

A Literature Survey on Retail Store Stock Inventory Analytics

Abstract

The retail sector probably is the most important sector of economy because it has to do directly with consumer. It includes all stores, from kiosks and small groceries to supermarket chains and shopping malls that sell products and services to final consumer for personal and household use. The aim of this paper is to make an investigation of retail sector and its business type. To gather the data, second resources has been used. A deeply scanning of literature has been performed. According to the investigation, the retailing sector generally is organized in two main groups: the retailing within the store and retailing out of the store.

Retailing within the store is classified according to different characteristics, but the most important types of classification are those based on the form of the ownership, merchandise and price. According to the ownership-based classification, the most important types are independent stores, chain stores, franchising and leased department stores. According to the merchandise-based classification the most important types of retailing are department stores, supermarkets, specialty stores, convenient stores, superstores and retailer services. According to the price-based classification, the most important types of retailing are discount stores, factory outlets, category killers, off-price stores, warehouse clubs and hypermarkets. According to the place-based classification the most important type of retailing are shopping centers. The most important types of retailing out of the store are direct selling, direct marketing and automatic vending machines selling.

1. Introduction

Retailing is a socio-economic system, which brings people together, to exchange goods and services for a small consideration; which matches the needs of people, the ultimate consumers, with those of manufacturers and agriculturists, which not only satisfies the essential daily necessities of life but also promotes new lifestyles, thus peace, happiness and prosperity in the community (Rudrabasavaraj, 2010: 1).

The origin of „retail“ word comes from the French „retailer“, that means „to cut a piece off“ or „to break bulk“. In other words, it shows a first hand-transaction with the customer (Sharma, 2008: 1; Dhotre, 2010: 47; Amit & Kameshvari, 2012: 466). Amit & Kameshvari define retailing as a group of activities where goods and services are marketed to final consumers for personal or household consuming. Retailing does this by making them available on a massive extent and offering them to consumers on a relatively small extent (2012: 466).

In a similar meaning, Kotler and Armstrong define retailing as all the activities for selling goods or services directly to ultimate buyers for their personal, non-business use (2012: 374) whereas according to Aydın, retailing represents the entirety of activities that add value to products and services sold to consumers for personal use and households (2013: 4). So, retailing consists of all of the activities of goods sold to ultimate buyers (Perreault et al., 2013: 295).

Retailing thus, is seen as the ultimate gate in the delivering of products, for consumption by the final consumers. Any firm that markets goods to the ultimate buyer is doing the function of retailing. It thus, includes all activities associated in the selling of products and services directly to the buyers, for their personal, family or household use. Retail is the final stage of any economic activity (Arora, 2012: 10). People or businesses who deal with retailing are called retailers. Brokers who participate in carrying out a retail activity in the marketing channel are persons or businesses who have retailing as a profession. (Aydın et al., 2013: 4). Many entities; producers, wholesalers, and retailers, perform retailing. But the largest part of retailing is performed by retailers, businesses whose sales come mainly from retailing (Kotler and Armstrong, 2012: 374). Even if almost all businesses; manufacturers,

wholesalers, and retailers sell goods to the latest consumers, retailing is mostly performed by retailers because that's their job (Mucuk, 2009: 285).

The retailer is a person or agent or agency or company or organization who sends the products or services to the ultimate consumer (Amit and Kameshvari, 2012) and embrace the product with the service provide, the customers who need it (Altunışık et al., 2012: 279). Thus, the customer and the fulfillment of customer desires and needs which are the key points of retailing are the retailing focus (MEGEP, 2008: 4).

2 . Development of Retailing

Retailing is as old as exchange. Retailing is one of the oldest businesses in the world and was practiced in prehistoric times. Earlier it was the exchange of food and traditional weapon which followed the emergence of traders and peddlers. The day barter has been replaced by exchange through money (in any form) the retailing came into existence (Tiwari, 2009: 1).

