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Challenges For Organized Retailing In India

Dr Vishal Srivastava

Scholar, Dr A P J Abdul Kalam Technical University Lucknow

Dr Manoj Kumar Srivastava,

Professor, Management Development Institute, Gurgaon

Dr R K Singhal

Professor, Dr A P J Abdul Kalam Technical University Lucknow

Abstract:

This article is an attempt to identify the obstacles for the fast-paced growth in the Indian retail market. Thispaperfollows the number of concomitant research and analyzed various commercial aspects of the country for the decade 2010.It identified major infrastructural & operational challenges of the Indian market facing by organized retails for their sustainable growth.The research is limited to those major challenges which have a significant impact on the overall organized Indian retail market only. Further studies on a various sub segment of the market can identify a few more relevant challenges also. The retail market has immense employment & economy development opportunity within. The favorable environment for retail will definitely assist India in return. In accordance, well-framed strategies considering the identified challenges will enhance the profitability of the segment.

Keyword: Retail Stores, GDP, Supply Chain Management, Consumer Behavior

Introduction:

The retailing in India originated long back from the early ages of civilization. Until the late 20^{th} century, the market was mainly served through Kirana stores and mom-and-pop stores. These stores used to cater to the local people. In the post-independence era, the government taken initiatives to strengthen the rural market and many indigenous franchise stores came up with the help of Khadi & Village Industries Commission. It was the time of the 1980s, the Indian retail market started transformation due to the opening up the Indian economy. The textile retails like- Raymonds, Bombay Dyeing, S Kumar's etc., were the first few companies to come up with retail chains. In watches, Titan was the first to launch retail showrooms in the organized retail sector. Thereafter, the fashion of manufacturing to pure retailing triggered in India and the number of new entrants moved in. A significant increment in options, the enhanced competition started forcing the retailers to go in line with changing customer aspirations across product groups. This leads the evolution of modern formats of retailing. In this changed scenario, the new entrants faced the first challenge to create awareness of their

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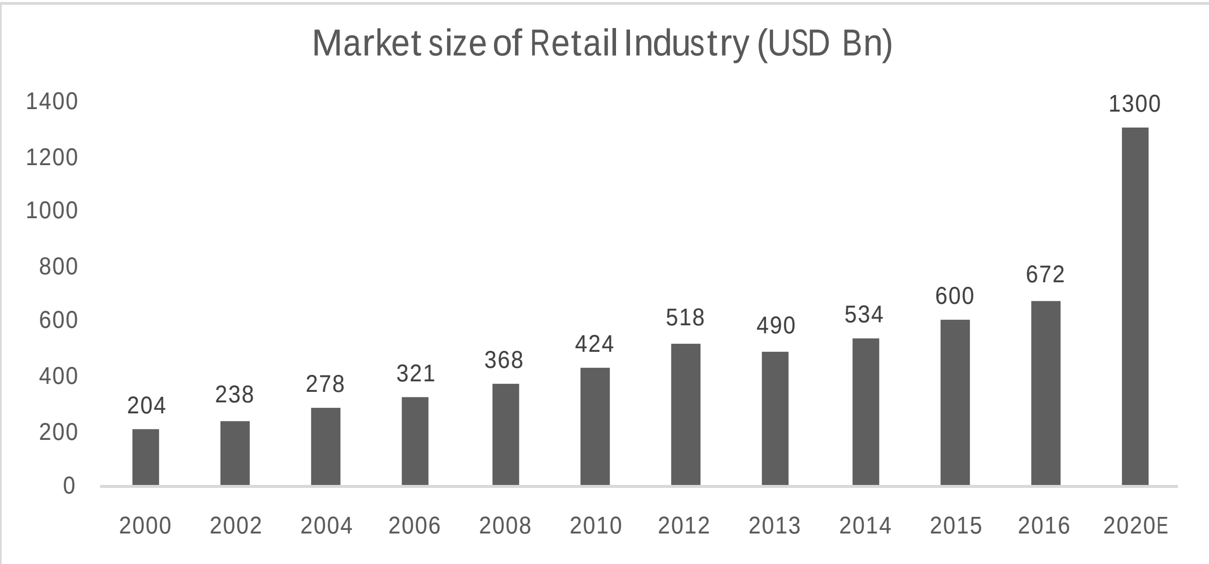
revised modern formats and fulfil consumer expectations. In the later phase, the customer not only accepted but also started to demand modern formats, leading to strong growth.

