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FDI IN ORGANIZED RETAIL SECTOR IN INDIA (SWOT Analysis)

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ABSTRACT

Retailing in India is one of the business enterprises of its economy and accounts for 14 to15% of its GDP. The Indian retail market, currently estimated at around US$ 490 billion, is project to grow at a compound annual growth rate (CAGR) of 6 per cent to reach US$ 865billion by 2023. India's retailing industry is essentially owner manned small shops account for more than 90%. In 2010, larger format convenience stores and supermarkets accounted for about 4% of the industry, and these were present only in large urban centers.

An important aspect of the current economic scenario in India is the emergence of organized retail. The concept of retailing comes from an old because, about 30 per cent of spending is products and services that an individual buy from retailers .According to the UPA Government 1 million (10 lakh) employment will be created in next three years

KEYWORDS :*FDI, organized retail, unorganized retail.*

INTRODUCTION :

Retailing is one of the largest industry in India and one of the biggest sources of employment in the country. It acts as an interface between the producer and consumer, improves the flow of goods and services and raises the efficiency of distribution in an economy. For a strong, stable and consistently growing economy, a well-organized and efficient retail sector is a must. Most of the developed and even emerging economies had adopted the organized retail long ago and percentage share of organized retail in total retailing has increased over the years. However, India, a land of self-sufficient villages, has continued to rely primarily on small, close to home shops. It is only off-late with pick-up in pace of urbanization and rising disposable incomes that the country started to take a few steps towards the organized retailing. A good progress has been made in the last few years, and the retail industry is off late being hailed as one of the sunrise sectors in the economy. Interestingly, for many years, retailers have been administering surveys to their customers to measure both their overall level of satisfaction and their opinion of various details of their store experience, service and merchandise provided at organized retail outlets but they are not able to retain all their customers by providing solutions to them. Satisfying customers is one of the main objectives of every business. Businesses recognize that retaining the existing customers is more profitable than having to win the new ones to replace those lost. Management and marketing theorists underscore the importance of customer satisfaction for a business's success. Customer satisfaction is the key factor in knowing the success of any retail store or business; therefore it is very important to measure it and to find the factors that affect the customer satisfaction. Customers are most likely to appreciate the goods and services they buy, provided if they are made to feel special. This occurs when they feel that the goods and services that they buy have been specially produced for them or for people like them. It should be always keep measuring in order to get feedback for the products and services in order to develop it further with wide customization. Customer satisfaction levels can be measured using survey techniques and questionnaires. Gaining high levels of customer satisfaction is very important to a business because satisfied customers are most likely to be loyal, place repeated orders and use a wide range of services offered by a business.

A shopping centre, shopping mall, or shopping plaza, is the modern adaptation of the traditional marketplace. A mall is a gamut of independent retail stores, services, which is conceived, constructed, and maintained by a firm as a unit. Usually the definition of retailing can be described as the act of selling of goods and merchandise from a fixed location. An important aspect of the current economic scenario in India is the emergence of organized retail. There has been considerable growth in organized retailing business in recent years and it is poised for much faster growth in the near future. Major industrial houses have entered this area and have announced very ambitious future expansion plans. Today, organized retailing has become an experience characterized by comfort, style and speed. It is something that offers a customer more control, convenience and choice along with an experience. Customer satisfaction is a term which is frequently used in marketing. Basically, it is a measure that how the products and services supplied by a company meet or surpass customer expectation. Organizations need to retain existing customers while targeting new customers. Measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace. Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty. Customer satisfaction data are among the most frequently collected indicators of market perceptions. Usually customer satisfaction is measured at the individual level; however, it is almost always reported at an aggregate level. It can be, and often is, measured along with varied dimensions. The usual measures of customer satisfaction involve a survey with a set of statements using a Liker scale. Customer is asked to evaluate each statement and in term of their perception and expectation of performance of the organization being measured.

MEANING OF RETAIL

Retail means sale of goods directly to the consumers or the final users by persons who are link between suppliers & con¬sumers. Wal-Mart, Tesco, Big Bazaar, Westside, Pantaloon are a few examples to quote.

