

Mercantile Marketing Strategies Of Habilitment Shopping In Malls

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ABSTRACT

The Study concerts on an organized mercantiling, which consists of shopping malls coming up in a big way in India. The objective being to assess the various attributes of the stores located in the malls that influences a buyer to visit or shop at malls thereby contributing to its turnover (in terms of sales and profits) hence leading to its overall success. The decision to patronize a particular store usually starts with a set of characteristics or attributes that shoppers consider important. Shoppers then use these attributes to make decisions regarding what store or stores can cater to their particular needs. Past mercantile and marketing studies have identified several consumer-oriented store attributes such as price, quality, variety, discounts, store reputation and their relationship to store patronage, but these studies overlooked how the physical environment, store personnel, location convenience and general characteristics of the store affect Mercantile store patronage.

Faced with reduced footfall, cautious consumer spending and a new focus on omnichannel mercantileing, shopping centres have had to become more than just places to shop. To remain relevant, they must offer a unique experience and are repositioning themselves as community hubs, lifestyle centres or vast, glitzy entertainment complexes. This new global report analyses mall development, shopping behaviour and the strategies employed by mall developers and tenants to enable them to survive and grow in

BACKGROUND

According to David (1997) , mercantiling includes all the activities involved in selling Goods or services directly to final consumers for personal or non-business use. Final consumers could be manufacturer, wholesaler or mercantilers. Whereas wholesaling includes all those activities involved in selling goods or services to those who buy for resale or business use. Wholesaling excludes manufactures and mercantilers. Wholesalers are also called distributors. One of the common confusions when doing channel sales or when doing a market analysis, is the difference between wholesalers, mercantilers and distributors. If you don't understand the distribution hierarchy, then this confusion is common. Healthy economic growth, changing demographic profile, increasing disposable incomes, urbanization, changing consumer tastes and preferences are the other factors driving growth in the organized mercantile market in India.

Our question: "Are your changing shopping habits killing the department store and the mall?"

Shopping centre performance has benefited from a strong recovery in global mercantile sales since the recession of 2009. Over the 2010-2015 period, total mercantile sales grew at a

steady rate of just over 5% per annum in current value terms. Private consumption has been boosted as a result of lower oil prices and low inflation in many markets. However, much of the growth came from emerging markets, driven by rising disposable incomes and aspirational spending among the middle classes.

Online marketplaces and virtual malls, which have gained significantly in popularity, compete to some extent with physical malls, in that they enable consumers to find everything in one place. In 2015, China overtook the US to become the largest market for internet mercantiling. While shopping centres in China continue to perform well, the e-commerce boom has impacted the industry, due to the runaway popularity of vast virtual malls, such as Tmall.com and JD.com.

India was a dynamic market, recording 22% constant value growth in mercantile sales over 2010-2015. The market is being driven by the growing number of young, mainly urban, shoppers. E-commerce and m-commerce have increased in recent years, on the back of improving broadband and mobile technology, and the lower costs of internet-enabled devices. This type of shopping meets consumers' needs for convenience, value and flexibility.

MERCANTILE MARKETING - WHAT DOES IT MEAN?

A "*Mercantiler*" is one who mercantiles the item which means, he sells directly to the end customer. A Mercantiler is the one who is involved in B2C sales meaning Business to customer sale. He buys from businesses and sells to customers. The Mercantiler himself buys products from wholesalers and distributors. If it is electronic goods, most likely a mercantiler will buy from a distributor because the distributor visits his place to sell the item. There is also a lot of logistics involved in distribution of large items so generally distributors visit mercantilers.

