of the sales forecast and the special difficulties inherent in sales forecasting (Sartorius and Mohn, 1976).

ARTICLE: 3

TITLE: A STUDY ON CAPITAL STRUCTURE ANALYSIS AND SM EXPORTS PROJECT REPORT FOR SM EXPORTS

Author: Fildes et al, Orestis K. EFTHYMIU

Source: National Technical University Athens, School of Mechanical Engineering, Athens, Greece

Sales forecasting at the retail level, although abiding with the aforementioned general characteristics they do have certain particularities, creating specific business challenges for demand planners. First, one has to understand that forecasts are made at the product and store level in essence feeding an aggregate plan that has to be put in place in order to integrate different demand signals and ignite upstream supply chain processes. Second, retailers in many occasions are autonomous or semi-autonomous organizations with their own strategic mindset and management decision making, which sometimes impedes demand forecasting processes and creates bias and errors, as in the case of poorly or uncommunicated promotional activities at the store level. Finally, as in the business case described in this paper, one has to take into account the immense stress inadequate retail sales forecasting imposes to the downstream delivery network not only to facilities, automations and transportation capacities but also to the workforce of the involved facilities. This is a harsh reality, whether the retailer runs its own distribution network or has outsourced it to

a 3PL operator as in the business case presented in this paper or uses a hybrid approach, with many products being supplied from the retailer's own distribution centers but others in a direct store delivery fashion (Fildes et al., 2019). The complexity of the retail sales forecasting problem is further amplified by the emergence of e-commerce and unforeseen and unexpected events as already mentioned in the introduction.

RESEARCH GAP:

The complexity of the retail sales forecasting problem is further amplified by the emergence of e-commerce and unforeseen and unexpected events as already mentioned in the introduction

OBJECTIVES:

- ❖ To study the “retail management process” amongst the users of “max fashion company” products.
- ❖ To study the ‘satisfaction’ levels of “max fashion company” retail customers & customers of electronic products users.
- ❖ To study the ‘satisfaction’ level of “max fashion company” customers with regard to other products and services offered by max fashion company (as a retail management technique)
- ❖ To make suggestions for improvement of their products & their services from the customer's point of view based on this research to fulfill customer's needs.
- ❖ To know the customers feed back towards the redressed of grievances by max fashion company.

3. RESEARCH METHODOLOGY

Need For The Study

From the days of industrial revolution when goods & services were produced to the present day, the emphasis has shifted from the producers to the consumer and his needs, and with the consumer becoming more involved, in the marketing process there is greater need for information regarding the consumer needs. Preferences and making them satisfied of the products & services, has led to a constant but increasing need to conduct marketing research.

Scope Of The Study:

The scope of project work is to get the opinions from respondents on the issues mentioned earlier. It is limited to the twin cities of Hyderabad and is confined to the urban areas as the respondents are the subscriber of MAX FASHION COMPANY services in one form or the other.

Methodology

Research in common parlance refers to a search for knowledge in a scientific and systematic way for pursuing information on a specified topic.

Once the objective is identified that next step is to collect the data which is relevant to the problem identified and analyze the collected data in order to find out the hidden reasons for the problem. There are two types of data namely.

1. Primary Data
2. Secondary Data

1. PRIMARY DATA

Primary data is to be collected by the concerned project researcher with relevance to his problem. So the primary data is original in nature and is collected first hand.

Collection of primary data

There are several methods of collecting primary data particularly in surveys and descriptive researches. Important ones are as follows:

1. Observation Method
2. Interview Method
3. Questionnaire
4. Schedules and
5. Other methods which include
 - Warranty needs
 - Distributor audits
 - Pantry audits
 - Consumer panels
 - Using mechanical devices

- Through projective techniques
- In depth interviews and

- 1) **OBSERVATION METHOD:** It is the most commonly used methods especially in studies relating to behavioral sciences. This method implies the collection of information by way of investigators own observation, without interviewing the respondents. The information obtained relates to what is currently happening and is not complicated by either the past behavior or future intentions or attitudes of respondents.
- 2) **INTERVIEW METHOD-** The interview method of collecting data involves presentation of oral, verbal stimuli and reply in terms of oral-verbal responses. This method can be used through personal interview and, if possible, through telephone interview.