A few centuries ago, in the 16th and 17th centuries, some retail chains in some European cities were known (Aydin, 2013: 1-2). However, the beginning of retailing development is acknowledged to be at the end of the 19th century and early of the 20th century. At the beginning, retailers dominated with any merchandise. Later, retailers specializing in the market began to gain momentum. Last few years, there are very large stores, but again selling every kind of merchandise. In countries that have developed retailing, competition has reached high levels and has again started focusing on specialized stores. But this time, they have started to show themselves very deeply (MEGEP, 2008: 13; Altunışık et al., 2012: 280). Five decades ago, retailing was not an integrated industry. Department stores were the „giants“ of the time providing a number of departments for their customers. Since there, consumers have become more mobile and their behavior has changed. Retailing business has emerged to this challenge and transformed markets at home and abroad (Ferne et al., 2012: 10).

Countries with the most developed and successful retailing in Europe are Germany and England. The turnover of sales sector in these countries is eight times in Greece or Portugal, twice as much as Europe's average. Overall, retailing in Europe is decreasing over time. There is also a dense competition among large retailers such as hypermarkets and chain stores (MEGEP, 2008: 13; Altunışık et al., 2012: 280). Retail is an extraordinary business, with an ever-shifting landscape. Many retail markets in the world have been particularly eventful in recent years, with increasing competition, margin pressure, and greater merger and acquisition activity (Tang & Lim, 2008: 18). Retailing is increasingly gaining importance and along with the developed technology is turning into a giant sector (MEGEP: 2008: 3). Today's potential customer is most likely an experienced buyer with a keen eye for price, service and convenience. They are more sophisticated and more demanding. As markets become more competitive, customers' demands for quality product and service increase. As a result, delivering a unique in-store experience is a key goal for retailers today (Tang & Lim, 2008: 10).

3.Retailing Functions

People often think that retailing is just selling goods at a store, while retailing at the same time includes the sale of services. For example, accommodation in a hotel, visit at a doctor, hair cutting, buying DVDs, VCDs or distributing a pizza at home are all retail services (Aydin et al., 2013: 4).

Retailing can be differentiated in numerous manners from other business activities. It has following characteristics (Arora, 2012: 12):

- There is a direct end-user interaction in retailing.
- It is the only point in the value chain to provide platform for promotions.
- Sales at the retail level are generally in small unit sizes.
- Location is a critical factor in retail business.

- In most retail business, services are as important as core products.
- There are a larger number of retail units compared to other members of the value chain.

Retailing performs various functions in our day to day life. Its main role is seen in the distribution channel of marketing. It serves producer, consumer and economy as a whole in a big way (Tiwari, 2009: 7).

A retailing or retailer's function is important for consumers and manufacturers and wholesalers. Retailers work as buying specialists (agents) for clients and sales agents for their suppliers: while fulfilling these roles, they perform various marketing activities such as meeting customer needs, creating product types, collecting market information, and granting customer's credit. These provide the consumer's connections with producers or wholesalers (Mucuk, 2009: 285). The retail economic bases can be explained by four concepts of utility (Altunışık et al., 2012: 283; Aydın, 2013: 15-16; Perakendecilik Noktaları: 2016):

1. **Place utility:** Generally, products should be available in a place that the consumer chooses. Otherwise, consumers may not choose the merchandise or the required merchandise can either replace or give up the merchandise completely. In this case, the payments that the consumer will make are limited. In other words, the place utility can be defined as satisfying the consumer's desire to purchase the desired goods and services in a place where the consumer wants, without departing too far.

2. **Time utility:** Because consumers are looking for products at certain times, the retailer's job is to know this time and make the products available at the required time. However, the retailer seeks to obtain the cost price of the offered capital. The length of delivery time available to the product will affect the price level.

