



# A STUDY ON RETAIL STRATEGIES FOR PROMOTING RETAILER'S BRAND

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*Abstract:* The Retail Industry in India has undergone considerable changes in the past few years. It is now taking steps towards being properly organized for being unorganized. However with the entrance of the pandemic in 2020, not only the economy faced an upheaval but the market scenario and the consumer preferences underwent a significant transformation. Retail Branding is a strategy in which a retailer's stores become its products, which can then be uniquely marketed to optimize reach and sales. Similar to corporate branding as a concept, retail branding refers to the process in which a retailer's stores and outlets – and the names, symbols, and logos within become a product. Retail is not restricted to small physical stores selling essentials now in the 21<sup>st</sup> century. For the most part, the legacy of retailers seems to have finally embraced online and even all channel commerce. On one side, the growth of private brands and promotions represent the growing powers of retailers while on the other side, the growth of category killers and discounters has put enormous pressure on traditional 'kirana' stores. Consequently, branding choices have been taking new shapes and sizes. Today retailers have various branding alternatives on hand. They can buy either well established manufacturer's brands or can themselves create their own 'private' brands. The retailers can also adopt the middle path by selling both the brands under one roof to satisfy that segment of customers who prefer only established name and private brands to others who want quality and performance despite of brand name.

***Index Terms - Retailing, Branding, Promotion, Strategies, Promotional mix***

## **I. INTRODUCTION**

Retail Branding is a strategy that depends on the brand concept where a retailer's "products" are his stores that it can promote in a similar way to a branded well. A retail brand is a group of the retailer's outlets carrying unique brand logo, brand name, symbol, icon or combination which helps to create its brand identity. Stores like Foodworld, Dmart, EasyDay,

Reliance, V-mart where there is direct contact with the end-user, must effectively live up to their brand reputation every day.

## II. OBJECTIVES OF STUDY:

This study has the following objectives:

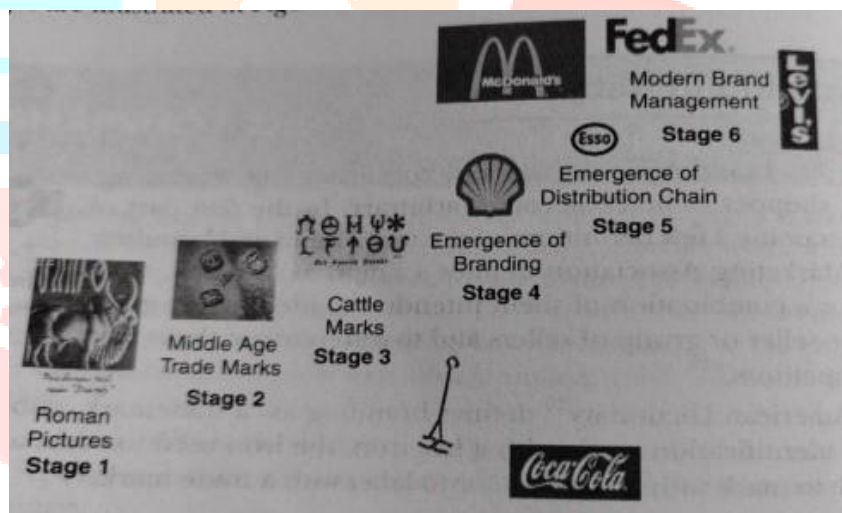
- To study the present retail branding strategies adopted by Indian Retailers.
- To explore the scope of Retail Promotion.
- To study the effectiveness of various intermediaries involved in retail sector.
- To analyze the components which are necessary for a perfect retail brand.
- To understand the present scenario of promotional strategies of retail brand.

## III. RETAIL MARKETING:

. Retail Marketing is the process by which retail businesses promote their goods and services, to their target audience, in order to build awareness, goodwill and generate sales. There are countless ways a retailer can market their services. Some of them are free and others are paid. It's important to note that retail marketing is used by both e-commerce and traditional retailers. In fact, almost every retailer uses retail marketing in some form or another. It's also apparent that online channels are becoming more and more popular. The majority of consumers use search engines to research retail products.

