AN INVESTIGATION INTO CUSTOMER RELATIONSHIPS IN RETAIL MARKETING

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ABSTRACT:
A CRM system is a tool for business that enables you to handle all potential/likely customers, associates, and prospects' information in one location. A secure cloud-based CRM technique called sales data can assist every department in your business in gaining a comprehensive understanding of your customers. In the world of monetary systems, retailing plays a significant part. Retailing includes all of the little things that happen after a product or service is sold to a customer and they use it for their own, their family's, or their domestic needs. It accomplishes this by planning their existence on a large scale (in comparison to other things) and distributing them to the people (who use a product or service) on a tiny scale (in comparison to other things). In this essay, we'll talk about 234 store marketing (success strategies and goal-setting techniques).

Key words: Customer, relationship, management, Retail and Marketing.

Introduction

A Customer relationship management system is a business tool that lets you handle all of your potential clients', partners', and prospects' information in one location(Beasty, Colin 2015). A secure cloud-based CRM technique called sales data can assist every department in your business in gaining a comprehensive understanding of your customers. The retail industry plays a significant part in the global economic system. Retailing encompasses all of the activities related to the selling to consumers for their own, familial, and domestic use (Boardman, Richard, 2015). By planning their existence on a relatively large scale and supplying them to the consumers on a relatively tiny scale, it achieves this. The greatest influence on customer retention comes from customer relationship tasks. Every interaction with a customer has the ability to either encourage repeat business or have the opposite impact. Customer satisfaction and retention in the financial services industry are increasingly being driven by the expectation of personalized, pertinent offers and service (Chan, Joseph O,2012)

• According to PWC Consulting, "CRM is the business strategy that aims to understand, anticipate, manage, and tailor services to the needs of an organization's current and prospective customers."

• CRM is a business approach that prioritizes customer the focus of the company is the customer.

You might be saying, "That's nothing new," and you would be correct. Good businesspeople have always recognized the connection between generating long-term, sustainable profitability and happy customers who return frequently (Harris, Randy,2012)

Review of Literature:

CRM has emerged as one of the most exciting technological developments of the new century. CRM, according to Chen and Popovich (2003), is not a notion that is particularly novel; rather, it has gained practical significance as a result of recent development and advancements in information and enterprise software technology(Borck, James R,2015). CRM's foundation is relationship marketing, which aims to increase clients' long-term profitability by shifting away from product-centric marketing.

CRM was created because customers have different tastes and buying routines, according to Bose (2002). If every client were the same, CRM wouldn't be as necessary. Because of this, businesses can better tailor their offerings to increase the total worth of their customer portfolio by comprehending customer drivers and customer profitability (Chen and Popovich). Because of today's highly saturated and competitive marketing environment, CRM is presently getting attention from businesses. (Chouet al, 2002).

CRM is typically an enterprise-focused endeavor that involves all company departments, according to Greenberg (2004). He continues by stating that CRM would also include manufacturing, product testing, assembling, buying, and billing, as well as human resource, marketing, sales, and engineering.

According to Chen and Popovich (2003), CRM is a complex application that mines customer data from all of the customer's touch points to create and allow the company to have a full view of the customers. As a result, businesses are able to identify the correct kind of customers and forecast the trends in their future purchases. CRM is also described as an all-encompassing strategy that seamlessly integrates marketing, sales, customer service, field assistance, and other customer-facing activities (Chou et al., 2002). They added that CRM is a concept for how a business can retain its most lucrative clients while cutting costs and raising interaction levels, both of which result in high profits. The theories of total quality management (Gummesson) and new technological paradigms had a significant impact on the development of the modern notion of customer relationship management. (Zineldin, 2000).

Although all accepted meanings of customer relationship management share roughly the same fundamental concepts—customer relationships, customer management, marketing strategy, customer retention, and personalization—there is still a perceived lack of clarity in the definition. (Zineldin2000). However, while academics argue over the specifics of different definitions, practitioners have created a wealth of papers that analyze the real-world difficulties and opportunities of putting the systems into practice. (Bacuvier et al. 2001).In order to enhance targeting efforts, CRM is viewed as a technology solution in some businesses, taking into account individual databases, sales force automation tools, and sales and marketing functions. According to Peppers and Rogers (1999), CRM is viewed by other companies as a tool specifically created for one-on-one customer communications, which is the responsibility of the sales, call centers, or marketing departments.

