

FUTURE OF CONSUMERS- RETAILER'S PERCEPTION

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Abstract

The retail scenario is a very fast changing industry in the world. The retailers are a huge part of a country's economy and their importance in the country's financial stability is immense. Traditionally the field was unorganized but the changes in the world have led to a forced change in this field. The advent of technologies and the availability of different means of consumers obtaining goods have posed upon retailers both a challenge and a threat.

The retailers have at their disposal the opportunity of using the internet as a channel of marketing of their stores but are facing many managerial challenges while trying to do so. The factors which would affect the implementation of technological advances are still being probed by the retailers. On the other hand, due to the appealing benefits of e-commerce, many consumers have migrated to online shopping portals which have left a dent in the income of the common retailer. The retailer's future as part of

the mainstream economy is in threat if the retailers don't implement technological advances to strengthen their reach and presence. Hence, the retailer's future is in adaptation and implementation.

Keywords-Managerial challenges, adaptation, implementation.

Introduction

Prior to the advent of E-commerce, retailers had a monopoly over the consumer market. Their market share was healthy and there was no threat to the future of retailers. With the advancements in technology and the introduction of different alternatives to retail purchases for consumers like online shopping, many retailers are facing difficulties maintaining their customer strength as many are switching to different methods of shopping. The modern technology might seem like a threat to the retailers but they are a big benefactor for them if they utilize it properly. The retailer has at his disposal the benefits of modern technology which can be pivotal in the business of the retailer. The future of the retailer depends upon how much of and what technologies he can use to his advantage and the growth of his reach. The customers have a desire to shop for certain things from the retailers solely and desire some changes in the working methods of the retailer to better their shopping experience.

The key lies in implementing those changes and making the customer experience as good as it can be.

Literature Review

- "Consumers are embracing the idea of buying certain packaged goods online, but some categories are simply better suited for e-commerce than others" Nielsen Global E-Commerce and The New Retail Report APRIL 2015.

- "Retail is clearly the sector that is poised to show the highest growth in the next five years. The sector is set for a revolution, as both the present players and new entrants are gearing up to explore the market." IOSR Journal of Business and Management. Volume 5, Issue 6.

- The retail market will show a revolution of growth with the implementation of technology rather than withering down to non-existence. However, these implementations will have to be quick as it takes time to build loyalty with the customers.
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Research Methodology

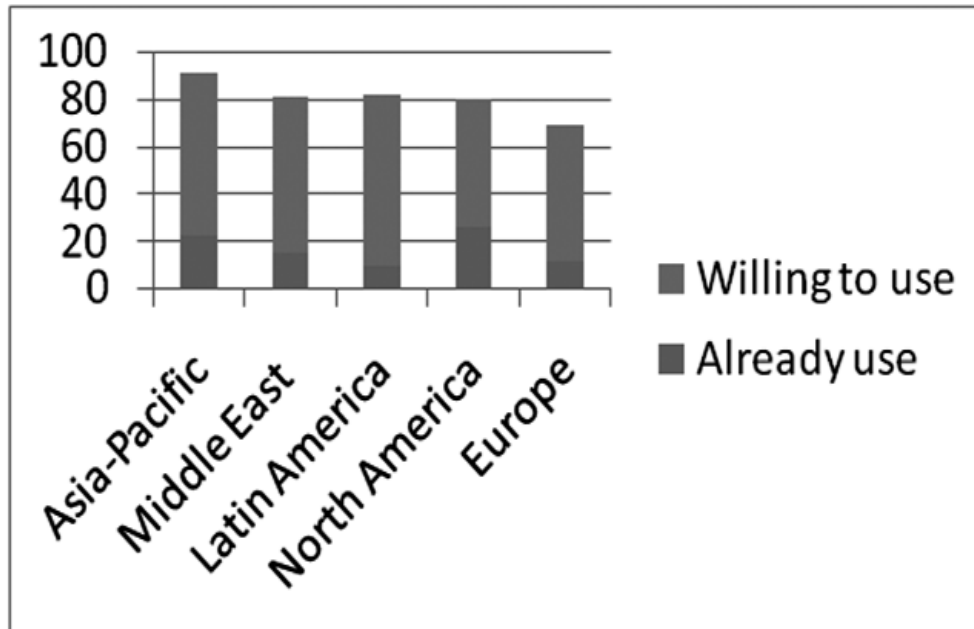
The research is based on secondary data collected from various sources to encompass the broader and more generic opinions of the general population. The data is collected from the following sources-

" Nielsen Global E-Commerce and The New Retail Report-APRIL 2015

" IOSR Journal of Business and Management. Volume 5, Issue 6

Results

Use in store applications for better experience-



Source- Nielsen E-commerce and the New Retail Survey

People prefer to check the goods before buying it to ensure quality and their satisfaction. The retailers have an edge over teleshopping due to this behavior.

The consumers prefer to get the goods as soon as possible. Aside from this tendency, there are certain goods which the consumers require urgently ex-medicines which the method of E-Commerce cannot provide.

The research showed that most people rely on retailers for the purchase of their everyday articles and would like the retailers to implement technological advances in their mechanism to improve their service.

The retailers who won't change with the times may find themselves at a loss of customers as there are many consumers wanting to see implementations on the part of the retailers.

Future Scope

It will be wrong to assume that the retail market or the retailers will suffer any loss due to the changing

world. At the same time, a very large number of consumers want the retailers to introduce better services through the use of technology. The best chance for the retailer lies in implementing various technological changes for the betterment of the customer's experience.

With the continues changes occurring in the world, the retailers will be facing new challenges due to the advent of new technologies but those technologies could be utilized for the betterment of the retailer's scenario.

References

- Nielsen Global E-Commerce and The New Retail Report-APRIL 2015
- IOSR Journal of Business and Management. Volume 5, Issue 6
