

## **Retail Marketing Strategy**

**Prof. Sourabh Arora**

**Department of Management Studies**

**Indian Institute of Technology, Roorkee**

### **Lecture-29**

Welcome back everyone. Today we will be beginning with session 6 of the week 5 of the course Retail Marketing Strategy. As far as this week is concerned once we are done I am very sure you will have enhanced perspectives about the strategic retail planning process and also about the growth strategies which a retailer can adopt in order to take his business or establishment to the next level. Along with that we are again back with our two exciting elements which is extra fodder for thought and learning something new.

#### **Learning Objectives:**

After going through this module, the learner will be able to appreciate:

- Strategic Retail Planning Process
- Growth Strategies

Extra Fodder for Thought: "EatQual"

Learning Something New: "Mystery Shopping"



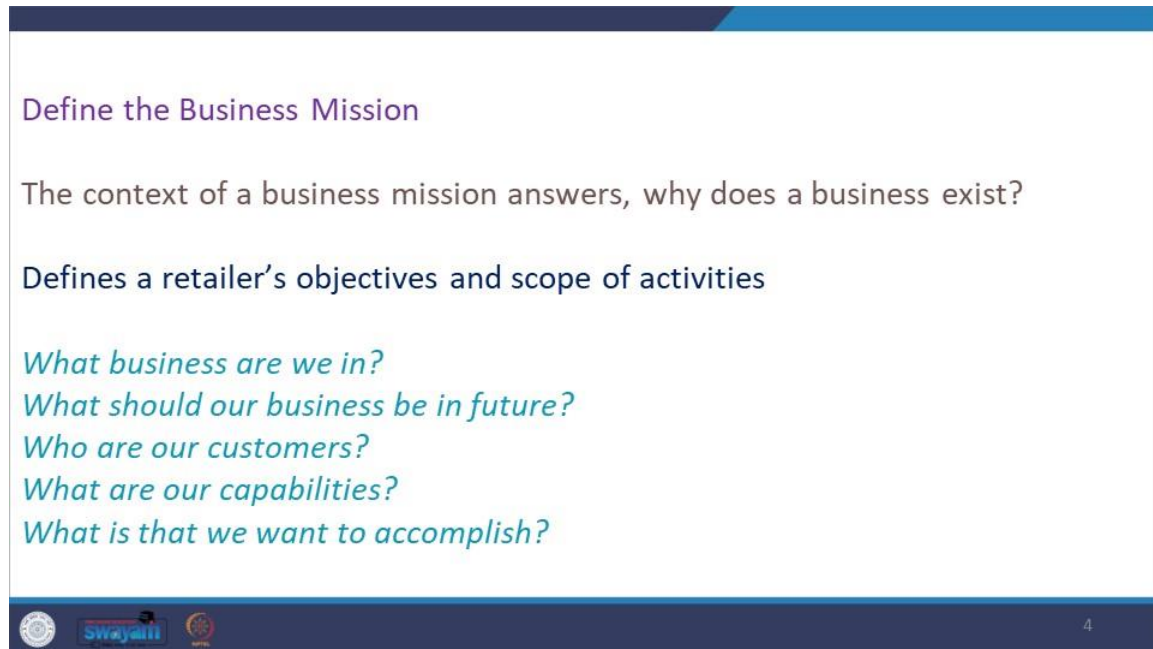
As far as this particular session is concerned in context of extra fodder for thought I will be sharing some intricate details about Eatqual and with which brand this is associated with for now we will keep it as a mystery. We will also be learning what does mystery shopping actually means.