In line with this, Frow and Payne (2004) added that CRM emphasizes two-way communication from the customer to the supplier in order to gradually develop the customer. The two-way communication has greatly benefited from technological advancements, especially the Internet.CRM refers to an enterprise-wide integration of cooperating technologies such as a data warehouse, website, intranet/extranet, phone support system, accounting, sales, marketing, and manufacturing in terms of information technology (IT)

According to Kotler (2000), CRM employs IT to collect data that can be used to develop the knowledge acquired to have more in-depth interactions with customers.In the long run, it results in a technique of ongoing analysis and reinforcement to raise client lifetime value with businesses.

CRM, according to Goldenberg (2000), is a cross-functional, customer-driven, technology-integrated business process management strategy that maximizes relationships for businesses. It is not just technology applications for marketing, sales, and services.

Due to the abundance of technological solutions accessible for CRM automation, according to Chin et al. (2003), it is frequently mistaken for a piece of technology. However, they argued that recently, as more businesses have come to understand the strategic value of CRM, it is now more about business value than it is about technology.

Retail management techniques have been significantly impacted by retailing. The retailers' perceptions, competitive strategies, distribution networks, and promotional tactics have all altered as a result.

Customer service includes the actions the merchant takes that have an impact on customers, according to an analysis by Dunne, Patrick, and Lufsch.

1.The method by which a prospective customer can browse the store's inventory or learn more about its offerings
2. When a customer tries to make a purchase and the transaction can be finished.
3. The customer's post-purchase contentment with the purchased item.
The pre-transaction, transaction, and post-transaction components of client services are these three things. Rugman and D'Cruz created a line of study that may connect globalization theories to international business, pointing to the early 21st century's primarily regional rather than global level of activity (Helms, C,2012). Because of the unique nature of the foreign organization of investment in retailing and the significance of the local market, and retailers' adoption to it, this theoretical approach again encounters challenges when implemented to the industry. The economic viewpoint of the globalization studies, like Spulber's (2007) study of Dairy Farm, prevents them from addressing the social change issues that have recently emerged in the activity of international retailers.The ideas of distribution and retailing have been introduced in detail by Dale Gillian and Banfield Graham. The process of moving goods from the initial producer to the end consumer is referred to as distribution. The chain of distribution is the name of the trade channel. Retail is the culmination in this last line.Selling products and services to final consumers for personal or nonpersonal use is referred to as retailing. Retailers provide their customers with a variety of services, including mass breaking, sorting, storing, and advisory services, among others. Retailers are expected to be a part of the established channel that allows manufacturers and wholesalers to receive customer input. The authors highlight the fact that the retailer is the customer's first point of interaction with the product, which gives him a lot of power. In her book "Retail Management," Nair Suja (2014) attempts to explain the development of retailing in the Nigerian context, particularly in light of recent changes to economic policy, the state of the global economy, modifications to the marketing and economic systems, and modifications to the pattern and classification of economic activity (Agbo, 2021)

The author has made an effort to emphasize how significantly liberalization and privatization policies have affected the growth of the retail model. Author claims that in today's contemporary culture, retailing has taken on a prominent role. Despite the retail revolution in Nigeria, it is estimated that more than 90% of the 20% of urban Nigerians still favor conventional retail. The acceptance of some deserving contemporary organized retail formats is currently growing, and it is clear that they are becoming serious competitors. The author has made an effort to convey various changes taking place in the retail industry, particularly as a result of changing consumer behavior, which is usually how retail has evolved. Consumer behavior, trade structure, the relationship between retailers, distributors, and manufacturers, as well as the level of competition, can all be examined. The modern consumer fits the definition of an affluent person with a higher and more plentiful disposable income, frequent visits, longer purchases, and leisure to investigate a thorough shopping experience (Kotorov, Rado,2013). However, consumers have also demonstrated a willingness to spend more if a retail counter offers better service quality. Modern customers will also value extra amenities like ATMs, parking, and in-store attendance in addition to these. The book's main characteristics include a focus on case studies of 12 major retail formats where the author has attempted to discover what new trends are introduced by these different retail players, how they influence the overall market structure and the marketing environment in Nigeria, how they have altered retailers' consumer-facing strategies, and how customers have reacted to these new changes in the expanding context of economic development.

