ABSTRACT: The Indian retail industry is only now beginning to evolve in line with the transformation that has swept other large economies. Fifty years of restricting the consumer goods industry, a national mindset which favored denial over indulgence, and a fractured supply chain for agricultural products have all contributed to prevent the development of modem tenants based on scale advancements and consumer preferences.

KEYWORDS: Retail marketing, fmcg companies, market research

INTRODUCTION:

The word ‘retail’ means to sell or be sold directly to individuals. Retail is India’s largest industry, and arguably the one with the most impact on the population. It is the country’s largest source of employment after agriculture, has the deepest penetration to rural India, and generates more than 10 percent of India’s GDP. However, retailing in India has so far, been mostly in the hand of small disorganized entrepreneurs. It is also India’s least evolved industries. In fact, it is not even considered a real industry. The industry suffers from lack of management talent, poor access to capital, unfavorable regulation and denial of access to best practices. The Indian retail industry is only now beginning to evolve in line with the transformation that has swept other large economies. Fifty years of restricting the consumer goods industry, a national mindset which favored denial over indulgence, and a fractured supply chain for agricultural products have all contributed to prevent the development of modem tenants based on scale advancements and consumer preferences.

India has some 12 million retail outlets, but many of these act merely as subsistence providers for their owners and survive on a cost structure where labor and land is assumed to be free and taxes nil. Compare this with the global retail industry, which is one of the world’s largest organized employers, is at the cutting edge of technology, and which leverages scale and scope to offer value-added services to its customers.

However, only recently has there been an awakening in this sector, with more organized retailers starting to make an impact. The liberalization of the consumer goods industry, initiated in the mid-80s and accelerated through the 90s, has begun to impact the structure and conduct of the retail industry. Backed by changing consumer trends and metrics, liberalization in mindsets driven by media, new opportunities and increasing wealth, retailing in India, presents a vast opportunity for a variety of businesses - real estate, store design & operations, visual merchandising logistics and communications, B2C service providers, and FMCG companies who can add to their offers by partnering this revolution.

The Indian Retailing Industry stands poised to take off into the 21st century. It is one of the fastest growing sectors in the nation that caters to the world’s second largest consumer market. Retail boom is unabating. India has five million retailers growing at 5 to 7 per cent a year. The middle class drives retailing anywhere in the world and this segment should have reasonable income. The next driver is availability of variety of goods, products and brands. The third one is “sense of awareness”.

In other developing economies, this transformation has already begun. In many of these countries, organized retail already has a 40 percent share of the market, compared to India’s current levels of 2 percent.

2.A BRIEF REVIEW OF THE WORK ALREADY DONE IN THE FIELD:

Whilst retail globalization practice has a long history, academic research into retail internationalization is a more recent phenomenon. Hollander’s (1970) early work emphasized the effect of political and economic climate on the development of international operations, highlighting the importance of declining domestic opportunities as a factor in retail globalization. Hollander (1970) has been termed as the first important researcher on the subject of Retail Internationalization. The largest stream of literature focuses on bilateral flows of investment and concentrates on documenting firms’ moves, stressing the relative advantages which can explain why they enter into a given market thus leading to globalization. Waldman (1978), Treadgold (1988, 1990), Salmon and Tordjman (1989), Burt (1991), and more explicitly Robinson and Clarke-Hill (1990), Pellegrini (1991), Alexander, N (1990, 1993, 1994, 1998), and Withehead (1992) attempted to explain the motivation behind going international and explained the process of globalization.

The drivers inducing the motive of globalization include saturation within home markets compounded by economic downturns, legislation blocking expansion, shareholder pressures for growth, high operating costs, market driven pressures for growth, opportunities as overseas markets open up and even an element of the ‘me-too syndrome’ (Doherty, 1999). In contrast to manufacturers, however, retailers must be physically present wherever they are doing business, and structural and cultural characteristics make it harder to operate across distinctive national markets. Retailers’ performance in local markets is highly sensitive to variations in consumer behavior and segmentation: consumer tastes and buying and spending patterns differ considerably across the international market place therefore hampering global sourcing.

Hallsworth, Alan (2001), identified further topics and issues to be explored such as different modes of entry, international competition and international retail growth. Further research by Treadgold, (1988,1990, 1992), Alexander, (1989, 1990) and Wrigley (1989, 1992) suggest that by identifying a gap in the existing research on retail management, one can measure the factors influencing success and failure of international retailing.