Personal Interview

The method of collecting information through personal interview is usually carried out in a structured way. As such we call this interview as structured interviews. Such interviews involve the use of a set of predetermined questions and of highly standardized techniques of recording. Thus, the interviewer in a structured interview follows a rigid procedure laid down, asking questions in a given format and the order prescribed. As against it, the unstructured interviews are characterized by flexibility of approach to questioning. Unstructured interviews do not follow a system of pre-determined questions and standardized techniques of recording information.

3) **QUESTIONNAIRE-** The researcher and the respondents do come in contact with each other if this method of survey is adopted. Questionnaires are mailed to the respondents with a request to return after completing the same. It is the most extensively used method in various economic and business surveys & research. Questionnaire to be used must be prepared very carefully so that it may prove to be effective in collecting the relevant information.

Structured questionnaire

Using structured questionnaire method, which contains close-ended questions, collected the primary data with respect the problem chosen. The questions have some options, from which the respondents have to choose a choice. As the answers lie within a specified range they are called close-ended questions.

Open-ended questions are those questions where no choices are given to respondents and respondents are free to express their choice or answer.

The following sampling method was used.

Sampling: non-probability conclusive sampling method was used in the study for data collection.

Sample size: The sample was taken from the universe on random sampling basis in Hyderabad. The sample size designed for this project is 100 keeping in mind the paucity of time and also the customer base of the organization in the research area.

Research Methodology

A structured questionnaire was prepared and presented to the respondents and related questions were asked. Questionnaires mainly contained close-ended questions and a few open ended questions, to identify the reasons for Retail management & their dissatisfaction.

SECONDARY DATA

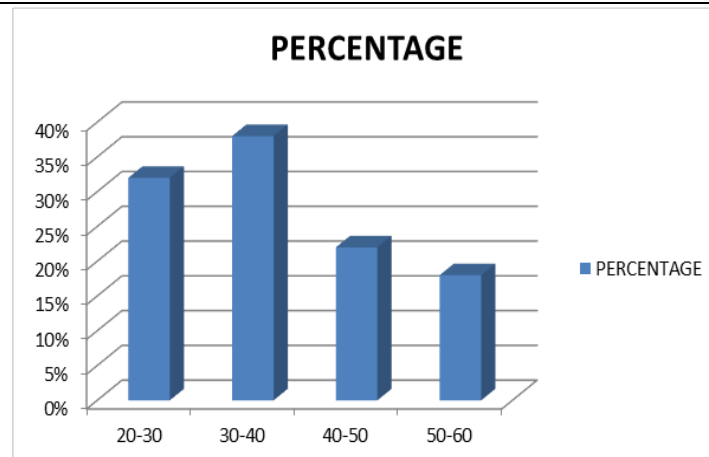
It is the data already existing, which has gone through some standard analysis. Under the secondary data, the company's annual reports, brochures, pamphlets, newspapers, journals and internet were taken into consideration.

STATISTICAL TOOLS: Big data analytics in retail enables companies to create customer recommendations based on their purchase history, resulting in personalized shopping experiences and improved customer service.

4. DATA ANALYSIS & INTERPRETATION

TABLEREPRESENTING AGE OF THERESPONDENTS

Sl.no	Age	No. Of Respondents	Percentage
1	20-30	32	32%
2	30-40	38	38%
3	40-50	22	22%
4	50-60	18	18%
	TOTAL	100	100%