Indian Retail Industry: Challenges & Issues

With the second largest population, a greater number of middle class, rapid urbanization and fast-paced growth of the internet Indian Retail Industry expressing immense potential for global as well as the domestic retailer. Indian is a proven potential market for global retail players. This market is nowserved by almost all the recognized retail houses. Not only the demography but also the government policies are supporting the global players to invest in this profitable geography. Presently retail market accounts for about 10% of the nation's Gross Domestic Product (GDP) and about 8 % of the total employment. Growing youth based economy lead immense opportunity in lifestyle product retailing in India. The Indian market has established as 'Most Promising Land' for the retailers. With estimated growth at a CAGR of over 17% by the Indian Brand Equity Foundation (IBEF), it is expected that the Indian retail market will reach to more than USD 1,300 billion by 2020. Considering Private Final Consumption Expenditure (EPFC), Indian retail market will grow by about 12.5% year-on-year till 2020. Moreover, Credit Analysis & Research Limited (CARE) calculated that by 2010, the country's retail industry would achieve a growth rate of about 12-14% and reach about USD 1,150 billion. Another research work identified that with around 9% organized and only 2% online retailing, the domestic retail is growing at 8-10 per cent a year on an average (Dutta, S. S., Nimbekar, A., &Sood, A. -2016).

Fig. 1: Market Size of the Indian retail industry



Source: IBEF

Despite its large market size, the Indian retail could not gain the confidence of the majority of global retail players. The market is not as smooth as it can be for domestic as well as global retail players. To access the challenges of Indian Retail Market, the research analyzed 50 research article & reports. The through discussion identified certain challenges, advocated by various research work, which the government and practitioners need to address to attaint desired growth in this segment. This article is trying to identify the obstacles for the fast-

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paced growth in the Indian retail market. The research work discussed the number of previous associated research works and analyzed various commercial aspects of the country for the decade 2010.

Problem Discussion:

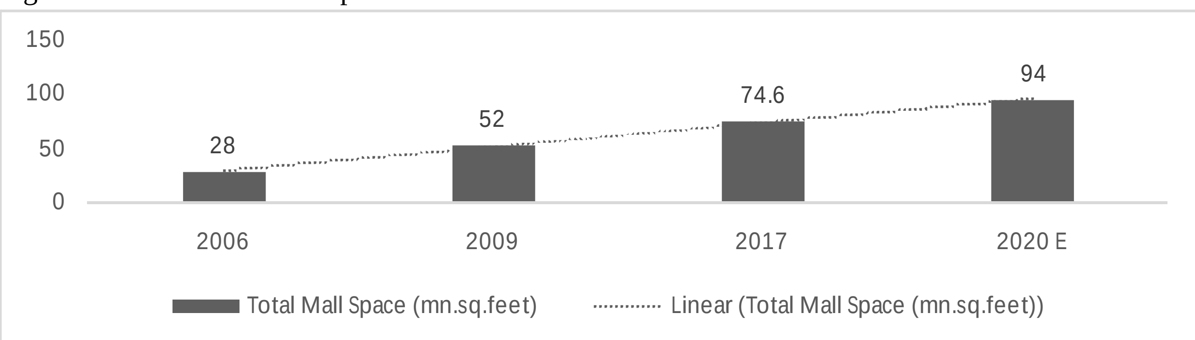
A survey conducted on 1,948 retail stores of India and highlighted Electricity, Access to Finance, Corruption, Land and others as the key challenges faced by 41 retailers in major cities of India (Mohammad A, 2010). Indian Council for Research on International Economic Relations listed the FDI investment, Labor Regulations, improper Supply Chain Management (SCM), Telecommunication Services & various challenges in financial support as the challenges for Indian retail segment(Banga, Rashmi, 2005).An empirical study stabled the need of proper SCM for the growth of this market(Anil Kumar, G.S. Kushwaha, 2018). Moreover, the JLL reported the shrinkage in total mall space in few of major cities of India. Therefore, the land & infrastructure of the country is still one of the major concern for this market growth. MohammadA(2010) reported that the inadequate power supply is also one of the limiting factors for the growth of Indian retail. Many research works emphasized the HR related issues.

Let we discuss all these significant challenges one by one in light of associated data and information.

