

CONCEPTUAL FRAMEWORK OF RETAIL AND RETAILING IN INDIA: AN ASSESSMENT**Dr Ajay Kumar**

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ABSTRACT

Retailing as a concept is not new in India. In fact, it Dates back to the period of hard-core traditional formats of retailing that prevailed in the form of Haats, Shandis, Painth, Weekly Bazaar and the famous kirana or Baniya ki Dukan. It is only during recent past that Indian retail sector is witnessing a Process of Change and is poised to undergo dynamic Transformation. RPG group forays into organized retailing with new and improved formats. India is now developing into a retail power where both organized and unorganized retail sector compete with each other. Presently the Indian retail business employs nearly 21 million People, which is around 7% of total employment.

KEY WORDS: Retail, Haat, Consumption**INTRODUCTION**

The word 'Retail' is derived from a French word with the prefix re and the verb tailer meaning "to cut again". Evidently, retail trade is one that cuts off smaller portions from large lumps of goods. It is a process through which goods are transported to final consumers. In other words, retailing consists of the activities involved in selling directly to the ultimate consumer for personal, non-business use. It embraces the direct-to-customer sales activities of the producer, whether through his own stores by house-to-house canvassing or by mail-order business. Manufacturers engage in retailing when they make direct-to-consumer sales of their products through their own stores (as Bata and Corona shoe companies, D.C.M. Stores, Mafatlals and Bombay Dyeing) by door-to-door canvass or mail order or even on telephone. Even a wholesaler engages in retailing when sells directly to an ultimate consumer, although his main business may still be wholesaling. A retailer is a merchant or occasionally an agent or a business enterprise, whose main business is selling directly to ultimate consumers for non-business use. He performs many marketing activities such as buying, selling, grading, risk-trading, and developing information about customer's wants. A retailer may sell infrequently to industrial users, but these are wholesale transactions, not retail sales. If over one half of the amount of volume of business comes from sales to ultimate consumers, i.e. sales at retail, he is classified as a retailer. Retailing occurs in all marketing channels for consumer products.

India started its Retail Journey since ancient time. In Ancient India there was a concept of weekly HAAT, where all the buyers and sellers gather in a big market for bartering. It takes a pretty long times to and step to shape the modern retail. In between these two concepts (i.e. between ancient retail concept and the modern one there exist modern Grocery/ mom and pop shops or Baniya ki Dukan. Still it is predominating in India So the Indian retail industry is divided into two sectors- organized and unorganized. The Indian retail industry is now beginning to evolve transformation that has swept other large economies. There is a vast change in Indian retail, the liberalization of the consumer goods industry initiated in the mid-80's and accelerated through the 90's has begun to impact the structure and conduct of the retail industry. The concept retail, which includes the shopkeeper to customer interaction, has taken many forms and dimensions, from the traditional retail outlet and street local market shops to upscale multi brand outlets, especially stores or departmental stores. Hence, focusing on two aspects of retail marketing i.e. store retailing and non store retailing. Store Retailing as the departmental store, which is a store or multi brand outlet, offering an array of products in various categories under one roof, trying to cater to not one or two but many segments of the society and Non store retailing as the direct selling, direct marketing, automatic vending. The most important