RETAILING- UNORGANIZED TO ORGANIZED SECTOR

Unorganized Retailing:

Traditional retailing continues to be the backbone of the Indian retail industry, with traditional/unorganized retailing contributing to over 95 per cent of total retail revenues. The prototypical 'baniya' outlets or the corner store formats comprise a key part of Indian retail store formats mostly run as small family businesses. The unorganized retailing comprises of 'mom and pop' stores or 'kirana' stores.

Organized Retail

In India, traditional forms of independent owned small business and co-operatives have lost their earlier charm. Though the arrival of organized retail in India is a bit late but it is increasing by leaps and bounds. In 2010, the retail industry in India was amounted to Rs 20,000 billion is expected to cross Rs 50,000 billion by 2015 in which organized sector will cross 3,000 million. The most significant period of growth for the sector was between years 2000 and 2006, when the sector revenues increased by about 93.5 per cent translating to an average annual growth of 13.3 per cent. The sector's growth was partly a reflection of the impressive Indian economic growth and overall rise in income levels of consumers. Hence it is believed that organized retail in India is expected to scale up to meet global standards over the next five years.

Organized retail sector and India

EMERGENCE OF ORGANIZED RETAILING IN INDIA:

Retail trade has emerged as one of the largest industry contributing to employment generation, revenue generation, increased turn over and many more. Organized retailing is showing signs of enormous creativity. It. has emerged as one of the most dynamic and fast paced industries with several players entering the market. As a matter of fact retailing in India is gradually edge its way towards becoming the next boom industry. The emergence of Retail in India is cause for success of Indian organized Retail & Marketing. With the help of modern management techniques we will become the specialist Retailers in future. We know that the relationship between the Retailer & customer is very close than other chains of distribution. India is a nation of shopkeepers. We can see more than 12 million retail outlets in India, and India has highest density of retail outlets in the world. Retail Industry in India is at present estimated to be more than US $ 250 billion. On that part of organized retailing is estimated 3.5% i.e. $ 7.47 billion.

OBJECTIVES OF THE STUDY

1.To study the position of retail sector in India.
2.To Study of Strength, Weaknesses, Opportunities and Threats of FDI in Retails sector
3.To Study the Impact of FDI on Retailer, Manufacturer, Consumer and Farmer

FOREIGN DIRECT INVESTMENT (FDI)

The economic development witnessed during the past two decades in India rests to a great extent on Foreign Direct Investment (FDI). FDI has been a vital non-debt financial force behind the economic upsurge in India. Special investment vantages like cheap cost wages and tax exemptions on the amount being invested attract foreign companies to invest in India. FDI in India is done across a wide range of industries and its relentless influx reflects the tremendous scope, faith and trust that foreign investors have in the Indian economy.

To ensure an uninterrupted inflow of FDI in India, the Indian government has created conducive trade atmosphere and effective business policy measures in place. This strategy is reflected in the steps taken by the government, such as easing out the restrictions levied on sectors like stock exchanges, power exchanges, defiance, telecommunications and PSU oil refineries to name a few.

FDI POLICY IN INDIAN RETAIL INDUSTRY

slowly through a series of steps:

1995 : World Trade Organization's General Agreement on Trade in Services, Which includes both wholesale and retailing services, came into effect.

1997 : FDI in cash and carry (wholesale) with 100% rights allowed under the government approval route.

2006 : FDI in cash and carry (wholesale) brought under the automatic route. Up to 51 percent investment in a single-brand retail outlet permitted.

2011 : 100% FDI in single brand retail permitted. The Indian government removed the 51 percent cap on FDI into single-brand retail outlets in December 2011, and opened the market fully to foreign investors by permitting 100 percent foreign investment in this area.

Government has also made some, albeit limited, progress in allowing multi-brand retailing, which has so far been prohibited in India. At present, this is restricted to 49 percent foreign equity participation. The specter of large supermarket brands displacing traditional Indian mom and-pop stores is a hot political issue in India, and the progress and development of the newly liberalized single-brand retail industry will be watched with some keen eyes as concerns further possible liberalization in the multi-brand sector. In this Paper, Authors discusses the policy.

