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Organises

# *Opine 2k18*

A Management Seminar on

## "Retail Revolution : A Plethora of Possibilities"



**Saturday, 17th November, 2018**

**Timings - 10:00 am to 2:00 pm**

VENUE- Delhi Technological University,  
Shahbad Daultpur, Main Bawana Road,  
Delhi-110042, INDIA

**Department of Management**

**JaganNath Institute of Management Sciences**

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## RETAIL EVOLUTION: PLETHORA OF POSSIBILITIES

With revolutionary changes taking place in the worldwide economy and the growing importance of business operations, the retail sector has been undergoing a paradigm shift across. The world of today has turned into a global village; consumerism is having an overriding impact on the contemporary retail business and in addition technological advancements have posed opportunities as well as challenges for the retail industry. The retail sector witnessed improvements in the areas such as distribution set up, supply chain management, technological innovations, back end operational support and excellence and increase in business alliances in the form of collaborative ventures, mergers, acquisitions, joint ventures, etc. Consumers demand a confluence of convenience, choice and control when they shop. In response, savvy retailers are seeking inspiration outside the retail environment, fully recognizing the power of tech-enabled ideas they can adapt. The same principle of meeting customer needs holds true for the current retail evolution which is being driven by a confluence of change. Changing consumer attitudes, behaviors and demographics, ongoing channel and digital disruptions and increasing competition for consumer mindshare and dollars are driving a shift in long-held paradigms continuing the status quo is no longer an option. It's now about customer engagement, not customer acquisition. Rather than a multichannel strategy, the strategy now needs to focus on the customer and finding new ways to deliver the products they want, when they want them, whether online or at a physical location. It's no longer about brands, big logos and price promotions; it's about engaging consumers with experiences, personalization, quality, service and value. Some of the key zones of retail revolution are further discussed below:

### E-TAILING

Electronic retailing (E-tailing) is the sale of goods and services through the internet. E-tailing can include business to business and business to consumer sales of products and services through subscriptions to website content or through advertising. E-tailing helps traditional brick-and-mortar stores reach more consumers worldwide and increase sales. E-tailers may trace consumers' shopping behaviour while gaining valuable insights into their spending habits which may lead to increased revenue. In addition customers shop from the comfort of their homes at any time rather than being physically present in the store during specific hours. Individual and start-up e-tailers may be launched from a single room with one computer and expand rapidly rather than pay for an entire building with expensive overhead. With the internet spreading across at an alarming rate it will be helpful for the consumer as well as for the companies, to study the e-tailing models, payment methods, security features, future trends and benefits etc.

### GLOBAL RETAILING TRENDS

Retail sector is emerging as one of the attractive sectors and is able to attract foreign players. As retailers are striving to differentiate themselves in a challenging and crowded market, the toolbox for success is here and it's up to retailers to choose the right tools from the toolbox in order to grow their business. Consequently experience per square foot will be the new retail metric to measure success.

As the domestic markets are becoming saturated, retailers have started looking to overseas markets for business growth, economies of scale etc. Further geopolitical developments including Tie-ups, joint ventures, trade pacts within the regions is facilitating movements of goods and services across frontiers.



## EMERGING TRENDS AND CAREER IN RETAIL

The retail sector witnessed improvements in the areas such as distribution set up, supply chain management, technological innovations, back end operational support and excellence and increase in business alliances in the form of collaborative ventures, mergers, acquisitions, joint ventures, etc. Hiring, managing and motivating a team to increase sales. Some of the emerging career opportunities can be:

- Overseeing vendors and the buying process
- Managing inventory
- Creating and maintaining store displays
- Developing and executing sales and promotions
- Analyzing market trends and researching competitors
- Monitoring sales figures and forecasting future sales volumes and meeting sales quotas
- Dealing with questions, complaints and comments from customers
- Monitoring budgets, controlling expenses and maximizing profits

## ROLE OF IT IN RETAIL

With the increasing globalization of retailing, both in terms of their points-of-sale and their points-of-supply; the information technology spend in the retail sector has increased significantly. IT plays an increasingly important role in the management of complex retail operations. Market knowledge as well as control of data and information is a key to obtain competitive advantage in the retail sector. Markets are continuing to grow and the simple process of retailing has started to deploy more advanced retail information systems to cope with all the transactions involved like:

- To increase the company's ability to respond to the evolving marketplace through enhanced speed and flexibility
- To collect and analyze customer data while enhancing differentiation.
- To work effectively, retailers need one system working across stores or even across national borders to make sure the most effective use of stock and improve business processes.

### PROGRAMME DETAILS

Time:	Event Details:
8:30 am - 9:30 am	Students Registration
9:30 am - 10:00 am	Inauguration
10:00 am - 10:15 am	Welcome address
10:15 am - 10:30 am	Keynote address
10:30 am - 12:00 pm	1st Technical Session
12:00 pm - 1:30 pm	2nd Technical Session
1:30 pm - 1:40 pm	Vote of thanks
1:40 pm - 2:00 pm	Valedictory





## **JaganNath Institute of Management Sciences**

JaganNath Institute of Management Sciences (JIMS) has come a long way as a School of Excellence in the field of management sciences and technical education. The Institute has always been proactive in adapting to the changing needs of the corporate sector. It has been actively involved in conducting research and management development programmes for corporate sector. Its programmes are structured to prepare managers and leaders for a global economy. The syllabi for the programmes are under constant review with the syllabi of some of the world's best B-Schools like University of Cambridge.

The process of excellence begins with the rigorous admission process. The Institute has well qualified and experienced faculty, which is supplemented by visiting faculty and guest speakers from reputed academic and corporate sector. An excellent learning environment is ensured at all times, including personal attention to students, personality grooming and exposure to recent trends. Incorporating professionalism, effective communication and interpersonal skills in all students are the focus areas of the Institute. JIMS has always been a sought after Institute among the students for their overall development.

### ***Faculty In Charge :***

**Ms. Manpreet Kaur, Ms. Megha Kalia, Ms. Shivani Wadhwa,**