## IV. BRANDING IN RETAIL:

The American Marketing Association defines a brand as “a name, term, design, symbol or a combination of them intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of the competitors”



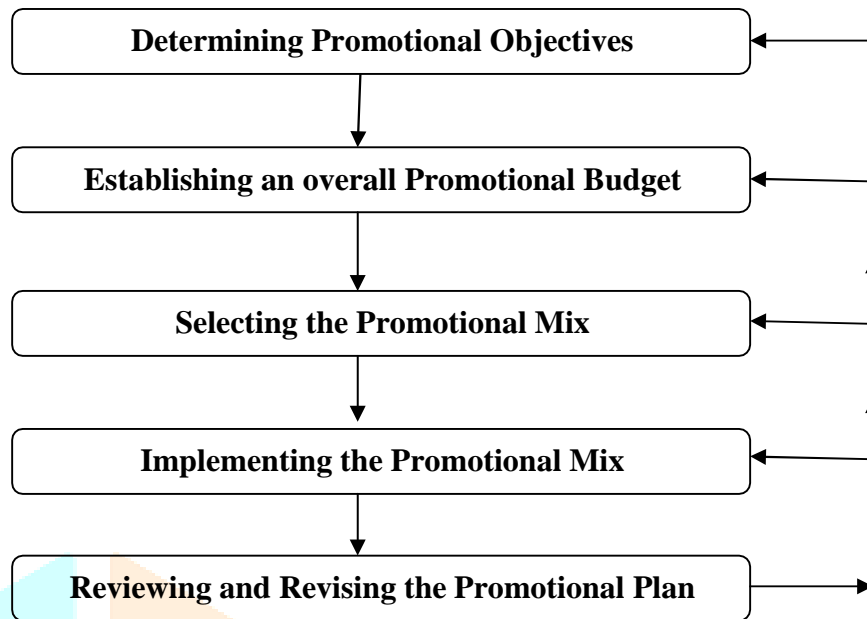
EVOLUTION OF BRANDING

## V.PROMOTION STRATEGY:

Retail promotion includes any communication by a retailer that informs, persuades, and/or reminds the target market about any aspect of that firm.

### 5.1 PLANNING RETAIL PROMOTIONAL STRATEGY:

A systematic approach to promotional planning is shown in the below figure:



### 5.2 STP APPROACH

The **Segmentation, Targeting and Positioning (STP) Approach** helps to position a product or service to target customers more efficiently. STP stands for Segment your Market, Target your Best Consumers, Position your offering.



#### 5.2.1 SEGMENTATION:

Segmentation is the breaking down of large markets into sub-markets or segments of consumers that are similar in terms of needs, wants and buying habits. **Demographic Segmentation** – Age, Gender, Income, Education, Occupation, Marital status, Family life cycle. **Geographical Segmentation** – Area type, area density, neighborhood type, region. **Psychographics and Lifestyle** – Interest, opinions of customers

#### 5.2.2 TARGET MARKET:

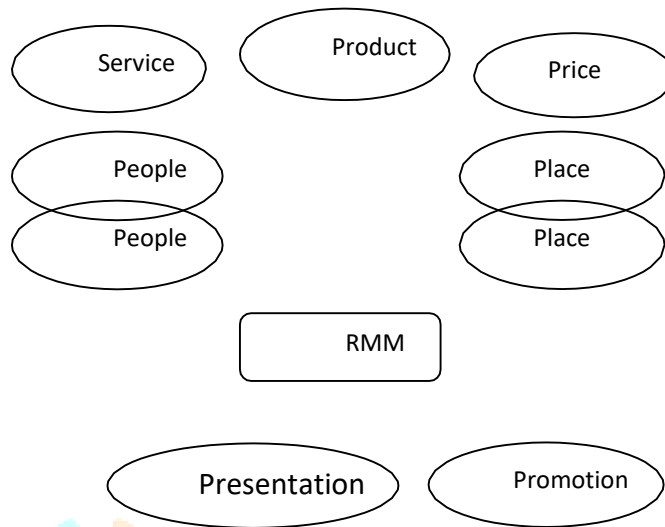
After the Segmentation, the Retailer now needs to decide on whom he is going to cater to. The consumer segment that he decides to cater to is known as the target market.