- Non-availability of real estate:

India added just 1 million square feet (MSF) of space a year in organized retail space from the 1990s. In the decade of 2000, about 95% of the Indian retail stores were of less than 500 square feet in size. From the year2001, the total mall space area swiftly increased and in the year2003 alone 10 MSF added area added up. In India, an average annual addition of 3.9 MSF the total mall space rose to 28 MSF by the end of 2006. The demand-driven growth leads to an average annual addition of 8 MSF retail space in post-2006. This growth increased total mall space to 52 MSF by the end of 2009. The JLL study-2017 projected that retail space supply in the year 2018-2020 is expected to touch 19.4 MSF.

Fig. 2: Trend of Total Mall Space in India



But, on the other hand in Delhi-NCR, 1st quarter of 2018 recorded just 160,000 sq. ft. addition in mall space, which was 90% of the similar period of 2017. This year 2017-18, total mall space was recorded 75.4 MSF, against the 75.6 MSF of 2016-17. Thus market

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reported close to 1 million sq. ft. of mall space withdrawal, i.e-1%, in a year time, due to closing down of 28 malls. The major downfall was reported from the Delhi – NCR and Mumbai region. Mr Ramesh Nair, CEO and Country Head, JLL India said that the retail scenario in India had started to show signs of maturity, by concentrating on malls would have a long life, sustainability and would have the scope of refurbishment and renovations in the future.

- Lack of power/ Electricity:

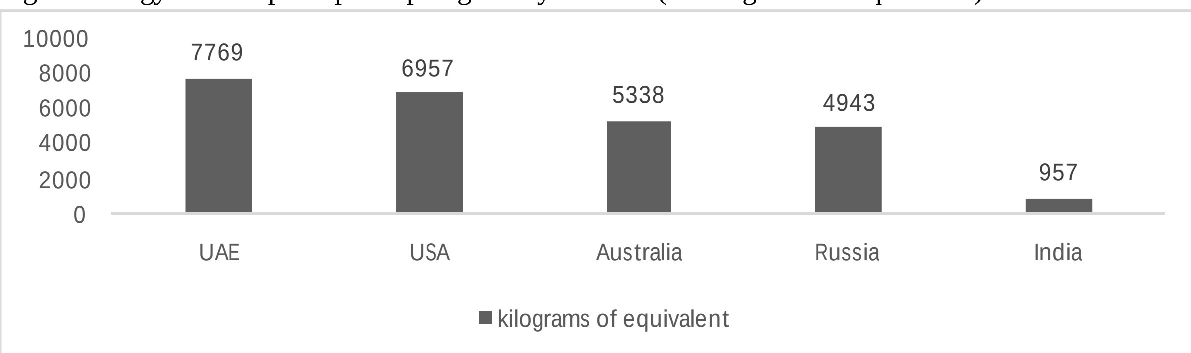
A large amount of investment goes into the provision of power backups due to the insufficient and inefficient supply of power. The cost of power for the retailing sector, when compared to the manufacturing sector, is higher and this leads to an escalation of costs of maintenance and development. The per capita annual domestic electricity consumption in India is much lesser as compared to the global standard. In the year 2009, worldwide per capita annual domestic electricity consumption was 2,600 kWh for European Union it was 6,200 kWh. Whereas, in India, it was only 96 kWh in rural areas and 288 kWh in urban areas.

Fig. 3: Growth of Electricity Consumption in India

Source: Singh, M., & Shekhar, C. (2015). The growth of the electricity sector in India from 1947–2015. Central Electricity Authority. Govt. of India, 18-19.

The inadequate power supply is one of the biggest challengesfor the development and growth of retail in India (Mohammad A-2010). Per hour of a power outage to Indian retailers is much higher as compared to the leading states, which have fewer hours only. Due to these power outages, Indian retailers spend 1.93 times higher than leading countries.

Fig. 4: Energy consumption per capita globally in 2014 (in kilograms of equivalent)



Source:https://www.statista.com/statistics/268151/per-capita-energy-consumption-in-selected-countries/

