Mangalmay Institute of Management Technology
Greater Noida (U.P.)

MANGALMAY
INSTITUTE OF MANAGEMENT TECHNOLOGY
Greater Noida

22 YEARS CELEBRATING

NAAC ACCREDITED 2020

ADD ON
CERTIFICATION PROGRAM
on
Skill Development in Retail Management

B.com 1st & 2nd Year students

Date: 13th March, 2024 to 29th April, 2024
Time: 11:30 AM - 12:30 PM | Venue: Computer Lab, B Block

Coordinator:
Dr. Kamal Agarwal

Resource Person
Ms. Aditi Srivastava

Date: 04th Mar, 2024

NOTICE

All the students of B.Com(I and II) Year are hereby informed that MIMT is organizing Add on a certificationCourse on 'Skill Development in Retail Management', the details of the same are given below:

Program Details: -

Date: 13th Mar–29th Apr'24

Time: 11:30 AM -12:30 PM

Venue: Computer Lab, MIMT

Beneficiaries: B.Com (I and II) Year

Resource Person: Ms. Aditi Srivastava

Participation: Participants can give their names to the coordinators by 08th March 2024.

Activity Coordinator: Dr. Kamal Agarwal

Associate Dean,

MIMT

CC to:

Principal, MIMT

IQAC, MIMT

HODs/Coordinators

Faculty Members

Notice Board

Office File

Syllabus

(32 Hours)

Module 1: Introduction to Retail Management (6 Hours)

1. Overview of Retail Management and its applications
   - Understanding Retail Management
2. Characteristics of Retail Management
   - Importance of Retail Management
3. Emergence of Organizations of Retailing
   - Types of Retailers (Retail Formats)
   - Problems of Indian Retailing
4. Trends in Retailing
   - Multichannel Retailing
   - Customer Buying Behaviour
5. Retail Market Strategy
   - Financial Strategy
6. Human Resource Management
   - Information Systems

Module 2: Operations and Supply Chain Management (6 Hours)

1. Supply Chain Management
   - Logistics
2. Factors Affecting the Location of Retail
   - Retail Location Research and Techniques
3. Store Management Responsibilities
4. Responsibilities of Store Manager
   - Store Security
5. Parking Space Problem at Retail Centres
   - Store Record and Accounting System
   - Coding System
6. Material Handling in Stores
   - Management of Modern Retail

Module 3: Pricing and Promotion Strategies (4 Hours)

1. Factors Influencing Retail Pricing
2. Retail Pricing Strategies
3. Retail Promotion Strategies
4. Management & Evaluation of Relationships in Retailing

Module 4: Retail Research and Audit (6 Hours)

1. Importance of Research in Retailing
   ○ Trends in Retail Research
2. Undertaking an Audit
3. Responding to a Retail Audit
4. Problems in Conducting a Retail Audit
5. Access Control and Permissions Management
6. Internationalization of Retailing
7. Evolution of International Retailing

Module 5: Advanced Topics in International Retailing (6 Hours)

1. Motives of International Retailing
2. Technological Issues in International Retailing
3. Analyzing Real-World Datasets with Retail Management
   ○ Case Studies from Different Industries (Finance, Healthcare, Marketing)
4. Group Projects: Designing and Presenting
   ○ Team Collaboration and Project Management
5. Peer Review and Feedback Session for Group Projects
   ○ Iterative Design and Improvement Process

6. Evolution of International Retailing

Module 6: Course Review and Final Projects (4 Hours)

1. Discussions on the Benefits of Retail Management- The importance of retail management to the businesses for the international growth of businesses
2. Designing and Presenting in Retail Management-Designing and presenting in retail management.
3. Reflection on Learning Outcomes and Future Applications- Retail Management Designing in International Markets.
4. Retail Management for future perspectives and long-term sustainability

Schedule

Session	Content	Time	Date
S 1	1) Overview of Retail Management and its applications 2) Understanding Retail Management	**11:30 am-12:30 pm**	**13/03/2024**
S 2	1) Characteristics of Retail Management 2) Importance of Retail Management	**11:30 am-12:30 pm**	**14/03/2024**
S 3	1) Emergence of Organizations of retailing 2) Types of Retailers (Retail Formats) 3) Problems of Indian Retailing	**11:30 am-12:30 pm**	**15/03/2024**
S 4	1) Trends in retailing 2) Multichannel Retailing Customer Buying Behaviour	**11:30 am-12:30 pm**	**18/03/2024**
S 5	1) Retail Market Strategy 2) Financial Strategy	**11:30 am-12:30 pm**	**19/03/2024**
S 6	1) Human Resource Management 2) Information Systems	**11:30 am-12:30 pm**	**20/03/2024**
S 7	1) Supply chain management 2) Logistics	**11:30 am-12:30 pm**	**21/03/2024**
S 8	1) Factors affecting the location of Retail 2) Retail location Research and Techniques	**11:30 am-12:30 pm**	**22/03/2024**

S 9	1) Store Management Responsibilities	11:30 am-12:30 pm	25/03/2024
S 10	1) Responsibilities of Store Manager, 2) Store Security	11:30 am-12:30 pm	26/03/2024
S 11	1) Parking Space Problem at Retail Centres 2) Store Record and Accounting System, Coding System	11:30 am-12:30 pm	27/03/2024
S 12	1) Material Handling in Stores, Management of Modern retail	11:30 am-12:30 pm	28/03/2024
S 13	1) Factors influencing retail pricing	11:30 am-12:30 pm	29/03/2024
S 14	1) Retail pricing strategies	11:30 am-12:30 pm	01/04/2024
S 15	**1)** Retail promotion Strategies	11:30 am-12:30 pm	02/04/2024
S 16	1) Management & Evaluation of Relationships in Retailing 2) Course review and discussion	11:30 am-12:30 pm	03/04/2024
S 17	1) Importance of Research in Retailing 2) Trends in Retail Research	11:30 am-12:30 pm	04/04/2024
S 18	1) Undertaking an audit	11:30 am-12:30 pm	05/04/2024
S 19	1) Responding to a retail Audit	11:30 am-12:30 pm	08/04/2024
S 20	1) Problems in conducting a retail audit.	11:30 am-12:30 pm	09/04/2024

S 21	1) Access control and permissions management	11:30 am-12:30 pm	10/04/2024
S 22	1) Internationalization of Retailing and Evolution of International Retailing	11:30 am-12:30 pm	11/04/2024
S 23	1) Motives of International Retailing	11:30 am-12:30 pm	12/04/2024
S 24	**1)** Technological issues in international retailing	11:30 am-12:30 pm	15/04/2024
S 25	1) Analyzing real-world datasets with Retail Management 2) Case studies from different industries (finance, healthcare, marketing)	11:30 am-12:30 pm	16/04/2024
S 26	1) Group projects: designing and presenting 2) Team collaboration and project management	11:30 am-12:30 pm	18/04/2024
S 27	1) Peer review and feedback session for group projects 2) Iterative design and improvement process	11:30 am-12:30 pm	19/04/2024
S 28	1) Reflection on learning outcomes and future applications of International Retail Management	11:30 am-12:30 pm	22/04/2024
S 29	1) Benefits of reading retail management from the perspective of businesses	11:30 am-12:30 pm	23/04/2024
S 30	1) Designing and presenting in Retail Management	11:30 am-12:30 pm	24/04/2024

S 31	1) Retail management designing in International Markets.	**11:30 am-12:30 pm**	**26/04/2024**
S 32	1) Retail Management for future perspectives and long-term sustainability	**11:30 am-12:30 pm**	**29/04/2024**
	Assessment	**11:30 am-12:30 pm**	**30/04/2024**

Name of Activity	Add on Certificate Course on Skill Development in Retail Management
Date	13th March, 2024 to 29th April, 2024
Venue	Computer Lab
Organized by	Management Department
Name of Expert	Ms. Aditi Srivastava
Participation	B.Com I and II Year Students
No. of Participants	87
Resource Person	Ms. Aditi Srivastava
Activity Convener	Dr. Kamal Agarwal
Objective	Retail Management certification aims to: 1) Give industrial and practical to students about the Retail Industry and its workings. 2) Give insights on how Retail in India has been and to make them understand different strategies in Retail Management.
Content	Expanding the Retail Management course to 32 days allows for a more in-depth exploration of each topic and ample time for hands-on practice and project work. Here's a detailed breakdown of the content for a 32-day Retail Management course: Day 1: ● Overview of Retail Management and its Applications- The lecture on Retail management involved overseeing the

processes and operations of retail establishments to ensure efficient functioning and profitability. It encompassed various aspects such as sales, marketing, inventory management, customer service, and employee supervision.

