

RETAIL MARKETING STRATEGIES: NEED FOR A RELOOK WITH CHANGING PREFERENCES OF CONSUMERS TOWARDS RETAIL FORMATS

¹DEEPIKA JHAMB & ²RAVI KIRAN

¹Research Scholar & Teaching Associate School of Management & Social Sciences, Thapar University, Patiala, India

²Professor & HOD School of Management & Social Sciences, Thapar University, Patiala, India

ABSTRACT

The recent interest in "marketing strategies" has, increased the attention given to temporal shift in store formats i.e. malls, hyper/supermarkets, specialty stores, department stores, discount stores and convenience stores. Following a brief review, this paper seeks to explore the important marketing strategies of retailers and the implementation of these marketing strategies by emerging retail formats for enhancing their sales. Further, the study helps in designing a framework for important marketing strategies of retailers and the choice of these strategies by emerging retail formats. The findings of the paper reveal that the retention strategies, promotional strategies, growth and improvement strategies, pricing strategies and competitive strategies are the important marketing strategies of retailers and play an important role in enhancing the sales of retail formats.

KEYWORDS: Pricing, Promotion, Retention, Growth, Competitive, Strategies, Retail Formats