One of the renowned authorities, David Gilbert, has outlined the factors driving the expansion of modern retailing in his work, Retail Marketing Management. He looked for the real reasons behind the growth of retailing in this work. He claims that more than any other industry, retailing is evolving into new forms and becoming more segmented, with reforms aimed at meeting the requirements of specific consumer groups. This leads to the creation of a more customer-friendly atmosphere (.Kotorov, Rado,2013) Previously, the importance of the manufacturer's name was paramount. The status of suppliers was challenged by the strength of retailers' brands in the year 2000. In developed economies, the traditional types of independently owned small businesses and cooperatives have lost a sizable portion of their market share, and the retail industry is now characterized by large-scale, multiple stores operated by powerful and sophisticated organizations. Retailers are looking for new methods to expand their businesses as a result of the size of their customer bases and the level of competition in the markets where they compete. The author has made an effort to highlight two facts: First, the retail industry has grown significantly, and the expansion of retail activities has altered the market's size.

The second point is the effect of e-retailing, which gets a lot of focus.Although it might not be effective at first, successful models for the retail industry based on e-commerce and electronic media will undoubtedly have an impact on the multichannel retailing system over time.

The focus of Newmen Andrew and Cullen Peter's book, "Retailing: Environment and Operations," is on correctly comprehending different facets of the retail industry as a business. They viewed retail as a vital aspect of our shifting culture and a significant source of employment. The impressive advancements in technology and management theory have led to new business models that are closely related to customer mood swings and retailing. A thorough introduction to many aspects of retailing, such as logistics and distribution, merchandising, store layout and design, pricing, and location strategy, is provided in this text.

The writers have added important new topics, such as out-of-store retailing and retail services. The authors have made an effort to comprehend what the reasons are for the worldwide expansion of retailing. How has it affected informal dealing methods? And what effects will the new retailing format have on customer behavior? The authors of this book have also looked into the various market structures needed for handling retail businesses during boom and bust periods. This aids readers in comprehending the various facets, difficulties, and adjustments taking place in the retail setting.

In their study paper, Hamilton Ryan mainly concentrated on the crucial choice that retailers always make regarding the quantity of items that make up their assortments. The importance of assortment size in influencing customers' choice of retailer is a crucial consideration in making these choices. The authors investigate how the attractiveness of the options that make up these assortments affects consumer choice among retailers providing various-sized assortments in order to address this problem. The data demonstrate that as the attractiveness of the options in retailers' assortments rises, customer preference for retailers with larger assortments tends to decline and may even reverse in favor of retailers with smaller assortments. This study also provides support for the concave relationship between assortment size and option attractiveness, showing that as option attractiveness rises, the marginal influence of assortment size on choice declines. Converging proof for the theoretical predictions is provided by the results of eight empirical studies (Kotorov, Rado,2013)

Kevin Bradford, Anne String fellow, and Barton Weitz A had written that in order to carry out business operations like supply chain management more successfully, merchants are joining networks made up of several different companies. This study creates and evaluates a framework that describes how conflict management can both lessen and exacerbate the impacts of conflict in networks. Interpersonal and task conflict have a negative impact on network member satisfaction and willingness to be a member, according to a research of simulated networks. The effects of accommodative and confrontational conflict management approaches rely on the amount of interpersonal and task conflict present in the network, but the use of collaborative conflict management approaches has a positive impact on happiness and the desire for continuity.

The conceptual framework created by Kaltcheva Velitchka contends that the customer's motivational orientation moderates the impact of the arousal caused by the store environment on the environment's pleasantness. High arousal increases pleasantness when consumers have a recreational motivational orientation, but it reduces pleasantness when consumers have a task-oriented motivational orientation. In addition, high arousal influences task-oriented consumers' purchasing behavior negatively while increasing the plans of recreationally oriented consumers to visit and make purchases in the store. Shopping behavior is affected by arousal, but pleasantness mediates this impact.According to writings by Kaufman Peter, Jayachandran Satish, and Rose Randall, retailers run a significant risk when introducing new goods due to high failure rates. Retail customers face a decision-making challenge due to the abundance of new goods and the limited amount of shelf space. The authors use data gathered in the context of real new product selection by retail buyers at two major grocery retailers in the United States to investigate the role of buyer-salesperson and firm-firm relationships in order to better understand this problem. The results show that buyer-salesperson and firm-firm connections have more of an impact on the acceptance of new products when the attractiveness of the new product is moderate than when it is very attractive or very unattractive. When the buyer and salesperson have a strong rapport, the probability of new product acceptance can rise by as much as 60% at modest levels of product attractiveness. The article offers insights into the intricate interaction between marketing relationships and product allure in new product selection by retail buyers. The effects of the existence of retailers and wholesalers with market influence on global markets were studied by Raff Horst and Schmitt Nicolas.