For the current generation of consumers, the meaning of shopping has changed. It is not just a mere necessity, as it was earlier, but much more than that. The factors that affect store choice and draw customers to the shopping centre include space, ambience, and convenience and moreover an array of choice under one roof. The growth of integrated shopping malls, mercantile chains and multi-brand outlets is evidence of consumer behaviour being favourable to the growing organized segment of the business. Space, ambience and convenience are beginning to play an important role in drawing customers. Malls, which are now anchored by large outlets such as Westside and Lifestyle and are resided by a lot of Indian and international brands, are also being seen as image benchmarks for communities. Thus, this dissertation aims at studying the changing shopping trends of consumers in the Indian economy. For doing this, semi structured interviews from the Indian mercantileers as well as consumers have been used as a tool. Various factors on which the Indian consumers base their choice of going to the shopping mall or the unorganized markets have been analyzed in this research

If however, a mercantiler wants to sell food items, then it is likely that the mercantiler visits a wholesaler and buys the products in wholesale. This is because a single wholesaler generally deals in a limited number of goods and he has huge quantities of those goods. So a mercantiler might have to visit multiple wholesalers to complete his requirement. A mercantiler might stock only limited number of each item. So if you go to a stationery store, you will see only 50 units of the same pen being stocked. But if you go to a wholesaler, the quantity will be 500000 units in stock with the wholesaler. This is a major difference between wholesalers mercantilers and distributors – the number of units they have in stock at a time.

NEED FOR MERCANTILE MARKETING IN INDIA & INDIAN SCENARIO

India is the country having the most unorganized mercantile market. Traditionally it is a family's livelihood, with their shop in the front and house at the back, while they run the mercantile business. More than 99% mercantiler's function in less than 500 square feet of shopping space. Global mercantile consultants KSA Technopak have estimated that organized mercantiling in India is expected to touch Rs 35,000 crore in the year 2005-06. The Indian Mercantile sector is estimated at around Rs 900,000 crore, of which the organized sector accounts for a mere 2 per cent indicating a huge potential market opportunity that is lying in the waiting for the consumer-savvy organized mercantiler.

Purchasing power of Indian urban consumer is growing and branded merchandise in categories like Apparels, Cosmetics, Shoes, Watches, Beverages, Food and even Jewellery, are slowly becoming lifestyle products that are widely accepted by the urban Indian consumer. Indian mercantilers need to advantage of this growth and aiming to grow, diversify and introduce new formats have to pay more attention to the brand building process. The emphasis here is on Mercantile as a brand rather than mercantilers selling brands. The focus should be on branding the mercantile business itself. In their preparation to face fierce competitive pressure, Indian mercantilers must come to recognize the value of building their own stores as brands to reinforce their marketing positioning, to communicate quality as well as value for money. Sustainable competitive advantage will be dependent on translating core values combining products, image and reputation into a coherent mercantile brand strategy.

There is no doubt that the Indian Mercantile scene is booming. A number of large corporate houses Tata's, Raheja's, Piramals's, Goenka's have already made their foray into this arena, with beauty and health stores, supermarkets, self-service music stores, newage book stores, every-day-low-price stores, computers and peripherals stores, office equipment stores and home/building construction stores. Today the organized players have attacked every mercantile category. The Indian Mercantile scene has witnessed too many players in too short a time, crowding several categories without looking at their core competencies, or having a well thought out branding strategy.

Millennial consumers want to shop for experiences as well as products. Rising demand for cooking classes, health-and-wellness sessions, and makeup tutorials means that mercantilers, athletic-apparel makers, and electronics companies are changing what they offer and how. Specifically, traditional department stores and shopping malls are wondering whether and how to embrace online shopping.

