

PROSPECTS AND OPPORTUNITIES IN RETAIL SECTOR

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ABSTRACT

Service industry is performing a pivotal role in creating employment opportunities in India. The retail industry is one such sector that offers a number of job opportunities in merchandising, store management, central management and centralized buying. Retail continues to grow at a rapid rate offering face-paced, people-oriented, and service-based careers. The retail industry is focused on the sale of goods or merchandise from a specific location for direct tonus motion by the purchaser inline retail red-tailingist parto fetched rental lindy story state quick ligroin. To a dying urban areas KIRANASHOPS cone pits developing in to malls and retailing chains. Service sectorcontrabutt65%tototalGDPof the economy. Retail is one of the main contributors to the India's GDP and contributed about 10 per cent of the country's GDP. The sector entreat eight percent the malimentations thee economy. The future retail industry is promising: the market is growing; government policies are becoming more favourable and emerging technology idea sure fax militating operations. The changing scenario so finding consumers give a proof to the potential opportunity in the retailing arena. Like other branches of management, retail management is also developing in a promising and bright career option. This ran dine rail seconding die haspoducedanadditional8-10millionjobsin2021and13 million in 2022. Considering the huge potential of retail industry in India, it is necessary to research and comment on the career options in Indian retail sector. Against this background, the present paper discusses various aspects of career options in the retailing industry in India.

Keywords: GDP, Service Sector, Retailing, emerging, Employment, Consumption, Industry.

Introduction:

The term 'retail' is derived from the French word retailer which means 'to cut a piece offer to break bulk'. Retailing is an important functional aspect of business industry that involves selling Products and services to consumers. The word „Retailing“ refers to any activity that involves the direct sale to an individual customer or end users. Retailing has been the most active and Attractive sector of the last decade. While the retailing industry itself has been present throughout the history in our country, it is only the recent past that has witnessed so much dynamism. Retailing has changed a lot during last two decades. It's the latest bandwagon that has been Witnessing hordes of players leaping onto it. In today's dynamic and shaky business world, the retail industry is constantly upgrading itself. With an endless array of customer choices, fierce competitors, pervasive use of the internet, and a complex global economy, retailers need to focus on finding ways to sustain and grow their Businesses.

The rapid growth of the retail sector and its deep penetration in various parts of the Country within a very short span of time has now been termed as the retail revolution by India Media. In order to cater to the manpower needs of the retail industry various retail management Courses are being launched by several business schools in India. As the sector is booming in India, a career in retail sector promises good wages and growth potential for the ambitious Youngsters. Retail management is associated with retailing business of departmental stores and shopping malls. There is a big demand for the retail management professionals to process all Merchandise shipments, to achieve store sales and profitability, administration of stores as well as communication with the clients to satisfy them. The candidates are trained in retail and supply chain management, finance management, marketing information, electronic retailing, marketing and business communication, customer relationship etc. Numerous opportunities are available in various stores, books and publishing industries, shopping malls, multiplex, processed food industry, garment industry etc.

Evolution

The world first saw the emergence of retailing in the pre 1850s when the Yankee Peddlers, Bartering, Trading Posts and General stores were in place. The first departmental store was established in 1851 by the name of F & R Lazarus Company in the U.S. Between 1860 and 1910, chain stores and early general stores dominated the scene. In 1932, the first super market was established in New Jersey (Big Bear). In India the retail market is as old as in the global context. However, the concept organized retailing is comparatively new. Retailing has been one of the prominent driving forces in business in India. Traditionally it has been dominated to a large extent by the unorganized sector. But the growth of the organized sector has been steadily increasing especially after liberalization of

the Indian economy. Earlier slogans used in the context was Uttam Sheri, Dayan Viper, Kanisht Naukari today it seems as Uttam Naukari, Duiyam Vyapar and Kanisht Sheti.

Distributing Channel System is Functioning Today as:

Manufacturer → Wholesaler → Retailer → Customer

Manufacturer → Retailer → Customer

Manufacturer → Customer.

Impact of Retail Sector in India:

In India, the retail sector is the second largest employer after agriculture. The retail industry in India is estimated to employ about 10% of the total labour force. The retail industry in India is enjoying boom time and job opportunities in retailing have been increasing. In fact, retailing has emerged as a new stream of management curriculum, providing new areas of employment. The retailing sector in India is highly fragmented and predominantly consists of small independent, owner-managed shops. Given the size, and the geographical, cultural and socio-economic diversity of India, there is no role model for Indian suppliers and retailers to adapt or expand in the Indian context.

- Working in retail requires keen sales skills in order to be successful. Those looking for a Career in retail also need to enjoy working with people since there is constant customer Interaction. It is also important to know how to empathize with customer concerns.
- Enthusiasm, flexibility, Hardworking, Devotion and a positive attitude are essential Characteristics necessary to find success in the retail industry.
- Generally little or no travel is required to work in retail. This allows workers to spend More time with their families.

