

Retail Industry and Apparel Retail: A Critical Review

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ABSTRACT

Apparel Retail is on a continuous progressive path. Retail we come across today is all together a different and better version from earlier days. Retail has emerged as an important part and parcel of anyone's daily routine. Retail is getting into a shape of regressive competitiveness which is leading to strengthening of businesses nationally and globally. The face of its existence has differed from its birth till today i.e. getting organized bit by bit. This paper attempts to throw light on Journey of Apparel Retail globally and in India. The purpose of this paper is to understand the past, present and future scenario of retail industry globally and to understand Indian as well as global retail industry as well as apparel retail industry. It highlights a strong interlink of retail in India with global retail and its future scope of expansion. This paper will help to enlighten depth and its significance in the society.

Keywords: Apparel Retail, Indian Retail, past, present, future.

INTRODUCTION:

Retail is about understanding the demand and selling goods or services to customers in order to fulfil their needs. According to Philip Kotler, 'Retailing includes all the activities involved in selling goods or services to the final consumers for personal, non-business use. Selling to the final consumers whether it is by a manufacturer, a wholesaler or a retailer, is retailing; irrespective of the fact that the goods or services are sold by person, mail, telephone, vending machine or internet or where they are sold – in a store, on the street or in the consumer's home'. It provides choice to customers, easy access and traceability, also enhances their buying experiences resulting into repeatability, satisfaction and loyalty among them.

Retail sector has undergone drastic changes from its birth to present situation. It has seen shift in its drivers such as consumer tastes and preferences, societal changes, changes in technology. Till 1950, single location retail firms contributed to majority of retail sales i.e. 70.4% which dropped to 60.2% in 1967 (U.S. Census Bureau, 1971) and then to 39% only by 1997. By 1948, many large retailers has taken their place in market and contributed to 12.3% of retail sales which grew to 18.6% in 1967 and 36.9% by 1997 (Jarmin, Klimek, Miranda 2009).

Retail Industry globally has seen huge jump in Retail employment during 1958 to 2000. Retail Employment grew from 8 million in 1958 to 22 million in 2000 leading to a 175% increase in growth whereas the number of retail establishments increased by only 17% (Bayard and Klimek, 2004). Along with employment, average size of retail establishments has more than doubled since 1958. Consumers shopping experience has seen a shift as they no longer shop from stores which existed 40 years ago. They prefer to shop now from large chain stores.

Till 1990, Indian Retail was completely unorganized. From 1990's onwards, various big players started entering the market and slowly increased their share. With quick rise of organized retailers, many unorganized retailers have started changing their strategies in terms of their presence, offerings and customer experiences. There are several reasons for growth of organized retail: increase of disposable

income, growth of middle class consumers, an increase in number of working women, emerging rural markets, entry of corporate sectors, entry of foreign retailers, technological innovations, enhanced media-reach and awareness.

Various theoretical and empirical models have tried to explain the nuances of retail markets. The work being done in this area, are as follows: Bagwell, Ramey, and Spulber, 1997 explains how firms can come to dominate retail markets through large investments in cost reduction and vigorous price competition. Dinlersoz's, 2004 model explains the simultaneous presence of dominant and fringe retailers. Supplier selection has been an important research area and several works has been done. Weber, C.A.; Current, J.R. and Benton, W.C., 1991, for their research considered all published studies related to supplier selection since 1966. Supplier selection models such as Goal Programming (GP) was developed by Charnes, A. and Cooper, W.W., 1961 and improved by Ignizio, J.P., 1982; and Analytic Hierarchy Process (AHP) was developed by Expert Choice Inc. and explained by Saaty, T.L., 1996. Using AHP and GP along with Supplier priority Index matrix was researched by Khorramshahgol, R., 2012.

Retail, traditionally was just trade between suppliers and customers, but due to inadequacy of traditional relationships, organizations were finding out a way to overcome the insufficiencies of business. Organizations figured out that to strengthen their businesses, they need to have collaborative relationships across entire chain. Collaborative relationship has led to their inclination towards supply chain as and they witnessed the benefits of such relationship within and beyond their organization. Today, many organizations across the value chain are forming inter-organizational relationship between suppliers and customers to improve total channel performance. Organizations have realized that without SCM it is impossible to have competitive edge in such challenging environment and it has occupied central role in retail management space.

Rise of retail operations successively is also a factor of Technology playing a role by becoming an integral part. Sieling, Friedman, and Dumas, 2001 signify that competitive pressure from technology-intensive chain stores such as Wal-Mart shows an important link between structural changes in retail sector and productivity growth. Holmes, 2001 explains how investments in information technology can lead to lower inventories, more frequent deliveries, and larger store sizes. Doms, Jarmin, and Klimek, 2004 estimate the impact of investments in information technology on performance of retail firms.

Retail in its journey has been quite interesting and following are the rudimentary stages through which, retail has traverse through times to the modern stage and have gained significant importance.