3. **Ownership utility:** The retailer selling to customers with credit provides the utility of ownership. It transfers the ownership of the goods and the payment of the price relates to the maturity. From this perspective there is a credit or financial cost of services to retailers. Sales people also make a contribution to creating this benefit. They complete the documents for the transfer of ownership and provide customer information about the product, charge the price, fill in the sales voucher, and so on.

4. **Shape utility:** Many retailers make a difference in the products sold. Changes made to sell products affect sales. For this reason, there are workshops in many large stores for activities such as toys and tables assembling, photo frames, and more. It is impossible for retailing to be thought of separate from the environment in which it is found and from the changes that occur in this environment. In the concept of this environment there are factors outside the firm that cannot be controlled such as the structure of the population, economic conditions, cultural and social factors, changes in political philosophies, legal and administrative arrangements, technological changes and factors within the firm that can be controlled.

As it can be understood from the above part, from a consumer perspective, the retailer offers him the products and services he needs in the required quantity, at the required location and time. From an economic point of view, the duty of a retailer is to offer real added value or utility to the ultimate consumer (Pradhan, 2008: 4). Dhotre summarizes the functions of retailer as written above (2010: 51):

1. Retailer makes products available and when required by the customers at the convenient places.
2. Retailer acts as an agent engaged in providing customer services.
3. As retailer has direct and regular contact with the customers, they are more comfortable to deal with retailer. Hence, the retailer must maintain a rapport and communicate regularly with the customers.
4. Bulk breaking and offering product assortments as specific need of individual customer. Even though it is the function of wholesaler, large retailers such as Hypermarkets or Supermarkets also perform it. They purchase in bulk and break it in convenient packs and offer to the customers at economical prices.
5. Retailer has to inform customers' feedback and other marketing information to the producers so as to get the idea about local market and customers' response and design appropriate strategies.

6. Retailer can provide financial assistance to the customers by providing credit or installment facility. With the association of banks and other financial institutions, retailers can arrange for loan.
7. Retailer can influence the buying decisions and create the place for the products in the market. Retailer can give detailed information about product, explain product features, instructions to use the product as well as give demonstration of product. Retailer has to clarify all the queries of the customers and finally persuade the customers to buy the product.
8. Retailer acts as a change agent. He has to inform about change in price, new features introduced in the existing product, new models, promotional schemes announced by the producer, etc., and has to create favourable opinion about the changes.
9. Retailer plays important role in selling unpackaged goods and promoting the new products or services/concepts using his contacts, influence and customers' faith on him. Many customers prefer to purchase at the particular retail shop, even though it is not near or very convenient to them just because of the trust and good experience and long relationship with that retailer.

To facilitate the transaction between the retailer and the customer, the retailer performs five basic functions (Tang & Lim, 2012: 7):

1. Merchandising, a process which includes the purchase of an appropriate assortment of products and to ensure the profitable sale of these products.
2. Operations, also known as store management, include activities such as store maintenance, receipt and distribution of merchandise, as well as offer sales-support activities and customer service.
3. Promotions include all activities that concern with communicating the retailer's message to the public through advertising, displays, publicity, public relations, special events and promotional activities of the store.
4. Control, which deals with the financial aspects of the business, that is, accounting procedures, employees' payroll, sales tallies, customer and supplier bills.
5. Personnel, which involves employee selection, training, advancement and welfare.

4. Retailing Types and Store Definition

Retailers generally can be classified by ownership, offered products, operating methods, service level, and location. Below is the classification of retailer institutions (Tenekecioğlu et al., 2005: 192-193):

1. According to ownership:

- Independent Retailers
- Unified Retailers (volunteer chains, retailer groups, chain stores, branch stores)
- Manufacturers' sales stores
- Cooperatives
- Franchising

2. Based on the products offered:

- General stores
- Stores that sell limited types of products
- Special stores
- Department stores
- Convenient stores

3. According to the method of activity:

- In store retailing
- Out store retailing (sales by post, door-to-door sales, vending machines, sales by telephone, television, computer)

4. According to the service level:

- Self Service Retailing (choose-get itself)
- Retailers who provide limited service
- Retailers who provide full service

5. According to the place they are:

- Stores in the neighborhood
- Stores in the city center
- Secondary shopping centers
- Stores in the city's main shopping centers
- Stores in shopping malls
- Retailers in neighborhood markets
- Sellers on the edge of the highway
- Stores in villages and towns
- Retailers in moving (with and without a vehicle)
- Truck dealers.