Now when we look at the facets of strategic retail planning process it precisely starts with defining the business mission, then conducting a SWOT analysis, then moving forward with respect to identifying strategic opportunities, then we do an evaluation of the strategic opportunities in order to pick up the best route for a retailer and then eventually we establish objectives and also allocate resources in order to achieve these objectives. As far as objectives and allocation of resources is concerned we also pinpoint the time frame which would be required to kind of achieve these objectives right. And then on the basis of that we also frame retail mix in which we will again be looking at a lot of facets what is the format which a retailer wants to adopt, what is the kind of merchandise and variety which will be offered to the prospective customers, how the promotion would be designed, how store management would happen and how merchandise management would be done. Then eventually we evaluate whether we are in the path of achieving our objectives or if there are any deviations adjust for them and we take the right course of action.

So, as we move further we will be first understanding the concept of a business mission. So, if you remember as far as the concept of business mission is concerned we have slightly discussed about this earlier also. So, to be very precise a business mission usually answers why does a business exist, this is more like understanding what is it that the business is trying to achieve or in other words you can also say what are the consumer problems that a particular business is trying to solve right. So, these are a few facets in which you can actually understand a business mission and eventually even a business mission is about defining a retailers objectives in the scope of activities that it will be undertaking. For example, a retailer as far as its business mission is concerned might clearly kind of indicate that they will be only catering online or they will be only operating online.

So, this anyway restricts the scope of activities that they might be having, but this is something which is not going to be like very restricted. If as they move forward they see that the business can flourish a lot more faster if they can even add a physical or a brick and mortar channel then this change can definitely be done. Because the key eventually lies in flexibility and that is again one of the important things which a retailer needs to have in order to grow and take their establishment to the next level.



**Define the Business Mission**

The context of a business mission answers, why does a business exist?

Defines a retailer's objectives and scope of activities

- What business are we in?*
- What should our business be in future?*
- Who are our customers?*
- What are our capabilities?*
- What is that we want to accomplish?*

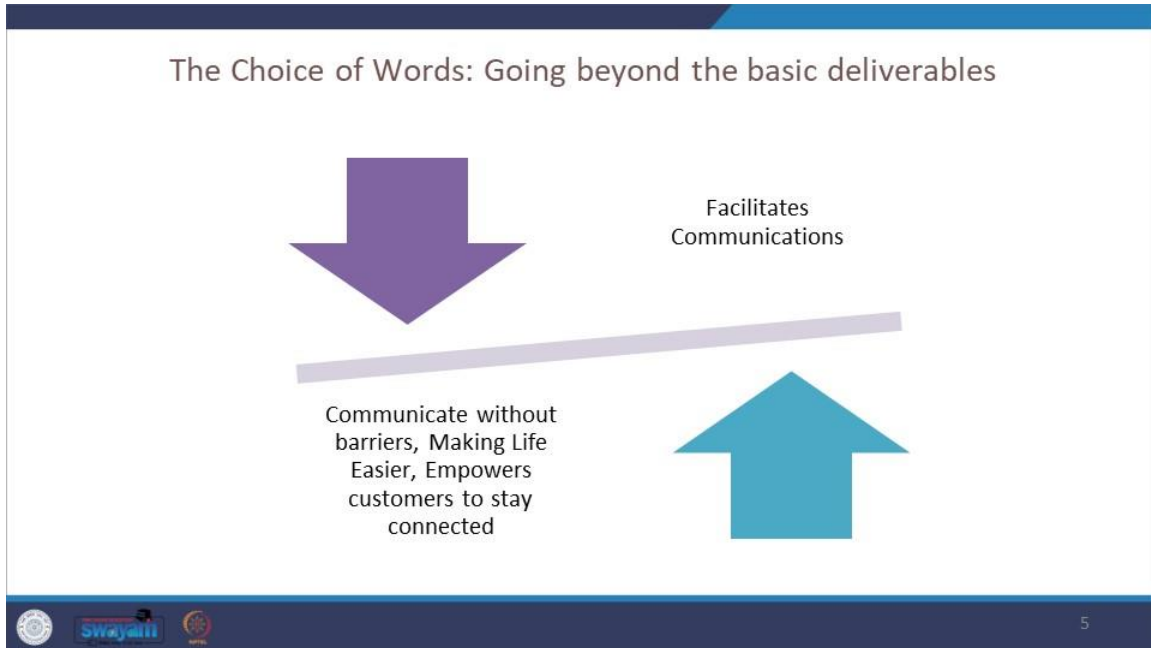
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So, if you look at a business mission precisely we can say it is about answering these five questions what business are we in. The next is what should our business be in future.