- Understanding Retail Management- The lecture involved understanding retail management and grasping the principles, strategies, and practices involved in overseeing the operations of retail businesses like Retail Operations, Merchandising, Inventory Management, Sales and Marketing

Day 2:

- Characteristics of Retail Management- The lecture included characteristics of effective retail management encompass a range of skills, traits, and practices that contribute to the success of retail businesses. Here are some key characteristics:
- Importance of Retail Management like Customer Focus, Leadership Skills, Strategic Thinking, Sales and Marketing Acumen, Operational Excellence, and Adaptability.

Day 3: Emergence of Organizations of retailing- The lecture included the emergence of organizations in the retailing sector has been influenced by various factors, including changes in consumer behavior, advancements in technology, and shifts in market dynamics. Here are some key trends and factors contributing to the emergence of retail organizations like E-commerce Growth, Omnichannel Retailing, Specialization and Niche Markets, Franchising and Multi-Unit Operations, Data-Driven Decision Making, Social and Environmental Responsibility, and Collaboration and Partnerships.

- Types of Retailers (Retail Formats) - The lecture included Department Stores: Department stores offer a wide range of merchandise across multiple categories, organized into departments. They typically sell apparel, home goods, electronics, cosmetics, and other consumer goods. Examples include Macy's, Nordstrom, and Harrods.

  Supermarkets and Grocery Stores: Supermarkets and grocery stores primarily sell food and household essentials. They offer a variety of fresh produce, packaged goods, dairy

products, and other groceries. Examples include Kroger, Tesco, and Walmart Supercenter.

Convenience Stores: Convenience stores are small retail outlets that offer a limited selection of products, often focused on convenience items such as snacks, beverages, tobacco, and basic household supplies. They are typically open extended hours and cater to customers looking for quick purchases. Examples include 7-Eleven, Circle K, and Wawa.

Discount Stores: Discount stores offer a wide range of merchandise at discounted prices. They typically sell both branded and private-label products across various categories, including apparel, home goods, electronics, and groceries. Examples include Walmart, Target, and Aldi.

Warehouse Clubs: Warehouse clubs are membership-based retailers that sell products in bulk at discounted prices. They offer a limited selection of merchandise, often focusing on groceries, household goods, and electronics. Examples include Costco, Sam's Club, and BJ's Wholesale Club.

Specialty Stores: Specialty stores focus on a specific product category or niche market

- Problems of Indian Retailing- The lecture included Indian retailing facing several challenges, stemming from factors such as regulatory constraints, infrastructure limitations, market dynamics, and changing consumer behavior. Here are some of the key problems facing the Indian retail sector like Fragmented Market, Infrastructure Constraints, Regulatory Hurdles, Taxation Issues, Supply Chain Inefficiencies, Competition from Unorganized Retail, Changing Consumer Preferences, and E-commerce Disruption.

Day 4:

- Trends in retailing- This lecture included several trends that are shaping the retail landscape, influencing consumer behavior, business strategies, and industry dynamics. Here are some key trends in retailing like

E-commerce Growth: The continued expansion of e-commerce is one of the most significant trends in retailing. Online shopping offers convenience, accessibility, and a

wide range of product choices, driving consumer preferences towards digital channels.

Omnichannel Retailing: Retailers are adopting omnichannel strategies to provide seamless shopping experiences across multiple channels, including online, mobile, and physical stores. Omnichannel integration allows retailers to engage customers at every touchpoint and enhance customer satisfaction.

Mobile Commerce (m-commerce): With the proliferation of smartphones and mobile apps, mobile commerce is becoming increasingly important for retailers. Consumers are using mobile devices to browse, shop, and make purchases on the go, prompting retailers to optimize their mobile platforms and enhance mobile shopping experiences.

Personalization and Customization: Retailers are leveraging data analytics and AI technologies to personalize marketing efforts, tailor product recommendations, and customize shopping experiences for individual customers. Personalization enhances customer engagement, fosters loyalty, and drives sales.

Sustainability and Ethical Consumption: Consumers are increasingly concerned about environmental sustainability, social responsibility, and ethical sourcing practices. Retailers are responding by offering eco-friendly products, promoting ethical sourcing, and adopting sustainable business practices to meet consumer demands and align with corporate values.

Experiential Retail: Retailers are investing in experiential retail concepts to create immersive and memorable shopping experiences for customers. Experiential elements such as interactive displays, virtual reality (VR) experiences, and in-store events enhance engagement and drive foot traffic to brick-and-mortar stores.

Social Commerce: Social media platforms are emerging as important channels for retail sales and marketing. Social commerce enables retailers to showcase products, engage with customers, and facilitate transactions directly within social media platforms, blurring the lines between social networking and online shopping.

Subscription Services: Subscription-based models are gaining popularity in retail, offering consumers convenience and personalized experiences. Retailers are offering

subscription services for products such as beauty items, meal kits, clothing, and entertainment, providing recurring revenue streams and fostering customer loyalty.

Contactless Payments and Digital Wallets: The COVID-19 pandemic has accelerated the adoption of contactless payments and digital wallets, as consumers prioritize safety and hygiene. Retailers are implementing contactless payment solutions and digital wallet integration to streamline transactions and enhance the checkout experience.

Augmented Reality (AR) and Virtual Try-On: AR and virtual try-on technologies are transforming the way consumers shop for products such as apparel, eyewear, and furniture. These technologies allow shoppers to visualize products in real-world settings, try on virtual samples, and make more informed purchase decisions online.

Community Engagement and Localism: Retailers are focusing on building community connections and supporting local economies. Localism initiatives, such as sourcing products from local suppliers and engaging with community events, resonate with consumers and differentiate retailers in a competitive market.

- Multichannel Retailing Customer Buying Behaviour- This lecture included Multichannel retailing which refers to the practice of selling products through multiple channels, such as physical stores, websites, mobile apps, social media platforms, and catalogues. Understanding customer buying behaviour in the context of multichannel retailing involves recognizing how consumers interact with different channels throughout the purchasing journey. Here are some key aspects of customer buying behaviour in multichannel retailing:

Day 5:

Retail Market Strategy and Financial Strategy- This lecture included the retail market strategy that involves the development and implementation of plans and tactics to achieve the objectives of a retail business within its target market. Here are the key elements of a retail market strategy- Market Analysis, Target Market Identification, Positioning Strategy, Product Assortment, Pricing

Strategy, Promotional Strategy, Customer Experience Enhancement, Multichannel Integration, Supply Chain Optimization, Measurement and Evaluation.,and Financial Strategy

Day 6:

- Human Resource Management- The lecture included Human resource management (HRM) playing a crucial role in the success of retail businesses by ensuring that the organization has the right talent, skills, and resources to meet its objectives and provide excellent customer service. Here are some key aspects of human resource management in retail which are Recruitment and Selection: HRM is responsible for recruiting and selecting qualified candidates to fill various roles within the retail organization, including sales associates, store managers, merchandisers, and customer service representatives. This involves sourcing candidates, conducting interviews, and making hiring decisions based on the organization's needs and criteria.

  Training and Development: HRM oversees training and development programs to equip employees with the knowledge, skills, and competencies required to perform their jobs effectively. Training topics may include product knowledge, customer service skills, sales techniques, and operational procedures. Ongoing development opportunities help employees grow professionally and contribute to the success of the organization.

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  Information Systems - This lecture highlighted the role of Information systems in retail management, enabling retailers to efficiently manage operations, optimize processes, and enhance the customer experience. Here are some key information systems used in retail management like Point of Sale (POS) Systems,.Supply Chain Management (SCM) Systems, Customer Relationship Management (CRM) Systems, E-commerce Platforms, Enterprise Resource Planning (ERP) Systems, Business Intelligence (BI) and Analytics Tools, Mobile Apps and Digital Platforms, Digital Marketing and Social Media Tools, RFID and Barcode Technologies.