Two major findings were displayed. First, trade liberalization may result in retail market concentration in the existence of buyer power. Retail prices may be higher and welfare may be lower in free trade than in autarky as a result of this concentration, reversing the usual impacts of trade liberalization. Second, under buyer power rather than seller power, trade liberalization has weaker pro-competitive benefits. Buchanan, Simmons, and Barbara emphasized the importance of consistency in a marketing program's different components for establishing and preserving brand equity. And yet, rather than the producer, it is the retailer who ultimately decides how a brand is presented to consumers. The equity of a well-known name may be destroyed by the retailer's display choice. According to the author, this happens as a result of customer expectations regarding retail displays and the connections between brands that are on display.

Consumers may reconsider the brand if the display circumstances are inconsistent with their expectations.Ganeshan concentrated on the effects of four hiring practices (promotion from within, promotion through seniority, clearly defined career pathways, and chance for intra-organizational mobility) on the attitudes and behaviors of retail employees at work.

Staffing practices have a big impact on customers' intrinsic drive and loyalty to their companies. In turn, a buyer's creativity, risk-taking behavior, and intention to quit an organization are strongly influenced by commitment and intrinsic motivation.

The need for the study is that customer interaction management is crucial to every business. In this essay, we'll talk about CRM in the context of retail marketing using the case study of 234 stores.

The primary goal of this essay is to investigate CRM IN RETAIL MARKETING in 234 stores.

The majority of the statistics in this paper are secondary. stories that are written about CRM in retail and data from the 234 website.

Consumers in Nigeria:

The Nigerian customer also developed during this time, becoming more sophisticated. Expectations from customers soared. Retailers must therefore deal with a very demanding consumer at the start of the New Millennium. not only with regard to the merchandise quality, but also with regard to the level of service received as well as the overall shopping experience.

Today's average retail customer equates the time spent at the checkout counter to that at a quick gas station, and the counterperson's smile to that on a Jet Airways crew member's face. Manufacturers need to concentrate on product quality and brand development in order to handle the new customer. Retailers must concentrate on providing a high-quality shopping encounter in return.

Customers will want to spend time with their family and friends in this century, just like they did in the last. On the weekends, they might enjoy going to a store where everything is housed in one location. Because of the rise in retail consumption and the corresponding rise in retail employment, Nigeria will profit from these changes.

There is a wide range of retail groups, and new ones are constantly emerging. Retail groups, non-store retailers, and stores all fall under this category.

Today, there are many different stores where consumers can buy for goods and services. The department store is the most well-known sort of retailer. Millions of people visit Japanese department shops like Takashimaya and Mitsukoshi every year. These shops have play areas for kids, cooking workshops, and art galleries.

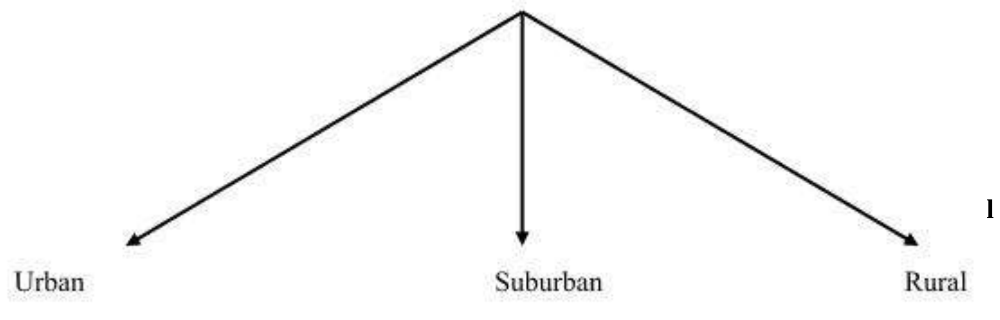
The response of consumers to the retailing mix, which affects the store's profits, volume of sales, market share, reputation, and standing, ultimately determines the success of the retail stores.

Retail Marketing Trends

I can now sum up the key developments that manufacturers and retailers should consider as they create their competitive strategies.

