Nurturing Indian Retail Brands
Noor Firdoos Jahan
Dr Lalitha Ramakrishnan

Rural Entrepreneurship: Problems and Cure
Saurabh Grover
Kirandeep Kaur

Sonic Branding in Retail: Because consumers have ears too
Ankita Gaur

Consumers’ Expectations From A Shopping Mall: An Empirical Study In Lucknow
Anagha Shukra

Modern Retailing: Challenges and Opportunities
Dr. Sachin Sripad Vernekar
Anoop Pandey

Green Retailing
Ankita Gaur

Role of Social Media in Retailing
Nupur Krishna
Arti Srivastava
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ABSTRACT

Brands are emerging as one of the firm's most valuable intangible assets today. Branding can be especially important in the retailing industry to influence customer perceptions and drive store choice and loyalty. Branding is proved instrumental in all types of industries. The Indian model of organized retailing is still in a stage of evolution, and retailers need to understand the value of retail as a brand rather than remaining as retailers selling brands. Purchasing power of Indian urban consumer is growing due to emergence of dual income families and branded merchandise in categories like Apparels, Cosmetics, Shoes, Watches, Beverages, and Food are becoming lifestyle products that are widely accepted by the Indian consumer. Retailers need to take advantage of this growth and should pay attention towards their growth and diversify or introduce new formats. In order to achieve this they have to pay more attention to the brand building process of their outlets. The focus should be on branding the retail business itself. Indian retailers must come to recognize the value of building their own stores as brands to reinforce their marketing positioning, to communicate quality as well as value for money. They should however learn quickly to build the retail brand directly. This paper aims to bring out some good strategies to help the retailers to build their own brands to outperform in this competition.

Introduction

Think of some well-known retailers: Mark & Spencer, Big Bazaar, Reliance, Food World, More, Shoppers Stop, Wal-Mart, Texas etc. These are clearly all brands in the sense we have been using the word, some of them are international brands. They have a very strong identity in their customer's minds; when we go to one, we have a precise expectation of what we shall find, what level of quality and price. They will have uniqueness in their store layout, design, staff behavior and the total service they deliver. As they are the brands on their own they need to maintain and improve their brands. Indian retailing is under transformation process and many changes are happening in modern retailing. On hand, the growth of promotional activities of retailers and private labels are making organized retailers as most powerful in the country. On other hand the growth of discounters like Subhiksha and large retailers like Big Bazaar, Shoppers Stop, RPG group etc. has put immense pressure on the traditional retailers and significantly increasing retail competition both within and between retail formats. Most of the organized retailers are working on their brand building activities of their outlets as there is no much difference in the store layout, service provided and facilities offered by the different retail outlets as perceived by the customers.

If most of the things are similar in retail outlets than what differentiates them with their competitors to gain competitive edge? The answer is the 'Brand'. Hence most of the retailers are in the process of nurturing their brands to gain competitive edge.

As there is a saying "It will take many years to build a brand, and hardly it takes any time to tarnish the brand" once a brand is built in the minds of the consumers it has to maintain its position. Branding is one of the most effective and competitive tools and it differentiates the "face" in a crowd. It is therefore important for the retailer to nurture it, to avoid disasters. This paper aims at exploring the importance of branding to retailers, and strategies to be adopted by retailers to nurture their brands in this competitive field.

Retailer as Brand

Hypermarkets, department stores, discounters, and the like, that sells a range of other companies' brands suffer from a lack of brand distinctiveness independent of the brands they carry. In fact, many retailers have lavished more thought and care on those brands than on their own banner. At the same time, retailers compete with manufacturers for consumer pull to increase their relative market power and their share of the total channel profit. Since the nature of business

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