Evolution of Global Retail:

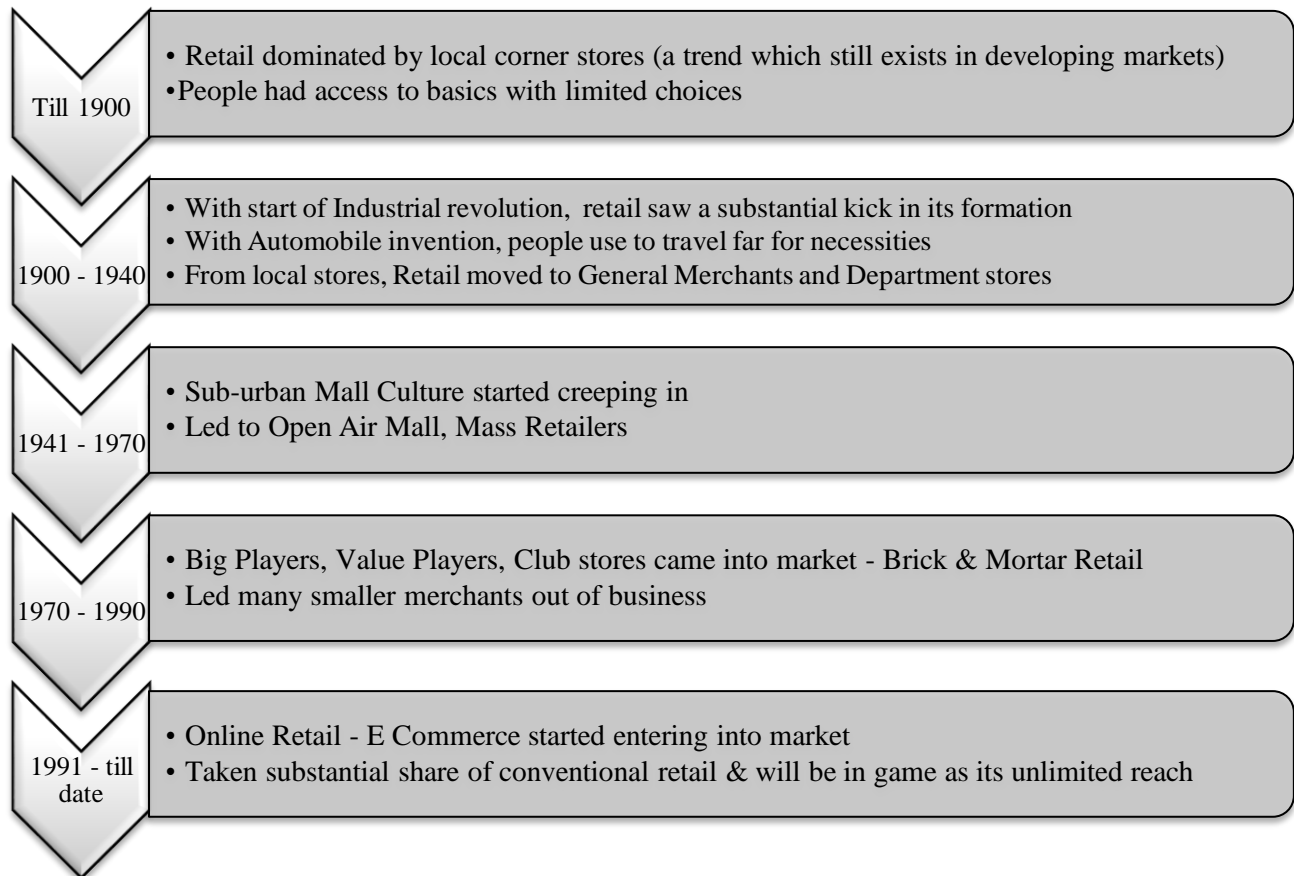
Retail word came into existence in 1365 from a French word "Tailor", which meant "to cut off, divide" which is the actual meaning of Tailoring (Harper, Douglas, 2008). Retail has seen a progressive journey and the concept has seen a varied history and has evolved through years.

Globally, Retail Industry started to evolve in 18th century. Its evolution started with opening of first store Bennett's in England in 1734, followed by Harrods in 1836, whereas, US saw evolution of general stores for fulfilling people's needs. In Mid-18th century, for selling merchandise, few formats took birth such as Marble Palace, Sears & Roebuck etc. Then later in beginning of 19th century, Sears entered into opening of chain of retail stores and remain dominant player till 1989 as after that Wal-Mart emerged as King of retail.

Post World War II, Mass Modernization culture flourished where small towns and suburbs started to develop in US which gave rise to supermarkets. During 1930's as use of automobile increased, people started using it not only for travel but also for shopping and bringing items at home and storing perishables in refrigerators. Industrial Revolution triggered the growth of retail sector by formation of consumer goods industry (Leibowitz, 2003).

1950's era marked conversion of Mass Modernization culture into suburban mall culture. This culture saw population explosion which led to Open Air Malls, followed by supermarkets and hypermarkets. Consolidation culture – Big Box Stores started flowing in during 1970's – 90's where big players, value players, club stores came in existence which drove lot of small merchants out of business.

1990's onwards was marked as an era of E-commerce digital culture – this has cannibalised certain amount of share of Brick and Mortar retail format and still continues its presence. Below is summarized development of Retail since its coinage.



