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E-Content BCH-604 : Retailing Management

Lecture 12

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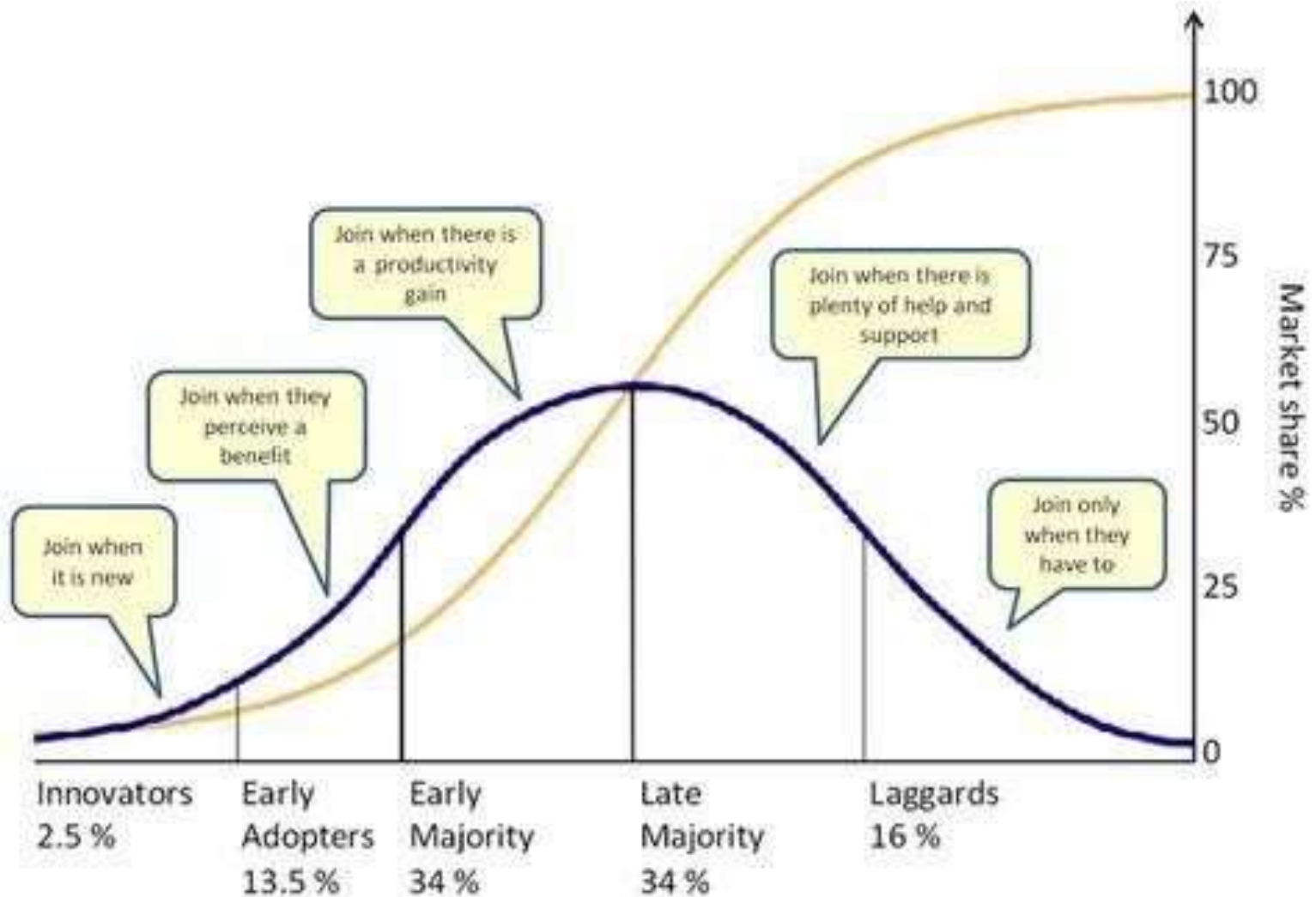
Changing profile of retail shoppers

- The new age Indian shopper is younger, innovative, a risk taker.
- He is comfortable to adopt new technology, has a higher disposable income but a shorter attention span and he is less tolerant of service failures.
- Consumers are ready to spend for shopping experience.
- Not only utilitarian value but hedonistic value also appease the customers.

Changing profile of retail shoppers

- Socially connected
- Style conscious (from impulse buying to high involvement products)
- Low brand loyalty
- Informed purchases
- Spends on leisure
- Shortage of time (Speedy delivery, availability of stock matters)
- Health conscious

Technology adoption life cycle



Market research as a tool for understanding retail markets and shoppers

- Research prior to setting up a retail store:
 - Primary information required:
 - Demographic data (Population, Age, Purchasing power, Disposable income etc.)
 - Consumer data (Buying and spending pattern)

Significance of research



- Evaluating the customer satisfaction with the existing range of products and service
- Generating ideas for developing new products
- Evaluating the acceptability of the products
- Pricing of new products
- Understanding the customer profiles