FDI in Retail -an Overview

The overall retail market in India is likely to reach Rs 47 trillion (US$ 792.84 billion) by FY17, presenting a strong potential for foreign retailers planning to enter India. India is the 5thmostfavourable destination for international retailers. Of the total Indian retail market, 8% is made up by the organized retail segment. This segment is estimated to grow at a rate almost 30% by 2015, and hence at a much faster pace than the overall retail market which is forecast to grow by 16% in the same period. Until 2011, the Indian Central Government did not allow Foreign Direct Investment (FDI) in multi-brand retail. This prevented foreign groups from any ownership in supermarkets, convenience stores or other retail outlets. In late 2012, the Government of India introduced a Foreign Direct Investment policy which allows foreign retailers to own up to 51 per cent in multi-brand retail and 100% in single brand retail.

FDI IN SINGLE-BRAND RETAIL

The foreign investor should be an owner of the brand, retail chains or stores and shall sell products of single brand only across all outlets.

The Government has not categorically defined the meaning of ? Single Brand anywhere--- neither in any of its circular nor any notifications. In single-brand retail, FDI up to 100 per cent is allowed, subject to Foreign Investment Promotion Board (FIPB) approval and subject to the conditions that;

(a) Only single brand products would be sold (i.e., retail of goods of multi-brand even if produced by the same manufacturer would not be allowed),

(b) Products should be sold under the same brand interna¬tionally,

(c) Single-brand product retail would only cover products which are branded during manufacturing.

(d) Any addition to product categories to be sold under sin¬gle-brand would require fresh approval from the govern¬ment. While the phrase "single brand" has not been de¬fined, it implies that foreign companies would be allowed to sell goods internationally under a "single brand', viz., Reebok, Nokia, and Adidas. Retailing of goods of multi¬ple brands, even if such products were produced by the same manufacturer, would not be allowed

FDI IN MULTI-BRAND RETAIL

A retailer is allowed to sell multiple brands under one roof. It will offer a range of domestic items and grocery directly to consumers in the same way as convenience stores. Such as Walmart, Tesco etc.

FDI in multi brand, allow foreign retailers to own 51 % stake in multi brand retail sector, thus clearing the way for global retailers to open supermarkets in India.

ADVANTAGES OF FOREIGN DIRECT INVESTMENT

The party that makes the investment is also known as parent enterprise and party invested is called foreign affiliate. This kind of enterprise is known as Transnational Corporation and here are the arrangement advantages.

1. Most of the countries have their own import tariffs and this is one of the reasons why reaching their international trade is quite difficult. In line with this, there are also industries that usually require their presence in the international markets to make sure that their sales and business goals will completely meet.
2. There are also parent enterprise that provides foreign direct investment to obtain additional expertise, products and technology. As a foreign investor, you will get tax incentives that will be very useful in your chosen field of business enterprise.
3. The foreign direct investment has the ability to reduce the disparity between revenues and cost. In this way, most of the foreign country can be sure that the production costs are the same and can easily be sold.

DISADVANTAGES OF FOREIGN DIRECT INVESTMENT

Even though, the foreign direct investment has excellent advantages, there are also disadvantages that you should take in to consideration. Here are some of them:

1. Foreign direct investment is very risky since the political issues in several countries can instantly change. Most of the risk factors that you will experience are extremely high.
2. Investing in some of the foreign countries is more expensive compared to goods exportation? If you are an investor, it is very imperative that you prepare enough money for setting up your operations.
3. There are also cases that political changes will lead to expropriation wherein it is a kind of scenario that the government will control your assets and property.