Now, this can also have an element of vision in which we are trying to see where an organization or a retail establishment wants to see itself in future and that again gets aligned with what is the kind of business that will be doing in future right. Apart from this who are our customers, what are the customer problems that we will be solving, who is going to be our target market. I will again give you the same example if you talk about let us say nature's basket and Dmart their customers to an extent are entirely different only those people are going to Dmart who are looking for let us say more of discounts and daily savings when they go and shop groceries. Whereas if you look at nature's basket their clientele is more going to be about people who are looking towards accessing the best of groceries or exotic fruits and vegetables from different countries. So, in ways their customers are different that is why when we look at the perspective of who are our customers we are trying to indicate who is going to be our target market.

Apart from that we also see what are our capabilities because it is best for a retailer to kind of operate in those areas in which they have better capabilities or they are much superior as compared to the competitors. Now this can be on the basis of the raw material or technology or also on the basis of let us say committed human resources that you might have. Last is what is it that we are trying to accomplish right. So, these are basically 5 questions that a retailer must answer as far as their business mission or the purpose of existence to put it in a different way is

concerned. So, see when you talk about business mission definitely the choice of words is going to have a different impact or might indicate a different meaning to the customers.



It might even appear as if the retailer is trying to do much more than simply going beyond the basic deliverables. Let us say if you are talking about any retail establishment who is basically into the business of communication. Now, their business mission might simply state we are in the business of facilitating communication or in other words it might state we are in the business where we want to make sure that our customers communicate without barriers we want to make their life easier or empower customers to stay connected. Now if you compare both these there is a lot more that can be communicated if we go by the second option and that is precisely happening on the fact that it appears to be more like that a retailer is trying to go beyond the basic deliverables and is trying to contribute much more than the basic minimum required. Now as far as this particular thing is concerned we will be looking at the business mission of a few retailers.

So now, firstly look at WhatsApp we all know that WhatsApp has become an inherent part of our lives and how we use it on day to day basis. So let us look at their mission. WhatsApp started as an alternative to SMS our product now supports sending and receiving a variety of media text, photos, videos, documents and location as well as video calls. Some of your most personal moments are shared with WhatsApp that is why we built end to end encryption into our app. Now end to end encryption definitely indicates the facet of security which is being indicated to the customers that their chats are completely secured.

WhatsApp

Features Privacy Help Center Blog For Business WhatsApp Web

## About WhatsApp

### Our App

More than 2 billion people in over 180 countries use WhatsApp<sup>1</sup> to stay in touch with friends and family, anytime and anywhere. WhatsApp is free<sup>2</sup> and offers simple, secure, reliable messaging and calling, available on phones all over the world.

<sup>1</sup> And yes, the name WhatsApp is a pun on the phrase What's Up.

<sup>2</sup> Data charges may apply.

### Our Mission

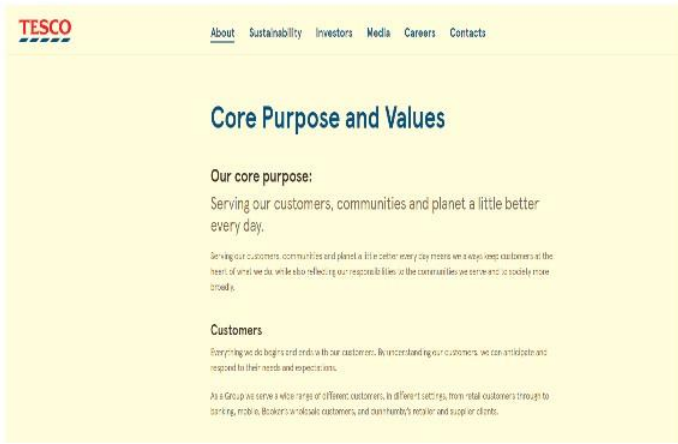
WhatsApp started as an alternative to SMS. Our product now supports sending and receiving a variety of media: text, photos, videos, documents, and location, as well as voice calls. Some of your most personal moments are shared with WhatsApp, which is why we built end-to-end encryption into our app. **Behind every product decision is our desire to let people communicate anywhere in the world without barriers.**

