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* 1. Overview

Retailers purchase goods or services from wholesalers or suppliers and sell to the consumers.They are known as the link between suppliers and final consumers. So, retailing is an act of obtaining products from wholesalers and selling to the ultimate users. There are several benefits as well as some limitations of retailing which are discussed in this post.

* 1. Purpose

Retail management refers to the process that strives to make sure that consumers are satisfied with the products and services they buy and that retail establishments function well and continue to be profitable.

1. **Problem Definition & Design Thinking**
   1. Empathy Map

Paste the empathy map screenshot

* 1. Ideation & Brainstorming Map

Paste the Ideation & brainstorming map screenshot

# RESULT

* 1. Data Model:

| **Object name** | **Fields in the Object** |
| --- | --- |
| Dispatch/Tracking | | Field label | Data type | | --- | --- | | Dispatched | Check Box | |  |  | |
| obj2 | | Field label | Data type | | --- | --- | |  |  | |  |  | |

# Activity & Screenshot

Attach the screenshots of your project activity along with the description.

# Trailhead Profile Public URL

**Team Lead -**

**Team Member 1 -**

# Team Member 2 –

# Team Member 3 –

1. **ADVANTAGES & DISADVANTAG**

1. Less Capital Requirement

It does not require huge investment to start retail business. Retailers buy goods from wholesalers in small quantity and sell to ultimate customers. It does not need large space to store goods. So, retailing can be commenced with little investment.

2. More Profit Margin

There is fixed margin of profit for wholesalers. Generally they earn 3% to 8% profit on sale. But there is no fixed margin for retailers, shopkeepers may fix profit margin up to 20% in some cases.

3. Credit Facility

Another benefit of retailers is that they get credit facility from wholesalers or dealers. But they sell products on cash which helps to maintain adequate liquidity in the business.

4. Better Customer Relation

Retailing is directly linked with the customers. Retailers can understand the interests, preferences and buying behavior of customers. It helps to build better customer relation and loyalty.

5. No Liability

In case of faulty or defective products, the manufacturer should replace the product. So, retailers do not need to bear the loss.

1. High Marketing Cost

Retailers should make investment in decoration of shop and display of goods to attract more customers. So, it requires more marketing or advertising cost than wholesalers.

Difference Between Wholesalers And Retailers

2. Selling Skill Required

It requires good selling skill to attract customers. Retailers should possess the art of good communication and convincing power to influence consumers.

3. Very High Competition

Another disadvantage of retailing is that there is tough competition in the market because several retailers sell similar types of products. So, it is difficult to remain in the competitive environment.

4. No Economies Of Buying

Retailers buy small volume of products from wholesalers. So, they miss the opportunity to enjoy he benefit of economies of buying.

5. It Requires Proper Location

It is difficult to find out proper location to start retail store. It requires highly dense area with fewer competitors.

# APPLICATIONS

IT helps to store customer data, which the retailer can then use to reach out to customers. Through email with personalized offers or with mail offers. And when at the check-out process, retailers can search up the customer's information to make their experience efficient and

# CONCLUSION

In this course we have explored the meaning of the terms retailing, marketing and marketing communications. We have also considered the importance of the marketing mix and identified the different communication tools that a retailer might use to interact and communicate with their target customers. You have been introduced to a few theoretical concepts and ideas, which have been illustrated using real world examples and cases in retailing.

You have been introduced to some of the key areas of marketing communications – the message, the media and the communication tools. You have considered the basics of the communication model that underpins the development of marketing communication messages. You have also explored what it takes to develop a communication message, how to use communications to build a brand and the characteristics of the different media that might carry marketing communications. In addition, you have identified a range of communication tools which make up the marketing communication mix.

The course has also aimed to introduce the importance of marketing and communication from a retail perspective.

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# FUTURE SCOPE

The retail sector in the country is currently booming, providing plenty of career prospects for people with a passion for sales marketplaces, business diversification, campaigning, advertising, market research, and segmentation. With the continuous expansion of the retail industry, there is a growing demand for retail courses that will prepare students to cope with the tactics, procedures, and methods that will help them generate more sales and customer satisfaction.

Retail management has become one of the fastest-growing occupations in the industry as the economy has grown significantly. The retail industry in India is the most appealing and fastest-growing in the world, demanding an increase in competent expertise in this discipline.

It intends to create a new generation of international-caliber smart retail experts by providing them with global best practices.