Source: Mckinsey & Company: Josh Leibowitz, 2003

Retail in India:

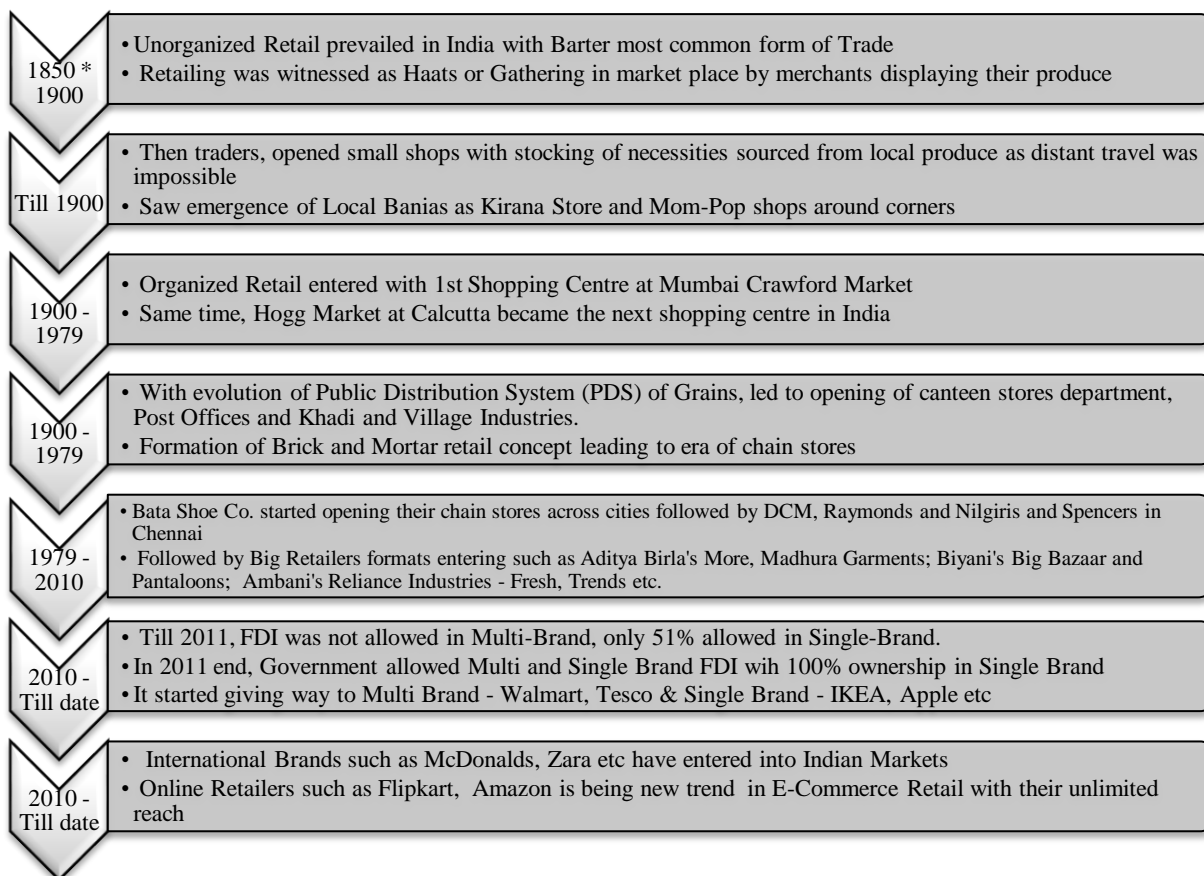
According to Evolution of Retail in India (Citeman, 2009) 1950's era witnessed entry of big players in global retail, which changed scenario of unorganized retail to organized and similar trend was observed in Indian retail too. Retail as a concept in India is prior to 1900 century in other forms and shapes and has seen a shift in its looks and style as years has gone by. Past unfolds really interesting arena as the various facets of Retail operating in India reflects.

Retail in India has evolved through many stages catering to the consumer needs by addressing its size and complexity, in which barter forms the oldest form, followed by Haats, Mandis and Melas which still continue to exists in various parts of the country. Haats, Mandis and Melas often referred as Traditional formats laid the foundation for established formats of today. Kiranas, co-operative stores, PDS (Public distribution system) became part of established formats.

PDS system was started by Britishers during their rule in India in 1939 through the rationing system of distribution of grains which started from Mumbai and was followed by 771 cities by 1946. But this process was abolished post-Independence of India and was reintroduced in 1950 due to new challenges faced by economy such as Inflationary pressures. Post-Independence, saw opening of Khadi & Village Industries and presently, there are more than 7050 KVIC stores in our country.

Indian marketplace started changing drastically with changes in economy as a result of liberalization and globalization in 80's. During the period, restrictions became lenient on private companies and during 90's, economy progressed from state led to market friendly. Such state of economy in 90's led to initiation of organized retail, firstly noticed in textile sector. The period saw Raymond's entry into retail fabric, followed by Reliance industries through Vimal fabrics & apparels. It led to opening of emerging formats of retail such as Madura Garments, Big Bazaar etc. and then followed by Multi Brand as well as International brands entry which created a new wave in Indian economy. The latest trend being seen in the economy which started from 2010 is of electronic retail i.e. e-commerce.