4.1. In Store Retailing

The main purpose of retail stores is to provide profit by selling final consumer goods. In accomplishing this goal, retailers offer significant benefits to consumers (Altunışık et al., 2012: 282; MEGEP, 2008: 16). The retailer by providing the right product, in the right place and in the right time, realizes the sale and transfers the ownership and provides the place, time and ownership utility (Mucuk, 2009: 285-286). A retail store can offer some of the services below or all of them for its customers (Aydın, 2013: 14):

- Suitable location,
- Choice of product types with respect to a particular market segment,
- Separating large volumes of products into small amounts for retail sales,
- Provide different forms of products to bring them in a more acceptable form,
- Storage of products to be available at relatively constant prices,
- Assisting to provide the transfer of ownership of products,
- Contributing to the movement of products during the distribution system (for example, from wholesalers to retailers and consumers),
- Providing information to both consumers and suppliers,
- Providing product and service warranty after sales and meeting customer complaints,
- The possibility of lending and installments
- The possibility of distribution in certain areas of social relations.

Kotler and Armstrong state that it's possible to classify retail stores according to several characteristics, counting the extent of service they offer, the breadth and depth of their product lines, the relative prices they charge, and how they are organized (2012: 375).

According to Tiwari, the retail of the type of the store is classified into three types and the types of retail stores treated below are classified according to this (2010: 71):

- a) Form of the ownership
- b) Merchandise, and
- c) Price.

4.1.1. Ownership-Based Classification

A retailer may be a part of a chain, manufactured-owned, franchise, or he can be an independent retailer (Dhotre, 2010: 107). The most important types of ownership-based classification are:

Independent Stores - Any type of retail business, whether small or large, can function as an independent one. Just as a business owner can be a person, business can also be run by a partnership. A typical retailer is a small business and managed by a single manager (often the owner is a manager) (Aydın, 2013: 36). Independent stores are small or large retail entities that are not related to anyone in

terms of ownership, where the owner may be a person or partnership of different types. These are retail brokers who work independently from both manufacturers and customers (Mucuk, 2009: 289).

Chain Stores - These stores consist of two or more outlets that are generally purchased and controlled (Kotler& Armstrong, 2013: 381). The chain stores, which belong to the retail classification by ownership, are the chain of businesses where two or more retail stores are under one owner (Mucuk, 2009: 287-288). From the shops which offer any kind of goods or service can be created chains (Altunışık et al., 2012: 291-292). Comparing to independent stores, chain stores have a lot of advantages. First, because of their size retailers can buy in big quantities at lower prices and achieve promotional economies. To deal with pricing, promotion, merchandising, inventory control, and sales forecasting, they can hire specialists (Kotler& Armstrong, 2013: 381).

4.1.2. Merchandise-Based Classification

An another classification of retailers is made according to the length and breadth of their product assortments (Kotler & Armstrong, 2013: 376). Here, the most important stores are:

