

SEMESTER-III

COURSE 1: FUNDAMENTALS OF RETAIL MANAGEMENT

Theory

Credits: 4

4 hrs/week

Course Objectives

This course is designed to:

- Understand and explain the foundational principles, functions, and evolution of retailing, including retail formats and trends in India;
- Analyze consumer behavior in retail contexts and use market research for effective customer targeting and segmentation;
- Evaluate the significance of retail location decisions, site selection steps, and planning merchandising and assortment strategies;
- Apply principles of retail store design, layout planning, and visual merchandising techniques to enhance customer experience; and
- Examine store operations including pricing strategy, inventory management, space utilization, and use of technology in modern retailing.

Course Outcomes (COs)

Upon successful completion of this course, students will be able: to

CO1: provide a foundational understanding of the concept, functions, and types of retailing and its relevance in the Indian economy.

CO2: analyze retail consumer behavior and decision-making processes for effective market segmentation and targeting.

CO3: explore the significance of retail locations and apply site selection criteria and strategies for retail success.

CO4: understand the principles of retail store design, layout planning, and visual merchandising techniques.

CO5: examine retail operations including pricing, inventory management, customer service, and space utilization for enhanced efficiency.

UNIT-1: INTRODUCTION TO RETAILING:

Concept of retailing, Functions of retailing, Terms & Definition, Introduction to Retailing and Retail types, Retailing Channels, Retail Industry in India, Importance of retailing, Changing trends in retailing.

UNIT-2: RETAIL CONSUMER:

Retail consumer behaviour, Factors influencing the Retail consumer, Retail Customer Buying Behaviour, Customer decision making process, Market research for understanding retail consumer, Responding and Targeting Consumers.

UNIT-3: RETAIL LOCATIONS:

Importance of Retail locations, Types of retail locations, Factors determining the location decision, Steps involved in choosing a Retail Site Location, Measurement of success of location, Store Layout and Design, Merchandising and Assortment Planning.

UNIT-4: RETAIL STORE LOCATION AND STORE DESIGN:

Theories and criteria. Retail Store Design: Importance of Store Design, Exterior and Interior Store Design; Layout Design: Traffic flow and analysis, Layout, Types of layouts, Layout selection, Planogram; Visual merchandising: Methods of Display.

UNIT-5: OPERATIONS PRICING AND SPACE MANAGEMENT:

Store administration, Premises and Inventory Management, Store Management, Receipt Management, Customer service, Retail Pricing, Factors influencing retail prices, Retail Information System, Operations Management in Retail. Definition of Space Management, Store layout and Design, Visual Merchandising, Retail Communication Mix, POP Displays.

Student-Centric Activities

- Conduct a survey to understand consumer behavior in a local retail store
- Analyze and present visual merchandising techniques used by top retail brands
- Prepare a layout plan for a model retail outlet using design tools or software
- Visit a mall or supermarket and report on store layout, signage, and traffic flow
- Create a mock retail pricing strategy based on product types and competition

Reference Books:

1. Arifshaik and Kaneez Fatima, Retail Management, Himalaya Publishing House.
2. Barry J. Davies, Philippa Ward, Managing Retail Consumption.
3. Suja R Nair, Retail Marketing, Himalaya Publishing House.
4. Leon G Schiffman, Leslie Lazar Kanuk and S. Ramesh Kumar, Consumer Behaviour, Pearson.
5. Jim Pooler, Why We Shop: Emotional Rewards and Retail Strategies.