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Table 1: Power Outages

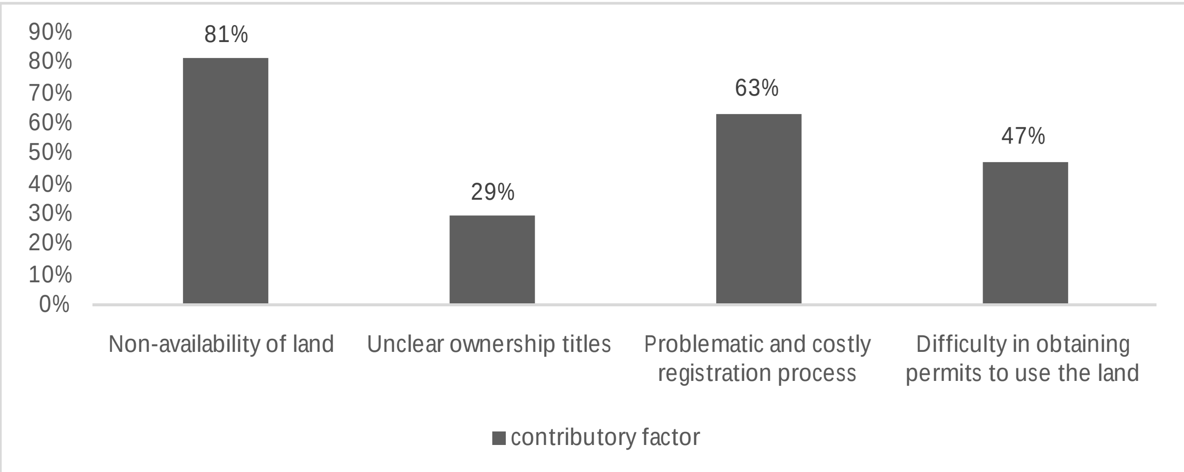
Power outages	Stores facing outages (%)	Outage incidents per month	Hours of outage per month	Losses from outages (% of annual sales)
Indian retailers				
All stores	82.9	26.9	65.1	4.6
Leading states	77.4	23	47.6	4.0
Lagging states	90.6	42.8	126.3	7.1
Ahmedabad (city with best power supply)	22.5	1.2	1.5	0.4
Gurgaon (a city with worst power supply)	100	91.6	339	17.2
Retailers in ECA* and Manufacturing firms in India				
Retailers ECA	42.1	NA	4.3	0.8
Manufacturing, India	77	NA	46.2	6

Source: Enterprise Surveys
* 27 countries in Eastern Europe and Central Asia (Enterprise Surveys in 2005)

- High rentals:

Real estate prices impose a major cost on retail. From the 1990s, the property prices are steep high. The prices are increasing very fast. Now the buzzword "Shop till you drop!" does not exist anywhere. The Enterprise Surveys-2010 identified that land-related issues contribute 32% of overall challenges faced by retailers. The subfactors identified are- no availability of land (contributory factor 81 per cent), unclear ownership titles (29 per cent), problematic and costly registration process (63 per cent), and difficulty in obtaining permits to use the land (47 per cent).

Fig. 5: Contributory factors related to land Issues in India (2010)



Source: Enterprise Surveys (Mohammad A, 2010)

There was a surprising increase in rental charges for retail space, about 300% in 2008, made retailers take back a step since they are unable to afford such high rentals. This has brought about speculators in the market. However, in the last 5-6 years after a lot of up and downs, it is trying to get some steady value with a trend of 10-15% per annum.

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Table 2: Commercial Property Rates in New Delhi (Reference: Dwarka Location)

Locality: Dwarka	Sale Price Range (Rs./Sq-ft)	Average Price (Rs./Sq-ft)	Q-o-Q
Apr-Jun 2012	24,525-41,277	32,901	-43%
Apr-Jun 2013	16,612-28,506	22,559	4%
Apr-Jun 2014	22,664-39,997	31,330	17%
Apr-Jun 2015	21,750-41,165	31,457	13%
Apr-Jun 2016	16,976-31,932	24,454	28%
Apr-Jun 2017	29,498-48,990	39,244	7%
Apr-Jun 2018	25,807-45,399	35,603	-26%

Source: www.magicbricks.com

Fig. 6: Commercial Property Rates Trend in New Delhi (Reference: Dwarka Location)

Data Source: www.magicbricks.com

- Supply chain & logistics issues:

The SCM has a significant association with the performance of the organizations (Green et al., 2006). Five supply chain management practices as customer relationship, strategic supplier partnership, quality of information sharing, level of information sharing, and postponement to represent SCM lead the firm performance and competitive advantages((Li et al.,2006). ‘Farm to fork’ is a sole concept of retailing. In this, the nation's outdated road, rail and port infrastructure continues to present logistical challenges. It knocks 1 to 2 per cent off the average annual GDP growth rate of the country. The 40 % of freight traffic handled by only 2 % of India's highways. Majority of commercial truck carriers own fleets of five trucks or less. As a result, logistics costs are estimated at about 13 per cent of GDP compared with well below 10 per cent in most developed economies (Gopal, V. V., Suryanarayana, A., 2011). Due to the lack of an efficient supply chain infrastructure, in India INR 50,000 crores worth of food produced is wasted every year. This leads to unproductive costs of logistics. In the presentscenario, Indian retailers are forced to spend a huge amount to set up individual supply chain management (SCM) and logistics infrastructure due to the absence of efficient

