

A STUDY ON IMPLEMENTATION& IMPORTANCE LEVEL OF OMNICHANNEL STRATEGIES FOR ORGANIZED RETAILERS IN INDIA

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Abstract

The paper is focused at measuring the implementation level and importance level of various Key omnichannel strategies. The objective behind this is to know the gap between what is expected and implemented level of omni channel practices by organised retailers in India.

A sample survey has been conducted for exploration of the facts and implementation level and importance level is measured on ordinal scales. Median value of each of the two variables is obtained and compared to draw inferences.

Introduction

The term "Retail" was coined in 1365 as a derivation of the French word "Retailer," which means "cutting off, clipping, and dividing." It wasn't until 1433 that it was first documented with the connotation of' sale in small quantities.' As a result, retailing is essentially selling small quantities of goods or services to a final customer rather than selling large quantities to someone for resale, as wholesalers and distributors do.

The average retail establishment lacked a counter, display cases, seats, mirrors, changing rooms, and other amenities prior to the seventeenth century. However, as retail technology advanced in the late 17th and early 18th centuries, customers were able to access inventory and touch and feel products.

Later on, various retail formats emerged, one of which is e-commerce, which is gaining popularity and affecting all of the previous B & M retail formats. As a result of changes in the retail landscape, including the emergence of a strong online channel, there has been a significant transformation in retail logistics over the last decade. Significant investments in infrastructure, processes, and warehousing and distribution capabilities are required to manage these changes.

The various retail format later developed as a different retail channels and big corporation start doing retailing in more organised way. Professionally managed retailers that operate in multiple locations and have adapted to the modern retailing format are known as organised retailers. Thus, organised retailing is the act of selling items or commodities in a single or multiple relatively permanent locations such as a department store, hypermarket, supermarket, or even a convenience store.

Organized retail also includes internet retailing, which is the process of buying and selling items and services over the internet, such as COD, card on delivery, or trial services.

Retailers today do not rely on a single channel or format of retailing to increase sales; instead, they are increasingly utilizing multiple channels. Because of the increasing importance of online sales for B&M retailers, new operations and logistics models are being developed to replenish not only stores, but also



to serve customers directly, whereas some distance retailers are taking a different approach by opening B&M stores.

Retailers face the challenges of fulfilling both in-store shopping and direct shipments to customers, as well as redesigning their processes to create a seamless shopping experience, whether they are offline, online, or somewhere in between. And this developed an all-new approach of retailing called Omnichannel Retailing.

An omnichannel retail strategy is a sales and marketing approach that combines user experiences from brick-and-mortar to mobile commerce and everything in between to give customers a fully integrated shopping experience.

Omnichannel creates a single view of inventory and a single view of the customer regardless of channel, giving customers the best of both worlds: the touch and feel of offline and the convenience of online.

In the current paper, researcher has tried to explore the implementation and importance level of various strategies and practices that the Omni channel Retailers are adopting.

Research Problem & Opportunities

This study is being undertaken to know the current status of omni channel retailing strategies /services/practices in India to know whether Indian retailers are approaching towards omni channel retailing or not. By gaining insight on above factors industry will be able to develop a business model for omni channel retailing in Indian scenario.

Research Questions & Research Objective

In present study we are interested to know the level of implementation and level of importance omnichannel of retailing practice adopted by Indian organized retailers in pursuance with omnichannel retailing.

Thus, we have two research questions with two precise objectives to start with:

Research Questions 1: What is the level of implementation of Omnichannel retail practices in India **Research Question 2:** What is level of importance of these practices perceived by Organised retailers

Research Objective 1: To know the level of implementation of omni channel retailing practices popular in Indian?

Research Objective 2: To know the level of importance of these omni channel practices as perceived by Organised retailers.

Research Methodology

Research design: This study is a descriptive study based on a survey of organised retailers.

Data Sources: A non-random purposive sample of 100 organised retailers.

Data Collection Instrument: Questionnaire

Variables under study: Implementation & importance level of few Omnichannel services (Verma & Verma, 2021) by retailers.



Analysis: Data has been explored to understand omnichannel practices implication.

Data Analysis

Variables Implementation level and importance level for various omnichannel service/practices are measured on ordinal scale hence median value of each of the variable has been obtained.

Measurement of Implementation Level

The question that was asked to measure implementation level was "To what level of extent your organization have implemented the following services for retailing". The options given to them to record their response were: None, Basic Level, Relative Advance Level, and Very Advance Level.

