RETAILLIER

2021 EDITION

Transformation in Retail Industry during COVID-19 Pandemic

EXCLUSIVE!

INTERVIEW WITH DR SHEETAL JAIN

ON LUXURY RETAIL INDUSTRY

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FROM THE EDITOR-IN-CHIEF'S DESK

The unpredictable Pandemic Covid 19 rewrite the rules of businesses across the globe, retail is also fallen in the same category. Last 18 months have seen major changes in businesses. No available trend of the past has added to the problems.

Initially from giant retailers too small neighbourhood stores face the heat of pandemic and slow down but after initial setbacks, they learn and innovate.

Many retailers adapted to the environment, where brick and mortar stores went for digital renovation for their survival and digital platform strengthen their supply chain to fulfil the demands of their existing customers.

Retailers transformed in a manner that the International eCommerce retailers reached small Towns and villages while neighbourhood stores digitalized themselves. Retailers changed and made themselves prepare for the pandemic shoppers with digital payments, touchless browsing, smart mirrors, tech-enabled trial rooms, and many more....

Businesses digitalized, neighbourhood stores flourished, and altogether new scenario of retail emerged. The 5th Edition of Amity business School retail magazine focussed on Transformation in Retail Industry during COVID-19 Pandemic.

Looking forward to your valuable suggestions

Dr. Sanjeev Bansal
Editor-In-Chief

FROM THE EDITOR'S DESK

Dear Readers,

Retail industry around the globe severely impacted due to pandemic as many countries faced lockdown and people being asked to quarantine themselves. The sudden restrictions on movements, protocols and covid appropriate guidelines have drastically impacted behavior of shoppers and business operations.

The current issue of Retailler addresses the consequences of pandemic occurred in retail landscape and focused on transformation of retail industry. The issue included articles from Luxury retail, technological advancements, supply chain, upcoming retail formats and many more. Retailler provides insights at a time of great change across the wide retail landscape.

I take this opportunity to acknowledge the contribution of editorial team and authors for their support in bringing out yet another issue of magazine.

I hope you enjoy going through the magazine and we look forward to receiving your opinions and suggestions.

Happy Reading!

Dr. Pooja Sehgal Tabeck
Editor

TABLE OF CONTENTS

INTERVIEW WITH DR SHEETAL JAIN

The pandemic acted as a catalyst, rather than a cause for digitalization of luxury industry said Dr Sheetal Jain to Rhea Sabharwal during an interview with Amity Business School, Amity University Uttar Pradesh, Noida. Edited excerpts:

Pre-pandemic luxury brands were not willing to sell their products online to maintain the exclusivity of their products. Dr Jain how did luxury brands managed to sell online by overcoming this challenge? Is there any other challenge that they are facing to adapt to e-commerce?

Dr Sheetal Jain : Before the pandemic also, luxury bands were talking about going online, it was not that they never thought about digitalization but most of these brands were complacent that things are going good, let it go the way they are going. All the brands just felt the need of doing it and now we can see that many brands started have successfully adapted the online space, either having their own website or by collaborating with 3rd party marketplace or just by being more active on their social media handles.

Dr Sheetal Jain : The challenge of going online is to maintain the essence of luxury, which is exclusivity. And while going online, it is exactly the opposite. Therefore the Luxury industry has been slowest to go online and embrace digitization.

She added that to overcome this challenge, many brands are coming up with their limited online collection and exclusive online memberships so that everybody cannot access their products and services. But yes, this will be a challenge for luxury brands. Also, they will have to maintain the right balance between being accessible and being exclusive. She suggested that brands also need to work on developing web atmospherics that create the same multi-sensory experience, like that of the physical stores.

As more and more luxury brands are heading to adapt e-commerce, how would this benefit or harm other players in the market and which all sectors have been affected by this change?

Dr Sheetal Jain : As more and more players enter, it makes it definitely more competitive. So for others who do not opt for it, they are at loss. Today, as we can see the things are changing at a fast pace. Hence, the brands need to be present wherever the consumers are. So, they have to be at all the touchpoints and the contact points so that they can are visible to the consumer and are at the TOMA (Top Of the Mind Awareness), so that consumers remember and know them. They can engage with the consumers and then perhaps consumers can buy from so many options which they have.

It has been observed that, not only accessories, beauty and perfumes, but also the watch brands are going online. For the first time, Patek Philippe, which is one of the most exclusive Swiss luxury watchmaker, announced that it would go online. So, this is something that would perhaps change the entire scenario of luxury industries how it runs in the future.

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Coronavirus pandemic has made sustainability a buzz word for businesses than ever before. How is the luxury industry moving on the path of sustainability post-pandemic?

Dr Sheetal Jain : As we all know that health, wellbeing, quality of life and stability has gained much more importance than ever before and it is something that will be remain important in the post-Covid world. So if luxury brands want to survive and grow, they would need to think about these aspects.

Recently, Tiffany disclosed their entire craftsmanship journey. They revealed every aspect of making a diamond, from the way they extract the raw material to how they pack the final product. The more transparent they are, the more and more people connect with them. Authenticity and genuineness creates an emotional bond among people.

Many brands are coming up with substitutes for animal leather, like Hermes came up with mushroom leather for its products. So, more and more brands will be working towards sustainability in future and reposition themselves as caretakers of mother earth to create a win-win situation for themselves.

Alibaba and Amazon have launched their luxury e-commerce platforms to support online selling in the luxury industry. As a consultant, what would you suggest a luxury brand to adopt these third-party platforms or sell online through its own platform?

Dr Sheetal Jain : For the first time during the pandemic, luxury brands like Cartier have partnered with 3rd party online seller. It partnered with T-Mall, an online luxury retail store of Alibaba to reach its customers. Similarly, Oscar de la Renta partnered with amazon to sell online. Outsourcing through a third party store definitely reduces cost, efforts and time. This trend is being accepted by many brands now.

However, there are some disadvantages also, due to which brands like LVMH are not opting for these platforms. Amazon is still considered as a destination for mass goods It is still not accepted as a seller of exclusive goods. Going online through 3rd party websites reduces differentiation among competitors and snatches the scope of creative selling. Outsourcing can also lead to a loss of essential customer data and preferences. It reduces the control of the brand over its customer base. Unbiased and authentic customer data is essential for analysing customer behaviour and take decisions for the future course of action. Moreover, making the customer feel special is a crucial part of the luxury industry, which is at threat by collaborating with third-party platforms.

Hence, small and medium brands who cannot afford to launch their own online stores should opt for authentic third party online stores like Farfetch, YNAP, Mytheresa, etc. But the big brands should definitely go for direct online selling to maintain exclusivity, keep track of customer database and explore creative ways to stand out from competitors.

Lamborghini recorded the highest sales during the pandemic. What would be the underlining consumer behavior factors behind this increase in purchase that too during a pandemic? Has the result been the same for other luxury automobile brands?

Dr Sheetal Jain : Due to the COVID-19 pandemic, ultra HNIs and wealthy people couldn't travel this year to gain exclusive and lavish experiences. So, to still feel good and to rejuvenate themselves, people started spending on luxury ownerships.

Before the pandemic, people were shifting their expenditure from ownership to experiences and travel. But as we know, today, we are not left with many options. Hence, people are moving back from experiences to possessions.

This shift in consumer behaviour helped Lamborghini to record its highest sales. But in India, a drop of approximately 40% was observed in the luxury automobile sector.

Which luxury product or segment has benefitted most during the pandemic? Also, which industry segment has been badly affected by the pandemic?

Dr Sheetal Jain : Accessories have benefited the most during the pandemic because they are small ticket items and are conveniently available online. Also, middle-class consumers tried to purchase more accessories to rejuvenate themselves. Therefore accessories were quite resilient during this time.

In term of the service sector, the travel industry has been badly affected due to the pandemic. But as soon as more and more people get vaccinated, the travel industry will surely bounce back. The reason being after lockdown, everybody is looking forward to some feel-good experiences and mental relaxation. Revenge buying is expected for the travel industry

In the case of products, the watch industry has been badly affected due to the pandemic. One of the biggest players, Rolex dropped to 2010 levels in 2020, both in terms of volume and value. The key reasons for this have been the unavailability of watches on online platforms at right time.

When the COVID-19 pandemic became the new normal, revenge buying was observed in the Chinese market. Has this been a short-term trend or is it still observed in the markets? Also, which countries and which luxury sectors have observed extensive revenge buying concept.

Dr Sheetal Jain : High sales were observed in China immediately after the lockdown restrictions were relaxed. This revenge buying behaviour took place as people got agitated and frustrated due to the lockdown. There was an environment of stress, tensions and helplessness among the people. So to feel good and distract their minds, people started shopping in bulk. It was a short term behavioural pattern. Hence, this phenomenon didn't last for a very long period.

However, revenge buying was not observed in India immediately after the lockdown got over. But after some time, the same phenomenon was recorded in India as well. For most of the sectors, the sale went to pre-covid records.

Before Diwali season, the fashion industry didn't experience much revenge buying because people didn't have any place to go or any occasions to buy new clothes. But during Diwali and post-Diwali, a rise in sales of the fashion industry has been observed.

As China has emerged as a luxury powerhouse, what are the main factors behind this change. Also, which countries do you think to have the potential to become profitable markets for luxury brands in the future?

Dr Sheetal Jain : As per the recent report by Bain and Company, by 2025, China will have 50% of the luxury market share, which is currently 33%. It is also expected that China will become the number one luxury market in the world by 2025.

The supporting reasons include the fact that China has one of the youngest population in the world and the per capita income of the country is also increasing. Today, China is the number one internet user and it has become one of the largest consumer markets in the world. Rising education levels and brand consciousness also contributes to increasing demand and sales figures in the economy.

India has the second-largest population in the world and a good number of this population is young. Per-capita income and brand consciousness are also increasing in India. Hence, the Indian market also has good growth potential. An increase in purchasing power, acceptance of digitalization and e-commerce in society are attracting more and more brands to India.

How COVID-19 pandemic has been an opportunity for luxury brand marketers? What are the most marketing and retail strategies that brands have adopted during the pandemic?