The increased visibility of retail globalization over the past three decades has stimulated a significant volume of academic research. A number of common themes have emerged, as authors have explored the volume and direction of investment (Hollander, 1970; Hamill and Croesbie, 1990; Burt, 1991, 1993; Myers and Alexander, 1997; Muniz-Martinez, 1998), the motivations for globalization (Alexander, 1990, 1995; Williams, 1991; Quinn, 1991; the sense of awareness of consumer trends and metrics, liberalization in mindsets driven by media, new opportunities and increasing wealth, retailing in India, presents a vast opportunity for a variety of businesses - real estate, store design operations, visual merchandising logistics and communications, B2C service providers, and FMCG companies who can add to their offers by partnering this revolution.
and the role and choice of market entry mechanisms (Quinn, 1998; Doherty, 2000; Gielen and Dekimpe, 2001). Studies of specific retail sectors and geographically determined flows have been accompanied by case studies of “exemplars” of retail expansion (e.g. Treadgold, 1991; Laulajainen, 1991; Wriley, 1997).

Others have developed frameworks categorizing international retailers on the basis of behavioral criteria—most notably business culture and market responsiveness (Treadgold, 1988, 1990; Salmon and Tordjman, 1989; Simpson and Thorpe, 1995; Helfried et al., 1997; Alexander and Myers, 2000).

Many retailers struggle internationally yet most research explores success (for example the texts and special issues of Akehurst and Alexander 1996; Alexander 1997; Alexander and Doherty 2000; Brown and Burt 1992; Kacker 1985; McGoldrick and Davies 1995; Stenquist 1998; Stenquist and Kacker 1994). Alexander, A (1999, 2001) and Shaw, G (1999), has significantly contributed on the history of retail globalization. It is evident from these studies that past performance can be a very good source of learning, identifying factors of success, and attributes of failure. Thus preventing further failure and identify success factors for the retail industry in the international market.

The considerable expansion of international activity by retailers since the early 1980s has generated an upsurge of academic study of the process. What has become evident from these studies is that retailer internationalization is a very different process from that undertaken by manufacturers. It has also become evident that the established theoretical frameworks in international business require major modification if they are to be applied in a meaningful way to retailing.

Despite the widespread incidence of failure in retail internationalization, the cynosure of academic study has been success. There has been considerable research on retailers like Marks and Spencer, Boots, Wall-mart, and likes of Next and Laura Ashley, but very few contributions have been made towards the brand management of these retail outlets. Hence there is a visible gap in the academic contributions on this subject.

NOTEWORTHY CONTRIBUTIONS IN THE FIELD OF PROPOSED WORK:

By 2010, the list of India's top 10 retailers will have at least 5 Indian corporate. Retail Marketing will go through a tremendous change in India this millennium. It will change India's cities, its people, and its households. The Indian consumer is reportedly the largest spender in Singapore and London. It is, therefore, strange that there have, so far, been few efforts to present the product in the right kind of environment in India. Indeed, the right shopping experience does induce Indian consumers to spend more. This is evident from the experiences of retail-outlets like Shoppers' Stop, Music World, Food World, Crosswords, The Home Store, Ebony, Bigo’s, Sabaos, Standard, Vijay Store and Janaki Das & Sons, Westside etc.

However, the development of organized retail is dependent on the efforts of several agencies and institutions. The first among these is the government. In a country as big as India and with as many states as ours, it is imperative that the Central government and all state governments bring in Value Added Taxation or a unified taxation system to ensure that the tax-regimes are the same across the country.

The laws governing retail real estate should also be looked into, so that it is possible to develop retail-estate beyond the city-limits.

Apart from providing entertainment and retail opportunities, this will also decongest the city center and facilitate the development of suburbs. The relevant rules should also be amended to allow retail-stores to operate 7 days a week, 12 hours a day. Given the hours most urban consumers keep at work, and keeping in mind the increase in the number of nuclear families, this may, indeed, make sense. This will also help people enjoy their evenings, out at malls.

The second group, whose participation is essential in making retail a boom-sector in this millennium, comprises developers. Most-properties are developed without considering the end user; thus, we sometimes find high-ceilinged offices and low-ceilinged retail store®. Often, the shopper's convenience is not taken into consideration while the property is constructed.