The traditional department-store format is driving less traffic to shopping malls as consumers move their mercantile activity online. With online mercantile creating choice overload, consumers are beginning to appreciate curated mercantile concepts. "Pop up" stores that provide distinctive products for a short period are one significant response. These are on the rise in a variety of markets. In the United Kingdom, for example, pop-ups accounted for £2.3 billion in sales in 2015, up 12 percent compared with the previous year. To meet this changing environment, real-estate developers should consider the following:

- Creating mercantile centers, that are also learning zones to bring together consumers, mercantileers, and entertainment. One example is a sporting-goods store that includes a fitness studio to enable the consumer to experience the product.
- Experimenting with niche mercantile concepts such as revolving storefronts, pop-up stores, dedicated space for “glocal” brands, and offline showrooms of online players. Doing so creates a more interesting mix of tenants. It may not maximize leasing yields per square foot, but it will generate buzz and traffic.
- Converting anchor mercantile spaces into coworking areas that are flexible and reconfigurable for other mercantilers and more appealing to start-ups and to millennial customers. For example, one San Francisco mall created a coworking space that provided direct access to more than 20 million mall shoppers.
- Allocating reconfigurable spaces in mall corridors and piazzas to host pop-up stores for product launches and seasonal offerings.

Getting into and out of the mall is an important part of the shopping experience—and often a frustrating one, when it comes to parking, safety, and convenience. Here are some approaches that real-estate developers might consider to improve this part of the experience:

- Technology-enabled parking, including use of robot parking valets to perform the last-mile parking service and maximize the available parking space. Integrating parking apps and sensors can help shoppers spot spaces and then get to them.
- Redesigning car parking to include dedicated e-hailing pick up zones, shared economy parking, and fast-charging stations for electric vehicles.
- Preparing underground parking space for possible future conversion to mercantile or commercial space as autonomous vehicles gradually reduce the need for private-car parking.

Shopping malls, which thrived in the late 20th century as millions of families decamped from the cities to the suburbs, are struggling to survive.

About one-third of the nation’s 1,200 enclosed shopping malls are dead or dying, Ellen Dunham-Jones, an architect and professor at Georgia Tech, told *The Atlantic*. A dead mall is considered to one that has a high occupancy rate, has dwindling consumer traffic, or is dated or deteriorating.

There’s now a website, deadmalls.com, that identifies malls in every state that the website’s creators say are dead or dying. They include one-time mercantile meccas like Northland Center in suburban Detroit. Located in Southfield, Mich., on Detroit’s northwest border, it was the largest shopping center in the world when it opened in 1954.

The mall marked the first major mercantile development outside the Motor City, and some say it hastened the demise of mercantiling downtown. Northland, which was open air until 1974, featured 1.4 million square feet of shopping space and more than 8,000 parking spots. But Northland, largely deserted, will close in April after falling into receivership. Experts cite a variety of reasons for the decline of malls. Large chain stores that anchor many of these malls, such as Sears, Kmart and J.C. Penney, are struggling. Many shoppers are opting for the convenience of detached big-box stores such as Target and Kohl’s.

Major mercantile analysts say there are just too many stores (and online shopping sites) vying for consumers’ dollars. And Mark Hinshaw, a Seattle architect, urban planner and author, told the *New York Times* that malls just aren’t cool anymore. Premature obituaries for the shopping mall have been appearing since the late 1990s, but the reality today is more nuanced, reflecting broader trends remaking the American economy. With income

inequality continuing to widen, high-end malls are thriving, even as stolid mercantile chains like Sears, Kmart and J. C. Penney falter, taking the middle- and working-class malls they anchored with them.

Malls also appear to be the victims of changing demographic trends. A new study from the University of Virginia's Weldon Cooper Center for Public Service found that inner-ring suburbs, where most of the older malls are located, are becoming poorer. Large, deteriorating malls present huge redevelopment challenges for communities. Some have found new uses, such as medical centers, community colleges, schools and churches, The Atlantic reported. Dunham-Jones said there are 211 malls across the country being retrofitted for new uses.

That's the thing about repurposing malls: Because they were built with so much space, they're often a good option for industries looking to expand. When the city government of Voorhees, New Jersey, near Philadelphia, outgrew its city hall, for example, it moved to the struggling Echelon Mall, which had lost two anchors, Sears and JC Penney, in the 90s. Now, the Pennsylvania Real Estate Investment Trust is investing millions to build residential units and offices on the property. But other malls have become abandoned ruin porn or have been torn down. Demolition appears likely for the abandoned Summit Place Mall—Michigan's first enclosed mall—located near the struggling city of Pontiac. The 1.4 million-square-foot mall was condemned as unsafe by Waterford Township officials in January. It closed in 2009.