Dr Sheetal Jain : Pandemic has brought great opportunities for many industries and brands. It was a powerful introspection and reinvention phase for business models. During the pandemic, brands tried to give back to society in a purposeful way. For example, Ford used its manufacturing facilities to make ventilators and Louis Vuitton used its manufacturing units to produce sanitisers and surgical gowns. These practices helped brands to connect with the people by being there for the people in tough times.

Various brands came up with new strategies and ideas to keep people engaged through online platforms by conducting workshops and events. This way, brands continuously interacted with the people. Even though they might not purchase now, but this creates a strong connect and later on, these people will stick to these brands and prefer them over the competitors. Taj has come up with the Qmin app to deliver delicacies to the doorsteps of the consumers.

Mercedes Benz launched the sales campaign "Merc from Home" which enabled their target market to order their Merc online and get it delivered at their place.

Many brands also came up with new product lines. For example, LV partnered with cycle manufacturing companies to offer luxury bicycles to its target market. Louis Vuitton started selling luxury gym equipment. The majority of the brands have reinvented themselves to emerge as new champions of the new normal.

How Indian luxury retail market has been affected by the pandemic? Overall, was it a good or a bad impact on the industry?

Dr Sheetal Jain : Initially, the industry faced a sudden shock as stores were shut down. People had low sentiments, which made them focus on saving more than spending. So, it drastically affected the sales. However, with the reduction in lockdown restrictions and people accepting the new normal, things turned out to be good.

The positive aspect was that brands focus on innovation and digitalization more than ever before. During the process, they found new ways to connect and explore personalized online selling opportunities. Many companies came up with innovative technologies to enable people to try, decide and buy outfits and footwear virtually. Brands came up with new ways to virtually interact with people, pamper them and provide them with good experiences. The Indian luxury market has performed much better in the last quarter, but still, it will take a while to go back to the 2019 levels. It is expected that by 2022, India will achieve the 2019 levels.

According to you, what shape will the luxury retail industry take in 2021?

Dr Sheetal Jain : There will be a digitalization and sustainability-driven revolution in the luxury industry in the coming years. Many brands are now supporting second hand and rental luxury services to promote a sustainable culture.

Consumers are focussing more on health, quality of life, wellbeing and sustainability. Hence, there is a shift in their preferences also. Now, people focus on how the products are manufactured. They look for a purpose in the story line behind manufacturing the products. Consumers resonate with brands that are their own extension. Will embrace the brands that carry their values and beliefs.

So the brands will have to focus on circularity and stability to come up with new product lines or give a second life to their existing products. They will have to think of new disruptive models to excel in the market.

Recently, Ralph Lauren has come up with its own rental services to promote sustainability. They are the first ones to start with this and it is expected that more and more brands will adopt this trend in future. The weak market players will probably lose the market. This is the reason why 2020 had observed many mergers and acquisitions. The luxury industry is going through a phase of consolidation, which is expected to extend in 2021.

TRANSITION REQUIRED IN GROCERY RETAIL: POST COVID-19

By Harshul Agarwal (MBA Finance, 2020-22)

Grocery stores face a new reality in 2020: The exponential growth of digital food shopping (both in stores and home delivery) far exceeds pre-pandemic forecasts. According to the survey, by 2025, online grocery stores will account for 21.5% of total grocery store sales, an estimated 60% increase from pre-pandemic levels. So far, grocery stores have usually responded with a customer-facing order-taking process, but if you delve deeper, that's just the tip of the iceberg that supports the "new normal" expertise. The need for an excellent in-store experience and the need for effective support for digital services may conflict.

Although other retail sectors have made significant progress, grocers now need to shift to this digital reality or risk losing out to competitors. In grocery retail, digital transformation refers to the use of technology to improve existing processes, increase revenue streams, implement new business models at an affordable cost, and complete a task through "zero effort, zero skills, and zero learning curve" with the help of the right tools and techniques.

Over the years, digitalization has dominated all industries, and grocery retailers are no exception. The pandemic has declared the inefficiency of the old retail model. It almost wiped-out businesses that diverged on change. Whether it's the local Kirana or the retail stores in well-organized shopping malls, having a digital transformation plan is the only exemption from this commercial wave. For today's shoppers, all of this has to do with the convenience and experience as personalized as possible. Every process requires a technology to attract people to the store.

Many areas of the business need to be enhanced to support online and to improve the efficiency of the end-to-end execution process. The four main areas for successful digital transformation are:

YOUR PEOPLE

Effective redistribution of labor in the grocery store business is critical and differs between grocery store departments, so the grocery store needs to consider more. Shifting employees from tasks or administrator-related activities to focusing more on value-added processes will help maximize the use of the workforce to support this new normal.

Orders in online grocery stores will be traded during the day, so you need to allocate resources appropriately to balance the online pickup/packing/delivery of staff and replenishment of store shelves.
More efficient use or labor will also help reduce costs.

CUSTOMERS

When you focus on distributing labor in different ways, it is equally important to maintain the demand that customers actually get from the store.
Some ideas to enhance the in-store and digital customer experience may include:
a) For top online customers, you may want to consider the "personal shopper" experience. Customers want to know that people who choose groceries understand what they want, so they won't be disappointed. Insufficient remarks/alternative information where chat can help when shopping.
b) You may also want to spend more on value-added services to satisfy in-store customers, such as nutritionists/nutritionists, to help customers make healthier choices.
One of the biggest concerns for grocers that have led to this digital transformation is the potential reduction in impulse buying. This can be alleviated by AI-driven online ordering recommendations, tracking customers' shopping lists, and testing their buying patterns to promote the right products to the right customers. It is not necessarily set at a promotional price that sacrifices profits.
For example: If a customer's online shopping cart looks like a pasta dinner, but she did not add meat, bread or fresh herbs, then those (not for sale) and a small discount are recommended and buy together-if not, no meat is provided based on the way she buys it.

STORE FORMAT

In order to effectively support digital customers and in-store customers, the current store format will need to be changed, and certain changes may result in major changes to the format, such as-

a) More space for order fulfillment: pickup/packing and multiple temperature storage areas

b) Smaller aisles and more compact category representation

c) Since most orders are transferred online, the number of POS cash registers may decrease

d) Direct way for customers to pick up goods and workers to the roadside

More store automation should be considered, such as using dark stores as warehouses or setting up micro-warehouses in stores to support roadside and contactless delivery.

Visualizing categories on a small shelf space not only needs to attract customers, but also based not only on the look and feel of the product display, but also on the digital order fulfillment process. Accurate planograms and better inventory management can help maintain costs to support the anti-demand of in-store customer experience and effective order fulfillment.

For large grocery stores, for in-store customers, the space may be easier to divide into enrichment and store visualization. Smaller stores may require more re-equipment.

SUPPLY CHAIN CONSIDERATIONS

The grocery industry vigorously pushed for a leaner supply chain even before COVID-19. For grocers, the cost is too high to maintain a large fixed inventory, especially when they are dealing with the challenge of a pandemic. Grocery stores need to re-evaluate their product categories based on new priorities and changing buying methods. Maintaining the correct inventory in the short term remains a challenge.
Efficient real-time supply chain management is necessary. DC replenishment needs to be directly linked to store replenishment requirements-sales on the cash register trigger multi-level replenishment, which keeps inventory at the correct level and can free up working capital. The days of buying excess inventory based on "transactions" will be replaced by pure demand-driven supplies.

Grocery retailers need to manage their expectations of how business will continue during and after COVID-19. The first thing to remember is that the demand for digital is not a temporary trend. Grocery stores should refocus their budgets on online channels or adopt an omnichannel approach. It can be said that just owning a retail grocery store will not help. You must integrate the digital transformation from physical stores to online stores and social media accounts.
The ever-changing COVID-19 situation is very complicated, and digital transformation will only give traditional grocers a competitive advantage and lay the foundation for future digital and flexible business. Unlike COVID-19, it does not need to wait for the vaccine to cure completely. The only way to get rid of this business pandemic is to increase resistance to it and deal with what happens next through digital transformation.

The retail industry must prepare for the new normal. Benjamin Franklin (Benjamin Franklin) said: "If you are not prepared, you are prepared to fail." Part of preparing a grocery retail business is to formulate around the main elements of its business success (their customers, workers, goods and finances) strategy. Companies that undergo digital transformation are more profitable than their average industry competitors and enjoy higher market valuations. Obviously, technology is not changing: technology is changing you.

EMERGING TRENDS AND OPPORTUNITIES OF RETAIL SECTOR AFTER COVID-19

By Archit Gupta (MBA General, 2020-22)

Retail is a process which involves selling goods and services for a profit motive. It is done through the help of various distribution channels. It is a very wide concept and covers a very large industry. The retail industry is a collection of all the companies selling goods and services to its consumers. Some of the main benefits of this mode of shopping is in terms of place and time utility.

The retail sector includes all different types of shops for example grocery shops, departmental stores and convenience stores like Reliance fresh. These kinds of shops sell the goods and services to the ultimate customers.

In the last few years, the retail sector has grown many folds. The retail industry reached $24 Trillion Dollars in 2018 which included $950 billion Dollars of India retail industry. The simple reason is rise in disposable incomes, increasing consumer awareness and changing behavior of the customers. The customer's demand for something new is increasing day by day therefore retailers now have to focus constantly on new innovation, marketing strategies to grab and retain the attention of the customers

But after the pandemic covid-19, Retail is a sector which is affected the most. There has been 5.7 % fall down in global retail sales. The retail industry fell down to $23.36 trillion Dollars in 2020. Due to the disruptions, retailers in Europe are expected to suffer a loss of 3.26 billion pounds. Everything has changed starting from the lifestyle to the sentiments of the customers. It has expedited the intervention of Technology into the retail industry. Supermarkets are one of the industries with the highest increase in online traffic.

Earlier, the industry players thought of technology as an alternative option but now it is kind of mandatory for each retailer to have a digital presence to cope up with the new changes in the sector as it is the need of the hour.