debate concerning the implications for the expansion of the organized retailing in India revolves around whether it is going to have positive impacts on the economy as a whole as compared to the traditional unorganized form of retailing. According to one camp, it has overall positive impacts in terms of generating more number of employments, new diversified forms of employments, and improving the nature of retail employment. This form of retail sector is also looked upon as a huge sector having immense business opportunities for entrepreneurs and capital investors. Moreover, organized retailing is considered to be efficient and apt to cater to the diversified and changing nature of the consumer demands in growing economies like India. The general benefits of organized retail also include improved supply-chain, improved marketability of farmer's produce and it is also expected that it will contribute to heightened economic activity. The extensive research brought me to conclude that departmental stores are soon emerging on the top priority lists, amongst the shopping spree in Mumbai, as they seem to derive immense pleasure as shopping is considered as a experience now rather than a task and exposure to variety under one roof in their extremely busy lives, when they don't have time for things. The organized retail food and grocery stores make constant efforts to induce customers to visit the store by discount offers. Most of these stores believe in creating not just a marketing activity with its customers, but rather favor relationship building with him so as to convert first time customers into a client. They provide better parking facilities to customers and the facility to examine the product. They also offer a wide range of payment options to customers. India is currently the twelfth largest consumer market in the world. According to a study by McKinsey Global Institute, India is likely to join the premier league of the world's consumer markets by 2025 improving its position to the fifth. But this growth is not going to happen in smooth way. Any change always comes up with some friction and Indian retail sector is and will be witnessing the same friction. Indian retail sector is still in its nascent form if we consider its full potential. While most of the developed market of US and Europe and also some SE Asian emerging market economies have reaped the benefits of modern retail, India has not yet entered into advanced phase of modern retail forms. Unorganized retailing, on the other hand, refers to the traditional formats of low-cost retailing, for example, hand cart and payment vendors, and mobile vendors, the local Grocery shops, owner manned general stores, paan / beedi shops, convenience stores, hardware shop at the corner of your street selling everything from bathroom fittings to paints and small construction tools; or the slightly more organized medical store and a host of other small retail businesses in apparel, electronics, food etc. Small-store retailing has been one of the easiest ways to generate self-employment, as it requires limited investment in land, capital and labor. It is generally family run business, lack of standardization and the retailers who are running this store they are lacking of education, experience and exposure. This is one of the reasons why productivity of this sector is approximately 4% that of the U.S. retail industry. Unorganized retail sector is still predominating over organized sector in India, unorganized retail sector constituting 98% (twelve million) of total trade, while organized trade accounts only for 2%. The road side hawkers and the mobile (pushcart variety) retailers.

DEFINITION AND SCOPE OF RETAILING

Retail Industry, one of the fastest changing and vibrant industries in the world, has contributed to the economic growth of many countries. The term 'retail' is derived from the French word retailer which means 'to cut a piece off or to break bulk'. In simple terms, it implies a first-hand transaction with the customer.

Retailing can be defined as the buying and selling of goods and services. It can also be defined as the timely delivery of goods and services demanded by consumers at prices that are competitive and affordable.

Retailing involves a direct interface with the customer and the coordination of business activities from end to end- right from the concept or design stage of a product or offering, to its delivery and post-delivery service to the customer. The industry has contributed to the economic growth of many countries and is undoubtedly one of the fastest changing and dynamic industries in the world today. All middlemen basically serve as purchasing agents for their customers and as sales specialists for their suppliers. To carry out those roles, retailers perform many activities, including anticipating customer's wants, developing assortments of

products, acquiring market information and financing. It is relatively easy to become a retailer. No large investment in production equipment is required, merchandise can often be purchased on credit and store space can be leased with no 'down payment' or a simple website can be set up at relatively little cost. Considering these factors, perhaps it's not surprising that there are just over a 6 million retail outlets operating across the Indian cities from north to south and from east to west. This large number of outlets, many of which are trying to serve and satisfy the same market segments, results in fierce competition and better values for shoppers. To enter retailing is easy; to fail is even easier! To survive in retailing, a firm must do a satisfactory job in its primary role - catering to consumers. Rama Subramaniam the former head - retail segment Sponsors described a successful Retailer as a "merchant who sells goods that won't come back to customers who will". Of course, a retail firm also must fulfill its other role - serving producers and wholesalers. This dual role is both the justification for retailing and the key to success in retailing.

The everyday definition of retail can be described as the act of selling of goods and merchandise from a fixed location. In other words retailing is a distribution channel function where the retailing organization will buy products from certain manufacturers and then sell it directly to consumers. A retailer is a reseller from which a consumer purchases products. The origin of the word retail is considered to be from the French word 'retailer' which means to "cutting off, clip and divide" in terms of tailoring. To use the concept, retailing directly converts into the meaning that it is breaking of products in larger consignments into smaller packages for general consumption.