Those working in retail also have more time to become Involved in the community. Buyers in the retail industry are required to travel.

- The downfall of working in retail is abnormal hours. Because stores are often open nights and weekends, employees work long hours for usually minimal pay.
- Although entry level jobs in retail pay little, workers can advance in specialty jobs or Management positions that offer higher pay.
- Education is not as essential in the retail industry as in other areas of marketing. Senior Executives in retail typically do not have MBA's, but are hired based on hard work, Experience, enthusiasm, and speed. However, a business and professional education can be Helpful in retail because it provides a better understanding of finance, merchandising, and Inventory control.

In recent years, several Indian and international companies like Reliance, Pantaloon, Wal-Mart, Big Bazaar has rooted their presence in the country. The vacancies in retail sector are available from the entry to senior management level. Career in retail sector can be developed as store Manager, retail managers, retail buyers, retail design/visual merchandise, merchandise planning and product developers.

Career and Job Prospects:

India is one of the top ten emerging retail markets all over the globe. There are approximately 4.3 million retail outlets spread over the nation, which require about 3.25 million retail personnel at Present. With such a huge potential retail management offers limitless job opportunities in supply Chains, exporting houses and departmental stores. Manufacturing companies also recruit retail Managers to reach out to the customers directly. Banking, finance and insurance companies also Need professional retail managers to bring their products directly to the customer. IT and IT Enabled services companies particularly in the field of telecommunication also require large Numbers of retail managers considering the recent boom in this sector. Besides these education and health career industry also absorb a large number of retail managers. Jobs in the retail sector can bring handsome remuneration and good opportunity to move up the Career ladder fast.

With the tremendous growth of economy, retail management has emerged as one of the fastest Growing careers in the country. The enormous expansion in the retail sector during the past few Year has thrown up a big demand for trained professionals in the field. It is an industry looking for people at all levels, from the school pass out with basic skills, to the well qualified supply Chain and retail management professionals.

One can take up a job depending on their interest and Aptitude, since retail industry is an array of activities starting from marketing to branding. This makes retail profession one of the most demanding careers of the era. The working time and atmosphere all depends up on the company one works for. One could start His career as a management trainee, and with hard work and right attitude, could reach the manager posts of different departments. Advertising agencies, Airlines, insurance companies, Banks etc are some other areas where one can find jobs, apart from retail shops. One can even Start their own business and be an entrepreneur.

Profiles in Retailing;

Management trainees. Department managers: Regional managers Sales Personnel Store Manager, Retail Manager, Retail Buyers and Merchandisers, Visual Merchandisers: Supply Chain Distributors Logistics and Warehouse Managers Marketing Executives etc. Trained and talented retail management probe spinals are always in great demand not only in India but abroad also.

Major Companies providing Career in the Retail Sector:

Jobs in the retail sector can bring handsome remuneration and good opportunity to move up the career ladder fast. The retail sector in India is dominated by the companies like Reliance India, RPG Group, Westside, Titan, Pantaloons, Raymond's, Food World, Barista, Café Coffee Day, Bata, Trent, Crossword etc. They offer large employment opportunities for the qualified retail management professionals. The multinational companies such as Pizza Hut, Adidas, Nike, Dominos, Kodak, Benetton, Sony, Sharp and Levis are also recruiting the skilled professionals making a career in retail sector lucrative.

Remuneration

The remuneration in the retail industry depends up on the company and nature of the work and area where you work. The average starting salary in the retail industry is Rs 4,000 to 25000 per month depending on various posts and in US one could earn between \$31,000 and \$ 43,000 annually. The special packages, bonus, incentives offered are the peculiarities of this career. Entry-level jobs help workers gain experience as well as learn retail procedures and lingo.

Terms such as cross-promotions, sales per square foot and shelf space are commonly used in the industry. The U.S. Department of Labour reports that there are more than 2 million retail businesses employing more than 19 million people in the U.S. Entrepreneurs have great opportunity in the retail industry. Many times, people work in retail to gain experience before opening their own businesses. Success has been attained by many entrepreneurs who took retail ideas to a national level. Clothing stores such as the Limited and the Gap are examples of this.

CHANGING WAVES

The change that organized retail has brought about is evident from how it has transformed the neighbourhood grocery or „Karana“ store Organized retail accounts for merely 2% of total retail market. The pace of development is, of course, still below the desired level but the phased growth has been strong enough to ensure that retail does not go the way some of the other „sunrise“ industries did follow over-investment. Shopping has become a hobby for the new generation. The whole concept of shopping has altered with time, in terms of format and consumer buying behaviour.