Below is the summary of depicting interesting evolution of Retail in India.



Source: Retail in India – Historical Perspective - SAJMR, Sept 2012

Trends and Direction of Indian Retail:

The global retail market is projected to grow to \$28 trillion by 2018. China is likely to rule the retail world by 2018 due to its market size, which was \$3 trillion in 2015. Currently USA is the market leader with a market size estimated at \$4.5 trillion. By 2019, the Indian Retail sector is likely to grow at a CAGR (Compound Annual Growth Rate) of 13 percent to reach US\$950 billion. India's retail market is expected to increase by 60 per cent to reach US\$ 1.1 trillion by 2020, while the overall retail market is expected to grow at 12 per cent per annum. Indian retail market is divided into "Organised Retail Market" which is valued at \$60 billion which is only 9 per cent of the total sector and "Unorganised Retail Market constitutes the rest 91 per cent of the sector (IBEF, Jan 2018).

With development of India in manufacturing, progress in infrastructure, easy mobility, improved communications, conducive policy regime, expansion in media networks is contributing to India's retail to grow at faster pace, with a population of approx. 1.2 billion people it's becoming one of the world's fastest growing potential retail market having worth of US\$500 billion. With such huge potential, Indian Retail contributes to 22% of its GDP (Gross Domestic Product) making retail an unshaken pillar of Indian Economy. Indian Modern Retail share of 7% in 2010-11 has gone up to 16% in 2015-16 and expected to go further up by 37% by 2021 (Agarwal, 2016). India is the 5th largest global destination in retail space (Indian Mirror, 2016).

Despite such a huge potential, let us not ignore that Indian Retail still suffers with various hiccups. According to a McKinsey study, 2016 retail productivity in India is very unhealthy in comparison with International market, as labour productivity is only 6% of the labour productivity of United States (IBEF, Jan 2018).

In addition to the labour productivity issue, other issues too exist, such as diversity in language, taste, demography; and lack of infrastructure. Despite fast growth in Retail sector in India, challenges pertaining to distribution network are complex with minimal use of Information Technology. Also, according to KPMG Report of 2016, India is shifted to 15th Rank in Global Retail Development Index but as per their prediction, this scenario will change and India's rank will improve due to increase in share of organized retail, its further penetration in Tier-2 & 3 cities where purchasing power parity is increasing, and healthy political, social, economic, technological, legal and environmental factors, all together will contribute in making India an attractive investment destination for external investors.

Future scenario:

The Government of India has taken various Policy initiatives to improve the retail industry in India as per Indian Brand Equity Foundation Report of January 2018:

- The textile industry employs about 45 million people directly and 20 million people indirectly. The future is promising due to strong domestic consumption and high export demand. The domestic market for apparel and lifestyle products, currently estimated at US\$ 85 billion, is expected to reach US\$ 160 billion by 2025.
- Walmart, Tesco, GAP, and JC Penney are increasing their sourcing from India. IKEA has entered into an agreement with the Telangana Government to open its first store in India in Hyderabad. Carrefour and Metro AG are the other foreign giants who have entered India.

Only 6% of Indian Labour force accounts for Indian Retail employment out of which huge chunk belongs to unorganized retail (McKinsey & Co., 2009). Major struggle is of getting skilled labour required to fill the knowledge and Talent gap in this industry. Challenges faced are high attrition, Talent retention, getting right people with apt experience. To bridge this gap, workforce development initiatives are required as it will lead in improving competitiveness and will help in Labour force up gradation and hence increase in productivity. To address this issue, currently Government has initiated sponsored skill development mission which will directly or indirectly help retail manpower skill up-gradation.

Globally the retail found its face with birth of apparel brands globally as well as in India. So before taking a ride with apparel retail in India, it is important to understand the evolution of apparel retail globally.

Global Apparel Retail:

Apparel globally exists since 1900. Globally Apparel Retail is framed as Fashion Industry. Evolution of Fashion Industry in the world is important as it also marks the entry and beginning of fashion in India as well.

Mass production began when few manufacturers came together to manufacture garments in mass. The type of garment they produced required no fitting; hence no fashion was involved into it. Fashion per se started evolving in twentieth century when factories grew during world war and started producing as per people's requirements. This socio-economic change in society led to birth of designer taste which was predominantly led by European houses. As the French designer Paul Poiret said in 1913, "Elegance and fashion have been the pastime of our ancestors, but now they take on the importance of a science" (quoted in Women's Wear Daily in its ninetieth anniversary issue, 16 July 2001).

With the European - French couture, fashion started making inroads in American diversity as well. As in 1900, in a New York based factory, hired more than 18000 workers and were employed to manufacture blouses. Society saw population explosion during industrial revolution and middle class started growing, which led to shift of custom led to ready-made clothing culture. Due to it, large number of Jewish and Italian immigrants came in US who already knew tailoring skills from Europe. The industry grew rapidly and by 1915, apparel was the third largest produce in America.