The Indian retail industry is divided into organized and unorganized sectors. Organized retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. Unorganized retailing, on the other hand, refers to the traditional formats of low-cost retailing, such as the local kirana shops, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc.

Perhaps the concept of retail exists from the times of established currencies if not from the times when the barter system was prevalent. However, the irony of the Indian retailing industry is that even though it is one of the basic financial activities carried out in an economy, it is considered to be the newest when taken in the form of an organized sector in-itself. Retail industry can be broadly classified into two categories namely- organized and unorganized retail.

REVIEW OF LITERATURE

Dholakia & Zhao (2010), the purpose of this paper is to identify website characteristics that affect customer evaluations and satisfaction with online stores at two interaction points when the order is placed and after the order has been fulfilled. Using data collected by bizrate.com, data collected from customers of thousands of online stores, the analysis focuses on the changes in the relationships between website characteristics and customer ratings. Data for two-time periods, 15 months apart, are used to determine the stability in the observed relationships. Order fulfillment variables, particularly on-time delivery, dominate the effects on overall customer evaluations and satisfaction. The statistical significance of other online store attributes, however, changes as differences are observed between 2003 and 2004. The online environment is dynamic and the paper captures some of the changes in the relationships between website attributes and customer satisfaction. This requires continuous monitoring of the online environment. Since the paper relies on secondary data collected by bizrate.com, the research is limited by specific website attributes and measures of customer satisfaction adopted by a commercial enterprise. Online retailers must be strategic about fulfillment variables. When online stores compete with each other, it is easier to copy certain attributes like "shipping options" than other attributes such as "on time delivery." This suggests that the most creative,

interactive, and vivid online site will not compensate for weak fulfillment and customer support capabilities. No other paper has looked at these data, collected from real customers making purchases at actual merchant sites, over two time periods. The results provide insights regarding stability of findings.

Saraswat & Mammen & Aagja et al (2010), the opening up of the Indian retail sector has seen a proliferation of the corporate players through different retail formats and stores the majority being in the food and groceries. This necessitates creating, building, and managing differentiated retail store brands, and image differentiation, to attract and retain shoppers. This research paper attempts to understand whether the Indian consumers differentiate the various store brands and images based on their experiences. The study was conducted in two stages list of parameters of evaluation of retail store image, discussed with middle-level managers from the retail sector to finalize parameters relevant for store image measurement in the Indian context and a questionnaire evolved for primary data collection, administered to 326 SEC A and B respondents. To assess the store image dimensions perceived by these shoppers, factor analysis was employed and for understanding various store image attributes used for differentiation of store brands one-way analysis of variance was employed. Results reflect that Indian shoppers have started identifying the dimensions of retail store image and are differentiating the various stores on the basis of functional attributes. Eventually, the stores would have to create differentiation based on psychological attributes.

Prasad & Aryasri (2011), Retailing in India is an uncharted territory. Food and grocery is the most promising area for setting up retail business in India. An understanding of shopper retail format choice behaviour will enable retailers to segment their market and target specific consumer groups with strategies premeditated to meet their retail needs. The purpose of this paper is to make a detailed study on the effect of shoppers' demographic, geographic and psychographic dimensions in terms of format choice behaviour in the fast growing Indian food and grocery retailing. Descriptive research design is adopted applying mall intercept survey method using structured questionnaire for data collection. Both descriptive (mean and standard deviation) and inferential statistical tools like ? Factor analysis and multivariate analysis are used to analyse the data collected from 1,040 food and grocery retail customers from upgraded neighborhood kirana stores, convenience stores, supermarkets and hypermarkets in conjoint cities of Secunderabad and Hyderabad in Andhra Pradesh in India. The findings suggest that shoppers' age, gender, occupation, education, monthly household income, family size and distance travelled to store have significant association with retail format choice decisions. The choice decisions are also varied among shoppers' demographic attributes. The findings from shoppers' psychographic dimensions like values, lifestyle factors and shopping orientations resulted in segmentation of food and grocery retail consumers into hedonic, utilitarian, autonomous, conventional and socialization type. The study has practical implications for food and grocery retailers for better understanding the shopper behaviour in the context of changing consumer demographic and psychographic characteristics in an emerging Indian retail market. The findings may help the retailers to segment and target the food and grocery retail consumers and, as a consequence, to undertake more effective retail marketing strategies for competitive advantage. Given the absence of published academic literature and empirical findings relating to store format choice behaviour in food and grocery retailing in India, this study may serve as a departure point for future studies in this area of concern. The research is also relevant to retail marketers in terms of format development and reorientation of marketing strategies in the fastest growing Indian retail market. As with most other places in the world, India is facing a significant economic slowdown that is aggravating an already serious liquidity crisis. The government is finding it increasingly difficult to implement additional fiscal or monetary measures, and as a result, has tried to bring liquidity by lifting FDI restrictions and attempting to lure back foreign investment. But politics is getting in the way. The government cannot allow political expediency to derail the progressive lifting of FDI restrictions, even during tough times like these. Many international companies are still looking to enter the country, despite facing enormous uncertainties about their financial health in their existing markets. With a more open India, they will enter and bring with them a significant amount of capital investment and managerial expertise. This will help India pull out of the recession in the short to medium term and also help establish the conditions to