Source: <https://www.whatsapp.com/about#~:text=Behind%20every%20product%20decision%20is,in%20the%20world%20without%20barriers>

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Now finally if you see behind every product decision is our desire to let people communicate anywhere in the world without barriers. Now if you kindly hold on to these three words every product decision this definitely indicates the essence of product sense which means whatever products they are trying to come up with they are always going to make sure or understand why a product would work and why a product would not work which eventually captures the essence of product sense right. And they are trying to understand this from the perspective of consumers with the whole objective of making their life much more easier or remove barriers so that they can communicate with anyone and everyone in the world. So that is how business mission should be it should communicate much more than the basic deliverables which might be kind of fulfilling the needs of the customers. Now let us look at the mission statement of Tesco we make what matters better together.

Tesco mission statement: "We make what matters better, together"



[https://www.youtube.com/watch?v=bf9Xe\\_xYMkc](https://www.youtube.com/watch?v=bf9Xe_xYMkc)

Source: Official YouTube Channel of Tesco News



**Tesco News**

7.12K subscribers

Source: <https://mission-statement.com/tesco/>, <https://www.tescopl.com/about/how-we-do-business/core-purpose-and-values/>

Now even if you look at their core purpose and values it is about serving our customers communities and planet a little better every day. Serving our customers community and planet a little better every day means we keep customers at the heart of what we do while also reflecting our responsibilities to the communities we serve to society more broadly. So this clearly indicates that whatever decisions they are being taken by Tesco they always bring the customers to the fulcrum and they try to understand what is going to be the impact of each and every decision they take on customers. But if you look at precisely at their mission statement it anyway indicates that whatever they are trying to do they make sure that they do it better and that too together with the customers. So as far as this is concerned we will be looking at a small video which has been officially derived from the channel of Tesco news it will give you a perspective of their values which will also somehow indicate how they are trying to achieve their mission which is all about we make what matters better together.

*Our core purpose we make what matters better together is a clear and simple statement of what we do and what we stand for. Our three values help us understand how we put this into practice. No one tries harder for customers. Understanding customers, colleagues, communities and what matters to them and trying to make those things better is at the heart of Tesco. We treat people how they want to be treated.*

*No matter who we work with a culture of trust and respect is essential to the success of Tesco. Our third value is we use our scale for good. Touching millions of people's lives every day our scale gives us an opportunity to make a positive difference to some of the biggest challenges facing the world such as providing opportunities for young people, tackling food waste and improving health. We make what matters better together.*

Now as we move forward we will be also be looking at the mission of Decathlon.

The screenshot shows the top navigation bar of Decathlon's website with links: DECATHLON, WHO ARE WE?, THE LIFE OF OUR PRODUCTS, OUR STAKES, REPORTS & DOCUMENTS, PRESS RELEASES, and MAI Q. EN. Below the navigation bar is a large image of a person sitting on a rocky outcrop overlooking a vast mountain valley. Overlaid on the left side of this image is a white box containing the following text:

**Our purpose "to be useful to people"**

At DECATHLON, we are accomplished sportsmen and women, and we love sport. We dream of sharing this enthusiasm with the largest possible number of people. Everything we do centres around the end user. Their satisfaction is our reason for being.

Our company mission is:  
**"to sustainably make the pleasure and benefits of sport accessible to the many".**

SPORT FOR THE MANY!