In 1920, along with Seven Avenue, 2 sites – 36th & 38th street were developed which roped apparel businesses in neighbourhood. In 1930, not only 2 sites, but Seven Avenue from 30th to 42nd streets started reflecting the need for categorization within fashion. Until World War II, it was legally permitted to American manufacturers to travel to Paris to view the collection and copy their styles and use them in their department stores as well as on runway shows.

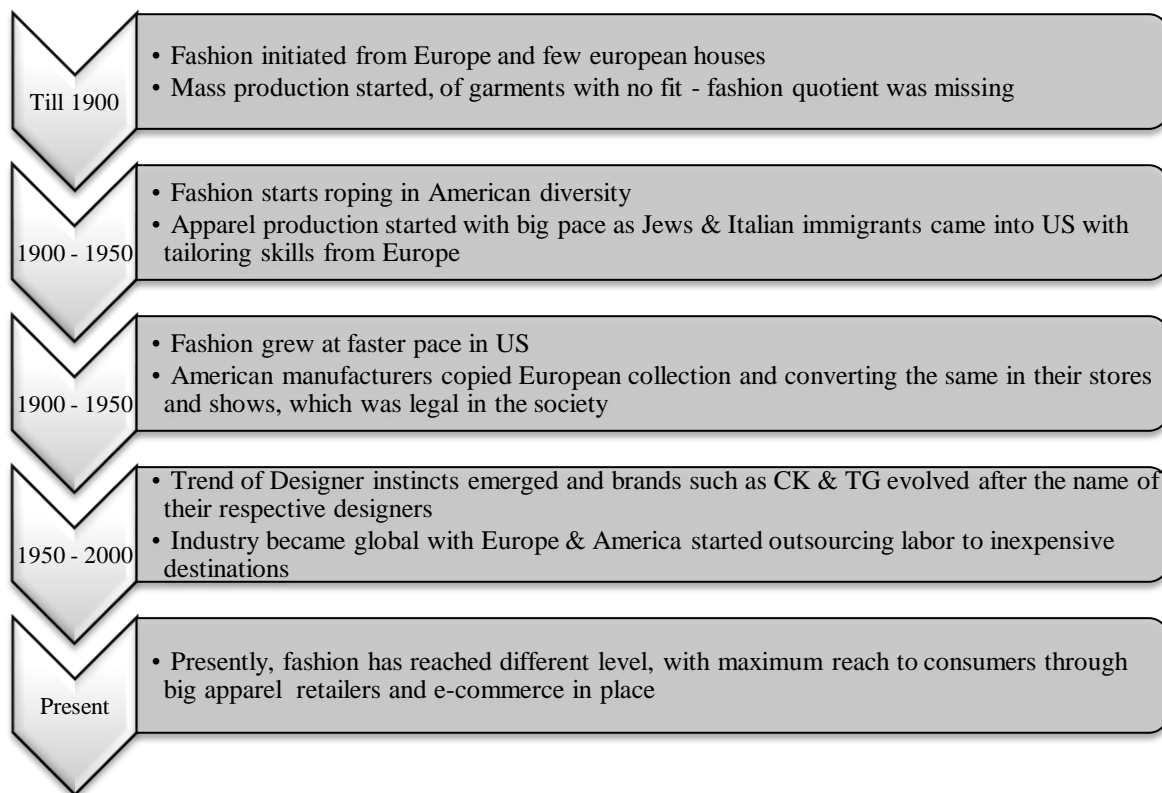
In 1950's & 60's, many people having designing instincts being in backroom, came out of it by introducing label by their own name. It became a famous trend by 1980's and many such brands emerged such as Calvin Klein, Tommy Hilfiger etc. which made their way into retail channels.

Till 2000, fashion industry became global with constantly evolving and countries such as Europe & America started outsourcing labour to inexpensive countries. During this time Garments were machine treated, replenished automatically by store data and acted upon instantaneously.

With its global expansion, it's being driven by various trade policies. In 2005, Agreement on Textiles and Clothing (ATC) by World Trade Organization phased out many quotas which had previously regulated this industry. This was a major change as it implied restructuring of organization's strategies in order to realign their sourcing and production. Gereffi, G. and Memedovic, Olga, 2003 developed a model on Apparel Global Value Chain. Regulatory measures have strengthened workforce development and economic up gradation of value chain. In Turkey and Sri Lanka, the industry has upgraded to higher stages of apparel value chain and in Turkey global brands started facilitating quality training (Tokatli, 2007). 2005 trade policy has emphasized on searching for more capable strategically located suppliers. Emerging economies such as China, India and South Africa emerged as new market for nearby developing country producers (Frederick & Gereffi, 2011). Extensive paper

is also published by Duke University, Centre of Globalization, Governance & competitiveness on The Apparel Global Value Chain – Economic Upgrading and Workforce Development in 2012.

With 21st century, fashion is no more in the same sense and taste as it was century ago. It is a bouquet of profitable and trendy styles with competitive technology and ensures right product reaches right place to right people at right time.



