

Analysis Of Trends, Challenges And Best Practices In Contemporary Retailing:A Case Of TESCO Group

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ABSTRACT: Retail sector is a significant contributor to the growth of any economy. With consumers taking more control by influencing the industry dynamics, retail is expected to change rapidly in the coming years. Brand loyalty, multi-channel shopping, convenience shopping and technological changes are few trends to look out for in the next five years. The following paper looks at the Retail industry, its current trends and the challenges it poses. It highlights the consumer buying behaviour, changing patterns of the industry and other relative aspects.

Irrespective of the volume of the business, any small retailer can flourish and become the most competent player in the industry, thereby leaving little scope for a big giant like TESCO to grow and flourish in the emerging markets. Whilst covering the most prevalent practices and research methods, this analysis critically evaluates them by taking into consideration the future strategies needed for growth of TESCO PLC, for its operations in India and across the globe as an international retailer.

The conclusion drawn states that in the future both online and offline channels will have their relevance for consumers; channel integration being its major characteristic. Further, recommendations are given for Tesco such as- understanding the shopping patterns in detail by employing observation; acting strategically by using scenario planning and looking for growth internationally.

KEYWORDS: Retail Trends, challenges, practices, supermarket, hypermarket, food, TATA, TESCO

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I. INTRODUCTION

Retail industry has witnessed a boom since 2008 registering an annual growth of 3.8% globally and is expected to earn revenues worth US\$ 28 trillion by 2019 (Business Wire, 2016). Whilst providing employment opportunities to a large number of people it represents 31% of the world's GDP comprising of 35% direct sales from USA and China majorly. The retail sector contributed around £358 billion to the total UK output in 2016 (Rhodes, 2017). Retail industry in the UK grew by 3.4% in 2016 (Osborne, 2017) and is expected to reach 6.1% in 2017 (Thau, 2017).

The Indian retail sector contributes to 10% of the country's GDP and generates 8% employment making it the 5th largest retail destination in the global market place. With factors such as increasing middle class, rapid urbanization and high internet connectivity; the market is expected to capture 60% reaching US\$ 1.1 trillion by 2020. According to a study by Federation of Indian Chambers of Commerce, India is estimated to reach its total potential of B2C for US\$ 26 billion in the next three years.

1.1 Company Profile

Tesco PLC (Tesco) is the world's third largest retail company having diverse businesses from retailing, banking and insurance services. The Company has its operations in UK and Republic of Ireland. Internationally its retail operations are in Czech Republic, Hungary, Poland, Slovakia, Malaysia and Thailand. The Company's businesses include Tesco UK, Tesco in India, Tesco Malaysia, Tesco Lotus, Tesco Czech Republic, Tesco Hungary, Tesco Ireland, Tesco Poland, Tesco Slovakia, Tesco in China, Tesco Bank and Dunhumby. TESCO's owned food brands are Finest and Everyday Value. TESCO is also into retail banking, mortgage, credit card, personal loans related services (Reuters, 2017).

1.1.1 TESCO India

TESCO entered the Indian retail market through a JV with India's largest conglomerate, the TATA group. As per the business regulations of Indian Government, FDI's are restricted in multi-brand retailing by international investors. TESCO has chosen TATA as its reliable partner to enter the Indian retail through wholesale business. Further, TESCO takes leverage of TATA's local reputation as well as TATA's strategic, technological support for its worldwide operations. Their center in Bangalore specifically looks into TESCO's retail business thereby providing IT support, innovation and devising methodologies to serve the customers on a global platform (Leahy, 2008).

II. LITERATURE REVIEW

Retailing in home country is easier owing to home country benefits such as logistics, liaising with third parties etc. Various researches have been done to understand the Retail internationalization concept so as to understand the market entry dynamics. For instance, an analysis of Daimaru's (a Japanese department store) was done by Clarke and Rimmer (1997) to garner insight into the investment process and returns on the same. Hence, it provided relevant market entry and development information to the international retailers. According to Clarke and Rimmer (1997), while going for internationalization process, a retail firm needs to reflect on its own decisions and approach towards that market to attain success. Various issues, trend and market dynamics impact the functioning of any retailer going international.

The trends that can have a bearing on the performance of retail business are as follows:

1. Thomas and Burnett (2015) highlight a few current trends:

- There is a reduction in the need for store assistants owing to high usage of technology. Moreover, technology helps in increasing connectivity among consumers and gives rise to social activity.
- There is no distinction between online and offline shopping for consumers. The digital experiences act as a mediator to convert.