It's been more than 60 years since suburban malls began to replace stores in urban centers as the preferred shopping choices for consumers. That's a long time, so it shouldn't be surprising that malls are being challenged by new mercantile and demographic trends.

Mercantiling in India is gradually inching its way toward becoming the next boom industry. The whole concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. Modern Mercantile has entered India as seen in sprawling shopping centres, multi-storied malls and huge complexes offer shopping, entertainment and food all under one roof. The Indian mercantiling sector is at an inflexion point where the growth of organized mercantiling and growth in the consumption by the Indian population is going to take a higher growth trajectory. The Indian population is witnessing a significant change in its demographics. A large young working population with median age of 24 years, nuclear families in urban areas, along with increasing workingwomen population and emerging opportunities in the services sector are going to be the key growth drivers of the organized Mercantile sector in India.

GROWTH OF MERCANTILE SECTOR IN INDIA

Mercantile and real estate are the two booming sectors of India in the present times. And if industry experts are to be believed, the prospects of both the sectors are mutually dependent on each other. Mercantile, one of India's largest industries, has presently emerged as one of the most dynamic and fast paced industries of our times with several players entering the market. Accounting for over 10 per cent of the country's GDP and around eight per cent of the employment mercantiling in India is gradually inching its way toward becoming the next boom industry.

As the contemporary Mercantile sector in India is reflected in sprawling shopping centers, multiplex- malls and huge complexes offer shopping, entertainment and food all under one roof, the concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. This has also contributed to large-scale investments in the real estate sector with major national and global players investing in developing the infrastructure and construction of the mercantiling business. The trends that are driving the growth of the mercantile sector in India are

- Low share of organized mercantiling
- Falling real estate prices
- Increase in disposable income and customer aspiration
- Increase in expenditure for luxury items (CHART)

Another credible factor in the prospects of the Mercantile sector in India is the increase in the young working population. In India, hefty pay packets, nuclear families in urban areas, along with increasing working-women population and emerging opportunities in the services sector. These key factors have been the growth drivers of the organized Mercantile sector in India which now boast of mercantiling almost all the preferences of life - Apparel & Accessories, Appliances, Electronics, Cosmetics and Toiletries, Home & Office Products, Travel and Leisure and many more. With this the Mercantile sector in India is witnessing rejuvenation as traditional markets make way for new formats such as departmental stores, hypermarkets, supermarkets and specialty stores.

The mercantiling configuration in India is fast developing as shopping malls are increasingly becoming familiar in large cities. When it comes to development of mercantile space specially the malls, the Tier II cities are no longer behind in the race. If development plans till 2007 is studied it shows the projection of 220 shopping malls, with 139 malls in metros and the remaining 81 in the Tier II cities. The government of states like Delhi and National Capital Region (NCR) are very upbeat about permitting the use of land for commercial development thus increasing the availability of land for Mercantile space; thus making NCR render to 50% of the malls in India.

By 2017, the millennial generation will comprise the largest online audience, and they will have more buying power than any generation ever. Almost seven in ten say they are influenced by friends' social-media posts; 83 percent say they trust recommendations by friends and family. They rely on peer recommendations, and increasingly discover products online before going out to shop. But they still want to touch, feel, and explore products before purchasing them. The need, then, is to create a seamless chain between online and on-site shopping. There are several technology-enabled innovations to consider:

- Creating "virtu-real" formats to provide consumers with a more interactive mercantile experience, for example, through the use of touchscreen navigation panels, virtual fitting rooms, magic mirrors, and augmented-reality zones.
- Merging online and offline mercantile using "social shopping" technology with digital screens in transport-arrival zones, piazzas, shop windows, and major junctions of the shopping district. These can help consumers find products, access reviews, and then direct them where to buy.