Day 7: Supply Chain Management and Logistics- Retail management plays a crucial role within supply chain management and logistics by focusing on the efficient flow of goods and services from suppliers to end consumers. Here's how retail management fits into the broader supply chain and logistics framework:

- Demand Forecasting and Planning: Retail management involves predicting consumer demand based on historical data, market trends, and other factors. This information is crucial for suppliers and logistics providers to plan production and transportation schedules effectively.
- Inventory Management: Effective retail management ensures that inventory levels are optimized to meet consumer demand without overstocking or understocking. This requires coordination with suppliers and logistics partners to ensure timely replenishment and minimize holding costs.
- Supplier Relations: Retailers work closely with suppliers to negotiate contracts, establish delivery schedules, and maintain quality standards. Strong supplier relationships are essential for ensuring reliable supply chain operations.
- Logistics and Distribution: Retail management includes overseeing the transportation, warehousing, and distribution of goods. This involves selecting the best transportation modes, managing warehouse operations, and optimizing distribution networks to ensure products reach stores or customers efficiently.
- Omni-channel Integration: In today's retail environment, managing multiple sales channels (brick-and-mortar stores, online platforms, mobile apps, etc.) is crucial. Retail management ensures a seamless experience across these channels, integrating logistics and supply chain processes accordingly.
- Customer Service and Satisfaction: Retail management focuses on enhancing customer experience by ensuring products are available when and where customers want them. This involves managing returns, handling customer inquiries, and maintaining service levels that meet consumer expectations.
- Technology and Data Analytics: Retail management increasingly relies on technology and data analytics to

improve efficiency and decision-making. This includes using software for inventory management, demand forecasting, and supply chain visibility to identify opportunities for improvement.

Overall, retail management in supply chain and logistics aims to create a streamlined process from supplier to consumer, optimizing each step to minimize costs, maximize efficiency, and enhance customer satisfaction. It requires a deep understanding of both the retail industry dynamics and the complexities of supply chain management.

Supply Chain Retail management plays a crucial role within supply chain management and logistics by focusing on the efficient flow of goods and services from suppliers to end consumers. Here's how retail management fits into the broader supply chain and logistics framework:

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- Technology and Data Analytics: Retail management increasingly relies on technology and data analytics to improve efficiency and decision-making. This includes using software for inventory management, demand forecasting, and supply chain visibility to identify opportunities for improvement.

Day 8:

- Factors affecting the location of Retail- In this lecture, students understood how the location of retail stores is influenced by various factors that impact their visibility, accessibility, customer traffic, and overall success. Here are some key factors affecting the location of retail:

- Demographics: Understanding the demographics of the area, including population density, income levels, age distribution, and lifestyle preferences, helps retailers identify suitable locations that match their target market. Retailers may prefer locations with a large population base, high disposable income, and favorable consumer spending patterns.

- Foot Traffic and Visibility: Retailers often seek locations with high foot traffic and visibility to maximize exposure and attract customers. Prime retail locations include busy shopping streets, commercial centers, malls, and transit hubs where there is a steady flow of pedestrian traffic.

- Accessibility and Transportation: Accessibility is a critical factor in retail location decisions, as convenient access encourages customers to visit stores more frequently. Retailers look for locations with easy access to major roads, highways, public transportation, and parking facilities to facilitate customer travel and enhance convenience.

- Competitive Landscape: Analyzing the competitive landscape helps retailers assess market saturation, identify

competitors' locations, and evaluate opportunities for differentiation. Retailers may choose locations near competitors to leverage customer traffic or seek underserved areas to fill gaps in the market.

- Zoning and Regulations: Zoning regulations, land use restrictions, and local ordinances influence where retail stores can be located within a given area. Retailers must comply with zoning laws and obtain necessary permits and approvals before opening stores in specific locations.
- Cost of Real Estate: Real estate costs, including rent, lease rates, property taxes, and utilities, significantly impact retail location decisions. Retailers evaluate the affordability and return on investment of potential locations relative to their budget and financial projections.

- Retail location Research and Techniques- This lecture included retail location research which involves gathering and analyzing data to identify suitable locations for retail stores based on factors such as demographics, market demand, competition, accessibility, and cost. Here are some common techniques and methodologies used in retail location research:
- Demographic Analysis: Analyzing demographic data helps retailers understand the characteristics of the population in different areas, including age, income levels, household size, education, and lifestyle preferences. Demographic analysis helps retailers identify target markets and select locations that match their customer profiles.
- Market Segmentation: Segmenting the market based on demographic, psychographic, and behavioral factors allows retailers to identify specific customer segments with distinct preferences and needs. Market segmentation helps retailers tailor their product offerings, marketing strategies, and store formats to different customer segments.
- Geographic Information Systems (GIS): GIS technology allows retailers to visualize and analyze spatial data, including maps, satellite imagery, and geographic features. Retailers use GIS to identify trade areas, analyze market

penetration, map competitors' locations, and assess the spatial distribution of potential customers.

- Site Selection Models: Site selection models use quantitative techniques, such as location quotient analysis, gravity models, and regression analysis, to evaluate potential retail locations based on factors such as population density, income levels, traffic patterns, and proximity to competitors. Site selection models help retailers prioritize locations that offer the highest potential for sales and profitability.

Day 9:

- Store Management Responsibilities- Setting permissions and access controls- This lecture included discussion on topics like how setting permissions and access controls is crucial for ensuring the security and integrity of data, systems, and resources within an organization. Here's an overview of how permissions and access controls are typically managed:
- Identify Resources: The first step in setting permissions and access controls is to identify the resources that need protection, including files, folders, databases, applications, networks, and devices.
- User Authentication: Users must be authenticated before accessing resources. Authentication methods include passwords, biometrics (such as fingerprint or facial recognition), smart cards, and multi-factor authentication (requiring two or more authentication factors).
- Authorization: Once authenticated, users are authorized to access specific resources based on their roles, responsibilities, and permissions. Authorization determines what actions users can perform and what data they can access.
- Role-Based Access Control (RBAC): RBAC assigns permissions to users based on their roles within the organization. Roles are defined based on job functions or responsibilities, and permissions are assigned to each role. Users inherit permissions based on their assigned roles.
- Least Privilege Principle: The least privilege principle states that users should be granted the minimum level of access necessary to perform their job functions. This reduces the

risk of unauthorized access and minimizes the potential impact of security breaches.

- Access Control Lists (ACLs): ACLs are lists of permissions attached to resources, specifying which users or groups are granted or denied access to the resource and what actions they can perform (e.g., read, write, execute).
- Group-Based Access Control: Group-based access control allows permissions to be assigned to groups of users rather than individual users. Users can be added to or removed from groups, and permissions are automatically inherited by group members.

Day 10:

- Responsibilities of Store Manager and Store Security-

  The studenst learnt about how Version control and workbook management are essential components of collaborative work environments, particularly in settings where multiple users contribute to and edit documents such as spreadsheets, presentations, and other types of workbooks.

Day 11: Parking Space Problem at Retail Centres-

This lecture included topics like Parking Space Problems at Retail Centers- Parking space problems at retail centers can have significant implications for both businesses and customers.

Material Handling in Stores

- Store Record and Accounting System, Coding System- This lecture explained how store record and accounting system, including a coding system, is essential for efficiently managing finances, inventory, and operations in retail businesses.

Day 12: Material Handling in Stores, Management of Modern retail- Material handling in stores is a critical aspect of modern retail

management, involving the efficient movement, storage, and handling of merchandise within retail stores. Here's how material handling is managed in modern retail:

- Inventory Management Systems: The lecture included Modern retail stores utilize inventory management systems to track merchandise from receipt to sale. These systems automate inventory tracking, stock replenishment, and order fulfillment processes, minimizing stockouts, overstocking, and manual errors.

- Warehouse Management Systems (WMS): For larger retailers with warehouses or distribution centers, WMS software is used to manage inventory storage, picking, packing, and shipping operations. WMS systems optimize warehouse layout, inventory placement, and order processing workflows to maximize efficiency and productivity.

- Barcode and RFID Technology: Barcodes and RFID tags are used to uniquely identify and track individual items throughout the supply chain and in-store. Barcode scanners and RFID readers are integrated into material handling equipment, such as handheld devices, conveyor belts, and forklifts, to streamline inventory management and reduce manual handling errors.

- Material Handling Equipment: Retail stores use a variety of material handling equipment to move, store, and transport merchandise efficiently. This includes pallet jacks, forklifts, conveyors, shelving systems, bins, carts, and automated guided vehicles (AGVs). Equipment is selected based on factors such as store layout, inventory volume, and handling requirements.

- Cross-Docking and Just-in-Time (JIT) Delivery: Many modern retailers adopt cross-docking and JIT delivery strategies to minimize inventory holding costs and streamline supply chain operations. Cross-docking involves transferring merchandise directly from inbound shipments to outbound vehicles, reducing storage time and handling costs. JIT delivery ensures that merchandise arrives at stores exactly when needed, minimizing excess inventory and stockouts.