Another area of concern is the way in which developers sell their space. The only consideration is the price, not the usage pattern or the nature of the product that is to be sold. In contrast, internationally, mall-management is treated as a specialized discipline of retail management. This is what we have to focus on in this millennium.

The third constituency that has a role to play in the fortunes of organized retail this century is the education-sector. Retail is a people-intensive business, and there is a huge opportunity for retail institutes in India.

For manufacturers, retailing will present an attractive opportunity. Organized retail allows them to expose their products to a large volume of customers in an environment conducive to buying. Already, several transnational retail giants have established their presence in India; others, notably Chinese retailers, have visited India and studied the Indian market. There's a lot at stake here: even so early in the 21st Century, India is too large a market to be ignored by transnational retail giants.

From the manufacturing company's perspective, the focus should be on producing good products, and forging relationships with organized retail. Manufacturers need to draw a plan of producing quality products and tie in with retailers. Indeed, the birth of organized retail will also engender the creation of private labels and store-brands. Thus, if a manufacturing company lacks the resources to build a brand, it can supply to a retail- chain that has the resources to create a brand of its own.

INDORE MARKET:

Indore is the largest city in the state of Madhya Pradesh. It is situated on the banks of the River Khan and Saraswati. The two rivulets unite at the center of the city where a small temple of Sangannath or Indreshwar exists. The city of Indore derived its name from the deity itself. At an altitude of 553 m above sea level on the Malwa Plateau, this city is nearly the heart of the nation. With growing population, the city is expanding rapidly and so is its tourism industry. Travel to Indore city will present a blissful blend of the past and the future.

Indore is known for its architectural splendor. The tales of the glorious past are narrated by these splendid historical monuments and cast a magical spell on the visitors. Rani Ahilya Bai Holkar was a great architectural patron and spent a lot of money on the construction of many temples across the nation. The queen is taken in great regard by the people and as a tribute; her statue was built in the center of the city, near Rajwada. Apart from being a historical city, Indore is also the commercial capital of the state of Madhya Pradesh.
Indore is definitely a place for shopper, there are lots of shopping malls, classic markets, vendors and so on. In Indore largest retail market in rajbada and other major areas of Indore sudama nagar, gumaasta nagar, Paiaisia, saket, tilak nagar or vijay nagar- there are many supermarkets that help fulfill the daily needs. Some of them are very cost effective for Money savvy Indore citizens. Indore Supermarkets like Aapurti bazzar, Big Bazaar, Reliance Fresh etc. gives liberty to choose what you want. Their costs are affordable and choices are unlimited. These supermarkets in Indore are great place for day to day shopping with family.

Now Indore represent the upcoming metro cities in India and now the culture and other consumer behavior similar to Metro Cities.

**OBJECTIVE OF STUDY:**

The purpose of the present study is to accomplish the following objectives:

Proper understanding and analysis of Retail Marketing with effect of globalization

- Conduct a survey in Indore market derives their Functions.
- Effect of Globalization on Retail market in Indore
- To know the strategy of Market, Organization, Financial institutions.
- To analyze a comparative study on the basis Marketing, Organizational, Financial before and after the globalization.

To know the steps of both organizations adopted to make a good financial growth and relationship with its customers before and After Globalization

**PROPOSED METHODOLOGY DURING THE TENURE OF THE RESEARCH WORK:**

The objective of the study was accomplished by conducting systematic market research. Market research is the systematic design, collecting, and reporting of data and findings that make relevant to diversified marketing facing the company. The marketing research process adopted in the present study consisted of the following stages:

- Define the target market and sources of data: market research requires two kinds of data, primary data and secondary data. Being a firm in the retail sector, data gathering involved the usage of both primary and secondary data though there was an extensive amount of primary data. Secondary data was collected-from various journals, and websites, la our work important thing is to analyze the gathered information form various source tl by analysis of information we can conclude the strategy and can be prepare the cooperative study before and after of globalization with special reference of Indore.

**EXPECTED OUTCOME:**

The main aim of research work to analyze the effect of globalization on retail marketing and how the marketing, financial strategy changes after globalization.

Indore is important retail market of Madhya Pradesh and by the complete analysis of Indore market we will conclude the effect of globalization in major cities of India with reference of Retail marketing.

**REFERENCE:**