Source: Evolution of the Fashion Industry-By Eric Wilson

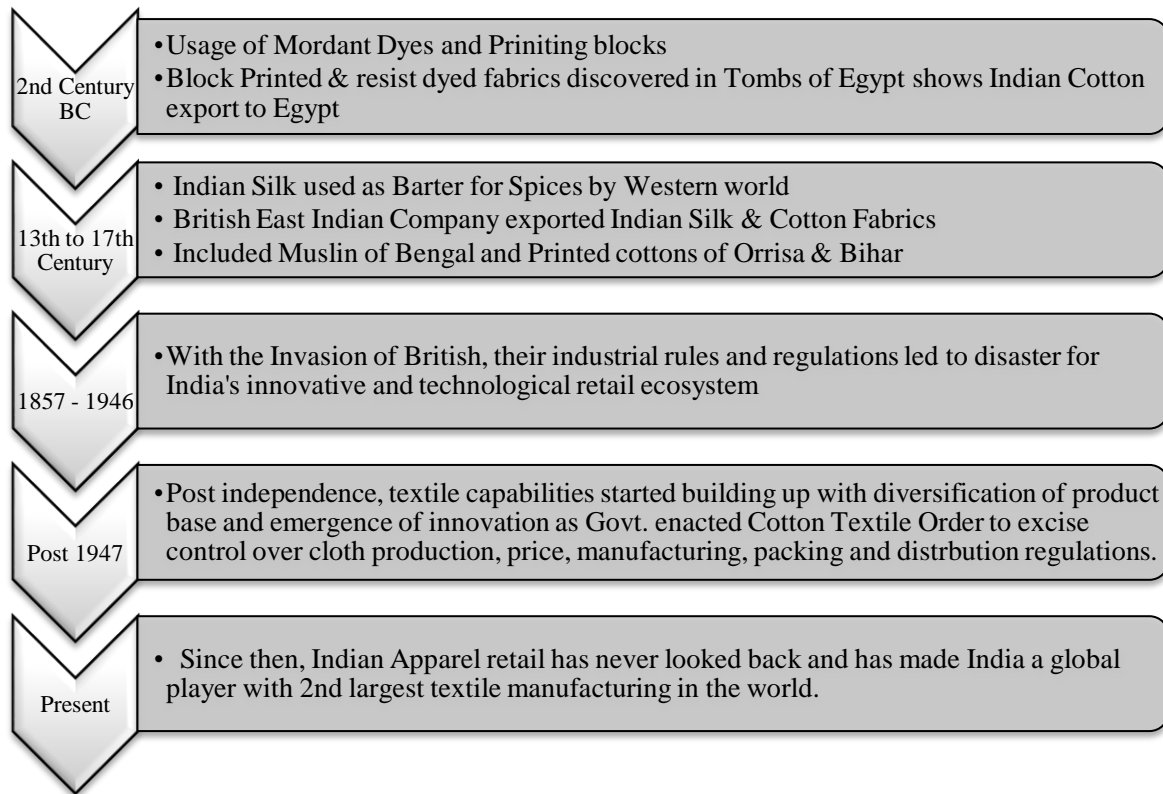
Retail in India:

Global apparel retail originated from Europe and provided a fashion face to the world, irrespective of the fact that apparel trade in India started much before than Europe, but was never being seen as fashion or a progressive step towards fashion. It was always treated as trade similar to other trade commodity.

According to India Exports and Business Trade Zone; Apparel Retail in India exists since 2nd Century BC and came into highlight through various researches done related to their connection with export. Use of mordant dyes and printing blocks started around 3000 BC. There have been research and it's proven in it that Indian cotton textiles were exported to Egypt during medieval period and it was figured out when several block prints and dyed and resist-dyed fabrics, belonging to Gujarati origin was discovered in Tombs of Fostat, Egypt.

Barter was main form of trade in 13th century in Indian markets. Barter was in the form of western countries importing Indian Silk from India and providing spices in return to India. Exploitation of India by Britishers in 17th century started by exporting Indian silks and other cotton fabrics to other countries along with muslin cloth of Bengal, Orissa & Bihar. The Period before Europeans came to India, printed – plain cotton was traded between India, China & Philippines.

India had been a rich country in terms of apparel fabric. The variety of fabrics, various dyes, fabric strength, and wide product range use to attract several buyers across globe and made India important in Apparel world. India was also famous for Khadi. Before 19th century, Khadi was manually produced; afterwards its production process was mechanized. Before independence various technological capabilities were developed in this industry which was badly affected by Britishers and was revived completely by government once India earned freedom. Post-Independence, with government intervention of several policies and control measure over textiles and ready-made garment have resulted in taking this industry to new heights. Presently, Indian Apparel industry is seeing a new dimension and it has made India 2nd largest textile manufacturing giant in the world (IBEF, October 2017). Let us see through the apparel retail development in India in various stages:



Source: India Exports and Business Trade Zone: Indian Apparel and Textile Industry

Apparel retail is one of the fastest growing industries in India. It is an industry which works on short life cycle, unpredictable demand, to tackle different geographic and demographic conditions. Indian apparel industry is being watched by global countries due to various reasons such as one of the fastest developing country, huge demand and consumption, low cost labour, economic and financial stability, increasing society's purchasing power parity. With time, industry has diversified on the basis of fashion, climate, region, culture and fiscal factors. Apparel segments into Men's formal clothing, Men's casual clothing, Women's western wear, Women's Indian wear and Kid's wear. Main markets for Indian textile and apparel exports are U.S., European Union, Parts of Asia, Middle East.