In Nigeria, three areas dominate the trends. These industries are:

Store marketing trends



New retail configurations and shapes are constantly emerging. There are now ATMs and bank offices in supermarkets. Gas stations often have grocery shops that generate greater profits than the gas business. Coffee bars are found in book stores.

Consumers now receive sales offers via mail, television, computers, and telephones, and they can instantly respond by dialing a toll-free number or using a computer as a result of the electronic age's significant growth in non-store retailing.

Today's competition is more intertype (,Kotorov, Rado.,2013) or between various store locations. The same customers are sought after by department shops, discount retailers, and catalog showrooms. Superstore chains and smaller, independently owned businesses are now in fierce rivalry with one another. Chains receive better conditions than independents due to their greater purchasing power, and their larger square footage enables them to include bathrooms and cafes.

Retailers of today tend to operate on one of two axes: either as mass merchandisers or as specialized retailers. Retailers with superpowers are developing. These massive retailers are able to provide significant price reductions thanks to their advanced information systems and purchasing strength. These retailers provide a high level of customer service and massive quantities of goods at competitive rates by utilizing sophisticated logistical and marketing information systems.

Even the most powerful manufacturers are receiving instructions from numerous retailers regarding what to produce, how to price and market it, when and how to send it, and even how to reorganize and enhance management and production. Manufacturers are forced to comply or risk losing 10 to 30 percent of the industry.

As a weapon for competition, technology is becoming more important. Better forecasts, inventory cost management, electronic supplier orders, e-mail communication between stores, and even in-store customer sales are all made possible by computers for retailers. They are implementing computerized money transfers, better merchandise handling systems, and checkout scanning systems (Buttle, Francis,2013).

Nigerian Retail Marketing

There are numerous methods to make products available to customers, including:

• Business to distributor, wholesaler, retailer, and customer
• Business to salesman to customer
• Business to customer (online, by phone, or through a catalog)

These three methods are among the most popular for getting the products accessible to customers. But in Nigeria, the distributor, wholesaler, and retailer three-tiered system serves as the foundation for the front-end logistics of the majority of consumer goods businesses.

The retail market is fragmented for a variety of factors. Among the primary causes are:

• Lack of resources and poor literacy rates.
• Low revenue per capita.
• A mentality that prioritizes saving over indulgence.
• Inadequate transportation infrastructure, such as highways.
• Limitations on intra-state transportation of goods.
• High taxation.
• No public exposure.
• Exorbitant import taxes on merchandise.
• FDI is prohibited in the retail sector.

Big Bazaar's CRM in Retail Marketing

The greatest influence on customer retention comes from customer relationship tasks. Every interaction with a customer has the ability to either encourage repeat business or have the opposite impact. Customer satisfaction and retention in the financial services industry are increasingly being driven by the expectation of personalized, pertinent offers and service.

• CRM, according to PWC Consulting, is a business strategy that seeks to comprehend, foresee, manage, and tailor to the needs of an organization's current and potential customers.

• CRM is a business approach that centers the company's operations around the customer.

I can hear you saying, "That's nothing new," and you'd be correct. Good businesspeople have always recognized the connection between generating long-term, sustainable profitability and happy customers who repurchase. Big Bazaar has acknowledged this and put it to use.

To demonstrate this point, one only needs to recall the neighborhood shopkeeper who was familiar with the names, birthdays, and specific illnesses of each of his patrons. What is novel is that technology now exists to make this customer-centricity possible on a much bigger scale. (Isse Sasta Aur Achha Kahin Nahin) Come To Big Bazaar A successful CRM implementation is said to give your customer service, sales, and marketing staff members (as well as anyone else in your company) a comprehensive understanding of each and every one of your clients. Theoretically, they will be able to deliver individualized customer care, generate cross-selling and up-selling opportunities, and make quick, informed decisions. Sounds fantastic, doesn't it?

The Development of CRM

The word CRM was first used in the middle of the 1990s to refer to Enterprise Resource Planning, or ERP, a business strategy that promised to automate the "back-office." Back then, CRM was a term used to describe the software that businesses used to handle their customer relationships. These were the early pillars of CRM, starting with sales force automation software (SFA) that concentrated on client contact management and integrated knowledge management solutions.

In recent years, the term has expanded to include a more strategic strategy, and as a result, billions of dollars have been invested globally in CRM solutions and services.

Priorities First

Every successful CRM project begins with a business plan that uses technology to change the organization and work processes. Rarely does the opposite happen. The secret is to develop a truly customer-centric philosophy that affects every aspect of the business and, more significantly, every employee. Customer attention must be a way of life for everyone, from CSR to CEO, for this to all work.