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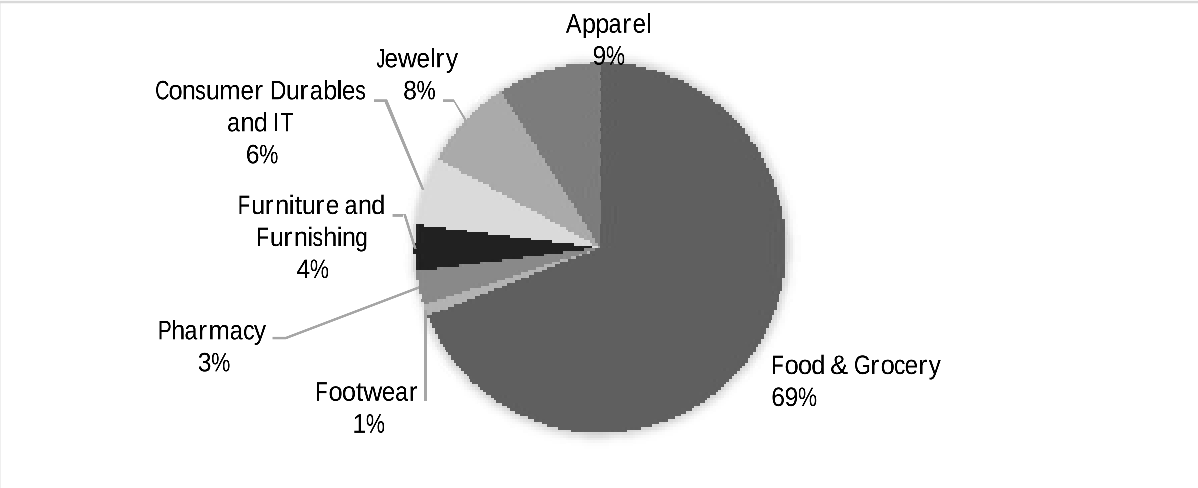
logistics systems. As retailers are aware that it is important to improve efficiencies in its everyday operations to remain competitive (Kumar A., Kushwaha G.S., 2018). SCM has been defined by The Global Supply Chain Forum as the key business processes to an added value for customers and other stakeholders" (Lambert D.M., Cooper M.C., Pagh J.D., 1998). The supply chain firms are facing problems in availing products to market quickly, in the right quantities, and in the right locations due to complexities of system and processes (Closs D.J., Jacobs M.A., Swink M., Webb G.S., 2008). The goal of SCM is to consistently flow the information and material in the entire supply chain to provide an edge over its competitor (Childerhouse P., Towill D.R., 2003). Stock-out levels among Indian retailers range from 05 to 15% whereas the global average is less than 5%. Faulty replenishing practices and in-store ordering causing 72% of stockouts, were as planning problems cause the remaining 28% challenges (Gruen, T.W. and Corsten, D. 2002).

- Changing consumption patterns:

Another challenge is the varied choices and demand for items. However, as similar to the current scenario, the food and grocery segment will account for 66 % of the total revenues by 2020. But this segment is also very much fragmented. Storing fresh perishable foods and offering such food to the customers, as inexpensive fresh genuine food is really a big challenge to the newcomers. A similar case is with a second largest segment of retail, i.e- apparel segment. Being a fashion commodity and increasing demand for readymade garments and Western outfits has been growing at 40 to 45 % annually. Considering the growth, this is the most preferred section of retailers. However, managing the desired stock again is a big challenge for retailers. Retailers may compensate the losses & risk associated with food & fashion commodities by diversifying to consumer products like- mobiles, computer, furniture and readymade garments. However, there is a strong need for the advanced distribution system to cater to the food market and the reach of consumers' needs to broaden also.