2. Apart from increased consumer expectations and convenience shopping, according to Hinds (2014), supermarkets in the future will be majorly affected by availability of analytics data. As top companies already have access to point-of-sale (POS) data this will affect the choice of retailer they would like to supply on the basis of sales generated for each POS information received.

3. GFK (2014) conducted a study on 7,000 consumers in 10 countries to understand the future shopping behaviour with the following insights:

- The physical stores are there to stay as shopping is considered to be a social activity
- The future is more Omni-channel rather than multi-channel as youngsters expect more contribution from all channels at the same time.
- Shoppers of all ages expect more choice, easier returns and improved delivery services whilst 16-21 year old shoppers expect more innovative technologies and product customization.
- For younger generation they expect any time availability to shop rather than having to choose between stores or online.

Therefore, it can be said that concerns which have understanding of their retail business since inception and at the grassroots level would be able to formulate strategies and facilitate with the internationalization process. Thus, it becomes eminent to study the industry from the perspective of a particular retail giant that is TESCO PLC.

2.1 Methodology

This study incorporated an illustrative research employing a qualitative methodology for the purpose of understanding international retailing issues and experiences. Exploratory research method is used that facilitates finding patterns from the previous literature and develops understanding of the contemporary scenarios pertaining to the study (Saunders et al., 2012).

The study primarily focused on TESCO as it is the third largest retailer in the world. TESCO experienced immense growth in the UK. Further, TESCO's ambitious plans of setting up of hypermarkets, supermarkets as a part of its internationalization programmes have made internationalization a part of its strategy. Therefore, inductive approach is used as it facilitates generalizing a set of observations and extracts their meaning to suit the needs of the study (Bryman and Bell, 2011). The study aims to provide insights for retailers through analysis of different information available, thereby making inductive approach more suitable.

III. ANALYSIS OF CONTEMPORARY RETAILING WITH RESPECT TO TESCO

3.1 Challenges for the retail industry

The above figures do suggest a bright future for the retail industry but it is under constant pressure owing to changes in consumption patterns, economic conditions and unfavorable business rates (BIS report, 2014).

1. Reinartz et al. (2011) state that there are two different set of challenges for retailers in a globalized market. Whilst in developed markets challenges are more related to innovation and dealing with stagnancy but in developing markets it is related to functioning of retail network, catering to different income groups, transportation, and infrastructure.
2. Knee (2002) suggests five challenges taking into consideration the experience levels of stores. These are retail branding, people, growth, customer-centeredness, performance and measurement. (Knee, 2002).
3. Whiteman (2015) states that retail failures are attributed to the developments in technology. While other industries are also affected but retail failures are mainly due to:
 - Boom in online retailing
 - Outdated stores not providing enough value to the consumers
 - Short-sightedness
4. Fulgoni, 2014 states that with the rise of omni-channel presence, there has been in advertising patterns for retailers. Any discrepancy in technology leads to loss of consumers. Digitization of every aspect of shopping poses further challenge in bridging the gap between the two.
5. According to PwC (2015), the companies in retail have the following challenges:
 - Price deflation and rising costs
 - Human resource problems
 - Tax issues
 - Supply chain management systems
 - Changing consumer trends and demographics
 - M&A expansion and consolidation
6. Corstjens and Lal (2012), highlight the reasons for failure of retailers to go global. According to Corstjens and Lal (2012) lack of suitable sites, land costs and already established competition acts as a barrier to enter new developed markets. For e.g. TESCO failure in a developed market is attributed to the fact that consumers did not find the concept too novel, different or valuable. While this is totally opposite for developing nations as foreign brands are considered premium and markets are more fragmented. Further, it takes a long time to establish as a grocery retailer in a different country owing to the fact that network building is a slow process as the retailer starts from one store in one city and then gradually build up. For instance, it took Walmart 15 years to break even in China in 2010 (Corstjens and Lal, 2012).

3.1.1 Challenges for TESCO

In spite of having huge opportunities all over the globe, the industry poses challenges to be faced by its players on an ongoing basis. Whilst there is no respite from these for TESCO- the third largest retailer in the world but in its nascent stages of forming ground internationally, it becomes pertinent to deal with the changing customer expectations that already led to grievances and loss of customers in the UK. From the Indian perspective, it becomes a matter of importance so that it is able to reap the benefits of home country success and implement it on a global platform.