Thanks to rapid urbanization and sprawling shopping centres, multi-storeyed malls and huge complexes that emerge at an ever-increasing speed in every upcoming city, retailing has grown into one of the largest sectors in the global economy and a booming industry in the present century. As a career, retail management is a dynamic field that offers affluent employment opportunities for talented youth. Basic educational qualifications, as well as personal skills like good communication and analytical mind is needed to outshine in this profession. Even though related with selling, not all the job opportunities in this field are in the stores/outlets themselves.

In this career, one will get openings in sales and marketing, operation, concept and design, buying and merchandising and also in administration. The economic boom and the enormous expansion in the retail sector make this career most sought after. As the competition in this field is very tough, nowadays the shopping malls are doubling up as leisure and entertainment centres, to attract customers.

Those who wish to be in this field must be creative and should have new ideas to promote their business. Many multinational companies have come forward in the retailing business. Reliance Group, ITC Retail, Aditya Birla Group, Tata Groups Trent & Westside, Subhiksha, Shoppers Stop, Future Groups Big Bazaar & Pantaloons, Apparel Chains, Raymond's, Arvin Brands, Lifestyle International, Spencer's etc. are some of the top companies.

Eligibility & Course Areas

There are options for taking up a degree or diploma in retail management, for those who choose the career. Various institutes offer courses in retail management such as MBA in retail management, Post Graduate Diploma in Retail Management and so on. In some institutes, retail management is offered as a specialised paper with MBA or other subjects. Candidates having a high school graduation or its Equivalent, plus two or degree can apply for certificate, diploma or bachelors' courses in Retail Management.

The MBA in retail Management is more like a specialization than general MBA. The selection procedure for these courses is as same as that of MBA. Retailers Association of India (RAI), the first independent body of retailers in India, conducts a Common Admission Retail Test (CART) on national basis for admission to Postgraduate Program in Retail Management (PGPRM) offered in 15 B-Schools across India. Abroad, there are institutes that offer four-year Bachelor of Science courses in Retail Management.

Personal skills Talented, dedicated people, who possess a wide variety of skills, good leadership qualities, positive attitude, and good communication, self-confident are needed to effectively run a large retail business. Merchandising techniques. Enthusiasm and creativity will be always countable in this career. Apart from these, one should have tact, patience, and an interest in sales work, a neat appearance and the ability to communicate clearly.

Jobs in India's Retail Sector

Today, there are approximately 22 million people working in India's retail sector. Experts believe that the current retail boom in India will produce an additional 8-10 million more jobs by 2011 and 13 million by 2012 With rapidly expanding departmental stores and huge shopping malls, plenty of job opportunities are opening all over India. An estimated growth rate in retail sector in India has been about 30- 40% with establishment of more than 200 shopping malls. It is estimated that the retail sector will create over 13 million jobs throughout the country by 2012. More than 60% of these jobs will be available in the rural areas.

Retail Industry, one of the fastest changing and vibrant industries in the world, has contributed to the economic growth of many countries. There has never been a better time for a career in India's retail industry. It is also auspicious to hear that about 60 per cent of these job vacancies will be in the rural India. The trend will help a lot to check migration of educated manpower from rural areas to the metro cities. As major companies that are already operating in the sector, including Future Group, Reliance Industries and Retail Solution Group are targeting to multiply its workforce to ten folds, there are about a dozen of world's renowned retail groups are preparing to take.

CONCLUSION

With speedily development and changing scenarios in all areas, concept of living life also Changed. Day by day old concept like kiranadukan, pan duke, various type of stores are replaced with malls, pizza huts, bazaars, chain shops etc. but such changes we can observe in urban areas only. From the above discussion it can be concluded that India will remain the most sought destination for retail giants in the times to come, indicated by its ever-rising contribution to Indian GDP and Employment.

In post-recession period, there have been increased job potentials for Indians in all Sectors, especially in retail sector. It also depicts those tremendous opportunities exists in Indian Retail sector due to increase in GDP and per capita disposable income. The task lying ahead of Indian retail is an onerous one. Plenty of opportunity exists and the formidable task is to tap this Opportunity, in a unique country like India.

Future Prospects

The size of the retail industry is estimated at Rs. 16,000 crore and is growing at the rate of 18-20 percent per annum. Departmental stores and mega malls are coming up in most cities and many more are planned to be opening in the coming years. An increase in purchasing power (NRS survey) of the urban population is leading to a higher demand for better lifestyle which is leading to a need for better shopping ambience, superior quality products and improved service.

All these factors form the basis for organized retailing. With the advent of modern technology, Indian retailers have been spending more on setting up IT systems, which augurs well for the retail industry. If FDI is allowed into organized retail, it will be a defining moment into Indian retail as it will allow more foreign players into organized retail, which will lead to increased competition and hence improvement in performance and quality and create more career prospectus and opportunities.

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