#### 5.2.3 POSITIONING:

After target market has been finalized, a positioning platform needs to be created. Positioning starts with a product, a piece of merchandise, a service, a company, an institution or even a person.

## VI. RETAIL MARKETING MIX

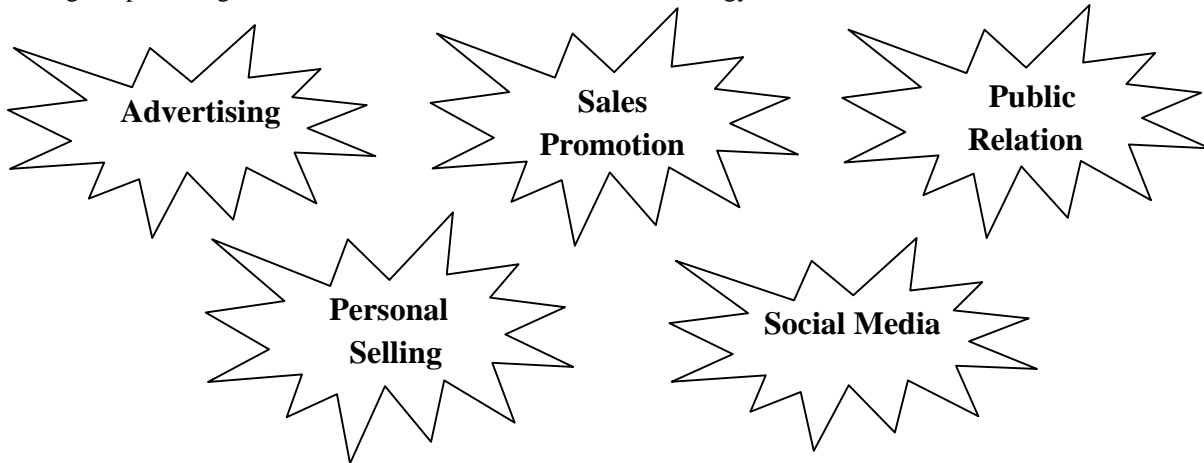
The marketing tools that a retail organization uses to pursue its marketing objectives are termed as the retail marketing mix.



- **Product:** Product are also termed as merchandise. The different products that the store offers is termed as the merchandise mix.
- **Price:** Pricing is an integral part of the retail marketing mix. The price policy that the organization decides to follow depends on the customer profile that is the target audience for its range of products.
- **Place:** For a very long time, the location of the retail store was considered to be the most important element of the retail marketing mix. However, with the advances in technology and the advent of television shopping and the internet, many retailers are now going in for a click and mortar approach.
- **Promotion:** The advertising budget, the sales promotion, publicity and public relations play a very important role in the competitive world of retailing. Retailers need to develop a communication strategy in line with their target market and the products that they stock in store.
- **Presentation:** The manner in which the merchandise is presented at the store level is very important. This aspect not only deals with the store layout and ambience created, but also visual merchandising. It is the orderly, systematic and intelligent way of putting stock on display in the retail store.
- **Customer Service:** The support services that a retailer has have become very important today. The credit policies, product returns policies need to be clear not only to the sales staff, but also to the end customer.
- **People:** Retailers operate in a unique environment. The retail industry is characterized by a large number of inexperienced workers, who need to put in long hours of work. Most of the time, these employees are in direct contact with the customer and may face unreasonable customers. The people who work at the front end of a retail organization are very important, as they are the face of the organization for the customers. Their attitude, behavior, manners and product knowledge plays a very important role in building long-term relations with the customers.

**VII. ELEMENTS OF RETAIL PROMOTIONAL MIX:**

A good plan integrates some elements based on the overall strategy.