Fig. 7: Retail Revenue share of India FY(2020E)



Source: Technopak, Indian Retail Market January 2013, Deloitte, A Report on 'Changing trends: gems and jewellery industry' by Onicra

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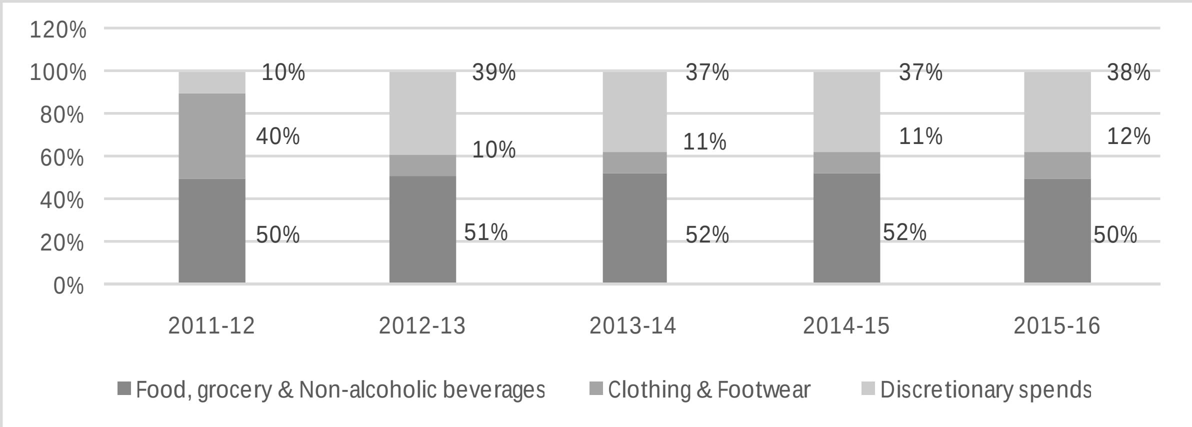
Indian Retail Market January 2013, said that a major component of the retail sales in India comes from Food & Grocery, followed by apparels, jewellery, Consumer Durables and IT. The share of pharmaceuticals & footwear is still not very significant.

Fig. 8: Changing consumption patterns



Source: MOSPI, CMIE

- Nostalgia:

Until the 1980s the Indian economy was mainly closed economy and the competition was also limited. Till the 80s, India was considered as a "seller's market". The branding in India was restricted to some segments and emphasis on Customer Experience (CX) was negligible. In 1990s liberalization of the economy allowed free entry to foreign companies across industry sectors, increased competition drove improvement in CX. From the decade of 2000, supply capacity increased to the extent that there was no concept of a "demand-supply gap" in most industry sectors. The emergence of the service sector rapidly drove increased focus on CX. The next decade of 2010 the digital technology improved CX exponentially across many industry sectors.

With the emergence of competition the concept of customer, satisfaction, customer retention and customer loyalty, the concept of Customer Experience (CX) as a cause of all the before mentioned outcomes of marketing practices. Indian shoppers expect honesty, good behaviour, discounted prices, etc., from the local shopkeepers with whom they have been interacting for long. The study conducted by EY in 2016, revealed that over 80% of the chief experience officers believed that CX in India is worse (68%) or far worse (13%) than the best in the world (Mishra D, Muthukrishnan V, 2016).

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Fig. 9: Indian Customer Experience Survey-2016

Source: Dialogues on delight: Customer Experience Trends in India — 2016

This demand from customers is difficult to handle, as it needs a change in the mindset, which has been long formed. However, employee among the customer base can understand the challenges & concern area. Thus, organized retailers are employing local human resource can handle it with more efficiency, but it reduces the professionalism many times.

- Information technology:

Digitalization in India is growing at a fastpace. The government is trying to take all the measure to connect every corner of the country via digital technology. However, still, the smooth information technology available across the market is still a challenge. The fast speed and wised spread internet is the requirement of this era of E-commerce. Digitization will not only increase the retail access but also multiple time improve the efficiency SCM. The technology has proven as a significant tool in the speedy handling of consumer grievances and attracting more consumers. Information technology can offer an easier payments option for customers and quick revenue generation mode for the highly diversified retail organizations. In India, the present e-commerce practices are mainly involved in Business to Business (B2B) and lesser in Business to Consumer (B2C). However in India, hassle-free FDI is permitted in e-commerce, but IT-infrastructural development is still not as per market requirement (Ferreiraa, D. and Paivab, D., 2017). Widespread retail chains much rely on information technology for marketing and distribution. Information technology plays an important role for speed and accurate service to the customer. Fall of Subhiksha retail chains is an eye-opening case of complexity in accessing data across various regions using the local ERP system (Ponduri S. B., Sailaja V, 2014).