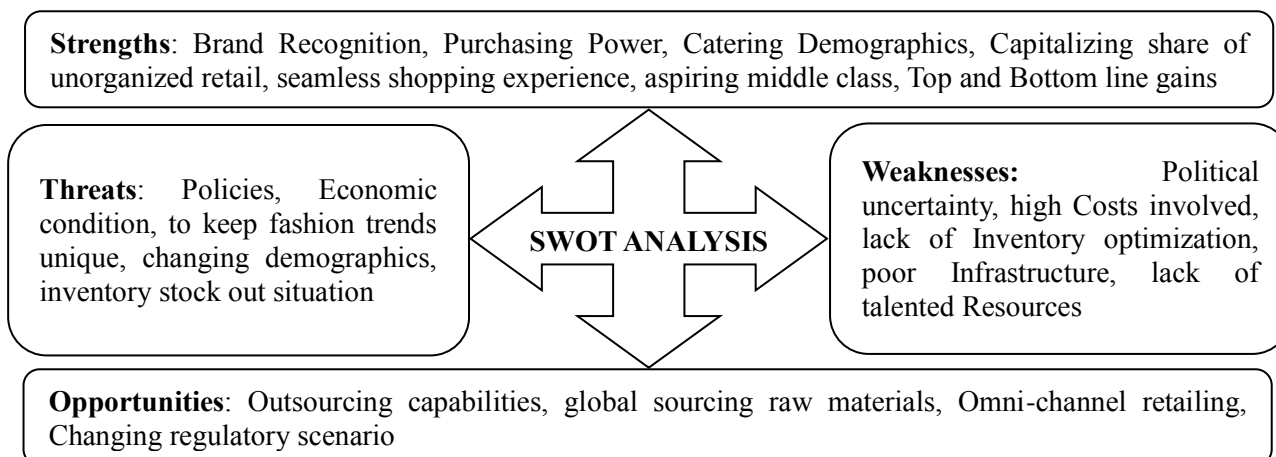
Operational Efficiencies of Apparel retail includes:

- Ways to reduce risk & cost: Sharp Price & Margins Negotiations, reducing logistics expenditures.
- Having robust IT tools and techniques in organizations as well as in stores – front-end i.e. at stores where the business happens.
- No compromise on Quality, Delivery Speed and Consistency.
- It is directly related to Financial Efficiencies such as Sales Numbers Achievements, Growths, and Margin Delivery by cost reduction, Clocking Profits, Return on Investments, etc.
- Thus, final outcome is Customer trust, repeatability, satisfaction & loyalty.

Major Players:

- Reliance Retail (Trends) – Reliance Trends is the apparel and accessory format of reliance retail. Founded in 2007, today has over 400 stores.
- Future Retail (Central & Fashion at Big Bazaar) – Both are apparel fashion arms of Future retail. Central was founded in 2004, has over 35 stores and FBB was founded in 2001 and has over 250 stores.
- Tata Trent (Westside) – Trent is the retail wing of Tata group with Westside being its apparel retail format. Founded in 1998, today has over 104 stores.
- Raheja's (Shoppers Stop) – Shopper's stop being fashion apparel format of Raheja Group. Founded in 1991, today has over 83 stores.

SWOT Analysis:



Key Drivers of Indian Apparel retail:

- **Demand Growth:** Demand is in direct proportion with increase in standard of living. Apparel fashion cycles are witnessing shorter life cycle.
- **Innovation:** Innovation is continuously being done with textile fibres in order to increase strength, flexibility and highly efficient.
- **Demographic Dividend:** With increase in population, people's likes, dislikes, tastes, preferences are increasing and getting demander day by day. To fulfil the same, organizations need to understand demographic and geographic dividend. As youth population is increasing, their purchasing and spending power is also increasing.
- **Aspirational Buying:** There is a shift of need based purchase to aspiration based purchase as well as significant increase towards brand awareness and consciousness. Tier-II and Tier-III cities have seen an inclination towards brand buys and hence increase of spending towards the same.
- **Increasing Urbanisation:** There has been increase in urban population and cities are also expanding. Rural areas are seeing influence of urban patterns and services. The combined effect of both two will result in greater impact on buying pattern of apparels and hence important driver for this industry.
- **Growth in e-tailing:** With millions of people connected to internet, India is experiencing digital revolution. It has led to upsurge of online shopping as there is convenience and ease of shopping and getting a benefit of higher discounts and return policies.