**7.1 ADVERTISING:**

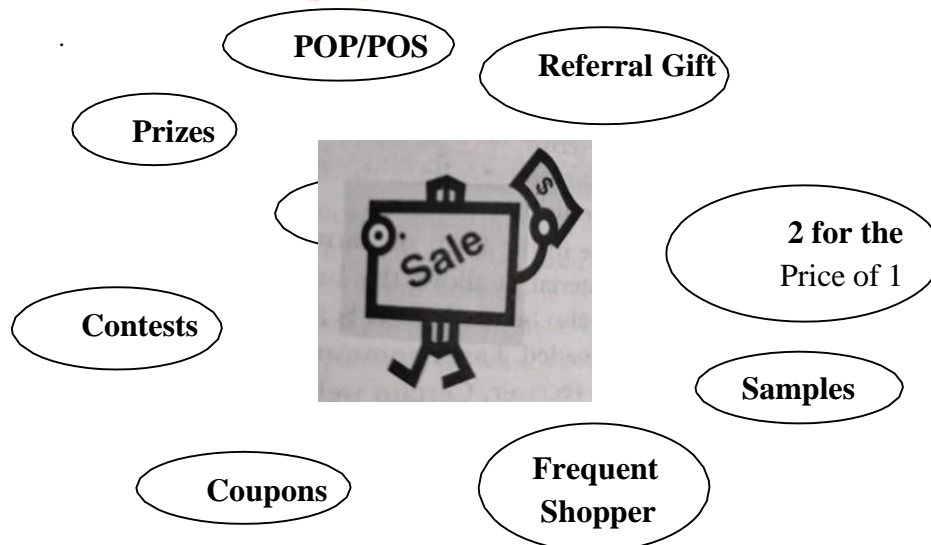
Advertising is paid, non-personal communication through mass media. Retailers other than national chains and online firms – usually have more geographically concentrated target markets than do manufacturers. This means they can adapt better to local needs, habits, and preferences. The Retailers for advertising may use any one or a combination of the following mediums:

- ✓ Press Advertisements
- ✓ Posters and leaflets, brochures, booklets
- ✓ Point of purchase displays

Through mediums like radio, television, outdoor hoardings and the internet.

**7.2 SALES PROMOTION:**

Sales Promotion is a paid non-personal form of communication that incentivizes customers to visit a store and/or purchase merchandise during a specific period of time. The main priority of sales promotional strategy should be to maximize profit by selling as many units as possible at full price within the “prime season”, and then to sell the remaining units at lower price



### 7.3 PUBLIC RELATION:

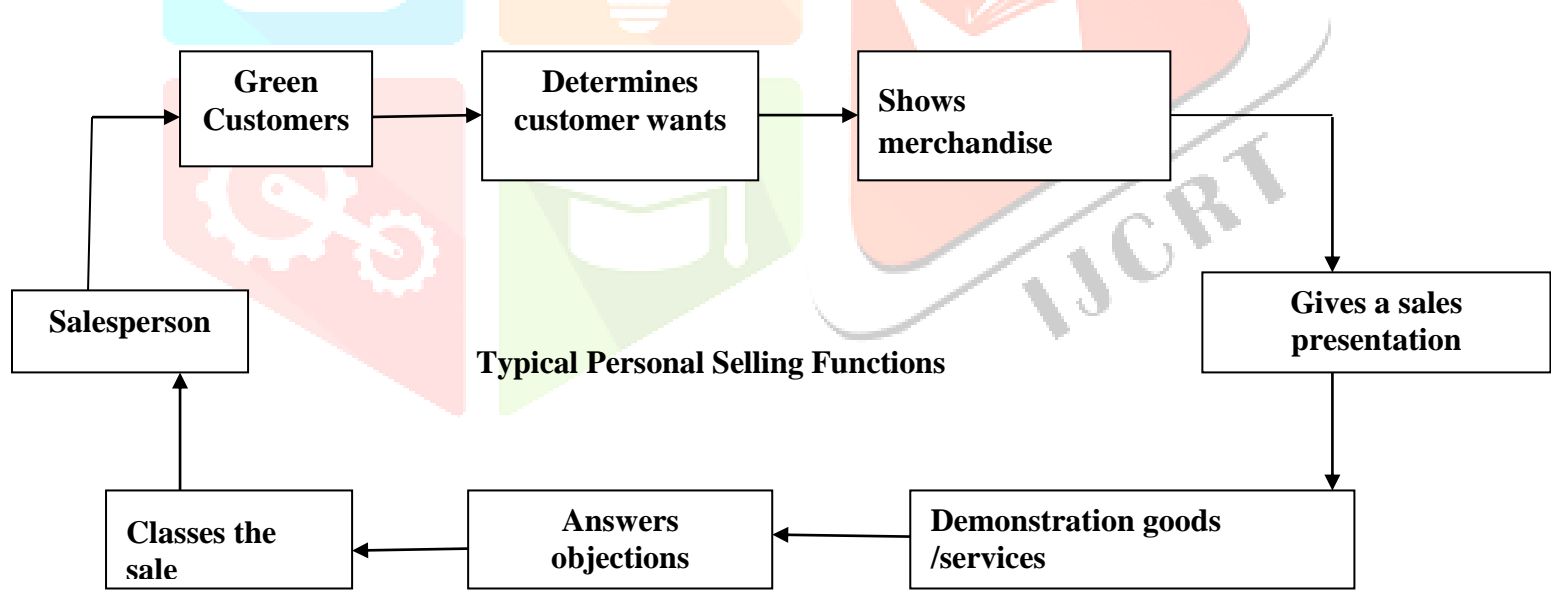
Public Relation entails any communication that fosters a favorable image for the retailer among its publics.(consumers, investors, government, channel members, employees, and the general public). It may ne personal or non-personal, paid or nonpaid, and sponsor controlled or not-controlled.