sustain economic growth over the long term. Indian companies will use the additional funds from their foreign partners to keep their staff employed and continue with capital expansion plans. Indian companies with global ambitions will have greater access to world-class infrastructure and managerial knowledge that will enable them to better compete around the globe. With increased competition, Indian consumers will be able to enjoy the highest-quality products at the lowest cost.

Sophia J. Ali (2011) “investigated the challenges facing women in career development. She found that most of the women employees were dissatisfied with career development programmes and women were discriminated against in career development opportunities. The study recommended that organizations should strive to ensure that career development programmes were set to enhance career development among women employees. Top management should also be committed to the career development of women, and organizations should also

S. P. Thenmozhi and D. Dhanapal (2011) identified the Retail service quality factors and explores the impact of Retail Service Quality on Customer satisfaction and loyalty in unorganized retail outlets and sample of 463 customers at selected kirana stores (unorganized retail format) of Tamilnadu in India were selected for the study on the basis of non-probability convenience sampling.

H. Gupta, N. Dubey and P. Pawan (2012) the broad objective of the study was to understand consumer behavior towards organized and unorganized retail stores and to find out the consumers satisfaction level from organized retail stores as well as unorganized retail stores. The perception of the traditional retailers about the modern retailing. The study uses primary data collected through in depth qualitative analysis to represent organized and unorganized retail sectors respectively.

Tazyn Rahman (2012) study revolved around the opportunities and challenges faced by organized retail players in India. It was found that organized retailers see competition from the unorganized sector as their biggest challenge, followed by competition between organized retailers and the inefficiency of distribution channels, internal logistical problem and retail shrinkage.

Ms. Vidhusha Handa, Mr. Navneet Grover (2012) provides detailed information about the growth of retailing industry in India and explores the role of the Government of India in the industries growth and the need for further reforms. It also provides information about growth of retail sector in India, strategies, strength and opportunities of retail stores, retail format in India, recent trends, and opportunities and challenges.

Most of the earlier studies were related to the analysis of impact of unorganized retail sector and comparison between organized retail sector and unorganized retail sector in India. Hence based on the research gap, the present study attempts to understand importance of unorganized retail sector and their reasons of existence also with opportunities and challenges in India.

Naganathan Venkatesh (2013) explore the policy and reforms- Latest policy change on FDI on retail industry by the government of India; the entry of foreign retailers into the market. Further it tells about the strategies, strength, issues and opportunities of retail industry and its recent/future trends. As well as the study also focus on organized retail and unorganized retail stores in India and its challenges faced by the industry in near future.

Dr. Prafulla Sudame, Brijesh Sivathanu (2013) the objective of the study was to study the challenges impacting the retail sector and to study the different formats of retailing. The study uses primary data in which 30 unorganized retailers responded to the survey to understand the challenges faced by the retail sector.