Day 13: Factors influencing retail pricing-

● Dedicated time for project development- The lecture included dedicating time for project development is crucial for ensuring the successful planning, execution, and completion of projects. Here's how organizations and individuals can allocate dedicated time for project development:

● Project Planning Phase:
  ○ Allocate dedicated time during the project planning phase to define project objectives, scope, deliverables, timelines, and resources.
  ○ Schedule brainstorming sessions, meetings, and workshops with key stakeholders to gather requirements, identify risks, and establish project plans.
  ○ Set aside time for conducting feasibility studies, market research, and risk assessments to evaluate project viability and develop a solid foundation for project execution.

● Resource Allocation:
  ○ Allocate dedicated resources, including personnel, budget, and tools, for project development activities.
  ○ Ensure that project teams have sufficient time and resources to focus on project tasks without being overwhelmed by other responsibilities or competing priorities.

● Time Management:
  ○ Incorporate dedicated time blocks into project schedules for focused project development activities.
  ○ Use project management tools and techniques, such as Gantt charts, task lists, and time tracking software, to plan and manage project timelines effectively.
  ○ Encourage team members to prioritize project-related tasks and allocate uninterrupted time for project development activities to minimize distractions and maximize productivity.

● Agile Methodologies:
  ○ Adopt agile methodologies, such as Scrum or Kanban, which emphasize iterative development, frequent collaboration, and adaptive planning.

- ○ Schedule dedicated time for sprint planning, backlog grooming, sprint reviews, and retrospectives to facilitate continuous improvement and adaptation throughout the project lifecycle.
- Collaboration and Communication:
  - ○ Foster a collaborative work environment where team members can share ideas, collaborate on project tasks, and communicate openly.
  - ○ Schedule regular team meetings, stand-ups, and checkpoints to review progress, address issues, and align on project priorities.

- One-on-one support and feedback sessions- This lecture included the concepts like One-on-one support and feedback sessions are valuable opportunities for fostering individual growth, improving performance, and building strong relationships between managers and team members. Here's how to conduct effective one-on-one support and feedback sessions:
- Schedule Regular Sessions: Set aside dedicated time for one-on-one sessions on a regular basis, such as weekly, bi-weekly, or monthly, depending on the needs of each team member and the nature of their work.
- Establish Trust and Rapport: Create a supportive and open environment where team members feel comfortable sharing their thoughts, concerns, and aspirations. Build trust and rapport by actively listening, demonstrating empathy, and showing genuine interest in their well-being.

Day 14: Retail pricing strategies- Retail pricing strategies are essential for maximizing profitability, influencing consumer behavior, and maintaining competitiveness in the market. Here are some common retail pricing strategies:

- Markup Pricing: This involves adding a percentage (markup) to the cost price of a product to determine its selling price. The markup percentage varies depending on factors like industry norms, product demand, and competitive pricing.

- Keystone Pricing: A simple form of markup pricing where the retail price is set at double the cost price. For example, if a product costs $50, it is priced at $100 (50 x 2).
- Psychological Pricing: This strategy involves setting prices that appeal to consumers' perceptions. Examples include pricing products at $9.99 instead of $10.00 (just below a round number) or using "charm pricing" like $19.95 to make the price seem lower.
- Premium Pricing: Setting a higher price to create a perception of higher quality or exclusivity. This strategy is often used for luxury goods or unique products where consumers are willing to pay more for perceived value.
- Discount Pricing: Offering products at lower prices than competitors or their usual selling price. This can attract price-sensitive consumers and stimulate sales, especially during promotions or clearance sales.
- Bundle Pricing: Selling multiple products or services together at a lower combined price than if purchased individually. This encourages consumers to buy more items and can increase overall sales volume.
- Competitive Pricing: Setting prices based on competitors' pricing strategies. Retailers monitor competitors' prices and adjust their own prices to match, undercut, or differentiate based on value-added features.
- Dynamic Pricing: Adjusting prices in real-time based on market demand, competitor pricing, or other external factors. This is common in online retail where algorithms automatically adjust prices to optimize sales and revenue.
- Price Skimming: Setting a high initial price for a new product and gradually lowering it over time as demand decreases. This strategy is used to maximize revenue from early adopters willing to pay a premium.
- Penetration Pricing: Setting a low initial price to quickly attract customers and gain market share. This strategy aims to discourage competitors from entering the market and to build customer loyalty.

Day 15:

Retail Promotion Strategies- The lecture explained Retail promotion strategies that are essential for attracting customers, increasing sales, and building brand loyalty in the retail industry. Here are some effective promotion strategies commonly used by retailers:

- Sales and Discounts:
  - Offering sales promotions, discounts, and special offers on products can attract price-conscious shoppers and incentivize purchases. Common tactics include seasonal sales, clearance events, buy-one-get-one (BOGO) offers, and percentage-off discounts.

- Couponing:
  - Distributing coupons through various channels, such as print ads, email newsletters, social media, and mobile apps, encourages customers to make purchases by providing discounts or freebies. Digital coupons, in particular, offer convenience and flexibility for both retailers and customers.

- Loyalty Programs:
  - Implementing loyalty programs rewards frequent shoppers with points, discounts, exclusive offers, and other incentives for their continued patronage. Loyalty programs can enhance customer retention, encourage repeat purchases, and foster long-term relationships with customers.

- Gift with Purchase (GWP):
  - Offering free gifts or samples with qualifying purchases motivates customers to buy more and provides added value to their shopping experience.

GWPs can be used to promote new products, increase average transaction value, and drive customer engagement.

- Flash Sales and Limited-Time Offers:
    - Creating a sense of urgency with flash sales and limited-time offers motivates customers to act quickly and capitalize on exclusive deals. Time-limited promotions, such as 24-hour sales or daily deals, generate excitement and drive impulse purchases

Day 16:

- Management & Evaluation of Relationships in Retailing-This lecture included how managing and evaluating relationships in retailing is essential for building strong partnerships with customers, suppliers, vendors, and other stakeholders. Here are key aspects to consider:
- Customer Relationship Management (CRM):
    - Utilize CRM systems to manage interactions with customers, track customer preferences and purchase history, and personalize marketing efforts.
    - Implement loyalty programs to reward repeat purchases, encourage customer retention, and foster long-term relationships.
    - Collect feedback from customers through surveys, reviews, and social media to understand their needs and preferences and improve service delivery.
- Supplier and Vendor Management:
    - Establish mutually beneficial relationships with suppliers and vendors based on trust, transparency, and communication.
    - Negotiate favorable terms, pricing, and contracts with suppliers to optimize cost savings and ensure product availability.
    - Conduct regular performance reviews and evaluations of suppliers to assess quality, reliability,

and compliance with service level agreements (SLAs).

Day 17:

- Importance of Research in Retailing- The lecture included topics like Research plays a crucial role in retailing as it provides valuable insights into consumer behavior, market trends, competitive landscapes, and emerging opportunities. Here are some key reasons highlighting the importance of research in retailing:
- Understanding Consumer Needs and Preferences:
  ○ Research helps retailers gain a deep understanding of their target audience's needs, preferences, and purchasing behaviors. By analyzing demographic data, psychographic profiles, and buying patterns, retailers can tailor their product offerings, pricing strategies, and marketing messages to better meet customer demands.
- Identifying Market Trends and Opportunities:
  ○ Market research enables retailers to stay abreast of industry trends, market dynamics, and emerging opportunities. By monitoring market developments, competitor actions, and consumer trends, retailers can identify new product categories, niche markets, or untapped customer segments to capitalize on.
- Optimizing Product Assortment and Merchandising:
  ○ Research helps retailers optimize their product assortment and merchandising strategies by identifying high-demand products, popular brands, and seasonal trends. By analyzing sales data, inventory turnover rates, and customer feedback, retailers can make informed decisions about product selection, placement, and promotion to maximize sales and profitability.