- Human resource crunch:

The concern about insufficient manpower in the industry has been in the news lately. Being the sixth ‘P’ of services marketing mix, people are a significant component for the retail industry. According to an Economic Times article, dated 25th June, the organized retailing sector will require almost 18 million manpower by the year 2022. This demand for manpower increase manifold when we add to this the expected number of mega international players due to 100 per cent FDI in retailing sector. Retailing mainly deals with hard selling of space, trade

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of stocks and building of relationships. Since most job openings are for front-line roles, a graduation will suffice.

Table 3: Human Resource challenges for Indian Retailing

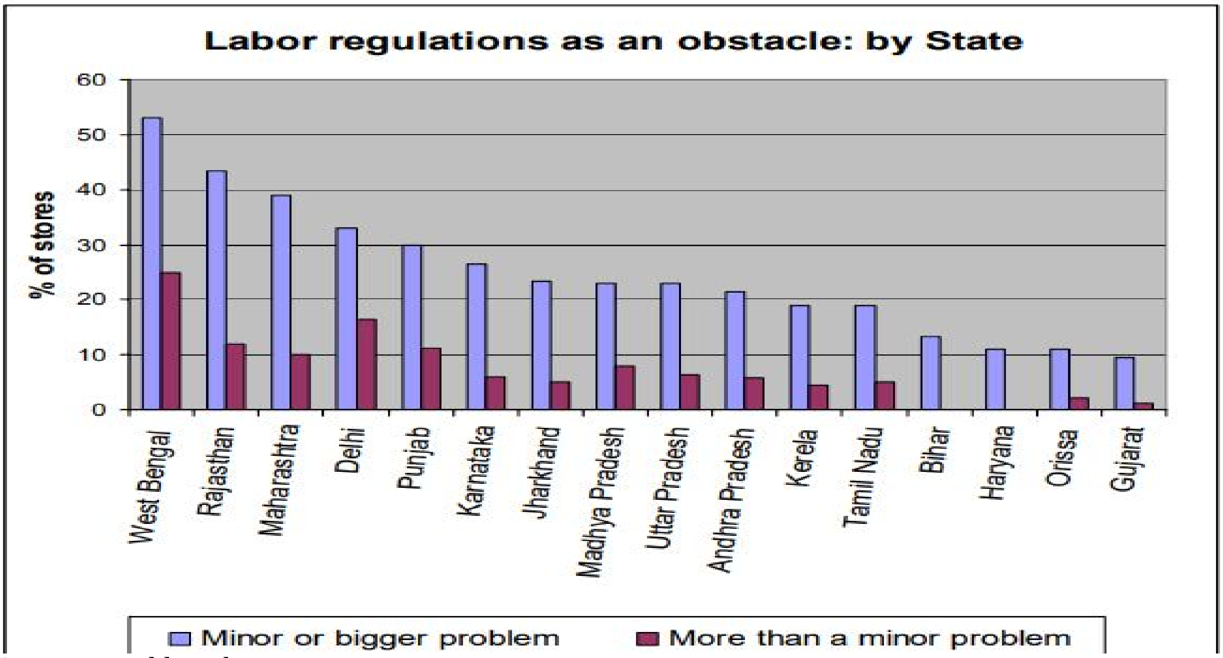
HR Challenges	References
Lack of Talent	Singh B D and Mishra S (2008), Sultana A(2014)
Unavailability of Experience Manpower	KPMG Report (2006)
Lack of Formal Education in Retail Management	Khillare S.K, Kamble V.V (2016)
Training For Competition	Reddy M D, Chandra S (2011)
Women in Retailing	Singh B D and Mishra S (2008),

The Enterprise survey -2006 found that in India 27% of the stores find labour regulations as a problem for their business. Among such stores, about 1/3rd find labour regulations as more than a major problem. The stores situated in West Bengal reported 53%, in Rajasthan 39%, in Maharashtra and 33% in Delhi reported labour regulations as a problem. Whereas the minor challenges associated with labour regulation for such stores of these states found 25%, 12%, 10% and 17%, respectively (Amin, M., 2009). Another research work also found labour regulations as burdensome for retail stores.

- Inconsiderable regulatory framework:

No single window clearance process, cause a number of challenges to enter the retail industry. On average retailers, require about 12 to 15 local, state and central level clearances to set up operations. The provisions of the also vary. There are various restrictions on the interstate movement of goods, especially for food grains. There is no government regulatory authority like (TRAI, DGCA, IRDA) to monitor the Indian retail business.