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The retail landscape in India is changing rapidly and is being scrutinized by large scale investments by foreign and domestic players. Market liberalization and changing consumer behaviour have sown the seeds of a retail transformation. Indian retailing is growing fast and imparting the consumer preferences across the country. Today retailing is largest contributing sector to country's GDP i.e. 10% as compared to 8% in China, 6% in Brazil. Modern retailing is capable of generating employment opportunities for 2.5 million people by 2010 in various retail operations and over 10 million additional workforces in retail support activities. Organized retail which presently account for only 4-6 percent of the total market is likely to increase its share to over 30% by 2013. It offers huge potential for growth in coming years. India is becoming most favorite retail destination in the world.

India is being seen as a potential goldmine for retail investors from over the world and latest research has rated India as the top destination for retailers for an attractive emerging retail market. India's vast middle class and its almost untapped retail industry are key attractions for global retail giants wanting to enter newer markets. Even though India has well over 5 million retail outlets, the country sorely lacks anything that can resemble a retailing industry in the modern sense of the term.

INDIA - THE GLOBAL POTENTIAL MARKET FOR RETAILING

Retailing is the world's largest private industry with total sales of \$6.6 tn. In India too, the industry is large, accounting for around 10% of GDP, which is the second largest after agriculture. Annual retail sales in India are estimated at \$340 bn and have been growing at 5% annually. India has one of the highest densities of retail outlets in the entire world. There are more than 12 million retail outlets (including unorganized ones) in the country. Over the past decade, there has been rapid expansion of organized retail formats. The organized retail space had increased to 16 million sq ft in 2008 from barely 1 million sq ft in 2002. The customer profile too is quite young and spending patterns have shifted upwards, thus creating a growing opportunity for the retailers to serve and delight the customers. While 50% of India's population is less than 25 years old, 70% is less than 35 years of age. The implication is that there is a large complement of young working population, thus, resulting in increased retail spending.

The Indian market is quite lucrative for global players in the retail sector, and India has been placed at second position in AT Kearney's annual Global Retail Development Index (GRDI) 2008. As the contemporary retail sector in India is reflected in sprawling shopping centers, multiplex- malls and huge complexes offer shopping, entertainment and food all under one roof, the concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. This has also contributed to large-scale investments in the real estate sector with major national and global players investing in developing the infrastructure and construction of the retailing business.

THE STORY OF ORGANIZED RETAIL

Even though the Indian market holds a lot of promise, the penetration of organized retail has been comparatively quite low in India. India is a nation of traditional mom and pop stores, which have an extensive reach, and have been ruling the retail sector for many years. The traditional unorganized retail outlets provide customized services to their small local clientele, including credit sales and home delivery. However, the entry of many organized retail chains, some of which are promoted by major Indian corporate houses, is posing a threat to the traditional retailers. These new retailers are experimenting with a multitude of formats, and are trying to build a strong base with superior technology and high sense of customer centricity. The organized retailers aim to capture a progressively increasing share of the total retail pie. The large number of players entering organized retail at such a pace is a cause of concern for the unorganized

retailers. From a fresh entrant like Reliance Fresh, to a pioneer, like Pantaloon Retail India Limited (PRIL), all the organized retailers are upgrading and equipping themselves to capture the attention of prospective customers. 'Next-Generation Retailing' has finally emerged on the scene and the retail industry is moving ahead at a new pace. Shoppers are seen being delighted by the 'shoppertainment' that they are currently experiencing, and they are finding their own way of getting served better in the way they want.

EVOLUTION OF INDIAN ORGANIZED RETAILING

The development of organized retail started comparatively late in India. Single brand retail chains (such as those of Raymond's, Liberty footwear and such others) began to find a foothold in the major metros during the 1980s. Multi-brand retail chains came into the picture mainly during the 1990s. Shopping centers began to come up around 1995. Shopping malls and hyper markets have begun to evolve primarily during the new millennium. Now, several large Indian business houses have made a foray into retailing, with multiple formats and in varied product categories. Multinational retailers are also trying to edge their way into the Indian market in whatsoever manner the present foreign investment norms permit. International retail chains, such as Wal-Mart, Tesco, etc., are waiting in the wings for Foreign Direct Investment (FDI) being allowed in multi-brand retailing.