Some of the technological trends transforming the retail sector after the pandemic are-

- Use of Augmented Reality
- Cashless and contactless Checkout Options
- Machine Learning
- Chatbots
- Voice Commerce

Use of Augmented Reality

There has been a boom in Virtual try on shopping since 2019 but after the pandemic, the demand for this technology is increasing at a very fast pace. Indian customers follow an approach of try before you buy therefore the augmented reality grabs and retains the attention of the customers in online mode. Various brands are adapting to this technology for e.g. Lacoste launched a virtual try room for the customers to try on the clothes virtually during the Covid-19. Some of the brands like Ikea and Amazon are using Augmented reality technology for the customers to visualize the products in real time at their places i.e., a virtual model of any physical product chosen is showcased in your surroundings through the smartphone. The customers thus can think about the purchasing decision more wisely. Augmented reality will contribute a lot in building a level of comfort and convenience for the customers.

Cashless and contactless Checkout Options

It is said that social distancing reduces the chances of getting infected from covid-19. Keeping this in mind, retailers are now investing in cashless and contactless options. Some of the surveys depict that customers will like to prefer contactless checkout options over the traditional ones. For e.g. Amazon is using checkout systems that don't involve cashiers. The system is being supported by artificial intelligence. When the customers put the products into the physical carts, the cart tracks the product and it is being added to a virtual cart. Once the customers leave the store, the payment gets done automatically through their preset cashless payment options. After the pandemic, most of the restaurants are trying to provide a touch free experience to their customers for eg. instead of a physical menu that is being touched by many people, they can now scan a barcode through their smartphones by which they can have the menu and receive all other desired information. All these kinds of processes require a certain kind of tools like IoT devices, Rfid tags, Barcodes and face recognition.
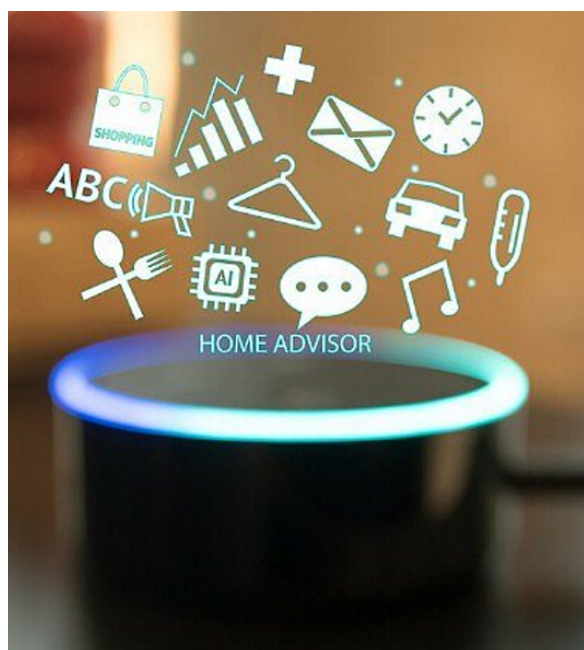

Machine Learning

After the pandemic, there has been a capricious change in the behavior of the customers. There was a need to analyze the new demand and predict the shifts. Retailers have started adopting new methods for the demand forecasting. Machine learning is one of the innovative tools that predicts outcomes without being explicitly programmed.

Also , it is being implemented because now all the retailers are behind the big data. Machine learning can be very useful in enhancing the relationship with the customers and suppliers. One of the main reasons that the companies are opting for machine learning is that it is faster in implementation as compared to the other traditional methods which is the need of the hour in today's highly dynamic environment. Machine Learning can also help in acquiring more accurate demand predictions thus increasing the success rate of the companies.

Chatbots

Due to the pandemic, retailers are facing a limitation of face to face customer interaction. To solve this problem, they have started using technology, i.e., Chatbots. It is not a new technology but also it was not very common earlier in the retail industry. Chatbots are now being used more frequently as the proper engagement with the customers is a must for complete satisfaction. These types of voice assisted technologies can help the retailers a lot in the selling process as all the queries are resolved in most of the cases. For e.g. brands like H&M have been using this technology through a messenger app called Kik that enhances the customer experience by recommending customers about the outfits according to their preferences. Some facts project that the chatbots will be a savior for the retail industry in the era of covid-19.

Voice Commerce

Voice commerce is a technology that allows the customers to buy products through voice commands. Online Retailers are seeking this as an upcoming technological trend. Some of the customers are finding voice commerce very useful in certain conditions like placing orders through voice assistants like Alexa, Siri etc.

Instead of typing in a search box, the customers can find the products through voice commands A voice powered device is necessary for using this technology. Various coffee shops like Tim Hortons are using voice commerce for providing a hassle-free customer experience. Walmart launched an ordering service powered by voice commands A survey made by NPR told that around 60 million people already have at least one smart voice enabled device at home therefore, this technology will contribute to some extent in transforming the retail sector.

Other emerging trends & opportunities post covid-19 are

- Omni channel retail
- Entertainment sector
- Brick and mortar Stores
- Hygiene Industry
- Retail tech Industry

Omni channel retail

When a retailer has both physical and digital experience it is known as Omni-channel retail. As we have discussed above the increased use of augmented reality, retailers consider this as an opportunity post Covid-19 to expand their business all over the globe through introduction of online retail.

With integration of online retail with offline retail, they are trying to create a more seamless shopping experience for the customers. For e.g. retailers are doing their best to provide an extraordinary customer service through multiple touchpoints. Customer retention is one of the main benefits of opting an omni-retail channel therefore, the companies have started investing in this strategy.

Media and Entertainment sector

As we all know that due to the covid-19 pandemic, the media and entertainment industry has been affected drastically with around a year of complete shutdown. All types of outdoor entertainment were being totally banned during the outbreak. The Cinema industry is temporarily relying on OTT platforms due to which the retail sector is also being affected to some extent because some of the malls and shopping centers still rely on the Cinema halls. Therefore, some interesting content and ideas should be thought of to bring back the customers with the same safety precautions.

Healthcare Products

During the Covid-19 outbreak, there had been a great emphasis on the cleanliness factors because it was the only best solution available against the virus. Customers are now more conscious towards maintaining social distance and a good hygiene through certain products which has led to a sudden boom in this industry. Earlier certain hygiene products like sanitizers came under niche commodities and were meant mainly for the hospitals and travellers, but when the covid-19 came, the government put a lot of efforts on this product to maintain hygiene. Since then there was a sudden increase in demand and temporary shortage of supply of some hygiene products like face masks, sanitizers and Dettol disinfectants. A study says that in the next 5 years the market of sanitizers is expected to be valued in billions.

A lot of Fashion brands like Tommy Hilfiger are following the trend of hygiene and have helped in converting the image of a mask from a necessity to a fashion accessory. Organizations have also started giving priority to cleanliness so as to maintain a safe environment. Therefore, the hygiene driven products will become an integral component of the retail sector.

Brick and mortar Stores

There will be a moderate rise in the opening of new grocery and local stores as some part of the population still believe in having an in-person interaction with the product. For e.g. Amazon opened its first grocery store named "Amazon Fresh" both offline and online to provide a smooth and flawless experience to the customers.

Some of the researchers say that customers keep online buying as a secondary option. In India people still like to buy products in offline mode so there will be no decline in the market share of brick and mortar stores. Some companies like Reliance are building a fleet of their offline stores all over the country seeing good opportunities in India. Simultaneously, they are focusing on multi or omni retail channels that are the need of the hour.

Retail tech Industry

Due to the changing behaviour of consumers after the covid-19, the retailers are now focusing more on digital platforms because of rise in online traffic and increase in demand for contactless and safer environments. A lot of stores are taking the help of retail tech companies to minimize the human intervention. Some of the brick and mortar stores like grocery stores are signing partnerships with retail tech companies for the cashless checkout and on time delivery options. For e.g. Paytm helps the small shopkeepers to digitalize the payment options, therefore it is a clear win opportunity for the retail tech companies which help the retail brands to adapt with the latest technologies that are needed to provide the best customer experience through innovation in operations.

Conclusion

2020 is an unpresented year with a lot of ups and downs. Huge industries have suffered a lot due to covid-19 but also it has created new kinds of opportunities for industries like hygiene industry, opened doors for channels in retail industry like omni channel retail, resulted in the rise of brick and mortar stores and taught the companies to sustain during the technological innovations. The companies that are transforming themselves digitally will surely overtake the companies which are not able to adapt with the digital environment.

If such technologies continue to happen in the future, the retail sector will recover all its losses and will be again one of the biggest industries overall.

PANDEMIC : THE RETURN OF LOCAL KIRANAWALAS

By Roopanshi (MBA General, 2020-22)

Adversity gives us an opportunity to reinvent ourselves according to the changed circumstances. Some just go down and become irrelevant in the larger scheme of things. While there are others, the fighters, who just don't give up. They rise like a phoenix from the ashes. The year 2020 was one such year. It changed the way in which we used to live our lives. The pandemic altered our systems and the way we used to operate in our day to day lives drastically. It changed the way we used to work or socialize. Everything went online from work from home to video calls to socialize with our loved ones. This also changed the pattern in which we used to buy our basic necessities in recent times.

India was under the biggest lockdown in the world with around 1.3 billion people asked to stay at home and observe social distancing to combat the deadly virus, which has claimed more than 1.5 lakh lives and infected more than 1 crore people in our country. The government had imposed strict directives of restricting movement of people. Shops supplying essential items like grocery, medicines were exempted from the lockdown.

Unsung heroes

With the complete shutdown of supermarkets and shopping malls during the nationwide lockdown to arrest the spread of coronavirus, it was the local kiranawalas who took the initiative of supplying essential products to households. These local shopkeepers ensured that despite the imposition of one of the stringent lockdowns in the world, the essential supplies were periodically replenished in our household. In the age of big malls and shopping stores, these forgotten people sitting in a small shop came out as our saviours. Be it an urgent need of milk for the kids or the need of ration when the domestic stock had finished, these people ensured that we got our supplies.

The Online delivery through various apps on which we have become dependent on the recent years also became a challenge during lockdown. There was uncertainty and frequent cancellation due to which many people started preferring to buy grocery from these small shops rather than the e-commerce websites. The local restrictions in various places to arrest the spread of virus also affected the delivery system of the bigger players of the market. People also preferred to buy the products by actually seeing them with their own eyes. People again started flocking to their local stores as these shops were the ones they have always trusted.These local kirana shops in the cities witnessed a surge in the sale of essential items with some even finding it difficult to keep up with the rising demand.