TESCO's UK operations have experienced continuous success in terms of influential and sophisticated customers with a mature market to cater to. With low switching costs the demand for convenience shopping has increased which has put a pressure on the retailers to maintain market differentiation. The downfall for TESCO started due to recession in 2008 and the inability to adapt to changing customer needs. To deal with the changes TESCO implemented reactive price cutting strategies, store renovations and aggressive advertising (PwC, 2012). All this led to losing out its valued customers to other competitors in the business. It can be concluded that there is no strategic balance that could have helped the firm in the long run while tackling the market changes with its short term initiatives.

According to Perepu (2013) TESCO's customers were being taken over by competitors owing to factors- quality, shopping experience, customer service, better pricing and deals. Also, TESCO lost focus in order to give push to its international operations which led to underinvestment in the local UK market (Perepu, 2013). The resultant factors such as lack of staff, operational and marketing problems promoted to drastic decline in their market share.

According to Ghrmay (2017), with large number of European competitors grabbing more market share, TESCO struggled to target right customer segment and was unable to cope up with the challenges posed by strong emerging counterparts. Another resentful experience TESCO has undergone is US debacle; a result of unsuccessful strategic setbacks which devoid the company of its resources over a period of time while constantly affecting its overseas business. TESCO suffered huge losses, and had to shut down its operations in one of their largest international market in 2013 (Ghrmay, 2013).

3.2 Prevalent best practices

From the above discussion, the major challenges which have a bearing on the performance of retail businesses are majorly related to consumer buying, business expansion, supply chain management and technology. A lot of retailers have coped up well and use a wide range of techniques for their expansion and growth. According to Clift (2014), John Lewis is a good example of using traditional as well as new media channels to meet the needs of the omni-shopper. To move up the digital ladder John Lewis makes sure to provide online only products available in store as well (Clift, 2014). This facilitates loyalty and builds trust for the brand.

According to Rehyle (2014), successful retail practices involve prioritizing as per the need of the situation. They learn from the mistakes and take competition seriously. An important aspect of this is constant shifting of inventories rather than sticking to a few brands. Also, successful retailers invest a lot in training their employees to deliver good customer service (Rehyle, 2014).

For any retailer the price competition is cut throat. These days' retailers use a lot of techniques involving each area of business to combat competition. Kilroy et al. (2015) conducted a study involving key value categories (KVCs) and key value items (KVI) as their core pricing strategy in an omni-channel environment. Various tools used to determine the KVC and KVI are as follows:

1. By analyzing the transaction and basket data the retailers match sales with the size of basket including the items, market share and elasticity.
2. By conducting primary research, the categories and items are identified in relation to their value perception.
3. The items are then allocated and strategically placed as per the market spending details.

Apart from this the retailers use dynamic pricing that is changing prices throughout the day, augmenting sales through online presence, and price comparison engines which give track prices real time and forecast the future pricing (Kilroy et al., 2015)

Aaker, 2011 highlights varied business practices supporting them with examples:

- Good business practices expect retailers to evolve their processes and offering through daily activities. For instance, IKEA discovered outsourcing assembly when its employee had to dismantle a table to fit in a car.
- The retailers are successful executors. For e.g. Zara and H&M have developed and creates systems which are specific to their business model and ensure delivery on a real time basis.
- Making the shopping experience fun, forms a part of their culture and set of values which is inculcated in employees to exceed customer satisfaction. For e.g. Best Buy's Geek squad ensured that dealing with computers and entertainment systems is not stressful for the consumer. Also, anything ingrained as a culture cannot be copied and leaves enough room for differentiation.
- Lastly, they integrate the environmental element with the brand. For e.g. whole-foods tagline- 'whole foods, whole people, whole planet' reflects their connectivity to the environment.

3.3 Future of retail: the new age practices

Whilst above discussion highlights the most prevalent business practices such as primary research, competitive pricing, evolution, execution, environmental attachment to the brand and many more which provide solutions to immediate problems and are short-sighted. But with retail expected to deal with the challenges, it becomes a matter of pertinence that retailers should integrate them with business strategies which can then indicate the business performance and growth. Taking into consideration the current situation, researchers emphasize on effective supply chain management systems and augmenting growth using scenario planning. Following are key highlights:

- A multi-channel approach is seen as both an opportunity as well as threat to the business growth and slowly becoming an omni-channel, the future trends and researches emphasize on the importance of supply chain systems. Bond (2012) emphasizes that multichannel capabilities are the future of retail and they will keep evolving and has introduced the concept of 'put wall' wherein single product stock keeping units (SKU's) are used to make the delivery process faster. This facilitates effective replenishment in the store as well as keeps the customers happy too. Further, to avoid duplication of inventories one channel should act as a clearing house for the other (Bond, 2012).
- Gooner et al. (2011) introduce the concept of category captain that is, assigning a supplier as captain for management of one category of products. The findings suggest that using properly designated category captains facilitates in limiting competition, rivalry among retailers and also reduces the monopoly of one supplier.
- Scenario planning in retail has been proposed since quite a long time. Ghosh and McLafferty (1985) have used scenario planning for establishing stores in uncertain environments. They have emphasized on implementation of scenarios for choosing the right location and making wise decisions on the basis of market share.