Fig. 10: Labor regulations as an obstacle: by State



Source: World Bank Reports

Mathew Joseph and N. Soundaearajan, (2009) suggested that to promote the expansion of organized retail simplification of documentation and procedures in term of infrastructural

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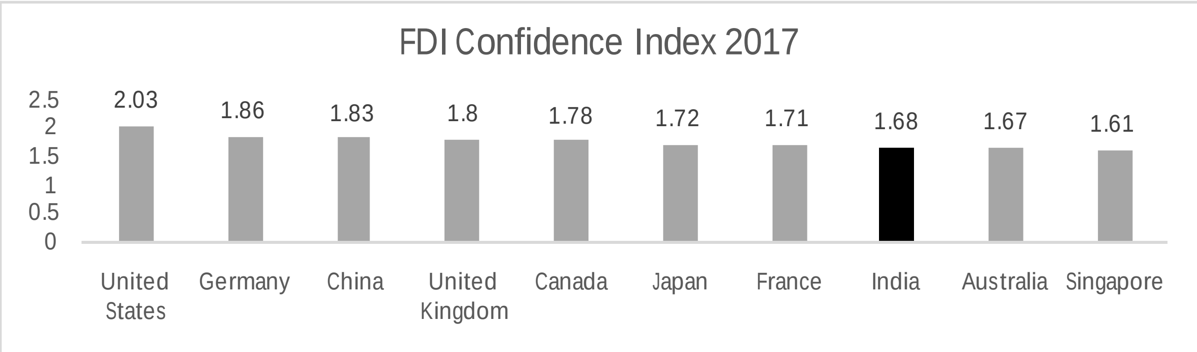
support and credit is required. Ashok Gulati and Thomas Reardon (2008) focused on modern and traditional retailer's conflicts handling in developing countries. The research work laid various policies and strategies to address them.

- Limited FDI:

India has occupied a remarkable position in global retail rankings. India ranks eighth in the FDI Confidence Index, after the United States, Germany, China, United Kingdom, Canada, Japan, and France. Allowing 100 per cent FDI in single-brandretail from January 2012 will attract a lot of international players to invest in Indian retail sector, giving rise to an addition to the existing boom in the sector in all respects. However, despite the Indian government allowing 100 per cent FDI in single-brand retailing, the state governments have the choice to decline or accept the same. The international players might face a challenge in this aspect as certain geographies may restrict them and impose a risk of losing out to the local players. Since in such situation they may not be able to expand (Sebastian, V.J. and Gupta, R.-2018).

Fig. 11: FDI Confidence Index 2017



Source: IBEF

In Multi Brand Retail Trading still, the % of Equity/FDI Cap is 51%. Moreover, for Single-Brand Product Retail Trading, Multi-Brand Retail Trading and Food Retail entry routed through government.

Table 4: Foreign Direct Investment (FDI) in Retail and Modern Trade

Sector/Activity	% of Equity/ FDI Cap	Entry Route
a) Cash & Carry Wholesale Trading/ Wholesale Trading (including sourcing from MSEs)	100	Automatic
b) E-commerce activities	100	Automatic
c) Single Brand Product Retail Trading	100	Automatic up to 49%. Beyond 49%, through Govt. route
d) Multi Brand Retail Trading	51	Government
e) Food Retail	100	Government
f) Duty-Free Shops	100	Government

Source: Source: Consolidated FDI Policy Circular (2017) Department of Industrial Policy and Promotion, Government of India.

- Government interference:

India has highly varied political beliefs & priorities. Many political parties are still against the liberalization in the economy. Few political parties want to safeguard the domestic

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unorganized retail by increasing the number of checks. Such myopic outlook challenges the growth of this segment and therefore it must be changed for its growth & sustainability.

Conclusion

The Indian market is growing with pace and demography of India is in very much favourable for the growth of organized retailing in India. Although, the bigger market of the country remains untouched. The opportunities in suburban and rural markets are immense. The research raising the question over the infrastructural preparation of the country to capitalize on such a large potential of the market. It is found that the Indian retail market is not only lacking the required infrastructure but also facing challenges due to present practices, system and policies. However, to capitalize on the true potential of the market the government & retailers have to think about the above-mentioned challenges. In accordance,well-framed strategies considering these challenges will definitely enhance the profitability of the segment. The present research can be further extended by including the sub-segments of social-cultural & demographical aspects.

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