Suitable Technology

The current value of the worldwide market for CRM services and products is estimated to be $148 billion. When choosing your technology, you have a lot of options, from web-based solutions geared toward small businesses with fewer than 10 employees to solutions appropriate for multinational corporations with millions of customers.

The Future CRM has already had a significant effect on the customer service industry and will do so going forward. Companies that fail to adopt a customer-centric mindset will lose their competitive edge as more businesses do so. The main focus will be on how we can fully utilize technology within our company as it continues to develop at a startling rate.

But let's not lose sight of the reality that customer relationship management is first and foremost about people, and only secondarily about technology. The true worth of CRM is in using people's potential to improve the customer experience while using CRM technology as an enabler.

The Big Bazaar administration can use CRM to:
• Deliver superior customer care
• Boost sales to clients
• Locate new clients
• More successfully cross-sell and up-sell goods
• Facilitate a quicker closure for salespeople
• Boost contact center productivity simplify sales and marketing procedures

Big Bazaar used this methodology to better understand its customers' requirements and behaviors in order to forge closer ties with them. They adopted CRM as a method that gathered a variety of data regarding clients, sales, marketing efficiency, responsiveness, and market trends.

CRM enables companies to use both technology and human resources to better understand customer behavior and customer value (Kotler, Philip,2013).

Big Bazaar faces difficulties when implementing CRM:
• Any one, or a mix of the following issues, can make it difficult to attract new clients.
• Slow and inaccurate quoting Organizations may struggle to produce successful proposals on time and within budget, which frequently results in lost chances, poor profit margins, and disgruntled clients.
• Insufficient product expertise among their sales force
• Selling a customer a product when another would be better for them and more profitable for you can result in issues if the product doesn't suit the company's profitability strategy.
• Difficulty and Delay in Updating Pricing and Product Information
• If your sales force depends on inaccurate information about your products, pricing, and customers, they may not be promoting your most lucrative offerings.
• Customers prefer to interact with your business through a variety of different platforms. Even complex goods can be self-serviced online. Additionally, self-service online gives retail banks the chance to pass costs onto the consumer.

Their top priority is customer satisfaction

Make more than just purchases. Make happy consumers out of your customers. Satisfied customers assist you in growing your company in two crucial ways in addition to the immediate profit they provide on the first sale:

1. They build up a pool of loyal customers. For some companies, this translates into return customers who purchase more of the same good or service. It implies customers for additional goods and services for every business.

2. They voluntarily recommend more customers to you from their personal and professional networks. Given that you didn't have to spend any time or money to acquire it, this company is extremely profitable for you.

Every promise they make is followed through on.

Never make a commitment you won't be able to fulfill. Receiving less than what a client expects during a business transaction is the fastest way to lose a customer. They won't work with you once more. Additionally, they will spread the word about their negative experience to everyone they know, costing you more business in the future.

Always provide clients with more than they anticipate Deliver superior quality and customer care. Always go above and beyond for your clients. They will remain devoted to you for a long time. It also makes it more difficult for rivals to steal your clients, even if they charge less. When customers know they will receive more than they anticipate from you, they won't risk an uncertain experience with a competitor.

Customers are aware of their value:

Let your clients know that you are constantly considering them. Keep in touch with them frequently. Create exclusive offers, for instance, just for your current clients. Additionally, inform them of new offerings before sharing them with the general public.

CRM Process

CRM stands for customer relationship management, which is the process of improving consumer and business relations. There are numerous ways in which Implementing customer relationship management is possible. CRM's objective is to assist businesses in both retaining their existing clientele and attracting new ones.

Targeted Marketing: Gathering data on the client is the first step in targeted marketing. This data may include purchasing patterns or merely demographics. The concept here is that a company studies what a customer purchases and then markets particular goods to that customer in accordance with his or her purchasing preferences. Businesses use specialized store credit cards and discount cards to monitor customer purchasing patterns.

Internet-based targeted marketing is also a possibility. Product suggestions are available on Amazon.com based on customer reviews and purchasing patterns. Customers may also receive emails promoting specific goods.

With little additional expense, a company's sales can be greatly increased by marketing the right products to the right customers.