- Using smartphones for e-checkouts and click-and-collect services, to help blend the offline and online shopping experience. Some of the largest mall operators in the United States are already working with partners to give shoppers same-day delivery service.

Digital technologies and changing shopping habits are a clear threat to traditional mercantile business models. But there are positive ways to respond to these trends. To embrace these opportunities, real-estate developers must get closer to consumers and figure out how to meet their evolving wants and needs. That means rethinking the role of the shopping mall, and adapting its strengths to those of the virtual world.

India is being seen as a potential goldmine for mercantile investors from over the world and latest research has rated India as the top destination for mercantiles for an attractive emerging mercantile market. India's vast middle class and its almost untapped mercantile industry are key attractions for global Mercantile giants wanting to enter newer markets. Even though India has well over 5 million mercantile outlets, the country sorely lacks anything that can resemble a mercantiling industry in the modern sense of the term. This presents international mercantiling specialists with a great opportunity. The organized mercantile sector is expected to grow stronger than GDP growth in the next five years driven by changing lifestyles, burgeoning income and favorable demographic outline.

NEW SYSTEMIC APPROACHES: INDUSTRY EVOLUTION

The real estate market in India continues to be on its buoyant growth trend. The entry of global players and international equity management firms into the sector points to the abundance of enthusiasm and confidence that the investors have towards the potential and prospects of the sector in the years to come. The demand for commercial space for organized mercantiling is expected to reach 200 million sq. ft. by 2010 (Times Property, July 13, 2007). The mercantile sector in India, which is dominated by small and unorganized entrepreneurs consisting of standalone stores, boutiques and kirana stores, is radically changing its face. There has been a massive development of new mercantile formats such as malls, hypermarkets, supermarkets and lifestyle stores. The organised sector represents a mere 2 per cent share of this market (Business Today, 1999).

It is very low as compared to other developed economies of the world (Sinha and Banerjee, 2004). However, as the spending power in the economy is growing fast, this development has gained importance not only in the metropolitan cities but also in the Tier II and III towns. These upcoming formats are giving Mall Mania in India – Changing Consumer Shopping Habits 9 consumers a lot to spend on, especially with existing players such as Pantaloon, Shopper's Stop and the Tata and RPG Group Scaling up fast and the new players such as Birlas and Sunil Mittal investing a lot in the mercantile market (Hindustan Times, New Delhi, July 22, 2007). With this transition taking place, the shopping behaviour of consumers is likely to change as these formats were not in existence in the country until recently. In these circumstances, in which these new mercantile formats are growing at a rapid pace in India, there remains a need among Indian businesses to understand the changing behaviour of consumers towards shopping in these organized mercantile outlets. Also, due to the limited success of these outlets, it is necessary for mercantileers to be aware of shoppers' motivations and to understand ways of attracting the consumers (Sinha and Banerjee, 2004).

Till date, there has been very limited research on the shopping habits of consumers in the less developed economies of the world, India being one of them. In this research paper, I attempt to fill these gaps, thereby investigating the shopping behaviour of

the Indian consumers, particularly with the new mercantile formats emerging. This study would concentrate on the behaviour the consumer exhibits while visiting or making purchases in the newly opened malls. It would explore the purpose and motive behind the Indian consumers' visit to these newly established shopping Mall Mania in India – Changing Consumer Shopping Habits 10 malls, the values they derive from the shopping trip and their shopping behaviour in terms of impulse purchases, time and money spent at the shopping mall, etc. A final objective is to establish a baseline for examining changing behaviour in future as developments continue (Millan and Howard, 2007). 1.2 Research Objectives There have been many motivations for me to choose this topic for my dissertation. Firstly, there have been massive changes in the demographic factors of the Indian consumer.