Battle of Survival

These small shops were badly hit by big malls and e-retailers in the last few years but during the imposition of lockdown lockdown in view of the COVID-19 outbreak their sales have increased. Some shopkeepers even assert in various surveys that their sales have doubled during the times of intense lockdown and restrictions.

   With the advent of large multinational companies in the retail sector, these local shopkeepers were finding it difficult to stay relevant. Their sales had suffered due to this ever growing trend of shopping malls. They were not able to give the kind of attractive discounts and offers due to limited resources. These difficult circumstances allowed them to make a comeback albeit with the constraints of the supply chain.

Sensing the Opportunity

This pandemic also taught them to reinvent themselves to become relevant again. Most of them who used to rely on cash transactions started using UPIs and other online modes. This improved the experience of the customers who returned to buy the daily ration from their local shopkeepers again.

Due to the pandemic, almost all the multinational firms gave their employees work from home. These young people mostly working in the metropolitan cities returned to their homes in the 2nd and 3rd tier towns. Their lifestyle has changed over the period of time being accustomed to the habits of metro cities. Initially they found it difficult to adjust to their own hometowns as their needs were not being fulfilled by their local stores. Then slowly and steadily understanding the need to improve their products, the kiranawalas took up the challenge. They started to understand the changing needs of their customer base. And started stocking their stores with kinds of goods which were not easily available in our mohalla stores. This led to more retail shops springing up in the neighbourhood of the small towns. Thereby, improving the living standard and employment opportunities in the small towns.

This pandemic also opened the scope for the local retailers to improve their sales due the income related reasons as well. People stayed at homes and their savings improved. Thus, with more money they took to buying more from the stores to keep themselves and their family happy in these challenging times.

Some also faced salary cuts and pay without leaves. In these cases these shopkeepers also kept cheaper alternatives of goods to make sure that they serve the wide range of their customers.

Identifying the scope of expansion, many kirana stores are now considering to upgrade themselves with improved technology to increase their reach and accessibility. According to a report a leading news outlet, In a survey conducted by EY, across various cities in India, it was found out that there is a renewed trust in hyper-local communities and the kirana store owners want to partner with online delivery and supply platforms to grow in these challenging times. These people are trying to come out of their cocoons and comfort zones to utilize the opportunities provided by this large interconnected market.

Amid the coronavirus pandemic, the kirana stores have emerged as local unsung heroes servicing the community at large, was the observation by the firm which conducted a large scale survey to understand the customers' views regarding our local shopkeepers. The kirana store owners have taken a lot of effort to keep up with the changing demands of the crisis and managing their day-to-day supplies. The way kirana store owners have adapted to innovation and digital technologies, such as digital payments, changing operating models and reduced friction towards technology, to cope up with the pandemic is highly commendable, was another observation in the survey.
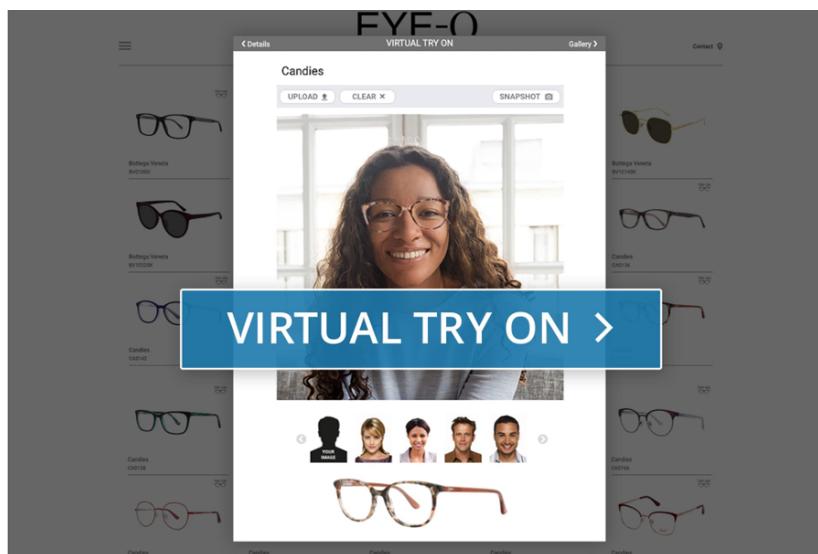
Sensing the Opportunity

Just as the coin has two faces, the Indian retail sector is also facing many issues. This adversity though gave a chance to a lot of them to revive others who have fallen down due to paucity of resources. Many of them had to face losses due to local restrictions. The ongoing pandemic and the lockdowns have had a severe impact on local stores and as the restrictions were lifted, they started getting back to business. Several offline stores and retailers have also integrated themselves with the online segment to expand their business avenues to an omni-channel network. Many others who have fallen behind their pack are trying to get up and cover the ground that they have lost in the last few months.

Meanwhile, another EY report published last year had also revealed that there is a huge opportunity in the food and grocery market, but the retailers often struggle for a viable strategy to address this market. It had also said that food and grocery account for the largest share in revenues in India and is estimated to constitute around 66 per cent of total retail revenue by 2020. The Government of India is also trying to promote these local players through various initiatives like Vocal for Local and Atmanirbhar Bharat. A credit line has also been initiated for these small vendors to support them in these challenging times. A coordinated effort is being made by all the stakeholders to ensure that there is an increase in their share in the national as well as global supply chain. Many large firms believe that there is a lot of potential and scope for growth in the Indian retail market. The global leaders in the retail sector like Walmart and Amazon are making concerted efforts to get a large chunk of this market. Indian Giants like Reliance and Birla Group are also not behind. The ongoing battle between Reliance, Amazon and Future Group in the courts clearly highlights the potential of Indian Retail Industry.

With the entry of these big players in the market, it becomes all the more important for us to ensure that our local kiranawalas also flourish. Efforts need to be made from the side of these stores to adapt to the dynamic nature of the market. They need to align themselves with the global supply chain to ensure their prosperity in these changing scenarios. The authorities also need to ensure that there is a level playing field for everyone and these small players are not muscled out of the ring by the big guns. Because at the end of the day, these local kiranawalas are an important part of our society and the backbone of our retail sector. Their growth and progress will further fuel our economic growth and will help us to recover from this economic shock of 2020. For India to become a leader in this New World Order post pandemic, we all need to ensure the effective utilization of our large workforce and market.

INITIATIVES UNDERTAKEN POST COVID BY RETAIL SECTOR

By Mehak Mittal (MBA, 2020-22)

Indian retail sector stands at 5th position for being the largest destination globally in retail space. Retail sector almost contributes to 10% to the gross domestic product as well as accounts for around 8% for providing employment. 19% decline could be witnessed by the economy during the January-March quarter 2020 as human contact was shun in pandemic which had a great impact on retail sector as it is a customer centric sector and footfall was zero during pandemic as lockdown was declared by our honorable Prime Minister Narendra Modi. It is a matter of concern for the government and retailers to strategize for the retail sector so that it could come back to normal as soon as possible. Plans should be developed keeping in view long term effects and how short-term problems could be remediated.

During the pandemic in retail sectors revenues went to nil but expenses were still incurring as rent, staff salaries, EMIs payments, and maintenance payments. During the pandemic they also faced various challenges and the concept they learned during the pandemic was of essentials and non-essential items. 100% loss could be witnessed by non-essential items category which include items such as consumer electronics, telephones and many more. Items that fall into the category of essentials also faced challenges which were of different kinds such as managing the supply chains, ensuring the liquidity, safety standards to be met, demand increased at a high rate as well as managing and modifying stores.

Fashion, electronic and furniture retailers were hit hard by the pandemic in comparison to the retailers who were into groceries retailing. Though it is evident that groceries won but still the cost they have to pay was the high cost of operations.

Major shift witnessed post pandemic by the retail sector was digital shift and it was considered necessary to be digitally upgraded as soon as it can be done. Home deliveries and contactless shopping are becoming new normal post pandemic and malls and shops are trying their level best to cater the needs of their customers more efficiently and effectively. Offline and online retail stores integration is also seen in which customers order their daily use items such as groceries and dairy items online and pick them physically from the stores. Retailers are formulating strategies on a regular basis considering all the changes which are taking place in the environment on a regular basis. As restaurants and malls are re-opened new strategies have been adopted by the retailers to gain back the confidence of customers to visit the restaurants and stores again. Some safety measures adopted by them are sanitization measures have been enhanced, social distancing is taken care, plexiglass dividers have been used in frequently used areas and most importantly segregation of exit and entry points were made along with seating capacity was reduced.

Shoppers consider hygiene, health and sustainability factors before shopping so retailers are focusing more on technological innovations which made them consider their online applications more seriously and providing customers with more interactive and personalized experience and giving them more electronic rewards through their online applications. Retail industry is mainly a customer centric industry so customers' change of behaviour as well as change in the level of their disposable incomes are to be taken care of so health and wellness is given priority post pandemic.

Retailers are expanding their footprints in health and wellness brands considering the customers changing demands. Understanding the customer psychology technology innovations invading the retail sector through artificial intelligence, virtual reality and augmented reality. "Phygital" is new normal and digital and physical retailing is merging. Virtual trials which focus on AR and VR technology are used by customers as due to pandemic physical trials have been restricted. Increased investment by retailers in the technologies have taken place as digital transformation has started at a high pace. Retailers adopted the diversified approach to reach out to customers in difficult times and try their level best to be at the top of the minds of their consumers. Customers are lured through ease of access and offering them better quality of products. Retailers are working on strategies to thrive in this dynamic environment through the "Six feet economy" concept. Resilient supply chain is brought into effect and retailers are keeping their inventories close to their consumption points.

Changes that came into effect in supply chain post pandemic resulted in more resilience, sustainability and agility. Retailers adopted the strategies keeping in mind to increase the level of footfalls to their brands and considering hygiene factors also.