Trends of Indian Apparel Market:

- **Sustainable Manufacturing:** With increase in global climatic imbalance, organizations have started adopting eco-friendly strategies. Some of the strategies include less water wastage and consumption and minimal use of toxic chemicals in garment manufacturing process.
- **Smart Garments:** With smart phones, smart televisions, smart watches becoming such an integral part of life of increasing tech freak population of the country, organizations are trying to lure customers by making smart shirts based on same concepts.
- **Smart Casuals:** Corporate dressing earlier was restricted to formal clothing i.e. shirts and pants, with a shift in society towards fashion quotient; formal dressing has become smart casuals. It is a fusion of formals and casuals i.e. shirts and denims.
- **Rise of Organised retail:** Apparel retail industry is seeing a tremendous shift from unorganized to organised retail. This has happened due to increasing awareness of brand consciousness, increasing purchasing power parity in society, markets in non-metro i.e. tier-2 and tier-3 cities have huge potential and with increase in population – domestic consumption is increasing exponentially.
- **E-commerce:** Online shopping as a concept is new in India and is growing rapidly. It is a platform for every customer to visit and luring them by providing discounts thus changing their mind-sets and providing wider range of products to choose from.

Current development of apparel retail is phenomenal, but it all started from some point of time in past and so follows the journey of apparel retail in India from the beginning to the present day.

Present Scenario:

Study by AT Kearney has showed that India's organised retail had a 31% share in clothing and apparel to the world and India is constantly becoming most promising market to trade apparel with the world apparel traders and hence, ranked 4th in "Retail Apparel Index".

With respect to Employment, Indian Textile Industry is second largest employment generating sector after Agriculture offering jobs to over 35 million. In terms of production, no one can beat India in jute production and it contributes to 63% of world textile market. It is 2nd in silk and cotton production in the world (Make in India: Sector – Textiles and Garments). India is one of the country in the world having large garment production base and even larger domestic market. The domestic market provides a natural hedge to uncertainties of global demand, says Rahul Mehta, President CMAI (Clothing Manufacturers Association of India).

Despite lenient government policy on FDI in multi brand introduction, Retailers are having their strong focus on strengthening or introducing private labels as it helps in getting better control over the products; to make profits, and having strong positive impact on their bottom line.

Challenges faced:

- Changing consumer needs, tastes and preferences and organizations need to have specific focus on geographics and demographics of the population
- With rising real estate rentals in every part of India is resulting into increase in final apparel product and hence increasing burden on consumer.
- Serious bottlenecks in existing infrastructure have to be tackled.
- India has higher input cost than any other competing country which affects the cost of production. In India it's around 11% to 12.5% whereas countries like China, Turkey etc. it is about 5% to 7%. As well as power cost is also at higher rate in India
- Productivity and efficiency is low due to larger share of unorganized market, gap of skilled and talented resources as it is a labour intensive industry, requirement of up gradation of existing technology.
- Improvement required in quality of products as well as service quality of the product in comparison to other competing countries.
- Less adaptation towards Information Technology tools and techniques.
- Attracting FDI in this sector is not so better option as it faces tariff barriers with high input cost and low margins, whereas reverse FDI flows is better as it drive new investments in competing countries where cost, margins etc can be controlled.

Future Scenario:

The Future of Apparel Retailing by Grewal, Roggeveen, 2017 highlights five key areas that are moving the field forward: (1) technology and tools to facilitate decision making, (2) visual display and merchandise offer decisions, (3) consumption and engagement, (4) big data collection and usage, and (5) analytics and profitability. With the current pace of Indian retail market, it is expected to touch USD \$950 billion in 2019 against current value of USD 490 billion. The share of apparel in India's retail market is 8%, corresponding to a value of USD 40 billion. 19% share of Indian apparel market is formed by corporatized retail presently and will substantially increase its further penetration which will lead to greater consumer spending due to better product focus in all terms such as quality, specifications etc., hence, will yield improvised retail ecosystem (Gugani and brahma, 2015).

Retail sector cannot be understood in isolation. Supply Chain management and Retail goes hand in hand. Both complement and supplement each other. "Think Retail, Think Supply Chain" should be the current mantra of organizations in Retail industry as SCM forms an integrated part of Retail.

CONCLUSION:

The future of Indian textile industry is promising with growing population and growing demand. Purchasing power parity and disposable income is increasing due to higher economic growth, which is increasing the spending power in the society. Industry has seen entry of various international players such as Diesel, Marks & Spencer's and evolution of several national players as well as retailers. By 2019, the Indian Retail sector is likely to grow at a CAGR (Compound Annual Growth Rate) of 13 percent to reach US\$950 billion. India's retail market is expected to increase by 60 per cent to reach US\$ 1.1 trillion by 2020, while the overall retail market is expected to grow at 12 per cent per annum. Currently in India, menswear contributes to 48%, whereas

41% is for women's wear, but around the globe women's wear dominates. In coming years, it is expected that India would become predominant women's wear market at par with global current trend (Make in India: Sector – Textiles and Garments).

Indian fashion retail industry has huge opportunities to capitalize and challenges to overcome. Challenge is to fulfill changing and evolving needs of the market by continue effort to innovate, re-align, and re-structure their models. There are several opportunities which need to be en-cashed and needs vision to visualize future and re-invent and re-innovate to attack and address the existing challenges.

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