Department Stores - Department stores are retail businesses that sell in large sizes, with the exception of consuming goods, they work in wide buildings in one or many floors, and mostly on each floor there is a separate department (Mucuk, 2009: 287). The department stores are the largest stores made up of many separate departments and offer customers multiple production lines (Perreault et al., 2013: 299). Taking advantage of their size, these stores with a small profit rate, but with rapid stock turnover, try to derive benefits. The department's profits are calculated separately (Altunışık et al., 2012: 291). Department stores are mainly installed in the major shopping centers of cities and sell a wide variety of goods that are not related to one another; furniture, utensils and other household items, clothing for women, men and children, as well as special goods. Due to promotions, service and control are divided into departments (Mucuk, 2009: 287). Recently, department stores have been clutched between concentrated and flexible specialty stores on one side and more efficient, lower-priced discounters on the other. In response, many department stores have used promotional pricing to overpass the discount menace. Others have start using the in store brands and single-brand "designer shops" to battle with specialty stores. Still others are trying catalog, telephone, and selling in web and service still is the main differentiating component (Kotler& Armstrong, 2013: 376). These shops are usually powerful in customer services such as credit, delivery and sales aid (Perreault et al., 2013: 299).

Supermarkets – This type of retailing is the most frequently shopped type (Kotler & Armstrong, 2013: 376). Supermarkets are shops which sell specially food products, cleaning and personal care in special sectors with the self-service system (Altunışık et al., 2012: 292). In the sector, attention is paid to open-air showcases and performances. Supermarkets in developed countries have replaced stores thanks to large quantities and without intermediaries of large food products and basic needs, fast-moving products and the like, so that low-profit rates can be sold at low prices (Mucuk, 2009: 288). The basic idea of the supermarket was developed during the economic crisis in America in the 1930s. Some innovators introduced to the audience "self-service" to reduce costs and expand the range of products. Profits did not originate from the high profit margins, but from high volumes of goods sales (Perreault et al., 2013: 299). Modern supermarkets have up to 47,000 product items, while shop areas are approximately up to 47,000 square feet. To be called supermarket should at least generate \$ 2 million in annual sales, but an average supermarket per year generates \$ 17 million in sales. In the United States there are about 35,000 supermarkets and most of them are in food items, with intense competition. In most other countries, however, they are beginning to be a new force (Perreault et al., 2013: 299).

4.2. Non Store Retailing

Even why the most of the retail trade is done in stores, another part is done away from the store that this is called "non store retailing." Non store retailing gradually increasing has developed new varieties,

which has accelerated the growth of this type of retail (Mucuk, 2009: 289). Non store retailing can be classified as follows:

4.2.1. Direct Selling

Direct selling, also called multilevel selling and network marketing, is a multibillion-dollar industry, with hundreds of companies selling door-to-door or at home sales parties (Kotler & Keller, 2012: 449). From a retail point of view, direct selling is the provision of personal contact between the consumer and the seller away from the store. This style of sale also expressed in terms of "door-to-door", "home-to-home sales" can actually be divided into two groups: door to door and home sales. In the first one, contacts are made through phone, letters, etc. with potential buyers, especially with housewives, with them, or before the creation of the contact the potential buyer is met (Mucuk, 2009: 290).

Buying from home in America has started from selling door to door. In this system, the seller goes directly to the customer's house (Perreault et al., 2013: 302) or a salesman goes to the home of a guest who has invited friends; the salesman shows the products and takes orders (Kotler & Keller, 2012: 449). This approach, through personal sales, meets the needs of some consumers directly. Consumers can also make purchases from home, from cable TV channels. They give their orders by phone. Shipment usually takes place after a few days via UPS courier or FedEx (Perreault et al., 2012: 302). The biggest disadvantage of direct sales is the high commission of the retailer. Also, increasing the number of women living alone and working women makes it increasingly difficult to find purchasers for direct sales (Mucuk, 2009: 290).

4.2.2. Direct Marketing

The origin of direct marketing relies in direct-mail and catalog marketing. Direct marketing includes telemarketing, television direct-response marketing, and electronic buying (Kotler & Keller, 2012: 449).

The main types of direct marketing are "direct mail", "marketing of cataloging" and "telemarketing". Firms that apply these methods send customers letters, brochures, and even product samples and order fill formatting and require customers to give orders by phone or mail. This method is used in services such as magazines, books, tapes and CDs, souvenirs, clothing products, insurance marketing, credit card marketing and membership of sports clubs (Teknecioğlu, 2005: 197).