Post pandemic retailers were not switching on the air conditioners and were booking appointments of their customers prior to their visits. Video calls were preferred for shopping if visiting is not considered necessary for purchase. Temperature screening, masks compulsory and restricted washroom policies have been implemented. In fine dining areas UV sanitized cutlery and scanning the code provided on tables to check menus and order their food. Retailers also started cloud based hiring and enablement of workforce was done through the same technology. Even investment shifts could be seen on behalf of retailers as they are investing less in remodeling and opening of stores and they are investing in technology to reflect their interest towards digital transformation which is the need of the hour. Staff who used to work at stores are now providing services online through virtual assistance and staff is made to perform various e-commerce duties. Omni channel approach has been adopted and has become a rising trend.

Retailers in the first six months of 2021 are hoping to achieve 85% of sales which were their pre-Covid. Most consumers will prefer online shopping and safe deliveries at their homes rather than going out after the pandemic. Price will not be the only factor now while purchasing other factors such as health and wellness will also be considered resulting retailers moving towards contactless and digital payments. Post pandemic consumers are getting back to normal and not restricting their purchases to essential items and are buying items which lie under the category of non-essentials and are increasing their basket sizes. Overall revolution has taken place for retailers as new ways have been devised by them with a perfect mix of technology and innovation. Everything is getting back to normal.

RETAIL TRANSFORMATION IN THE FASHION INDUSTRY DURING THE PANDEMIC

By Harneet Singh (MBA General, 2020-22)

Impulsively limiting anything and everything that is fashion-related is one of the tendencies that we hold dear. For most of us, fashion concisely is the seemingly comfortable world of those primped and preened and modish starlets who strut their way to fame; for others, fashion doesn't have any meaning beyond what is the clothing choice of a self-proclaimed fashionista or perhaps the outfit donned by a fabled group of footballers and rappers et al who are all Karl Lagerfield's – now no longer with us – nightmare.

Fashion is a simple term with relative meanings, so you can't really have a go at anyone whose perception of it is only half-baked. After all, not confining fashion is what has been the di rigueur and will continue to be – it is one of the most important lessons taught to us by the fashion industry. Well before the pandemic wreaked havoc, this ability to keep expanding itself for an eternity had already added another dimension to the world of fashion: technology. And that is precisely what saved the entire industry at a time when the entire world was stopped dead in its tracks.

This coming together of fashion and technology has helped construct an altogether different world, a new industry where the former works on the beginning and the latter stresses on the ending before laying the foundations for the next step.

A very small-scale example of it would be how aspiring fashion bloggers and major brands have been using Instagram to not only promote their products but to directly accept orders through the very platform. If you have something to offer to the world, you just have to get your hashtags right and Instagram will do the rest.

All the way back in 2018, Hadari Oshari, the CEO of Xehar Technologies, wrote how this mélange of fashion-tech, when employed on a higher level, is how fashion siphons itself into the future:

"The way I see it, the roots of what will be the future of fashion are already growing with artificial intelligence, machine learning and advances in blockchain and cryptocurrencies. The question is not how to utilize these advances within the fashion industry, but instead who will use these technologies to create and implement new systems to bridge the gap between manufacturers, wholesalers and retailers."

And so we are here, in the future. It is not that the industry had not been ringing the changes before a disastrous 2020; however, the changes were steady but not speedy. They were extravagant but not expeditious. Look at the fashion universe now. It is nothing like ever before. This transformation has been opening up any number of opportunities for those looking to plunge into this realm of both glamour and graft. It is not just about designing, merchandising and innovating anymore – those days are long gone. This is the time when fashion has admitted to being in need of Artificial Intelligence, in need of being "woke" and in need of other sources of gathering an awful lot of data to be able to balance things out.
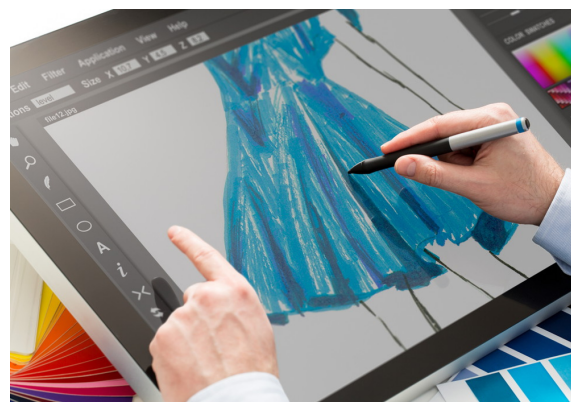
We are into a different Age now

"Very few companies have been left untouched by the COVID pandemic," says Euromonitor International's Lisa Holmes, global head of surveys, in the company's webinar, "Coronavirus Impact on Companies, Employees and Consumers."

"Many, if not most, were really caught off guard by the pandemic when it came to their operational continuity. Only one-fifth had a business continuity plan in place prior to COVID and fully half had to actually create a continuity plan in response to the pandemic. Financial services companies were ahead of other sectors in having a business continuity plan. Very, very few retailers, and travel and tourism companies — which really, these are arguably the two sectors most impacted by the pandemic — had continuity plans in place.

A very small-scale example of it would be how aspiring fashion bloggers and major brands have been using Instagram to not only promote their products but to directly accept orders through the very platform. If you have something to offer to the world, you just have to get your hashtags right and Instagram will do the rest.

COVID-19 has not been too kind to luxury good manufacturers either. There has been an irritating uncertainty around travel restrictions and whether they would be lifted anytime soon, leading to the currently benighted state of inbound tourism. It goes without saying that this has been a major factor behind the free fall for retail sales. Look at all of those duty-free shops at the airports, they have been hit in the worst manner possible, having only had dust particles in the name of customers.

As if often said, however, with every crisis comes an opportunity. Those who grab it sit atop peaks of glory, while those who do not slink off to disappear into mediocrity. With the consumer having to stay at home for long, long periods, retail sales online soared more than they ever had in 2020, setting off an entire chain of most brands moving quickly to digitise and establishing e-commerce set-ups. We now have features like live streaming that allow you to to see and buy in real time, while there are instances of video boutiques as well.

Furthermore, agendas that had so far been occupying the backstage have been thrown right on to the main stage and have been firmly established as priorities. Consider how "sustainability" is the talk of the fashion town. How many times did we hear that word in associating with the fashion industry before, say, 2019? Most luxury brands are now investing a lion's share of their interest and resources in "green technologies" to do their bit to save the environment. Factories and emissions are no longer the norm - even if they are, they cannot carry on for too long. Most labels are now employing carbon offsetting in what is more or less a compensating measure, seeing their own industrial activities participate to the carbon emissions in the first place. But take nothing away, this is a huge step towards the achievement of a collective goal.

All in all, this "new age" we talk of is continuing to drive sweeping changes, not just among the sellers but also, the buyers. The latter has contributed to the former, and the former's changing nature is again prompting changes among the latter. It is a two-way exchange that has made brands feel at home selling online, while consumers feel more secure than before in buying online - especially in India. But do not take the traditional stores out of the equation yet, for that will inevitably continue; after all, machines can't provide the same personal touch and the experience that a salesperson at a store can.

"Woke" your way up

Millennials and the vaunted Generation Z constitute a huge chunk of the market as it is. It is their choices that are impacting what is being produced, just as as it is the very choices that define how it will be produced. We have already expatiate on the growing need for sustainability and how most brands are laying more emphasis on it. That is not just down to the Climate Change but also to the choice of the generation we are talking of. You use a non-sustainable raw material and you have lost half you share of the millennial and Generation Z. It just does not work for brands anymore.

People of this generation are more considerate than the previous generations when it comes to the environment - owing to the alarming changes in the climate - and seeing they will represent more than 50% of the prospective buyer by 2025, it is incumbent upon brands to quickly change their ways. Either they fall in line or they fall out, for in the age of your Greta Thunbergs, you cannot be damaging the environment and go unnoticed.

Let's talk about Luxury Resale

Another interesting development in the fashion retail has been that of the rise of the luxury resale market. In simpler terms, your place for second hand luxury goods. Now, this is one industry that had already been making headlines before the pandemic, but in the current times, its boom has been expedited and the consequences have been far-reaching.

The influence has been such that instead of reducing the primary market sales, it has led to a staggering rise therein. What is even encouraging is that consumers of multiple income segments are showing interest both in primary markets and secondhand markets. It is down to one simple reason: most luxury brands offer goods that last incredibly long.

Because of the current digitizations, the resale market has been flying. Why? Mainly because it is easier to sell online than ever before. Another reason is that a good few of the luxury consumers have been economically hit by the pandemic themselves, and now, in times of scarcity, they are resorting to other measures to continue to stay true to their penchant for luxury and at the same time, be kind to their pockets. Those more affluent, meanwhile, continue to purchase in the primary market more than before. Again, this is down to the longevity and exclusivity of luxury goods. They are obviously appealing to the first-time buyers, and the very qualities appeal just as much to those waiting in the second-hand market. Consider it like an investment.
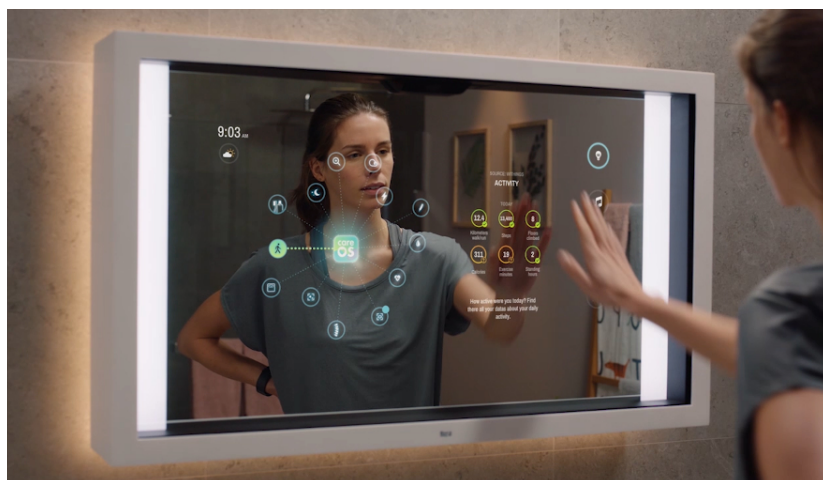
The Era of AI

Mr. Oshiri of Xehar Technologies saw this coming long back. It was always going to be a matter of time before the world of fashion became the world of fashion and technology, and COVID has helped that turn into a more prominent reality. Brands these days are turning to Artificial Intelligence and Augmented Reality to be able to better gauge the constantly changing behavioural patterns among consumers. The data thus acquired is further being used to a great extent, mainly to give retail stores a different outlook and, of course, to develop an "omni-channel" presence.