Consumer Actions

Options:
After a comparatively inferior option is added to the list of options, customers are more likely to select an alternative. For instance, according to Simonson, participants in one research had the option of choosing between $6 or a classy Cross pen. A second group made a decision between $6, the identical Cross pen, and a pen that was obviously less appealing than the Cross pen. In line with expectations, the addition of the ugly pen increased the share of the Cross pen at the cost of the $6.

substitutes: Consumers favor compromise options as substitutes. When given a decision between two options, one of which is more expensive than the other, the presence of a third option will increase the market share of the more expensive of the first two options. This finding indicates that by carefully planning the sets of alternatives that their customers consider, businesses can boost overall sales and shift purchases to higher-margin products.

Floor Displays: In groups of three or more options, buyers are reluctant to select the lowest-quality option. This result has several implications, one of which is that marketers of well-known, expensive brands should urge retailers to arrange floor displays by model type, while marketers of less well-known, less expensive brands ought to favor brand organization.

Brands: Customers are more likely to choose well-known brands when they consider the chance that their purchase choices will be incorrect. In a test case, Simonson demonstrated that consumers who are choosing between two brands—one that is more well-known and expensive and the other that is less well-known and less expensive—expect to experience more regret if they choose the less expensive option. Customers were more likely to choose the more well-known brand after considering the potential of regret. With an advertising campaign that asks consumers to consider how they would feel if they purchased inexpensive film and their photographs did not work out, Kodak film has capitalized on this discovery.
Preferences: When purchasing a range of goods to be consumed later, consumers frequently choose variety. Simonson instructed a group of respondents to choose one of six common snacks for immediate consumption once every three weeks. A second group was instructed to choose three snacks, one for today and two more for the following two weeks. It was made clear to both groups that they could select the same refreshment as often as they pleased. The majority of people in the second group chose three different snacks, as opposed to the first group, which preferred to choose the same snack each time.

Product Modifications: Even without increasing the price, adding a feature or premium to a product that is of little or no worth to the consumer may actually hurt sales. A product that offers an unnecessary add-on (like an offer to buy a Pillsbury Doughboy collector's plate) gives consumers who are unsure of their preferences a cause to reject it.

These results can be used by marketing experts to influence consumer choices, but consumers can also gain insight into their own behavior. One goal of the study, according to Simonson, is to educate customers about some of the variables that affect their choices. They might be able to make wiser choices if they had this information.

Big Bazaar's SWOT Analysis shows that it has the following strengths:
• Prime location
• Large floor space that allows for better visual merchandising
• Large area also allows for the storage of a wide range of goods under one roof
• Experienced and competent management
• Highly trained and motivated sales force
• Brand equity
• Large-scale operations in numerous cities across the nation allow them to benefit from "economies of scale."

Weakness
Large-scale operations can sometimes be a barrier to individualized client relationships because they increase overhead costs and require a significant commitment in terms of fixed costs, which reduces flexibility.
• Delays in decision making are caused by big organizational structures. In the competitive apparel industry, this could be disastrous for a company. Mumbai, this fact occasionally causes decisions to be postponed in order to adjust to shifting market trends.

Opportunities Cities like Ahmadabad, Pune, Lucknow, Indore, and Coimbatore have demonstrated significant retail footprint outside of the metro areas. Modern retail formats like supermarkets, department shops, and specialty chains are present in the majority. In the upcoming years, these markets are anticipated to experience exponential development. As a result, Food Bazaar has the chance to discover new markets.
• The Consumer Outlook study found that consumers are usually pleased with the level of service provided by organized retailers. What's more, they increasingly believe that these organized stores offer "value for money." According to these results, large retailers will largely benefit from the increased consumer spending.
• As the internet becomes more widely used in Nigerian homes, businesses like Food Bazaar Mall are able to transcend regional boundaries and expand their clientele. The expansion of the consumer's accessible product categories would result from the entry of online retailing

Threats:
Gone are the days when retailers only had to think about competition from their neighbors. International retail chains are vying for the lucrative Nigerian markets, putting Food Bazaar up against more rivalry than ever before. Additionally, a lot of significant Nigerian company houses are competing for space in the country's retail market.

234 stores focuses on aims to understand, expect/look ahead to, manage, and decorate (with a personal touch) the needs of an organization's current and potential customers. Conclusion: Customer Relationship Management is one of the important factors in the current competitive world every company has to maintain their customer (computer file full of information) for customer keeping/holding onto/remembering. by offering alternatives, floor displays, and names. Products and preferences shift.

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