Exhibit 1 shows different phases in the growth of organized retailing in India during the new millennium.

As shown in Exhibit 1, since the dawn of the new millennium, organized retail in India has shown three phases of development, while we are anticipating a fourth one:

- 1. First Phase:** This was the starting point for the take-off of organized retailing, where the main focus areas were entry, growth and expansion strategies, with importance being accorded to top line revenue growth.
- 2. Second Phase:** In this phase, the focus shifted to expanding the product range and geographic reach by building a wider network of outlets.
- 3. Third Phase:** This is the current phase, projected to continue up to the year 2011. In this phase, the emphasis is on technological enhancements, supply chain management, backend operations, and technology and process improvement. This phase may be considered as the first stage of 'Next-Generation Retailing.'
- 4. Fourth Phase:** In the fourth phase, many decisive changes are anticipated. These include mergers and acquisitions, consolidations and shakeouts, involving huge investments.

CHALLENGES & OPPORTUNITIES

Retailing has seen such a transformation over the past decade that its very definition has undergone a sea change. No longer can a manufacturer rely on sales to take place by ensuring mere availability of his product. Today, retailing is about so much more than mere merchandising. It is about casting customers in a story, reflecting their desires and aspirations, and forging long-lasting relationships. As the Indian consumer evolves they expect more and more at each and every time when they steps into a store. Retail today has changed from selling a product or a service to selling a hope, an aspiration and above all an experience that a consumer would like to repeat. For manufacturers and service providers the emerging opportunities in urban markets seem to lie in capturing and delivering better value to the customers through retail. For instance, in Chennai CavinKare's LimeLite, Marico's, Kaya Skin Clinic and Apollo Hospital's Apollo Pharmacies are examples, to name a few, where manufacturers/service providers combine their own manufactured products and services with those of others to generate value hitherto unknown. The last mile connect seems to be increasingly lively and experiential. Also, manufacturers and service providers face an exploding rural market yet only marginally tapped due to difficulties in rural retailing. Only innovative concepts and models may survive the test of time and investments. However, manufacturers and service providers will also increasingly face a host of specialist retailers, who are characterized by use of modern management techniques, backed with seemingly unlimited financial resources. Organized retail appears inevitable. Retailing in India is currently estimated to be a US\$ 200 billion industry, of which organized retailing makes up a paltry 3 percent or US\$ 6.4 billion. By 2010, organized retail is projected to reach US\$ 23 billion. For

retail industry in India, things have never looked better and brighter. Challenges to the manufacturers and service providers would abound when market power shifts to organized retail.

ORGANIZED RETAILING IN INDIA: TREND OF 21ST CENTURY

From mandis to malls, Indian retailing has come a long way. The transformation of Indian retailing is to be noticed, especially with the Indian economy playing a crucial role globally. With food and oil prices rising internationally, the retail sector worldwide has been impacted. To develop a better understanding of the key challenges in the retailing sector and to discuss and debate on the strategies for combating challenges faced by the Indian retail sector, Confederation of Indian Industry (CII) with Deloitte as the Knowledge Partner organized a retail conference "Transforming Retailing in India" in Mumbai. Speaking on global trends, strategies and outlook in the retail segment in the 21st century was Dr Ira Kalish, Director, Deloitte Research. Differentiation, branding, compelling customer experience, exploring commoditization, share of purchasing power, and continuous innovation would be the key retail strategies to be focused on in the 21st century, highlighted Dr Kalish. He further spoke on the growing impact of the internet on global retailing, including the gradual decline in store visits, slower growth of same store sales, increase in internet shopping from 0% - 5% in the last 10 years in the US and bigger increase in internet research. Incremental spending on innovative products, focus on health, wellness and focus on social responsibility are the main challenges in global retail, stressed the Speaker. Present at the CII Conference was Mr Shyamak Tata, Partner, Deloitte Haskins & Sells who in his address dealt with the challenges and opportunities faced by the Indian retail industry.

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