Fashion houses in the modern-day are increasingly adopting a whole smorgasbord of channels to be able to not just put their arsenal on show but also to engage more with their prospective customers. This also involves the burgeoning use of influencers on Instagram. And that is not all that social media is being used for. Brands are employing it to know what the customer sentiment is like, which, in turn, contributes to a better understanding of the demand. Again, this helps marketers run targeted campaigns, another trend that has been on the up of late.

As we move towards a world that will be more focused towards creating value than goods, it is no surprise that it is where the fashion industry is headed. They're becoming more and more data-driven, doing both themselves and the purchaser a favour. No longer is blindly producing and hard-selling in fashion, for the clothes being donned now are those of a different weave - quite literally, too.

TECHNOLOGICAL DISRUPTION IN RETAIL SECTOR DUE TO PANDEMIC

By Radhika Jhunjhunwala (MBA General, 2020-22)

 Disruptive technology is a unique and innovative way of changing the organisations, businesses, industries and customers' way of thinking and operating. It refers to a technology which is completely new to the market and creates new industry out of it. Today, COVID-19 has impacted almost all the sectors and lives but one of the major disruptions happened due to this pandemic in the retail sector. As, retail sector is a medium of selling goods to the consumers using stores either offline and online. There have been many changes done in the industry over the 18th century from Industry 1.0 to industry 4.0. Digital revolution is the disruption which has largely gained importance in almost all the sectors and helping the businesses to fight the challenges and come up with new and innovative ideas. COVID 19 outbreak had harshly impacted the economy of every country, severely damaging the emerging opportunity for many retail start-ups. The pandemic has disrupted the sector so drastically that it has initiated tough competition between online and brick and mortar outlets, small and large retailers, and crucial versus non- crucial shops. In economic terms, the supply and demand of daily operations of retail industry have been affected a lot by this outbreak because they are the only source of selling new and used goods to the end customers. New Technological disruption happening in every retail sector is helping many parties such as businesses, government, consumers in fighting with the negative impact of COVID-19 in terms of changed consumer behaviour, low demand of non- essential items, on the other very high demand of essential items (example- face masks, sanitizer, face shields, medicines, vaccine etc), and supply of goods and services.

During the lockdown, particularly the retail market in the red-zone faced drastic impact in demand of various products and many outlets had to shut their doors permanently. As demand for grocery, pharmaceuticals went up, many grocery stores and pharmacies went out of stock which made consumers go for panic buying and storing these products for long. COVID-19 has made protecting the people and maintain social distancing a major concern for all businesses, which led all the businesses, school, colleges and offices to go online, but for physical retailers, going online was a great challenge and hence they needed to build strategies and adapt technologies to protect their workforce while casually operating their business on a regular basis and generating profit as well.

Although, growth of the retail sector in 2020 did not match the forecasts done in the pre-pandemic era, the various technological innovations have helped the retail sector to survive this crisis. Through the technological disruptions retail companies are marking the winners and losers in the market by effectively adapting technology to improve supply chain automation and collaboration, installing contactless payment methods on both online and offline mode, managing their human capital by using cloud- based hiring, and installing various artificial technology tools for personalized marketing and advertising.

Investment in the retail technology sector is also gaining very much importance as due to pandemic everyone now has realised the importance of going digitized. Retailers also have started saving sufficient amounts of funds for investing in technology for managing their day-to-day operations or for opening their online store. Simply, adapting technology in the retail sector is not the question in front of retailers, before adapting technology they also need to understand customers point of view and how they will react to the situation as, in the end retailers are the one who get in touch with the end consumers to sell their goods and services.

ADVANTAGES-

There are various advantages of adapting disruptive technology into business for retailers as through the help of innovating themselves they can give cutthroat competition to their competitors and stay ahead in the game. Using innovative technologies in business helps retailers in four main domains and that is- speed, size, price and convenience. Innovative technologies such as customer tracking tools help in retaining customers and building strong customer loyalty as customers will be experiencing enhanced in-store experience. Technology helps retailers in managing their inventory also, as they might use different data mining tools which might help them in planning, managing, product designing and developing the product and then they can take actions to reorder stocks when needed. One of the popular tools which has gained maximum acceptance by retailers for directly ordering from vendors on just a few clicks is Electronic Data Interchange (EDI). Due to this pandemic artificial intelligence and machine learning have gained much more acceptance in apparel retail shop as now businesses are using these tools to give a chance of virtual photoshoot to their customers and through it, they are also dressing their models virtually and maintaining social distancing by removing other various expenses used to incur in dressing them up. Retailers are also going with the idea where customers have the chance to book their turn to go inside the store so that large no. of people are not inside at one point of time and social distancing is maintained, this can be easily done by the queue management technology and virtual queuing available online.

To fight with this crisis retailers have to operate on omnichannel systems and build strategies in such a way that they have enough resources to double down digitalisation techniques into their business and work on effectively injecting innovation into omnichannel. Going omnichannel means blending the online and offline store in order to engage a large customer base. Retailers are going online to reduce the physical traffic which happens in offline stores, which further results in safeguarding the health of the consumers. Research has also proven that application download has increased in 2020 a lot, as customers are also preferring to shop online.

TRENDS-

COMPANIES WHO CAME UP WITH INNOVATIVE IDEAS-

1. COCA-COLA: There are various companies who came up with tech related innovative ideas to deal with crisis originated due to COVID-19. Among the various famous companies, coca-cola is the first company to come up with the idea of a touchless vending machine where customers did not have to touch the machine to pour cold-drink in their glass, rather through some clicks on their mobile app-Cold drink would be poured into their glass. This was a great innovation done by Coca-Cola to make sure social distancing would be followed among their customers as well as this step was very innovative way to keep the customers protected from coronavirus.

2.BROMPTON BICYCLES- Another innovation happened in the retail sector is video shopping where retailers video calls their customers and show them the products. Go Instore is an application which has been highly used by all the retailers to video chat their customers. Through this app, both the parties have one to one conversation and it is a good way to follow the norms of social distancing. With this retailer can also engage with online customers and companies such as Brompton Bicycles, Ernest Jones is following this technology in order to increase the demand of their product in this pandemic also by gaining strong customer loyalty. Many perfume shops also started using this video technology to engage their customers, where the perfume experts would explain all the details about a scent to their customers and customers will get in-store experience and make their purchase.

3. KINEXON INDUSTRIES- In an offline store, retailers also need to make sure that their salesperson, accountants are not very close to each other while working also they maintain sufficient social distancing with their customers, in order to do that Kinexon industries, a German supplier have innovated Kinexon safe zone, a wristband which instructs two people visible and audibly when they get close to each other and not follow social distancing. This technology helps the businesses in protecting the health of their customers as well as of employees. Another technology which is widely used in different countries to maintain social distancing among their employees are wearable barcodes scanners developed by Pro Glove which instructs the employees if they do not follow social distancing.

4. IKEA- One of the technologies which is widely used by retailers in this pandemic is augmented reality, where all the consumers can virtually feel the essence of the products offered by many companies. Retailers are developing their own personalized AR for providing enhanced experience to their customers. Companies such as IKEA, Home depot are using AR and machine learning technology to a great extent. It is not necessary that AR technology can be used by mega brands only rather, there are many small retailers who have started the usage of technology to attract their customers in this pandemic.

5. AMAZON- Check out free stores are another way of reducing the touch among people. Through this people do not have to stand in ques for long to just pay the bill. Amazon was the first one to introduce the technology into the market. With this customer can enter the store by just scanning the code and picking up all the items they want and simply leave, the sensors and deep learning technology would automatically pay the bill to the shopper.

6. KFC- Another technology which came into the picture was face based buying used in KFC where customers did not even use an app to buy the product they just had to loot at an in-store kiosk with facial recognition technology.

SOME OTHER TRENDS ARE-

1. SOCIAL MEDIA- Retailers are also working to mark their presence on social media during COVID-19. As through social media they can attract large amounts of youth towards them. As, in this pandemic customer behaviour has largely changed and there are various factors which have recently started impacting consumer behaviour. Today, retailers are of the idea that the users have started buying goods from various social media such as Facebook, Instagram and many more. So, they have also started investing their funds on social media to advertise their product and create awareness about the same.

2. INFLUENCER MARKETING- Another retail trend which can be seen in 2020 is influencer marketing where retailers use various influencers to gain the trust of customers as they see authentic voices and faces. Also, the content generated by influencers should also be authentic so that brand is considered to be authentic and customers give them priority which in future will help retailers to generate huge return on investment. Retailers are coming in partnership with influencers to showcase their product, services and design on various platforms such as IGTV, Facebook, Instagram, Live etc. Industries such as fitness, workout, food, fashion are using influencers marketing to a great extent during this pandemic.

3. SMART MIRRORS- Technologies which are changing the retail sector forever are smart mirrors, which helps customers to try and find how the product is looking on them without even actually trying them on. The mirror works like a camera and it captures the video of a person for 8 seconds and provides them a 360-degree view of the person which helps them in taking a decision to buy the product. Smart mirrors help the retailer and physical stores in maintaining distance among the customers. The mirror sends photos and clips to the customers on their phone or email.

CONCLUSION-

To conclude it can be said that the retail sector was the sector which faced tough challenges due to pandemic and change in customers buying behaviour and spending capacity. To deal with the same retailers need to invest heavily in digital technology to gain customers' acceptance and fight with the other competitors in the market. One way is to go omnichannel and become flexible enough to adapt to the new technology prevailing in the market and come up with new innovative strategies to wow the customers and competitors. As, going digitized would reduce the touch among people and provide them a shield to fight with the coronavirus. Usage of chatbots would also help the business a lot as all the queries of customers would be solved virtually and there would be no human contact among the buyer as well as seller. Also, as mentioned earlier video chatting is also one of the ways to reduce human contact on one hand and also provide a satisfied experience to the consumers. So, it is necessary for retailers to look for the ways to deal with this pandemic digitally.