Day 18:

- Trends in Retail Research- The lecture taught about how Research in the retail industry continuously evolves to

address emerging challenges, consumer behaviors, and technological advancements. Here are some key trends in retail research- Omnichannel Retailing, E-commerce and Digital Transformation, .Data Analytics and Predictive Insights:, Sustainability and Ethical Retailing, Personalization and Customer Engagement:

Day 19:

- Undertaking an audit-This lecture demonstrated on undertaking an audit in retail involves a systematic examination and evaluation of various aspects of the business to assess performance, identify strengths and weaknesses, and ensure compliance with internal policies, industry standards, and regulatory requirements. Here's a step-by-step guide to undertaking an audit in retail:
- Define Audit Objectives:
  - Clearly define the objectives and scope of the audit, including the areas and processes to be examined, the goals to be achieved, and the timeline for completion. Identify key stakeholders, audit team members, and resources needed to conduct the audit effectively.
- Select Audit Methodology:
  - Choose an appropriate audit methodology, such as financial audit, operational audit, compliance audit, or risk-based audit, based on the objectives of the audit and the nature of the retail business. Determine the audit approach, procedures, and sampling methods to be used.
- Day 20:

  Responding to a Retail Audit- The lecture taught about how Responding to a retail audit requires careful consideration, transparency, and cooperation to address audit findings, rectify issues, and demonstrate compliance with internal policies and regulatory requirements. Here's a step-by-step guide for responding to a retail audit- Review Audit Findings, Acknowledge Findings, Investigate Root Causes, Develop a Corrective Action Plan, Engage Stakeholders, Implement Remediation Measures, Monitor Progress, Document Actions Taken, Provide Updates and follow-ups.

- Project Work, Certification Preparation, and Final Review

Day 21:

- Revision of Retail Management- This lecture involved Retail management overseeing the operations and activities within a retail establishment to ensure smooth functioning and optimal performance. It encompasses various aspects such as customer service, inventory management, sales, marketing, staff supervision, and financial management. The primary goals of retail management are to enhance customer satisfaction, maximize sales and profits, maintain efficient operations, and build a positive brand image. Effective retail management requires strong leadership, strategic planning, analytical skills, and a deep understanding of consumer behavior and market trends. It also involves implementing innovative strategies to attract customers, retain them, and stay ahead of competitors in a constantly evolving marketplace.

Day 22:

Case Study on Retail Management- XYZ Retail, a mid-sized clothing store chain, has been experiencing a decline in foot traffic and sales over the past year. The management team is concerned about the competition from online retailers and wants to revamp their retail management strategies to improve customer experience and drive sales.

Challenges:

- Decreasing foot traffic and sales.
- Competition from online retailers.
- Inconsistent customer service.
- Outdated store layout and merchandising techniques.

Objectives:

- Increase foot traffic and sales.
- Enhance customer experience and satisfaction.
- Improve customer service standards.
- Update store layout and merchandising strategies.

Proposed Solutions:

1. Implementing Technology Solutions:

- Introduce a customer relationship management (CRM) system to track customer preferences and purchase history, enabling personalized recommendations and targeted marketing campaigns.
- Install digital signage and interactive kiosks to provide product information, promotions, and virtual try-on features, enhancing the shopping experience.

2. Staff Training and Development:

- Conduct training programs for frontline staff to improve their product knowledge, communication skills, and customer service etiquette.
- Empower employees to resolve customer issues promptly and efficiently, fostering a culture of exceptional service.

3. Store Renovation and Layout Optimization:

- Redesign the store layout to create a more inviting and intuitive shopping environment, emphasizing ease of navigation and product visibility.
- Introduce themed sections or lifestyle zones to cater to different customer preferences and enhance product discovery.

4. Omni-Channel Integration:

- Launch an e-commerce platform integrated with the physical stores, offering customers the convenience of online shopping with options for in-store pickup and returns.
- Leverage social media platforms and influencer marketing to drive online engagement and attract younger demographics.

Implementation:

- Conduct a pilot test of the new CRM system and digital signage in select stores to gather feedback and fine-tune the implementation process.
- Roll out staff training initiatives across all stores, with ongoing coaching and performance evaluation to ensure consistency in service standards.
- Begin store renovation and layout optimization in phases, prioritizing high-traffic locations and key product categories.
- Collaborate with technology partners to develop and launch the omni-channel platform, integrating inventory management and order fulfillment systems for seamless operations.

Day 23:

Retail Management Case Study Continued-

Evaluation:

- Monitor key performance indicators (KPIs) such as foot traffic, sales revenue, customer satisfaction scores, and online engagement metrics.
- Conduct regular surveys and gather customer feedback to assess the impact of the initiatives on the overall shopping experience.
- Analyze sales data and CRM insights to identify trends, preferences, and opportunities for further optimization.
- Adjust strategies as needed based on performance metrics and market feedback to sustain long-term growth and competitiveness.

Outcome:

- Increased foot traffic and sales due to enhanced customer experience and improved service standards.
- Strengthened brand loyalty and customer engagement through personalized interactions and omni-channel convenience.

- Modernized store environment and optimized merchandising strategies leading to higher conversion rates and average transaction values.
- Positioned XYZ Retail as a leader in retail management innovation, setting a benchmark for industry best practices.

Day 24: This lecture was about how International retailing presents several technological challenges that businesses must navigate to ensure smooth operations across different markets. Here's a detailed look at key technological issues in international retailing:

1. Systems Integration and Compatibility

- Different Technologies: Retailers may encounter difficulties integrating various systems used across countries, such as point-of-sale (POS) systems, inventory management systems, and customer relationship management (CRM) systems.
- Data Standardization: Ensuring that data formats and standards are compatible across different regions can be challenging, leading to potential issues with data consistency and accuracy.

2. Cybersecurity and Data Protection

- Regional Regulations: Different countries have varying regulations regarding data protection (e.g., GDPR in Europe, CCPA in California). Retailers must ensure compliance with these regulations to avoid legal issues and protect customer data.
- Security Threats: International operations may face increased risk of cyber-attacks and data breaches, requiring robust cybersecurity measures and frequent updates to protect sensitive information.

3. E-commerce and Localization Challenges

- Language and Currency: Adapting e-commerce platforms to handle multiple languages, currencies, and payment methods can be complex. Localization issues may affect user experience and transactional efficiency.

- Cultural Differences: Technology must be adapted to reflect cultural preferences and shopping habits, which can vary significantly across regions. This includes adjusting website design, content, and promotional strategies.

4. Supply Chain and Logistics Technology

- Coordination Across Borders: Managing supply chain technology across multiple countries involves dealing with different logistics partners, customs regulations, and transportation systems. Integrating these elements efficiently is crucial for smooth operations.
- Real-Time Tracking: Implementing real-time tracking systems for inventory and shipments can be challenging due to varying levels of technology adoption and infrastructure in different regions.

5. Infrastructure and Connectivity Issues

- Varied Internet Access: In some regions, internet infrastructure may be less developed, impacting the performance of online platforms and digital services.
- Technology Access: Different countries may have varying levels of access to advanced technologies, affecting the implementation of new systems and tools.

Day 25: This lecture emphasized analyzing real-world datasets is crucial for effective retail management. It involves extracting valuable insights from various types of data to drive decision-making, optimize operations, and enhance customer experiences. Here's a detailed guide on how to analyze real-world datasets in retail management:

Types of Data in Retail Management

1. Sales Data: Includes transaction details, sales volume, revenue, and profit margins.
2. Customer Data: Information on customer demographics, purchase history, preferences, and feedback.
3. Inventory Data: Details on stock levels, product turnover rates, and supply chain metrics.

4. Marketing Data: Performance metrics of marketing campaigns, including engagement rates and ROI.
5. Operational Data: Data related to store operations, employee performance, and supply chain logistics.

Steps to Analyze Retail Data

1. Data Collection and Integration
   ○ Source Identification: Identify and gather data from various sources, including POS systems, e-commerce platforms, CRM systems, and social media.
   ○ Data Integration: Combine data from different sources into a unified format, ensuring consistency and accuracy. Use ETL (Extract, Transform, Load) processes if necessary.
2. Data Cleaning and Preparation
   ○ Data Quality: Clean the data to remove inaccuracies, duplicates, and irrelevant information. Ensure data consistency and completeness.
   ○ Data Transformation: Transform data into a suitable format for analysis, such as aggregating data, normalizing values, and creating calculated fields.
3. Exploratory Data Analysis (EDA)
   ○ Descriptive Statistics: Calculate basic statistics (mean, median, mode, standard deviation) to understand data distribution and trends.
   ○ Data Visualization: Use charts, graphs, and dashboards to visualize data trends, patterns, and outliers. Common tools include Tableau, Power BI, and Excel.

Day 26:

● Retail management- Retail management encompasses the processes and strategies involved in operating and overseeing retail establishments, such as stores, outlets, and online platforms, to ensure efficient operations and maximize profitability. It involves various functions including:
● Merchandising: Selecting, sourcing, pricing, and displaying products in a manner that attracts customers and drives sales.