The response by various retailers is tabulated in Table1

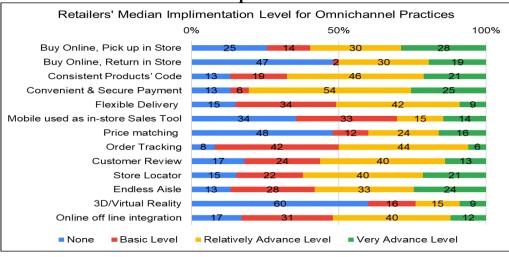
Table 1: Implementation Level of Omnichannel Practices

	Implementation Level				
Level of Implementation→ Omnichannel Strategy/Practice↓	None	Basic Level	Relatively Advance Level	Very Advance Level	
Buy Online, Pick up in Store	25	14	30	28	
Buy Online, Return in Store	47	2	30	19	
Consistent Products' Code	13	19	46	21	
Convenient & Secure Payment	13	6	54	25	
Flexible Delivery	15	34	42	9	
Mobile used as in-store Sales Tool	34	33	15	14	
Price matching	48	12	24	16	
Order Tracking	8	42	44	6	
Customer Review	17	24	40	13	
Store Locator	15	22	40	21	
Endless Aisle	13	28	33	24	
3D/Virtual Reality	60	16	15	9	
Online off line integration	17	31	40	12	

Source: Survey Data

Tabulated data is graphed as bar chart 50% indicates median level of implementation

Chart 1: Implementation level of Various Omnichannel Practices and their median Level of implementation



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*IJMSRR E- ISSN - 2349-6746 ISSN -*2349-6738

Measurement of Importance Level

The question that was asked to measure importance level was "Chose the level of importance of following services in your organization for Retailing". The options given to them to record their response were: Not important, Slightly Important, Moderately Important, Very Important, Most Important.

The result is summarised below:

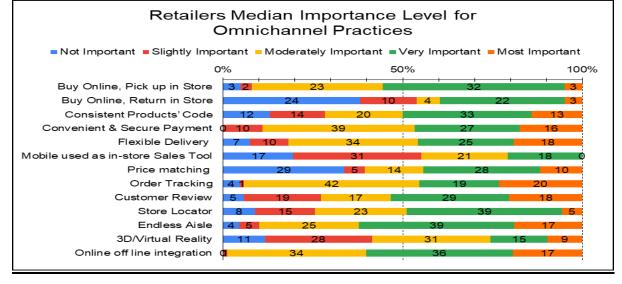
	Importance Level				
Level of Importance \rightarrow	Not	Slightly	Moderately	Very	Most
Omnichannel Practice↓	Important	Important	Important	Important	Important
Buy Online, Pick up in Store	3	2	23	32	3
Buy Online, Return in Store	24	10	4	22	3
Consistent Products' Code	12	14	20	33	13
Convenient & Secure Payment	0	10	39	27	16
Flexible Delivery	7	10	34	25	18
Mobile used as in-store Sales Tool	17	31	21	18	0
Price matching	29	5	14	28	10
Order Tracking	4	1	42	19	20
Customer Review	5	19	17	29	18
Store Locator	8	15	23	39	5
Endless Aisle	4	5	25	39	17
3D/Virtual Reality	11	28	31	15	9
Online off line integration	0	1	34	36	17

Table 2: Importance Level of Omnichannel Practices

Source: Survey Data

Tabulated data is graphed as bar chart 50% indicates median level of implementation

Chart 2: Importance level of Various Omnichannel Practices and their median Level of importance.



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Conclusion and Results

Measured Median level of Implementation &Importance along with implication is summarised below:

#	Adaptation of Omnichannel Service/Practice by Retailer	Median Implementation Level	Median Importance Level	Implication
1	Buy Online, Pick up in Store	Relative Advance Level	Very Important	Implementation level lacks importance level, Immediate Improvement Required
2	Buy Online, Return in Store	Relative Advance Level	Slightly Important	Meets Expectation of Importance
3	Consistent Products' Code	Relative Advance Level	In-between Moderately to Very Important	Implementation level lacks importance level, Immediate Improvement Required
4	Convenient & Secure Payment	Relative Advance Level	Moderately Important	Meets Expectation of Importance
5	Flexible Delivery	Relative Advance Level	Moderately Important	Meets Expectation of Importance
6	Mobile used as in-store Sales Tool	Basic Level	Slightly Important	Meets Expectation of Importance
7	Price matching	Basic Level	Moderately Important	Does not meet Expectation of Importance
8	Order Tracking	Basic Level	Moderately Important	Implementation level lacks importance level
9	Customer Review	Relative Advance Level	Very Important	Implementation level lacks importance level
10	Store Locator	Relative Advance Level	Moderately Important	Meets Expectation of Importance
11	Endless Aisle	Basic Level	Very Important	Implementation level lacks importance level
12	3D/Virtual Reality	None	Moderately Important	Implementation level lacks importance level, Immediate Improvement Required
13	Online-offline integration	Relative Advance Level	Very Important	Implementation level lacks importance level, Immediate Improvement Required

Table 3: Measured Median level of Implementation & Importance along with their implication.

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