**Introduction to Retail**

**April 2024 Examination**

**1. Marketing research is defined as any technique or a set of practices that companies use to collect information to understand their target market better. Accepting the given fact, recognize the Marketing Research process in Retailing? Also, design the process of the same for purchasing a luxurious product? (10 Marks)**

**Ans 1.**

**Introduction**

Marketing research in retailing is an indispensable tool that enables businesses to navigate the complex and ever-evolving marketplace. At its core, it involves a systematic approach to gathering, analyzing, and interpreting data about the market, competition, and consumer preferences. This process is crucial for making informed decisions, tailoring marketing strategies, and ultimately enhancing customer satisfaction and loyalty. In the context of purchasing a luxurious product, the significance of marketing research escalates. Luxury goods, with their high value and specificity to consumer desires and status, demand a nuanced understanding of the target demographic, their buying behavior, and the factors influencing

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**2. A retail location is the place a business sells goods in person. From traditional freestanding brick-and-mortar stores to mall space, the best retail location is in a high- traffic area where your potential customers are known to shop. Observing the fact, appraise different types of locations. Discuss what would be the best location strategy for setting up a departmental store? (10 Marks)**

**Ans 2.**

**Introduction**

The strategic selection of a retail location is paramount in the retail industry, serving as a critical determinant of a business's success or failure. In the evolving landscape of retail, where consumer preferences and shopping behaviors are continuously shifting, the choice of location goes beyond mere geographic placement. It encompasses a thorough understanding of the target market, visibility, accessibility, and the competitive environment. A retail location acts not just as a point of sale but as a touchpoint for brand experience, customer engagement, and community building. This significance is especially pronounced in the case of departmental stores, which cater to a wide array of consumer needs under one roof. As such, the decision on where to establish a departmental store involves a multifaceted analysis of various types of locations, each offering distinct advantages and challenges. This paper

**3. The biggest sources of opportunity are collaboration and partnership. And today, with digital communication, there is more of that everywhere. We need to expose ourselves to that as a matter or doing business.**

**— Mark Parker, CEO, Nike**

**Store based retailer strategy is that it is a type of sales structure where a business sells products to consumers for individual use. Retail stores typically sell their items from a single location, whether that be an online store or a physical storefront.**

**a. A food retailer is a place of business where consumers can purchase food and take it with them to be consumed off-premise. Retail food is basically food obtained through a business transaction with an organization that is not a restaurant. Understanding the fact, classify the different types of Food Retailers in the market? (5 Marks)**

**Ans 3a.**

**Introduction**

The retail landscape is diverse and multifaceted, especially within the food retail sector, which plays a crucial role in our daily lives by ensuring accessibility to a variety of food products. Food retailers range from large-scale supermarkets to small, specialized stores, each catering to different consumer needs and preferences. As the industry evolves, understanding the classification of food retailers becomes essential for both consumers seeking convenience Top of Form

**b. General merchandise is a type of retail store specializing in selling all products used by the public for everyday general use. They typically consist of various retail stores such as specialty stores, off-line discount stores, and department stores. Identifying the scope of the market thereby describe the various general retailers existing in the market? (5 Marks)**

**Ans 3b.**

**Introduction**

General merchandise retailers are pivotal in the retail ecosystem, offering a wide array of products that cater to the everyday needs of consumers. These establishments, ranging from sprawling department stores to compact specialty shops, form the backbone of consumer retail by providing access to a broad spectrum of products under one roof or through focused niches. As consumer preferences evolve and market dynamics shift, understanding the scope and variety of general retailers becomes essential. This variety not only reflects the diverse