This includes planning product assortments, managing inventory levels, and executing promotional strategies.

- Store Operations: Managing day-to-day activities within the store, such as staffing, scheduling, cash handling, and security. Ensuring smooth operations and adherence to company policies and procedures.
- Customer Service: Providing exceptional customer service to enhance the shopping experience and build customer loyalty. This includes training staff to assist customers, handling inquiries and complaints, and implementing customer feedback mechanisms.

Day 27:

- Project Discussion-
- Sales and Marketing: Developing and executing sales and marketing strategies to drive traffic, increase sales, and promote brand awareness. This may involve advertising, promotions, discounts, loyalty programs, and partnerships with suppliers or other businesses.
- Financial Management: Monitoring and managing financial aspects of the retail business, including budgeting, forecasting, and financial analysis. Tracking sales performance, expenses, and profitability to make informed decisions and optimize financial outcomes.

Day 28: This lecture focused on the future perspectives of International retail management like

- Reflecting on learning outcomes and considering future applications is a crucial step in consolidating knowledge and planning how to apply it in real-world scenarios. Here's a structured approach to reflecting on learning outcomes and envisioning their future applications:
- Reflection on Learning Outcomes

  · Summary of Key Learnings:
  · Conceptual Understanding: Reflect on the core concepts and theories you've learned. For example, if you studied retail management, you might highlight your

understanding of inventory management, customer behavior analysis, or marketing strategies.

- Skills Acquired: Consider the practical skills you've gained, such as data analysis, technological proficiency, or strategic planning. Reflect on how these skills were developed through assignments, projects, or practical experiences.
- Application of Knowledge:
- Real-World Examples: Think about how the concepts and skills you've learned apply to real-world situations. For instance, how would you use data analysis techniques to solve a specific retail problem or optimize a business process?
- Challenges Encountered: Reflect on any challenges you faced while learning or applying the concepts. Consider what these challenges taught you about the limitations or complexities of the knowledge.
- Personal Growth:
- Increased Confidence: Evaluate how your confidence in applying the concepts and skills has grown. Consider any areas where you feel more competent or knowledgeable.
- Enhanced Perspective: Reflect on how your perspective has changed regarding the subject matter. For example, has your understanding of consumer behavior evolved, or have you developed new insights into technological advancements in retail?
- Feedback and Improvement:
- Feedback Received: Analyze the feedback you received from peers, instructors, or mentors. Consider how this feedback has influenced your understanding and approach to the subject.
- Areas for Improvement: Identify areas where you feel there is still room for growth or improvement. Reflect on how you plan to address these areas in your future learning or professional development.

Day 29: This lecture highlighted how Retail management offers a range of benefits, both for the business and for individuals working within the field. Here are some key advantages:

For Businesses:

· **Enhanced Customer Experience**: Effective retail management improves customer service and satisfaction, leading to repeat business and positive word-of-mouth.

· **Increased Sales and Profitability**: Strategic management practices can optimize inventory, pricing, and promotions, which can drive sales and enhance profitability.

· **Operational Efficiency**: Streamlined processes and effective use of resources reduce waste and improve overall operational efficiency.

· **Brand Consistency**: Consistent management ensures that the brand's values and messaging are upheld across all touchpoints, reinforcing brand identity.

· **Adaptability to Market Trends**: Good management enables a business to quickly adapt to changing market conditions and consumer preferences, keeping the business competitive.

· **Staff Development and Motivation**: Effective managers train, motivate, and retain staff, which can lead to lower turnover rates and a more experienced team.

· **Financial Management**: Retail managers are crucial in budgeting, forecasting, and financial planning, ensuring that the business remains profitable and financially stable.

Day 30: This lecture taught how to design and present in retail management involve creating an engaging and effective shopping environment and clearly communicating the brand's message to customers. These elements are crucial for attracting and retaining customers, boosting sales, and enhancing the overall shopping experience. Here's a breakdown of both aspects:

Designing in Retail Management

1. Store Layout and Floor Plan:
    ○ Customer Flow: Design the store layout to guide customers through a logical path that encourages them to browse various sections. Common layouts include grid, loop, and free-form designs.

- ○ Product Placement: Position high-margin or promotional items in high-traffic areas to increase visibility and impulse purchases.
- ○ Zoning: Create distinct zones for different product categories, making it easier for customers to find what they're looking for and improving the overall shopping experience.

2. Visual Merchandising:
   - ○ Displays: Use eye-catching displays and signage to highlight new arrivals, promotions, or seasonal items. Effective displays can attract attention and drive sales.
   - ○ Fixtures and Lighting: Choose fixtures and lighting that enhance the store's aesthetics and make products more appealing. Good lighting can make products look more attractive and help highlight key items.
   - ○ Color Schemes and Themes: Use colors and themes that align with the brand's identity and create a cohesive look throughout the store.

3. Customer Experience:
   - ○ Comfort and Accessibility: Ensure that the store is comfortable and accessible for all customers, including those with disabilities. This includes adequate seating, clear signage, and easy navigation.
   - ○ Atmosphere: Create an atmosphere that reflects the brand's personality. This can involve music, scents, and decor that enhance the shopping experience.

4. Technology Integration:
   - ○ Digital Displays: Use digital screens to showcase promotions, advertisements, or interactive content.
   - ○ Self-Checkout and Digital Tools: Incorporate technology such as self-checkout stations or mobile apps to streamline the shopping process.

Presenting in Retail Management

1. Product Presentation:
   - ○ Merchandising: Arrange products in a way that makes them appealing and accessible. This includes organizing items by category, brand, or theme.

- Packaging and Labels: Ensure products are neatly packaged and labeled, with clear pricing and information.

2. Brand Communication:
   - Signage: Use signage to communicate brand values, promotions, and product information. Signs should be clear, attractive, and aligned with the overall store design.
   - Marketing Materials: Create marketing materials such as brochures, flyers, or digital content that effectively communicate the brand's message and promotions.

3. Customer Interaction:
   - Staff Training: Train staff to represent the brand effectively and provide excellent customer service. Employees should be knowledgeable about products and promotions and able to assist customers with their needs.
   - Customer Engagement: Use interactive displays or events to engage customers and create memorable experiences. This could include product demonstrations, in-store events, or loyalty programs.

4. Visual Storytelling:
   - Thematic Displays: Use thematic displays to tell a story about the brand or product. This could involve creating seasonal or lifestyle-themed areas that resonate with customers.
   - Storytelling through Design: Incorporate elements of storytelling into the store design, such as using visual elements that reflect the brand's history or values.

5. Feedback and Adaptation:
   - Customer Feedback: Gather feedback from customers about their experience and use this information to make improvements in store design and presentation.
   - Performance Metrics: Analyze sales data and customer behavior to assess the effectiveness of the design and presentation strategies and make necessary adjustments.

Day 31:

This lecture taught designing retail management strategies for international markets involves tailoring your approach to suit diverse consumer preferences, market conditions, and cultural nuances across different regions. Here's a comprehensive guide to effectively design and implement retail management strategies for international markets:

1. Market Research and Analysis

1. Consumer Behavior:
   - Local Preferences: Research local consumer preferences, shopping habits, and cultural influences. Understand what appeals to different segments in each market.
   - Trends and Demographics: Analyze market trends, demographic data, and purchasing power. This helps in identifying target audiences and adapting products and marketing strategies accordingly.
2. Competitive Landscape:
   - Local Competitors: Study local competitors to understand their strengths, weaknesses, and market positioning. Identify gaps and opportunities for differentiation.
   - Market Entry Barriers: Assess barriers to entry, such as regulations, tariffs, and local business practices, to develop strategies for overcoming these challenges.
3. Regulatory Environment:
   - Compliance: Research and comply with local regulations regarding product standards, labeling, safety, and trade policies.
   - Legal Requirements: Understand legal requirements related to employment, taxation, and intellectual property to ensure smooth operations.

2. Product Design and Adaptation

1. Localization:
   - Product Customization: Adapt products to meet local tastes, preferences, and cultural norms. This may include modifying product features, packaging, or branding.

      ○ Size and Variations: Offer product sizes, colors, and variations that cater to local preferences and needs.

2. Packaging and Labeling:
   - Language and Symbols: Ensure packaging and labeling are in the local language and use culturally appropriate symbols. Include necessary product information and instructions.
   - Aesthetic Preferences: Design packaging that aligns with local aesthetic preferences and branding norms.