Some of the factors include income and consumption growth, increasing literacy levels, changes in family structure and women's role in the family, growing role of children as influencers, gradual acceptance of frozen goods as a viable alternative to fresh produce and the growing influence of TV. These factors have been a driving force of organized mercantiling in India which has further driven the growth of the real estate industry with more and more demand for mercantile space within malls. The second motivator behind my choice of topic was that it would help me in my future career. As my father is into the business of real estate within India, I plan to join him after the completion of this course. Also I have always been interested Mall Mania in India – Changing Consumer Shopping Habits 11 in the marketing perspective of it. Therefore, this research would be helpful for me as it would give a clear idea about the consumers in malls. To carry out this research the research questions that have been formulated by me are

- What is the impact of the development in real estate industry on the organization of the mercantile industry in India?
- How are the consumers' shopping habits changing with upcoming mercantile formats, specifically malls?
- What are the determinants of consumers when choosing between a shopping mall and the unorganized market?

CHALLENGES & RECENT TRENDS

Consumer Centre (2007) also classifies shoppers into six kinds of shopping personalities. The window shopper visits the shopping mall for leisure, usually walks around in the mall with a friend enjoying the whole atmosphere, without an intention to buy. The second type is the bargain hunter who prefers to shop at discount stores and mostly buys when the mercantile outlets offer sales. The power shopper does not visit the shopping centers that often, but are very organized when they are shopping. They carry a shopping list with them, buy only what they need and know where to get it. The shopaholics have been further divided into two segments, one being the consumers who enjoy the whole shopping experience, and the other being the compulsive spenders. The second kinds of shopaholics are people with low self esteem and get pleasure out of spending money, which is not a healthy thing to happen. Their urge to shop returns back every few days.

The shopping phobic people are the ones who just hate the experience of shopping in a shopping centre and cannot find anything positive out of going out to shop. They would rather sit at home and shop online. The indecisive shoppers find it very difficult to decide what to buy. They run around each store just to evaluate the price and quality of one product, which they don't end up buying at all. Lastly, the shopping misers are somewhat similar to the shopping phobics, who just have to take out faults from everything they see in the shopping centers including the parking lots, prices of the merchandise, the return policy of the outlets, etc. In reference to mall shopping behaviour, Bloch et al. (1994) has classified shoppers into four segments. They are enthusiasts, traditionalists, grazers and minimalists. Researches like Bellenger and Korgaonkar (1980) and Lesser and Hughes (1986) have also emphasized on recreational shoppers (Dholakia, 1999).

Consumer Buying Behaviour The traditional shopping choice behaviour of consumers was related to need recognition, when the consumer comes to know that he wants to purchase a product. Once the need has been recognized, then he moves on to search for information about the product and evaluates the alternatives available to him before finally makes a decision to purchase the product. He might visit certain outlets stocking that product, consult his friends, buying guides or store employees about it. Even after making the purchase, he might reevaluate it (Taylor and Cosenza, 2002). **Mall Mania in India – Changing Consumer Shopping Habits** Shopping behaviour of consumers is different in different countries. The reasons of this varying shopping behaviour are the diverse cultures and the changing economies of the various countries (Millan and Howard, 2007). A study of the various kinds of shopping behaviours, therefore needs to be done, covering the various shopping contexts. Dholakia (1999) has provided a framework to understand the shopping behaviour of consumers.

SHOPPING AS A LEISURE ACTIVITY

Since 2007, shopping as a leisure activity has been impacted by economic uncertainty, alongside long-term trends for ever busier lifestyles and the move towards e-commerce. In emerging markets, a rise in the number of working women is reducing the time available to them for shopping.

Nevertheless, shopping is still a key leisure activity. In Euromonitor International's 2013 Middle Class Home Survey, 50% of respondents who said they would prefer to spend time away from home on a free day would go shopping; the highest percentage among all activities. Leisure shopping is especially popular in emerging markets, with respondents in Turkey being the most likely to say they would shop on a free day (76%), followed by those in Indonesia (62%), Japan and China (both 61%).