REALITY OF RETAILING IN THE COVID WORLD

By Payam Masood (MBA , 2020-22)

The pandemic hit our country India adversely on 23Rd March with the government announcing a complete lockdown throughout . The lockdown being imposed for the greater good of the society but it hit the retail sector negatively. The consumers starting to follow social distancing gave an idea to the retailers that the coming times are going to be tough.For retailers, the question is whether they can adapt flexibly to these diametrically challenged challenges and easily change their market and business decisions to match the current daily reality. Although the review has only been very early in the epidemic, demand for several categories has already dropped and imports from China are yet to come back to its planned levels. There will be a need for good leadership not merely to stabilize the ship but to take the requisite decisions, to transcend conventional borders and to consider.While both retailers work to adjust to these threats, it is no strength to envision a scenario where the players who adapt rapidly will succeed, without those who can not efficiently react, will already face the content market headwind or dropping margins.

Both retailers review their corporate continuity planning to educate consumers and collaborators, resolve the unforeseen supply chain constraints and market surprises, prioritising essential business operations and implementing disruptive contingency plans. This is now well under way but would not be enough as the condition progresses more over the next few weeks.

All retailers must follow a "Control Tower" strategy and create a single point with all relevant details and decision-making controls. Customized scenarios and contingency preparation, along with quick 80/20 decision-making, are required to consistently "run the numbers."An example: retailers must decide about which shops they should hold open each day. In view of insufficient stock or poor personnel capacity, such stores where the customer may be served by other stores could be best closed (or in extreme cases by a competitor).

Many organisations are still in the early stages: handling urgent challenges with their own employees, publishing of travel bans, cancellation of large-scale activities and the introduction of quarantine times. This is vital, but scratches just the region on which retailers have to go.Retailers need quickly to understand how COVID-19 will influence their customers and vendors and their own activities. In fact, we think there should be three scenarios:

1. Worst has passed in two to three months: The immediate situation was essentially overcome within two or three months, as industry returns rapidly to normal after a material "bump".
2. Six months to recover control: a longer six-month period of instability leading to an economic scenario without growth or minimal recession

3. 12 + months of persistent pandemic: Virus spreads widespread and public panic rises, prompting a global recession.

We do not elaborate about which of these most probable, but retailers suggest that all such situations and preparations should be taken into consideration accordingly. Many who prepare for a minimal degree of sustainability would be better prepared to transition their industries to the next instability.

Just such practises that sustain the day-to-day operations of the company must be limited to merchants in the most serious situations. By closing down physical shops, retailers will experience 80% to 90% volume declines. Without a realistic picture of the minimal subsistence operation, retailers face high costs and losing their place with those who can run more smoothly. This must, of course, be handled carefully. Reduction of medium-term survival spending would end on the same platform.

Regardless of what happens over the coming months, the retail landscape is getting more dynamic and needs quicker and stronger decision making in all fields. The measures to counter this emerging challenge would only help retailers survive the new standard.

As situations evolve, the local customers' needs and the degree of local rivalry are different for each brick and mortar store. Retailers must predict their property's future demand at the level of the shop in all the scenarios. These proposals must adapt as local demand (and the access to the workforce) evolves as the situation shifts rapidly.Suggesting a simple "triage" strategy focused on an estimation of the sustainability of shop sites. It is important to represent either model:

The evolution of local demand in each shop and local activities

The option to have a complete or part operation depending on the amount of workers available in each shop the facility to provide any shop with logistics, depending on the place (and the robustness of the local supply chain)
While no retailer wishes to allow consumers to shop on a rival, important sectors (e.g. grocery retailers) will need to cooperate intelligently and sufficiently to ensure sustained operation – even retaining a single store in each region. In the end, society's obligation could outweigh rivalry in the short term.

If China is any warning, the customer's appetite for digital platforms will increase dramatically in the next few days. During the outbreak, Chinese online retailers enjoyed a rise in demand of between 200 and 600 percent. Both big shops in Italy have been shut down, leaving internet platforms the only way to satisfy consumers' expectations in most of the retail world. Many vendors, however, currently find on-line order delivery more costly than their bricks and their mortar deal, hence creating more financial difficulties. We suggest that retailers take advantage of this opportunity:

Scenarios prepare for digital channel consumption surges to make sure the networks stay on-line if demand rises by 600%.

Maximize the utilisation of your properties (such as supply vehicles, fulfilment centres, etc.) to minimise service costs while ensuring that the increased demand is administered. Where possible and affordable, incorporate capability to make sure consumers don't have to order from rivals. For example, food retailers may opt to use semi-dark stores in some supermarkets - not open for shoppers, but capable of buying online.

To make the deal as economical as possible, refine your online proposition. Limit the procurement of basic commodities to control demand and to provide as many consumers as possible with the essential. Identify the items that cannot be sold online and sell them only where the economy makes sense (e.g. as part of larger baskets)

Work to minimise interaction with individuals in the supply chain. How are your clients going to sign up for delivery if they cannot reach the courier? Most stores have systems in place, but they can have to be expanded to all supplies
Check for ways to reduce internet service prices. This may mean partnering with competitors to provide consumers with a commodity to benefit from the supply chain advantages. The potential for successful communication is now diminished in an environment where consumers no longer want a contact with delivery drivers.

Retailers have a long and short-term obligation to handle their budgets. Cutting costs today can support short-term sustainability, but not at the expense of providing the basis for long-term success.This continues with knowing thoroughly both existing and potential projects, particularly those developing the company's corporate future. Retailers now have to take difficult investments and practises that really are required for short-term sustainability or longer-term growth.
 To understand Investment and activities the following measures must be pursued:

Deliver quick value by realising cost savings instead of sales expansion, as demand has decreased

Have simple, observable data that can be controlled and diverted at frequent intervals as appropriate (without stifling progress)

Do not focus on a small, non-fungible team that can be impacted by single failure points and reassign team members from halted projects to improve execution if possible.

To this end, good leadership is needed to consider the needs of all areas of the company and make the right choices.In the coming weeks and months, supermarkets have an unproportionate part to play in reassuring consumers and the local world, as one of the cornerstones of the lives of people.Compared with their position in their society, retailers must align their financial needs. An open store will convince any of the clients that they aren't alone.The Chinese lessons are that retailers can be a positive influence. Owing to the quarantine of towns, supermarkets will play a significant role in feeding and protecting urban communities. Major companies like KPMG , E&Y, etc. came to the rescue of their retail clients by preparing them to brace the future effect of the pandemic.

The conversations indicate that five main fields should concentrate on retail outlets in a social, economic and health climate which is extremely complex today.

1) Managing shifts in demand

Virtually all supermarket shops, except food stores and hospitals, have locked their doors in red-zone markets where the outbreak is spreading. There has been a precaria decline in physical footprints in shopping stores and malls even in those areas not under quarantine orders.However, although some retailers see a decrease in demand and consumers change outlets, others face enormous demand rises. Particularly grocery retailers struggle with crucial non-stock circumstances on a variety of main items when customers find it to be necessary to hover up stocks. It was never more critical that we could forecast and control demand.

2) Cash balances are limited

Retailers, particularly those with a physical presence, re-think their current cash positions and attempt to determine how they can cover the bills if the demand decline lasts for a long time. In specific, retailers should review their actual and forecast liquidity profiles closely and analyse any adjustments to their operating capital dynamics or short-term cash estimates.

Given the heavy reliance of the sector on cash to pay for supplies, immovable goods and - above all - workers, many retailers are talking to politicians to learn how to influence and use any hardship funds, renegotiations and holiday prices.In a number of scenarios, many retailers are now also evaluating their general financial health and negotiating with banks to refinance debts or amend financial arrangements that may be affected.

3) Protection to people

A variety of job shut-downs and quarantines have also been observed in the COVID 19 virus. Retailers need a strategy to guarantee staff protection but still attempting to hold business as normal. In addition to only having a disaster communication strategy, retailers can also explore how to handle their staff in different situations.Experience from China demonstrates how innovation firms are able to overcome the problems, while food operators hired thousands of restaurant staff temporarily at the height of the epidemic in China, who have been idle due to the closing of their restaurant to help fulfil demand.

4) Consider the long-term problems of production

While food retailers are attempting to resolve major supply problems due to customer panic sales and subsequent stock outs, the effect of supply shortages still does not affect most non-food retailers; declines in demand couples with long lead times and supplies stock storage usually do not pose an issue in terms of short-term supply.However, we assume that the extent and the pacing of disturbances across regions and sub sectors will vary considerably as the situation progresses. Retailers should address risk management and recognise any indirect exposures with their major suppliers and develop contingency plans.

5) Customer evaluation

Retailers will ought to consider the effect on the consumer and customer interaction of these big changes. How are you going to retain trust in your brand and your goods and services? How are you going to reset today's expectations? And how are you going to restore your consumer experience? In this setting, it is just as important to improve the client relationship as to shorten the bottom line.

IMPACT ON RETAIL CONSUMER BEHAVIOR DURING COVID 19 PANDEMIC

By Paridhi Mantri (MBA General, 2020-22)

Introduction

Retail industry focuses on the activities concerned with selling and renting products and services directly to the final consumers for their usage. The retail industry has transformed in enormous ways during the pandemic to cater to the needs of the consumer and to adapt to the current situations. The worldwide pandemic has changed practically every part of our day to day life, which also includes the way we shop. When the lockdown period started in March, fundamental retailers expected to immediately set up measures to guarantee the wellbeing and security of their clients and representatives and staff, while non-essential commodity retailers expected to rapidly turn from a physical to computerized climate and digitize the way they operate.

By the mid of the pandemic, when the pandemic was at the peak, the e-commerce and the non-store retailers beat the retailers who were just dealing in-store by over 4 times. Along with the whole lot of difficulties that Covid-19 has brought with it to the in-store retailers starting from security of the customers and staff to conveyance problems, it has also paced the technical advancement of retail. Advancements that enabled the update of coming up or curbside get, customer personalization, and contactless help and movement have helped retailers with settling of the current challenges.