SWOT Analysis Of The FDI In Organised Retail Sector:

1. Strengths

(a). Effective control of wastage of farm produce
(b). Flow of foreign exchange into the country
(c). Generates revenue through tax
(d) Highest shop density in the world
(e). Variety to consumers
(f). High Potential
(g) Young and dynamic manpower
(h) High growth rate in retail & wholesale trade
(j) Presence of big industrial houses with deep pockets

2. Weaknesses

(a). State Governments to decide on implementation of FDI
(b). Relaxation of mandatory local sourcing criteria in case of FDI in single brand retail.
(c). Investment in back-end infrastructure not including costs of land etc.
(d) High capital investment required in the retail sector
(e) Lack of trained and educated work force
(f) Higher prices as compared to local shops

3. Opportunities

(a). FDI in retail will drive consumption and provide capital to the retail sector.
(b). Small manufacturers can expand their business enterprises .
(c) Elimination of middle men , greater transparency and direct procurement from farmers is likely to benefit farmers to a great extent.
(d) New technology, improvement in supply chains, packaging, storing is expected to greatly reduce wastages.
(e) Brings in best management practices and training to youth.
(f) High employment generation in the future.
(g) Will enhance financial condition of farmers.
(h) Encourage foreign capital inflows.
(i) Result in increasing supply-chain.
(j) Improve Logistics & Infrastructure.

4. Threats

(a) Manufacturing sector at its low, unprepared to absorb population likely to be displaced.
(b). Ambiguity on the definition of small scale industries.
(c). Poses a great threat to unorganized retailers, which constitutes 92% of the retail sector.
(d). Predatory pricing, monopolistic practices and cartelization. Now, let us analyse the impact of FDI on the various stakeholders.
(e) Effect on the small retailers - local Kirana stores (mom-pop stores)
(f) Long gestation period – Foreign
(g)Retailers will take a while to adapt to India and generate profits
(h) States not buying in so efficiencies expected may not be achieved

Positive Aspects

•For the Government

Modern Key players are very large tax payers and are tax-compliant. There is certainly going to be increase in tax receipts . By building effective and sophisticated supply chain, there is going to be a great impact on the logistics, warehousing and related sectors. This will definitely lead to increase in direct and indirect tax collections. FDI in retail is expected to generate 16.2 billion USD in the form of VAT etc by 2021 .

•For the MSMEs

The interests of the MSMEs have been protected with the clause of 30% sourcing from MSME mandatory, the Government has tread cautiously, to protect and promote the MSMEs. The presence of global players is likely to boost exports , through the distribution networks, market position and brands of the foreign players. This is likely to enhance sourcing and exports from India. Thus, FDI in retail provides great export opportunities for the MSMEs. Large volumes can be sourced from MSMEs. This will have an impact on the manufacturing sector through improvement in quality products being manufactured to compete with the global brands, innovation, new technology adoption, which will have a cyclical effect on the economy in terms of employment generation and consequent GDP growth.

•For the Consumers

Better options and offers to the consumer. Big retailers will be in a position to offer products at low cost with fabulous discounts, as they have a well developed supply chain , smart procurement and effective inventory management. Thus consumers will get products at lower prices, better shopping experience, greater varieties of products, latest products and designs and quality products.

•For the farmers

FDI in retail is likely to transform the lives of whole chains of human beings and the operations of the agricultural sector as a whole. Though the agricultural marketing dates back to 1928 colonial regulations to protect the poor farmers, yet agricultural marketing in India has not come a long way. Distribution of food items involves multiple intermediaries by the time the produce reaches consumer from the farmer. Millions of tons of fresh fruits and vegetables is wasted due to inadequate post-harvest storage, handling, processing facilities. Farmers have very little choice but to sell to the traders on the latter's terms. Farmers unjustifiably get very low prices for their produce. Thus, FDI in retail in India will help the farmers in better price realization due to elimination of intermediaries. It will also educate farmers in improving crop yield and crop selection as per consumer's requirement. Due to improved supply chain and back-end infrastructure, there is going to be a significant reduction in wastage of tons of agricultural produce. There is likely to be greater transparency and dissemination of information on food stocks and thus facilitate planning and preparing for any contingencies.

•For the Economy.

Trade Supply chain will be a critical factor for the retail. FDI in retail will lead to improvement in transportation, logistics, warehousing and other allied service sectors and a greater improvement in the infrastructural facilities in the country. This will be a major employment generation sector. Also, FDI in retail is likely to provide to better salaries, better work environment and will contribute to increase in the living standards of the people.