3. Pricing Strategy:
   - Market-Specific Pricing: Set pricing strategies based on local economic conditions, competitive pricing, and consumer purchasing power. Consider factors like currency fluctuations and local cost structures.
   - Promotions and Discounts: Tailor promotional strategies to align with local shopping behaviors, holidays, and sales events.

3. Store Design and Layout

1. Cultural Sensitivity:
   - Store Atmosphere: Design store layouts and atmospheres that resonate with local cultural norms and shopping preferences. Consider factors such as store layout, décor, and signage.
   - Customer Experience: Create a shopping experience that reflects local customs and preferences, including customer service approaches and store ambiance.

2. Technology Integration:
   - POS Systems: Implement point-of-sale (POS) systems that accommodate local payment methods and currencies. Ensure compatibility with local financial regulations.
   - Digital Tools: Incorporate digital tools such as mobile payment systems, e-commerce platforms, and in-store technology to enhance the shopping experience.

3. Store Formats:
   - Store Formats: Choose store formats that align with local shopping habits, such as flagship stores,

convenience stores, or pop-up shops. Adapt store size and design based on market demand.

Day 32

This lecture taught how retail management for the future involves adapting to evolving consumer expectations, technological advancements, and environmental challenges. Long-term sustainability in retail management requires a strategic focus on innovation, efficiency, and responsibility. Here's a comprehensive overview of how to approach retail management with a future-oriented perspective and long-term sustainability in mind:

1. Adapting to Technological Advancements

1. Digital Transformation:
   ○ E-commerce Evolution: Embrace advancements in e-commerce platforms, including mobile shopping, virtual stores, and omnichannel strategies. Ensure seamless integration between online and offline channels.
   ○ Artificial Intelligence (AI) and Machine Learning: Utilize AI and machine learning for personalized marketing, predictive analytics, and inventory management. Implement chatbots and virtual assistants for enhanced customer service.
2. Data Analytics and Insights:
   ○ Big Data: Leverage big data analytics to gain insights into customer behavior, market trends, and operational efficiency. Use data-driven decisions to optimize strategies and improve customer experiences.
   ○ Real-time Analytics: Implement real-time analytics to monitor and respond to market changes, sales performance, and inventory levels dynamically.
3. Automation and Robotics:
   ○ Supply Chain Automation: Invest in automation technologies for warehousing, logistics, and inventory management to increase efficiency and reduce operational costs.
   ○ In-Store Robotics: Explore the use of robotics in-store for tasks such as restocking shelves, managing

checkout processes, and enhancing customer interactions.

2. Enhancing Customer Experience

1. Personalization:
    ○ Tailored Experiences: Use customer data to deliver personalized shopping experiences, including personalized recommendations, targeted promotions, and customized products.
    ○ Omnichannel Engagement: Provide a consistent and integrated customer experience across all channels, including physical stores, online platforms, and mobile apps.
2. Customer-Centric Design:
    ○ In-Store Experience: Design stores with a focus on customer comfort and convenience. Incorporate features such as interactive displays, easy navigation, and experiential zones.
    ○ Digital Touchpoints: Enhance digital touchpoints with user-friendly interfaces, responsive design, and engaging content to improve online shopping experiences.
3. Feedback and Engagement:
    ○ Customer Feedback: Implement robust systems for gathering and analyzing customer feedback to continually improve products and services.
    ○ Loyalty Programs: Develop and refine loyalty programs to reward repeat customers and foster long-term relationships.

3. Sustainability and Ethical Practices

1. Environmental Responsibility:
    ○ Sustainable Sourcing: Source products and materials sustainably, focusing on reducing environmental impact and supporting ethical practices.
    ○ Waste Reduction: Implement waste reduction strategies, including recycling, upcycling, and minimizing packaging waste. Promote circular economy principles.
2. Energy Efficiency:

	○ Green Technologies: Invest in energy-efficient technologies and practices for store operations, including LED lighting, renewable energy sources, and smart HVAC systems. ○ Carbon Footprint: Monitor and reduce the carbon footprint of retail operations through energy conservation, waste management, and sustainable transportation practices.
Assessment	An assessment was conducted to evaluate the performance of the participants of this add-on course.
Outcome of Activity	The students were able to relate to the subject and understand the essentials of Retail Management

Photograph

Students of B.Com (1st and 2nd year) discussing about project in Retail Management

Resource Person's Profile

Ms Adti Srivastava

Ms Aditi Srivastava is a faculty of Management. She has a good industry exposure and has great skills in research. She has presented her papers at IIM Kashipur, Vishakhapatnam, and other eminent institutions. She has chaired a session track in SIMSARC by SIMS in 2024. She has been issued a letter of Appreciation from the University of Pittsburgh (Pennsylvania, US) and the Finnish Academy of Marketing by the University of Helsinki, Finland. She has done her masters in PGDM from Jaipuria Institute of Management, Noida and possesses great communication skills to train students for the Corporate sector.

Certificate

Mangalmay Institute of Management Technology
Greater Noida (U.P.)

CERTIFICATE

It is to certify that **Ms. Boby** of **B.com 1st year** has successfully completed **32 hours** certification course on **"Skill Development in Retail Management"** from **13/03/2024 to 29/04/2024** organized by Mangalmay Institute of Management & Technology, Greater Noida.

VICE CHAIRMAN	**IQAC Coordinator**	**PRINCIPAL**
Mangalmay Group of Institutions	Mangalmay Institute of Management & Technology	Mangalmay Institute of Management & Technology

Sample Assessment

ADD-ON/ VALUE ADDED CERTIFICATION PROGRAM (COURSE) EXAMINATION

Year 2023-24

Name: Rohit Chauhan

Roll No.: 23099 2011015

Course: Skill Development in Retail Management

M.M.: 60

Duration: 1 hour

Marks Obtained: 58

Date: 30/04/2024

Sign of Evaluator:

Sign of Invigilator:

Instructions: Attempt all the questions. Each question carries 2 marks. (30X2=60 Marks)

1. Which of the following is a key characteristic of effective retail merchandising?

A) High pricing to reflect quality

B) Limited product variety

C) Clear signage and product placement

D) Exclusive focus on online sales

2. What is the primary purpose of a retail store layout?

A) To maximize customer confusion

B) To minimize store visibility

C) To create a pleasant shopping environment

D) To limit customer interaction

3. Which of the following is an example of a retail inventory management technique?

A) Stockpiling inventory without forecasting

B) Using a just-in-time (JIT) inventory system

C) Ignoring customer demand patterns

D) Randomly adjusting prices

4. What does the term "planogram" refer to in retail management?

A) A plan for annual financial forecasts

B) A diagram that shows where products should be placed on shelves

C) A plan for customer service training

D) A diagram of the store's physical layout

5. What is the goal of customer relationship management (CRM) in retail?

A) To minimize customer interaction

B) To increase customer satisfaction and loyalty

C) To eliminate customer feedback

D) To discourage repeat business

6. The various processes which help the customers to procure the desired merchandise from the retail stores for their end use refer to retail management

a) Retail Management

b) Funds

c) Inventory

d) Stock

7. What is Retailing?

a) It consists of selling merchandise from a permanent location (a retail store) in small quantities directly to the consumers

b) Retailer purchases goods or merchandise in bulk from manufacturers directly and then sells in small quantities

c) Both A and B

d) None of the Above

8. It is more to carry the range of products line expected at department stores, including consumer electronics, furniture and appliances

a) Full-line Discount Stores

b) Specialty Store

c) Departmental Stores

d) Retail Stores

9. These retailers are not defined as those who browse or purchase through more than one channel (retail store, catalogue, Internet)

a) Multi-Channel

b) Speciality Stores

c) Half Retailers

d) Wholesalers

10. Customer buying behaviour includes

a] Need recognition / Problem recognition

b] Information search

c) Alternative evaluation

d] All of the Above

11. Increasingly, retailers are selling their products and services through more than one channel like

a) stores

b) Internet

c) catalogues

d) All of the Above

12. A process of promoting greater sales and customer satisfaction by gaining a better understanding of the consumers of goods and services produced by a company, is called