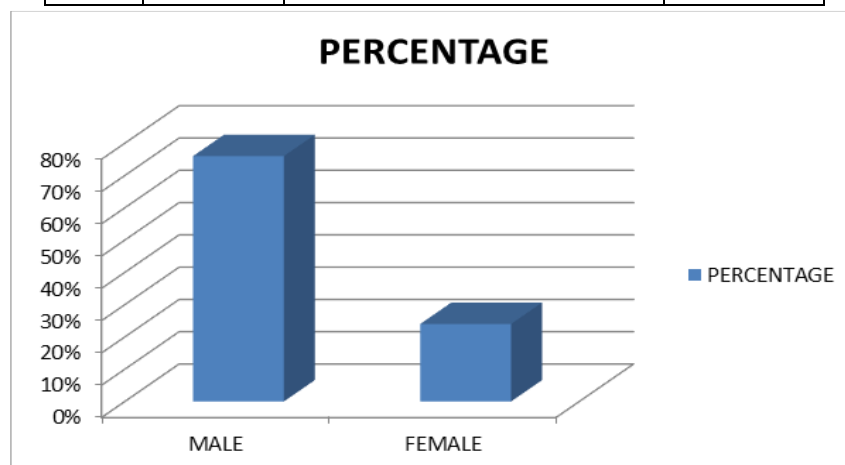
ANALYSIS

The above table shows that 22% of the total respondents approached are between the age group of 40-50 .19% of the respondents are between the age group of 30-40, 22% of the respondents are between the age group of 30-35, 18% of the respondents are in the agegroupof50-60and 32%oftherespondentsareintheage groupof20-30.

INFERENCE

Majorityoftherespondentsfallbetweentheagegroupof30-40and above **TABLEREPRESENTING GENDER OF THERESPONDENTS**

Sl.no	Gender	No. Of Respondents	Percentage
1	MALE	76	76%
2	FEMALE	24	24%
	TOTAL	100	100%



ANALYSIS

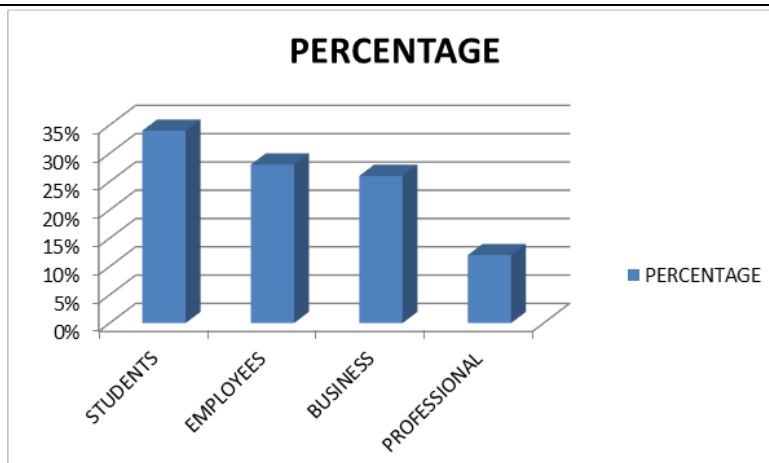
The above table shows that 76% of the respondents are males and 24% of the respondents are female.

INFERENCE

Most of the respondents approached were males.

TABLEREPRESENTING OCCUPATION OF THE RESPONDENTS

Sl.no	Age	No. Of Respondents	Percentage
1	students	34	34%
2	employees	28	28%
3	business	26	26%
4	professional	12	12%
	TOTAL	100	100%



ANALYSIS

The above table shows that 34% of the respondents are students, 28% of the respondents are employees, 26% of the respondents are business, and 12% of the respondents were professionals.

5. CONCLUSIONS

The study was conducted for analyzing the influence of Customer relationship management in the marketing of products of MAX-FASHIONS. The consumers are attracted to purchase the product because of its quality and reputation retained by MAX-FASHIONS. By making this research it should be proved that the satisfaction of customers highly influenced the marketing of products, which is the hypothesis set earlier, is to be proved. When one consumer purchases a product and uses it and he satisfied in it, then he again purchases the same branded product. Thus Customer relationship management is a major influencing factor on the marketing and sale of the product.

6. REFERENCES

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