- Canetta et al. (2013) propose hybrid demand scenario planning emphasizing on the fact that retailers need to combine both traditional as well as e-commerce demand for their strategic planning process.
- Roxburgh (2009) highlights a few interesting benefits of scenario planning which are specific to retail sector:
 - Scenarios help in mitigating the future uncertainties
 - They expand the thinking process and ensure channelizing of efforts in the best possible way
 - They help in avoiding 'groupthinking' and directing it towards the welfare of the firm collectively.

A good example of scenario planning is Sainsbury's. Their Hythe store in Kent is using innovative technologies to cut carbon usage as well as reduce its demand on the national grid. This is a smart initiative in preparation for the future when availability of electricity, carbon intensity and power cost will differ. It is using Hythe as a test bed to learn and prepare itself for a time when electrical availability, carbon intensity and the cost of power may differ across the day. Sainsbury is already well equipped to deal with future shortages (Fox, 2012).

4.1 Recommendations for TESCO plc:

1. Differentiate: It is high time that differentiation on the basis of price needs to be tackled by TESCO. With cut throat price competition TESCO needs to go beyond basic customer information and dive deeper into the shopper insights. This will help in understanding consumer decision making process. Interviews, observations are some of the key tools to facilitate this process.
2. Re-thinking the business model: A firm needs to adapt to the changing scenarios in the business environment. With more and more information available to the consumers, TESCO needs to open up and establish networks to reach the consumer on a personal level.
3. Complacency: TESCO highly depends on the fact that consumers still like shopping there. This shows a lot of complacency in their behaviour. Any marketer cannot depend on reaping the benefits of its core business strength it started with. They need to keep evolving with the changing patterns.
4. Scenario planning: Scenario planning can be a great tool for TESCO's. With the advent of e-commerce and increasing consumer expectations; scenario planning will help in knowing the contingencies and opportunities. This is also a great tool to have a better understanding of their own business in terms of valuable media channels, competitive strategies, aims and objectives. For e.g. this could have averted TESCO's failure in American supermarkets.
5. Innovation: Shopping is just not about picking something and paying for it. TESCO's need to consider the entire shopping process, as store is a medium to influence purchase decision and not just a medium to display products. The traditional business model is no longer fit for purpose: it is being reconstructed from within and without by pervasive technology and its values are being questioned.
6. Employee power: Investing in training and development of employees is another important move by TESCO's. This would help in identifying critical roles for customer service, revenue generation, leadership, performance and outcomes.
7. Being proactive: By being proactive they can be well up to date with the happenings of the industry, conducting regular checks, surveys, measuring the outcomes and thinking in terms of shaping a better future for the firm.
8. Personalized marketing: The omni-channel usage involves integrating strategies with consumer expectations. It can offer a great personalized attention to the consumer by promoting customization on delivery and other features. Making stores open to more channel experience will lead to customer loyalty. TESCO's clubcard can also be used for making personalized recommendations and augment sales and build trust in the brand.
9. Growth: TESCO should not lose sight on embarking on new lands by going international. As stated earlier, international success is a long term process, therefore it needs careful and systematic planning to ward of the barriers.
10. Data analytics: There is variety of information available and successful implementation of any strategy implies using data and analytics to understand the market environment.
11. IT Automation: Though TATA's collaboration is supporting TESCO in retail automation at ground level but there is a need to focus and act more proactively.

IV. CONCLUSION

Retailing is a complex business which first needs understanding of our own business before employing any strategies. Consumers are less loyal and more experimental. For a consumer all channels have same relevance and use them simultaneously. Therefore, channel integration becomes a key to the success of any

retail business. Moreover, the brick-and-mortar will add to the future value of the business, therefore, the retailers need to keep themselves updated.

Though this entity is one of the strongest players in retail industry, it can't solely promise unwavering well-being in the business forever. TESCO experience sets a very good example for the marketers on understanding accurately the changes happening around and strategies to be formulated accordingly.

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