An important component of Public Relation is Publicity. It is any non-personal form of public relations whereby messages are transmitted through mass media, the time or space provided by the media is not paid for, and there is no identified commercial sponsor. Examples of events in retail, which may merit publicity, are:

- Store openings
- Store Renovations
- Celebrity visits and affiliations
- Designer Associations
- New Product ranges and launches
- Awards received by the Retailer
- Fashion shows and sponsored events

### 7.4 PERSONAL SELLING:

It involves oral communication with one or more prospective customers for the purpose of making a sale. Retail salespeople include anyone who interacts face-to-face with the shopper in a way that encourages that shopper to make a purchase



### 7.5 SOCIAL MEDIA:

It is an integral part of the communication mix in many industries. Smart use of social tools like Twitter, Facebook, Instagram, etc empowers retailers to deliver a unique one-on-one service. Retailers need to take cognizance of this new medium and use social media to their advantage as a tool for communicating with the consumers.

### VIII RETAIL BRANDING IN INDIA:

The retail industry has brought a vast range of various items of daily needs under one roof. There are a large number of outlets of several famous national as well as international retail brands. Day by day, the increasingly organized lifestyle of Indian people is leading to the Indian retail market is said to be a bit unorganized.

In a very short period, the Indian retail industry has witnessed the establishment of numerous retail outlets. In this present competitive market, all the retail brands try hard to compete with each other in terms of core competencies as well as branding strategies.

Characterized by consistency, popularity and value addition, various retail brands available in India aim at establishing a long-lasting relationship with customers, thus doing one-to-one marketing. India's retail market size is estimated to be worth \$822 Billion by 2022.

### IX. BUILDING A BRAND:

A Retail brand is a combination of the company's heritage, the merchandise mix available in the store, the store environment, the service strategy, the advertising, and promotion. Retail brands constantly need to keep evaluating themselves by asking the following questions:

- Can the brand be identified with the lifestyles of its target customers?
- Is there a perceptible difference between the brand and products offered by the retailer and other retailers?
- Can a story be woven around the brand?

### X. CONCLUSION:

Retail Marketing is constantly evolving and specific techniques may change from year to year but the underlying strategies remain the same. It's important to understand what customers want and need then deliver it in a way that's convenient to them. The "whole branding view" development is by creating a "retail brand" at every point of contact between the target customers and the store. The very essence of this concept is that branding is not merely a synonym for marketing a product.

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