These experiences are not just confined to significant took retailers; little and moderate size retailers moreover need to look at how forefront development and progressed change can all the more promptly uphold customers in this new common.

The major areas where the retailers focused in the lockdown period were:

1. To manage the fluctuations in the demand: There was an urgent need to predict and forecast the demand. In the 'red zone' areas, everything except pharmacy and grocery were closed, thus increasing the demand of medicines and groceries to a large extent, such that the aggregate demand was more than the aggregate supply, whereas, on the other hand, the sale of all other products went down.
2. Supporting the cash reserves: Retailers focused on their liquidity position and changed their working capital dynamics in several ways to adapt to the current situation of the market.
3. Well-being of employees: Retailers also focused on the well-being of their employees and staff along with the maintenance of their business
4. Focusing on long term supply challenges: While grocery stores are facing supply shortages due to the panic buying of consumers of groceries and other essential commodities, other goods and services have faced serious challenges related to the demand.
5. Consumer interaction: Retailers were in constant interaction with the customers to know about the changes in their consuming pattern and also changes in their buying behavior.

The emergency delivered by the COVID-19 pandemic has significantly changed consumer conduct and quickened the technological advancement of the retail business. With operational changes to oblige customers, come vital innovation changes. However the implementation of these advancements into existing retail organizations will sooner or later reverse discharge if not done appropriately over a systems administration stage that is secure, dependable, and adaptable.

Impact on Retail consumer behavior during Covid 19 pandemic

Firstly, we need to understand, what is consumer behavior?

Consumer behavior is those activities which are directly involved in obtaining, consuming and disposing the products and services, including the decision processes that precede and follow these actions. In this field, we study how individuals, groups and organizations, select, buy, use and dispose of the products for the satisfaction of their needs and wants. There are several factors which influence the consumer behavior. Some of them are:

- Culture
- Personality
- Life stage
- Income
- Attitudes
- Motivation
- Values
- Family

Obtaining the products or services comprises how you decide what you want to buy, other products you consider buying, where you buy, how you pay for the product, how you transport the product home, etc. Consuming the products or services comprises how you use the product, how you store the product in your home, who uses the product, how much you consume, how product compares with expectations, etc. Disposing the products or services comprises of how you get rid of remaining product how much you throw away after use, if you resell items yourself or through a consignment store, how you recycle some products, etc.

Consumers are drastically changing themselves in light of the pandemic that is going on as shown by the new worldwide purchaser research. Numerous customers are confronting new close to home circumstances, along with the changes in pay and relaxation and leisure that is affecting perspectives and practices. Consumers now prefer to shop giving more attention to the environment, wellbeing and health of the employees and staff, cost, also wanting to buy locally made products from neighbourhood stores. The gigantic ascent in computerized trade, particularly within new or low-recurrence buyers, is probably going to proceed with post-pandemic.

Panic buying as the lockdown was declared

As the lockdown was declared, panic developed among the people. Consumers indulged in panic buying of essential commodities, grocery items and other necessary goods. Thus, the demand of the essential commodities surpassed the supply initially.

The rate at which the retail consumer behavior is changing is enormous and uncommon.

Buyers' lives are significantly getting affected by the Covid-19 pandemic. Due to the new close to home conditions, for example, changes in optional pay and extra time, and rethought qualities and needs, buyers' conduct keeps on being driven by these, as stay-at-home requests and country-wide lockdowns begin to be facilitated.

As can be seen in the researches and explorations, there has been a screening in the evolving mentalities, practices and propensities for customers around the world, as they adjust to another reality. We investigate what buyers are purchasing and how they are shopping, and how many of these progressions are probably going to proceed in the more drawn out term.

Due to the changes in the buying pattern of the consumers, it is expected that the ecommerce purchases from the consumers that are new to this or the low frequency ones will increase to One hundred and sixty percent.

. . . and taking advantage of shopping online

Source: PwC Survey of 1600+ adult consumers

Retail shoppers adjust to the new close to home and personal conditions that are currently prevailing in everybody's life.
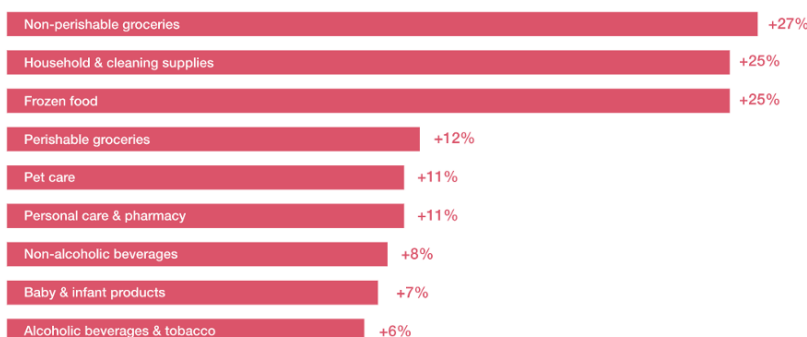
Customers' mentalities, practices and buying propensities are being affected by changes to discretionary cash flow and accessible relaxation time. For instance, 33% of the customers are getting themselves 'monetarily pressed', due to less extra cash contrasted with before the emergency, and are shopping more expense intentionally, though 26% (the 'Asset Rich') have expanded both their discretionary cash flow and spare time, and are appreciating new relaxation pursuits.

In business sectors, where things are getting back to normal and the Covid-19 fear is settling, monetary concerns stay high, marking shopper certainty. Furthermore, in spite of the fact that apprehensions about wellbeing are steadily dying down, buyers and consumers do not want to visit public spots, in spite of the fact that they are generally more alright with places for essential commodities shopping such as grocery and pharmacy stores.

According to research, it is proved that around 69% of the buyers in the markets which are stabilizing and 80% of the buyers in the markets which are advanced are scared related to the well-being and safety of others. Therefore, they purchase less products, impacting the retailers in a negative manner.
Also, simultaneously another research was conducted where it was shown that around 85% of the buyers in the markets which are stabilizing and 86% of the buyers in the markets which are advanced remain tensed about the economic conditions prevailing in the country due to the pandemic.

Consumers are buying more essentials . . .

Non-perishable groceries	+27%
Household & cleaning supplies	+25%
Frozen food	+25%
Perishable groceries	+12%
Pet care	+11%
Personal care & pharmacy	+11%
Non-alcoholic beverages	+8%
Baby & infant products	+7%
Alcoholic beverages & tobacco	+6%

Retail consumers embrace cognizant and careful buying propensities during the pandemic.

In recent times, consumers think before purchasing anything and are more careful and it is an outlook and behavior that is going to proceed for a long period of time. As proven by research, 75% of the people, i.e., the majority of the people are restricting food squander, 67% of the consumers are shopping being more health-conscious thinking about the safety of them. In these two cases, 90% of these shopper bunches are probably going to proceed with these propensities.

Interest for neighborhood merchandise is developing and local products are flourishing to a great extent, as customers search out items they believe they can trust, and proficiency is additionally on purchasers' psyches, as because they are more indulged in lesser and larger purchases. In general, there are 10 shopper patterns affecting products and services bought.

Also, due to the increasing concerns for the environment, 64% of the buyers and consumers are of the view that governments and retailers will give more attention to these aspects.

Retail purchasers embrace ecommerce and online business and omnichannel.

Online and e-commerce business has flooded and flourished with lock downs emerging and various retail stores that were closed. Appropriation has quickened from already unenlightened clients, particularly in under-entered classifications, for example, basic food items and grocery. Shoppers have likewise expanded their utilization of omnichannel administrations such as contactless payments and installations, social trade, online discussions. It's the new conduct that they intend to proceed with.

Families are using this spare time and inviting the chance to hobnob, and better approaches for mingling are acquiring in prominence as individuals interface basically. Consumers now prefer spending time at home, and have less urgency to step out of the house. Thus, switching to online shopping as it has become more convenient as we can shop from anywhere and get the products delivered at our doorstep.

Also, e-commerce platforms like Amazon, Flipkart, Myntra, etc. give enormous discounts to consumers and have return and exchange policies making it preferable for the customers.

Constructing customer certainty with influence and versatility

This is probably the first time that the consumer inclinations and buying patterns and designs have moved and changed so quickly as the retail business has encountered significant interruptions during the recent times. Along with the change in the way consumers shop, the reasons why they shop and purchase has also changed significantly until the end of time. Retailers need to rebuild and restore their relationships with the consumers to survive in the technically advanced market that is emerging by relying and drawing on information driven experiences.

Also, retailers are focusing more on the duty towards the representatives, employees and consumers. With regards to restarting the economy, the close pervasive absence of buyer certainty will represent a tremendous test. Retailers will have to re-assemble the trust with the buyers, for example, actualizing noticeable security and cleanliness measures for employees and clients in stores who will come for purchasing.

As there has been an ascent of the cognizant buyer due to the pandemic, and the expectation to settle on natural and moral buying choices, retailers will have to incorporate sustainable business practices into the center of their organizations, and search for better approaches to develop and grow their business which will be ethical and environment-friendly.

As the pandemic advances, retailers will have to improve their shopping proficiency, both in-store and in e-commerce mode and should be prepared to react and adapt to the rapidly changing requirements and necessities of the consumers. The expanded utilization of computerized ways expects the retailers to considerably build their interest in omnichannel capacities and invest in this mode of business.

The businesses have to be reset and revamped by the retailers and this is the chance they have to do it. The way they assist their customers and consumers during and after the pandemic will define their success and accomplishment in the years to come.

Thus, customers changing their priorities and their way of living in this pandemic, have a long lasting effect on the retailers. Retailers will have to be in constant touch with the consumers and know about their interest and study about their changing buying patterns to continue with their business and succeed.

Another client/consumer experience that is pandemic-evidence

Clients are looking for more extravagant encounters when they make their purchases, use experiences like Augmented Reality and Virtual reality which uses immersive technology and the customers can virtually see how the products and services will look in their space. Tech savvy retailers are exploring and researching about new ways to digitize their business and learn about new consumer experiences which can be done by 5G.

Therefore, looking at the above points, we see that there has been a huge transformation in the retail industry and this has impacted the way consumers behave. Digitization of the retail industry has become utmost important for the retailers to keep up with the recent situations and survive and succeed in the industry.

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