Negative aspects

•Impact on small traders

Entry of foreign retailers in India will to a great extent affect the livelihood of small traders. Experience with Wal-Mart in the country of its origin shows that, as Wal-Mart's business continued to grow and the stores began to expand, communities lost their local retailers. Small retailers were forced to close their shutters. The growth of Wal-Mart has resulted in decreased wages, shrinking middle class and increase in working poor. The savings due to shopping at Wal-Mart cannot compensate for the loss of job opportunities and income. The need of the hour is to protect the interests of millions of traditional retailers , whose livelihood depends on this trade. We need to protect, strengthen, modernize traditional retailers through institutional credit to attain inclusive growth. Retailer faces heavy loss of employment and profit.

•Impact on the manufacturing sector

Big retailers,, through their effective supply chain and distribution networks, will import low cost products, which will have a direct impact on the manufacturing sector. This would result in closure of industries, loss of jobs and consequent impact on the economy as a whole. Various research articles suggest that US is being transformed from a technologically advanced manufacturing economy to a mere consuming economy on account of higher imports. Studies have shown that retail giants like, Wal-Mart contribute to poverty, which would prove costly for a developing nation like India. Instead of allowing foreign capital to set up shop in India, we should import technology, if needed and set up the same industries with domestic capital. This would enable domestic consumers getting the same products at the same time improving the manufacturing sector and resultant employment generation. Thus FDI in retail is allowing them to reap profits here and taking them back. Historically, no country has ever developed on foreign capital. Indigenous mobilization of resources, domestic technological development and application, support from Government, strategic management were the important factors in the industrial revolution of various nations. These are lessons India must learn from developed countries.

•Impact on the small farmers

Complaints are made by agro- ecologists who observed that farmers working under contract gain more price security, but forfeit their freedom to make decisions. Another class of bonded lab or is getting evolved. The poultry farmers in the US turned into regimented assembly lines, from being independent entrepreneurs due to the transformation. This not only undermines the self-esteem of the farmers but also have a serious impact on the land, resources, soil degradation, as the farmers are directed to work only for commercial gains, with no long-term consequences in mind. Also, when contracts are made in advance, market prices will have no relevance. In addition, as FDI retailers are very keen on size, shape of the farm produce, and farmers are forced to supply as per the specifications, there is likely to be huge rejections due to stringent quality checks and resultant huge wastage of farm produce. Small farmers will not benefit by FDI policy

CONCLUSION

Despite the rosy hopes, some facts have to be considered to positively initiate the retail momentum and ensure its sustained growth. The major constraint of the organized retail market in India is the competition from the un-organized sector. Traditional retailing has been deep rooted in India for the past few centuries and enjoys the benefits of low cost structure, mostly owner-operated, therein resulting in less labour costs and little or no taxes to pay. Consumer familiarity with the traditional formats for generations is the greatest advantage to the un-organized sector. On the contrary, organized sector have big expenses like higher labour costs, social security to employees, bigger premises, and taxes to meet. The challenges facing the Indian organized retail sector are various and these are stopping the Indian retail industry from reaching its full potential. The behaviour pattern of the Indian consumer has undergone a major change. This has happened for the Indian consumer is earning more now, western influences, women working force is increasing, desire for luxury items and better quality. Indian consumer now wants to eat, shop, and get entertained under the same roof. All these have lead the Indian organized retail sector to give more in order to satisfy the Indian customer. The biggest challenge facing the Indian organized retail sector is the lack of retail space. With real estate prices escalating due to increase in demand from the Indian organized retail sector, it is posing a challenge to its growth. With Indian retailers having to shell out more for retail space it is effecting there overall . . Positive effect Foreign companies are having so many ways to enter in the Indian market such as franchising and licensing. Foreign Direct Investment is one of the recent critical issues in India. We should consider the interest of all stakeholders. India is one of the favorite markets in Asia for investment through foreign retailer. It has an investor friendly environment with a lot of opportunity for expansion of market. It also expect that foreign players will enhance both front end and back end processes Some of the negative effects cannot be in ignored completely such as eradication of small retailers, loss of self competitive strength, not directly lead to increase in real estate cost. We cannot deny this fact that foreign investors can make real contribution for the development of India due to large capital flow in India. It should not just be freely allowed but should have restriction as well as significantly encouraged. On the other side regulatory front is also required from government.

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