a) Retail management

b) Service management

c) CRM

d) Delivery Management

13. Sales promotions are offered at the point of retailing to

a) Customers

b) Wholesalers

c) Retailers

d) Government

14. Which of the following is NOT a typical function of retail management?

A) Inventory control

B) Human resources management

C) Manufacturing operations

D) Customer service

15. What does the term "end caps" refer to in retail merchandising?

A) The final price tag on products

B) Displays at the end of aisles to promote featured products

C) Coupons for discounts on future purchases

D) Returns and exchanges policy

16. What is the primary goal of category management in retail?

A) To reduce the variety of products offered

B) To optimize product placement and assortment in specific product categories

C) To increase retail prices across all products

D) To minimize customer foot traffic in the store

17. In retail, what does the term "shrinkage" refer to?

A) The process of reducing store size

B) Loss of inventory due to theft, damage, or errors

C) Employee turnover rate

D) Seasonal fluctuations in sales

18. Which of the following factors is crucial for successful retail store location?

A) Proximity to competitors

B) High crime rate in the area

C) Accessibility and visibility

D) Limited parking options

19. Which of the following is a primary characteristic of a "big-box" retail store?

A) Limited product variety

B) Small store footprint

C) Low prices through economies of scale

D) Exclusive focus on luxury goods

20. What is the purpose of a SWOT analysis in retail management?

A) To analyze sales trends for the past year

B) To identify strengths, weaknesses, opportunities, and threats

C) To determine employee performance metrics

D) To assess customer satisfaction levels

21. Which of the following is NOT a key challenge faced in retail management today?

) Managing omni-channel operations

B) Maintaining customer loyalty

C) Decreasing sales revenue

D) Adapting to changing consumer preferences and trends

22. What is the primary objective of inventory management in retail?

A) Minimizing employee turnover

B) Maximizing customer complaints

C) Optimizing stock levels

D) Reducing store layout

23. Which strategy involves offering a lower price for products compared to competitors in the retail market?

A) Value-based pricing

B) Cost-based pricing

C) Dynamic pricing

D) Competitor-based pricing

24. What metric measures the average amount of money spent by a customer during a single transaction in a retail store?

A) Conversion rate

B) Average transaction value

C) Customer retention rate

D) Gross margin

25. What approach involves selling products through multiple channels such as physical stores, websites, and mobile apps?

A) Brick-and-mortar strategy

B) Online-only strategy

C) Omni-channel strategy

D) Franchising strategy

26. Which step is NOT part of effective customer complaint handling in retail?

A) Listening actively

B) Resolving issues promptly

C) Ignoring customer feedback

D) Following up to ensure satisfaction

27. What is a common method used to assess customer satisfaction in retail?

A) Employee turnover rate

B) Inventory turnover ratio

C) Net promoter score (NPS)

D) Store layout effectiveness

28. What strategy involves arranging products in a retail store to maximize sales and enhance customer experience?

A) Inventory management

B) Merchandising

C) Dynamic pricing

D) Customer service

29. Which of the following is a primary goal of retail merchandising?

A) Minimizing store expenses

B) Maximizing employee satisfaction

C) Optimizing product presentation and placement

D) Reducing customer foot traffic

30. Which metric helps measure the effectiveness of a retail store's promotional activities?

A) Inventory turnover ratio

B) Gross margin percentage

C) Customer retention rate

D) Sales conversion rate

List of beneficiaries registered for add-on course on "Skill Development in Retail Management" for B. Com I & II year

Sr. No.	ROLL NUMBER	Candidate Name	Year	Registered
1	230992010993	AAYUSH KUMAR	First	Registered
2	230992010994	ABHAY SINGH	First	Registered
3	230992010995	ARPIT RANJAN	First	Registered
4	230992010996	ARUN ATTRI	First	Registered
5	230992010997	BABLU KUMAR	First	Registered
6	230992010998	BOBY	First	Registered
7	230992010999	CHHAVI	First	Registered
8	230992011000	DIKSHITA DAS	First	Registered
9	230992011001	DIVYA GUPTA	First	Registered
10	230992011002	HARSH SINGH	First	Registered
11	230992011004	HEMLATA	First	Registered
12	230992011005	HIMANSHU KUMAR	First	Registered
13	230992011006	JANVI SHARMA	First	Registered
14	230992011007	KANISHKA BAISOYA	First	Registered
15	230992011008	LAKSHAY BHATI	First	Registered
16	230992011009	LAKSHAY KHARI	First	Registered

17	230992011010	MUKUND AGARWAL	First	Registered
18	230992011011	NIKHIL SINGH JADON	First	Registered
19	230992011012	PAYAL SIROHI	First	Registered
20	230992011013	RAJAT SHRIVASTAV	First	Registered
21	230992011014	RAJ SINGH	First	Registered
22	230992011015	ROHIT CHAUHAN	First	Registered
23	230992011016	SACHIN KUMAR	First	Registered
24	230992011017	SAJAL GUPTA	First	Registered
25	230992011019	SHIKHA SINGH	First	Registered
26	230992011021	SUSHANT	First	Registered
27	230992011022	TARUN BHATI	First	Registered
28	230992011023	TARUN SHARMA	First	Registered
29	230992011024	UTSAV SINGH	First	Registered
30	230992011025	VANSHIKA BALIYAN	First	Registered
31	230992011026	VIKAS PAL	First	Registered
32	230992011027	VINEET	First	Registered
33	220992303003	ABHISHEK AWANA	Second	Registered
34	220992303004	ABHISHEK BHATI	Second	Registered

35	220992303006	ADITYA KUMAR BHASKAR	Second	Registered
36	220992303007	AMAN	Second	Registered
37	220992303010	ANAND SHARMA	Second	Registered
38	220992303012	ANUSHKA	Second	Registered
39	220992303015	ATUL GUPTA	Second	Registered
40	220992303017	AYUSH DWIVEDI	Second	Registered
41	220992303021	DIVYA BHARTI	Second	Registered
42	220992303022	FARHAN WASI BAIG	Second	Registered
43	220992303023	GUNJAN CHAUHAN	Second	Registered
44	220992303026	JUNED ALI	Second	Registered
45	220992303028	KHUSHI	Second	Registered
46	220992303029	KHUSHI BANSAL	Second	Registered
47	220992303031	KULDEEP KOHLI	Second	Registered
48	220992303032	KUSUM KUMARI	Second	Registered
49	220992303034	MADHURI KUMARI	Second	Registered
50	220992303035	MANISHA KUMARI	Second	Registered
51	220992303037	MOHD KAIF	Second	Registered
52	220992303039	MUSKAN YADAV	Second	Registered

53	220992303041	NAMISH BHARDWAJ	Second	Registered
54	220992303043	NISHANT KUMAR	Second	Registered
55	220992303044	NOUSHEEN MOHD	Second	Registered
56	220992303045	PALAK	Second	Registered
57	220992303046	PARSHANT SINGH CHOUHAN	Second	Registered
58	220992303047	POONAM BARNWAL	Second	Registered
59	220992303048	PREET	Second	Registered
60	220992303049	PREETI SINGH	Second	Registered
61	220992303050	PRINCE AWANA	Second	Registered
62	220992303051	PRINCE KASHYAP	Second	Registered
63	220992303053	RACHIT KUMAR SINGH	Second	Registered
64	220992303054	RAHUL KUMAR	Second	Registered
65	220992303055	RAJ GUPTA	Second	Registered
66	220992303056	RANJEET KUMAR	Second	Registered
67	220992303057	RENU SHARMA	Second	Registered
68	220992303058	RITIK KUMAR	Second	Registered
69	220992303059	RITIK KUMAR	Second	Registered
70	220992303060	ROHIT KUMAR	Second	Registered

71	220992303062	SAHIL YADAV	Second	Registered
72	220992303063	SAMEER ALAM	Second	Registered
73	220992303064	SANGAM RAI	Second	Registered
74	220992303065	SANIA SHAHZAD	Second	Registered
75	220992303066	SANJU BAINSLA	Second	Registered
76	220992303068	SHAINA	Second	Registered
77	220992303069	SHIVAM	Second	Registered
78	220992303071	SOHAIL RAZA	Second	Registered
79	220992303072	SOURABH SHARMA	Second	Registered
80	220992303074	SUMIT VERMA	Second	Registered
81	220992303077	TANIKA	Second	Registered
82	220992303078	TARUN DEBBARMA	Second	Registered
83	220992303079	VAISHNAVI CHAUDHARY	Second	Registered
84	220992303080	VIDHI BHARADWAJ	Second	Registered
85	220992303081	VIKASH	Second	Registered
86	220992303083	VISHNUKANT SINGH	Second	Registered
87	220992303084	YOGESH KUMAR GUPTA	Second	Registered

Mangalmay Institute of Management Technology
Greater Noida (U.P.)

Status of Students for Add-on Certificate of Retail Management for B. Com I & II year

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