According to Euromonitor International's 2013 Global Consumer Trends Survey, 43% of global respondents like to visit shopping malls, while the same percentage said they like to browse in stores even if they do not require anything specific.

FOODSERVICE TRENDS

Trends in foodservice also impact the shopping centre sector, since food and drink is playing an ever greater part in the tenant mix. The foodservice market in general has continued to perform well, as it is seen as an "essential luxury" for consumers, even in harder times. Despite just over three quarters of consumer foodservice sales still being generated from outlets in standalone locations, Euromonitor International's statistics show that mercantile-based outlets gradually increased their share of consumer foodservice value over the review period.

The traditional central food court concept is becoming outdated as developers locate eateries in more accessible places within the mall. They are also introducing more diversity of offer, as consumers demand healthier and more exciting food concepts.

CENTRE DEVELOPMENT AND PERFORMANCE

Commercial real estate agent Cushman & Wakefield estimated that across the 51 countries it tracks, there was a total of 46,846 shopping centres of over 5,000 sq m in size in 2013. In total, these covered a gross leasable area (GLA) of 924.5 million sq m.

Malls in Asia and Latin America are far larger on average than those of Europe and North America. China boasts by far the largest shopping centres in the world, with an average GLA of 85,625 sq m in 2013. According to CBRE, another commercial real estate agent, large shopping centres (those with a GLA of over 20,000 sq m, excluding outlet centres) continued to grow in 2014, with 11.4 million sq m opening in the 171 cities surveyed.

Throughout the Asia Pacific region, consumers have embraced shopping malls as an integral part of their lifestyle, driving demand for bigger and more innovative developments. Seoul, Kuala Lumpur and Manila featured in the top 15 most active cities in 2014. The US shopping centre industry is more mature, with a number of small and mid-size malls closing in recent years. Nevertheless, Nielsen reported that large malls of over 200,000 sq m GLA grew by 3% in 2014, with occupancy rates reaching 93% – the highest level since 2008.

Throughout Europe, many developers have opted for increasingly large-scale projects, with significant leisure offerings and an increasing share of foodservice operators, in order to give centres a unique identity.

Moscow saw the addition of 600,398 sq m of space in eight centres in 2014, including Avia Park, which became Europe's largest shopping mall with a GLA of 231,000 sq m. However, the sector was hit late in the year by Russia's geopolitical problems. Shopping centres in the Middle East and Africa region have grown in number and size, thanks to an expanding middle class, the continued presence of expatriate residents, cushioned by tax-free incentives, and a growing shopping tourism industry.

While foot traffic may have dropped since the start of the recession, shopping centres have generally become more profitable, as developers are more flexible with regard to how they use their space, and more savvy about how to match the size of the store with the size of a market.

CONCLUSION AND SUGGESTIONS

The information pertaining to knowledge of and attitude of shoppers and mercantiles to determine what make shoppers choose one place over another and how mercantile managers can drive traffic to their stores. In order to improve store performance, mercantiles must begin to think like shoppers. The information thus collected from hundred (100) mercantiles and two hundred (200) shoppers as per the objectives of the study and the results are deliberated in this chapter under various sections will help the mercantiles to design the strategies as desired by the mercantiles. Specifically, the study has presented an overview on the present situation of organized mercantile formats with special reference to shopping malls.

It has identified the causes responsible for the gap between the desired and available types of stores. In response to changing consumer needs and increased competition, entrepreneurs have developed new formats for providing merchandise and services ranging in apparel, though shopping malls has been a significant fixture in foreign culture but very little research on malls in academic research is found in India. The majority of Mercantiling research focuses on individual stores rather than malls as the unit of analysis. Keeping this, the researcher has studied the malls and established the relationship between the shopper's behavior and various attributes of apparel stores in the malls, which influence them. These attributes are product offering, physical characteristics of the store, prices charged by the store, customer convenience, general characteristics of the store, prices charged by the store, customer services, advertising by the store and popularity of the stores. Also the study infers the relationship between the mercantiles and indicators which mercantiles provide in selecting target customers. These are store location, type of merchandise and services to offer, price, and promotional tools and display merchandise. On the basis of objectives, six hypotheses were formulated and tested using Duncan's mean test, t-test and Pearson correlation.

