

A BRIGHT CAREER FOR MANAGEMENT GRADUATES

The enormous expansion in the retail sector during the past few years has thrown up a big demand for skilled professionals in the field...



MALLS ARE looking up as online retailers reduce discounts to produce returns for their investors

by Amartya Sinha

Having a pleasant shopping experience in a shopping mall in an Indian metropolis has always been the dream of the Indian middle class. Since the liberalisation of the Indian economy, many malls, multiplexes and shopping centres have sprung up across in the country. Providing a memorable shopping experience to the customers while serving in a multiplex as a retail management professional is a very exciting job to perform.

What is Retail Management?

According to businessdictionary.com, "Retail management is the process of promoting greater sales and customer satisfaction by gaining a better understanding of the consumers of goods and services produced by a company." With India emerging as one of the fastest retailing destinations in the recent years, an MBA degree in retail management can prove to be a boon for students.

Core areas

Retail management deals with three domains - brick and mortar retailing, online retailing and omni-channel retailing as a career path for management students. Retail Management



KUMAR RAJAGOPALAN,
Chief Executive Officer,
Retailers Association of India

The good side is that working in retail hones a person's ability to take risks, manage people, manage merchandise, market products, and understand commercials well. It also develops an individual's general management skills

deals with a number of sub-fields covering store management, commodities, sales markets, market segments, diversification of businesses, advertising and campaigning, marketing research and even e-business. But as the main focus of mainstream organised retailing remains towards brick and mortar stores, the subjects of study usually rotate around store management, visual merchandising, customer relations and sales.

Courses on offer

A 2-year MBA program in Retail Management and MA in Fashion Retail Management is offered by Amity Business School, Noida and Amity School of Fashion Technology, Noida respectively. Chitkara University, Chandigarh offers MBA in Sales and Retail Marketing. UPES, Dehradun also provides a unique BBA degree in E-Commerce Marketing.

Eligibility

Admissions to the 2-year MBA program in Sales and Retail Marketing at Chitkara University and MBA in Retail Management at Amity Business School are based on merit ranking of the candidate in CAT/MAT/NMAT/XAT/CMAT followed by group discussion and personal interview. Amity University and Chitkara

University also conduct a written admission test for candidates who have not appeared in any of these competitive examinations. Candidates must be from commerce/management background (at the graduation level) for admissions to the post graduate programs.

Course curriculum

The MBA program comprehensively covers a wide range of specialised courses which includes Sales Management, Marketing Research, Consumer Behaviour, Financial Management, Negotiation Skills, Selling and Branding. regular practical projects and dissertations are compulsory during the course. Students are also recommended to take up internships in various shopping malls, multiplexes and showrooms in the final year of their course for on job experience.

Skill sets required

"Retail requires a sharp acumen to understand business in addition to people management, negotiation and customer service skills. Above all, it requires the right attitude, which is more important than aptitude in this industry. A person should be able to serve customers and be willing to work hard to ensure that the customers are happy," says Kumar Rajagopalan, CEO of Retailers Association of India, a not-for-profit organization that works with all stakeholders in this sector for creating the right environment for the growth of retail industry.



DHANANJAY SENGUPTA,
Vice President
North, Future Retail Ltd.

Immediate step which the government can take is to give 'industry' status to the sector. Investment bottlenecks must be removed by policy initiatives. The process of seeking permissions from multiple agencies must be done away with in order to boost investments in the sector

Industry demand and job roles

As India makes a transition towards becoming a global hub of organised retailers, the sector is poised to generate millions of jobs in the near future. "Our belief is that modern retail could become 21% by 2020 as per the RAI - BCG report Retail 2020: Retrospect, Reinvent, Rewrite. E-commerce will be a significant contributor to this growth. Moreover, as GST comes into play in the country, the need for modernising and ensuring that all the transactions are getting accounted for is even greater. As modern retail grows, the demand for retail professionals are expected to grow at least three times in the next five years," adds Kumar.

As the organised retail sector is proving to be a massive employment generator for educated youth, the industry is demanding additional initiatives on behalf of the union and state governments. "The most immediate step which the government can take is to give 'industry' status to the sector, which will streamline the process of borrowing. Investment bottlenecks must be removed by policy initiatives like 'ease of doing business'. The process of seeking permissions from multiple agencies must be done away with in order to boost investments," states Dhananjay Sengupta, Vice President- North, Future Retail Ltd.

Career in E-commerce

With Online retail thriving parallel with shopping malls, a career in E-Commerce can prove to be very fruitful in the long run. "Within a decade, India's consumption GDP will be \$2.5 trillion, of which, 10% will be online, and e-commerce will play a definitive role in addressing this \$250 billion consumption gap," says Prof. Rajeshwari Deb, HoD, Digital & E-commerce Marketing, UPES.

"Business and customer experience analyst, search engine optimization, search engine marketing, customer support, social media marketing, content development and design are some of the job roles being offered by the e-commerce industry. The salary packages range from Rs. 2-3.5 lakhs per annum for the freshers," she adds.

As the future of organised retail sector seems to be very bright in India, it is poised to be one of the most attractive sectors for management students in the long run. "The retail sector gives an unique opportunity to experiment, which no other sector probably gives," Dhananjay Sengupta rounds off. □