Direct marketing, in general, occupies a very important place in "non store retailing" because it is based in creating contact with the consumer through advertising, phone, catalog, website etc., and the need of not going to the store (Mucuk, 2009: 290). Nowadays people are doing online shopping and ordering a large variety of products and services from a wider range of websites. In the USA, online sales were predicted to be \$210 billion in 2009, with travel being the greatest category (\$80 billion) (Kotler & Keller, 2012: 449).

5. Conclusion

Retailing includes all activities associated in selling products and services to ultimate consumer for personal, family and household use. It makes the distribution of products from large volumes in small volumes. Retailing makes a connection between the producer and consumer, so it's not a mistake calling it a bridge that connects the producer with its consumers. People or businesses who deal with retail are called retailers and the retailer is a person or agent or agency or company or organization who or which is crucial in reaching the products or merchandise or services to the end consumer. Retailing is an old industry that has existed from the first people in the form of goods' exchanging. In our days, retailing is organized in two main forms: in store retailing and non store retailing. There are a lot of types of in store retailing and they are classified to different characteristics. However, in this paper I have classified the types of retail according to ownership, merchandise and price and also according to place.

According to ownership-based classification I have discussed about independent stores, chain stores, franchising and leased department stores. Independent stores are small or large retail entities that are not related to anyone in terms of ownership, where the owner may be a person or partnership of different

types. Chain stores consist of two more outlets that are generally owned and controlled. Franchising is a lawful association, between a producer, wholesaler, or service organization and independent business people who buy the right to own and operate one or more units in the franchise system. The Leased department stores are departments within a departmental store made available to an outsider on leaserental. They run as an autonomous unit responsible for its revenues and losses.

According to merchandise-based classification, we discussed about department stores, supermarkets, specialty stores, convenient stores, superstores and services retailers. Department stores are retail businesses that sell in large sizes, with the exception of consuming goods, they work in wide buildings in one or many floors, mostly on each floor there is a separate department. Supermarkets are shops which sell specially food products, cleaning and personal care products in special sectors with the self-service system. Specialty stores sell particular types of products, high quality sports equipment, privileged clothing, mature products, and even antique products. Convenient stores are shops that are established in places closer to the customer, working on the basis of self-service, which have a few varieties but many food products. Superstores are stores that are bigger than supermarkets and provide a large variety of everyday purchased food productions, nonfooditems, and services. Service retailers include banks, airlines, restaurants, hotels and motels, hospitals, tennis clubs, bowling alleys, movie theaters, colleges, repair services, hair salons, and dry cleaners.

According to price-based classification we discussed about discount stores, factory outlets, category killers, off-price stores, warehouse clubs and hypermarkets. Discount stores are retailers who intend to sell to the consumer branded goods at low prices continuously and working with the self-service system. Factory outlets stocks the merchandise made by a manufacturer. Category killers are giant specialty store that offer a very broad assortment of a particular line and its staff is very knowledgeable. Warehouse clubs are developed to satisfy such consumers who want discount every day and are ready to give up service needs. Hypermarkets are stores that have a wide range of topics such as food, clothing, furniture, bookstores, household appliances, automobile accessories or spare parts and which have the ability to sell from 45,000 to 60,000 items. I have also discussed about shopping malls that are group of retail businesses built on a site that is planned, developed, owned, and managed as a unit.

Beside the retail within store, retail is organized as a non store type where the business is realized out of the store. The most important types of this organizing are direct selling, direct marketing and automated vending machines selling. Direct selling is the provision of personal contact between the consumer and the seller away from the store. Direct marketing occupies a very important place in "non store retailing" because it is based on creating contact with the consumer through advertising, phone, catalog, website etc., and the need of not going to the store. Vending machines selling represent the sale and delivery of products via vending machines.

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