- 1) There would be no significant difference among the frequency of visit of shoppers at malls on the bases of nine factors/indicators.
- 2) The nine indicators seem to be equally important between the shoppers at malls belonging to graduate category and postgraduate category.
- 3) The shoppers in all the three age categories have similar behavior across all the nine indicators considered earlier.
- 4) There is no significant difference of indicators considered important for shopping in Malls among shoppers who give preference to promotional tools and who don't give preference to promotional tools.
- 5) The behavior of shoppers who give preference to products categories & those who don't give preference to product categories shoppers would be quite similar over the said parameters.
- 6) There is no significant difference between mercantilers dealing in multi-brand outlets and exclusive outlets in context the earlier mentioned nine parameters.

The results and discussion in chapter V of the thesis revealed that significant difference is found in all three- age categories, the perception of lower age group is more towards the indicators considered important in the malls. In education categories also significant difference is found and there is positive impact of attributes of malls on postgraduate group than graduates. The significant difference in two groups of grocery items and non-grocery items, apparel and non-apparel items, specialty items and non specialty items, is found so far as general characteristics, physical characteristics, location convenience is concerned but no significant difference is found in two groups of membership discounts and non-membership discounts. Further, the results derived from analysis are in line with the view that shoppers frequent visit towards the same store leads to satisfaction.

The Mercantile sector has played a phenomenal role throughout the world in increasing productivity of consumer goods and services. It is also the second largest industry in US in terms of numbers of employees and establishments. There is no denying the fact that most of the developed economies are very much relying on their mercantile sector as a locomotive of growth. The India Mercantile Industry is the largest among all the industries, accounting for over 10 per cent of the country's GDP and around 8 per cent of the employment. The Mercantile Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. But all of them have not yet tasted success because of the heavy initial investments that are required to break even with other companies and compete with them. The India Mercantile Industry is gradually inching its way towards becoming the next boom industry.

The significant difference is found in between the respondents of frequency of visit of shoppers in certain indicators. The hypothesis test for another set of questionnaire designed for mercantilers explained the significant difference in all the indicators dealing in multi brand outlets of apparel or exclusive brands of apparel. Therefore, our findings partly support most of our hypotheses and partly reject our hypotheses of the study. The major conclusion and suggestions in details have been attempted in this chapter.

E-commerce is expanding steadily in the country. Customers have the ever increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in the mercantile industry, and this trend would continue in the years to

come. Mercantilers should leverage the digital mercantile channels (e-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier-2 and tier-3 cities.

India is one of the fastest growing economies in the world today. Topping the Global Mercantile Development Index for the third consecutive year as the most attractive market for Mercantile investment, India has one of the most vibrant Mercantile sectors in the world. Currently, there are 12 million Mercantile outlets in India, which is estimated to triple by 2015. As per the study conducted by the ICRIER, Mercantile sector is expected to contribute to 22 per cent of India's GDP by 2010 which illustrates the strong fundamentals of the sector. Conservative steps taken by the industry players have to an extent diminished the effects of recession considerably on the Indian economy and kept it protected. However, gradual changes and calculated risks are essential for India to realise its potential and to come at par with leading economies.

Both organised and unorganised Mercantile companies have to work together to ensure better prospects for the overall Mercantile industry, while generating new benefits for their customers.

Nevertheless, the long-term outlook for the industry is positive, supported by rising incomes, favourable demographics, entry of foreign players, and increasing urbanisation. Exchange Rate Used: INR 1 = US\$ 0.0155 as on June 20, 2017

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