Source: <https://sustainability.decathlon.com/about-decathlon>

At the bottom of the page, there are logos for the United Nations Sustainable Development Goals (SDG 12, 13, 17) and a Swayam logo. The page number 8 is visible in the bottom right corner.

Now let us look at this our purpose to be useful to people at Decathlon we are a complete sportsman and woman and we love sport. We dream of sharing this enthusiasm with the largest possible number of people. Everything we do centres around the end user. Now this also indicates that they are trying to bring the customer to the fulcrum or at the centre stage and this in a way also captures the essence of customer centricity where whatever decisions are being taken or whatever experiences they are trying to offer to customer will also be looked at from the perspective of the fact if they are adding value to the customers or they are trying to cause any kind of let us say dissatisfaction or inconvenience to them. So, the company's mission is to sustainably make the pleasure and benefit of sport accessible to the many.

So, in this case the whole objective is to make sure that many people can access their products. So, if you have not visited Decathlon and you visited sometime you will be able to see that their prices are very much cost friendly or customers friendly. That is why this particular essence of making sports accessible to many is definitely being captured through their pricing policy as well.



Source: <https://www.cafecoffeeday.com/about-us/company-and-mission>

Now as we move further you can also look at the mission of Café Coffee Day which is about our mission is a simple one to be best café chain by offering a world class coffee experience at affordable prices. Now this in ways while on the one hand indicates that you know we are in the business of giving you best of the coffee experiences that too at affordable prices.

That is how if you compare their target market via ways let us say Starbucks it is entirely different.

Source: <https://corporate.mcdonalds.com/corpmcd/our-company/who-we-are/our-values.html>

Now finally, we will be looking at the mission of McDonald's which is about making delicious feel good moments easy for everyone. This is how we uniquely feed and foster communities we



serve delicious food people feel good about eating with convenient locations and hours and affordable prices and by working hard to offer the speed choice and personalization our customers expect. At our best we do not just serve food we serve the moments of feel good all with light hearted unpretentious welcoming dependable personalities consumers know and love. Now with respect to McDonald's definitely there is something special for you at one point of time they came up with a familiarity test in which you will see the person who was taking orders would ask questions to the people who have come together maybe could be let us say a couple or some friends who have come together or would could be family members.

So, they ask them a few questions in which they were trying to identify if the both the people let us say if there are two people they know each other well then they would give them their order and would also say that you should spend some more time in McDonald's and you should get to know each other and this also captures the essence of creating feel good moments of people. So, we will be looking at this video and this has been officially derived from the YouTube channel of McDonald's India.

*I do not know it. No, I know it. It is February this month, okay.*

*No. No. No. No. What is his favorite teacher's name? Miss Mena. Whose? Whose. You know what guys you need to spend corona time all with each other. You need to spend corona time all with each other. Maybe you should spend corona time all with each other. He is Manajamak Arunachal. Thank you. Here it goes. It is on us. Thank you. Now once you have understood the context of business, you need to spend your time with your competitors.*

Now once you have understood the context of business mission, another thing which is done is about doing a situation audit. Now if you look at it very technically, it is about doing an analysis of the threats and opportunities in the retail environment in conjunction with the strengths and weaknesses of a retail business relative to its competitors.

### Conduct a **Situation Audit**:

Situation audit is an analysis of **threat and opportunities** in the retail environment in conjunction with the **strengths and weaknesses** of a retail business relative to its competitors

**Opportunity:** Area of buyer need and interest that a company has probability of satisfying profitably, dependent upon success probability and attractiveness

**Threat:** Challenge posed by an unfavourable trend which in absence of any defensive action may lead to lower sales or profits, impacted by seriousness and probability of occurrence

See whenever you are talking about strengths and weaknesses, it is always going to be relative to the competitors, right? Strength means there is something in which you are much better than your competitors. Now this could be related to management capability, financial resources or the human resources that you might have or operational efficiency that you might have achieved and weakness is something in which you need to work upon and your competitors could be better than you. Now if we try understanding threat and opportunities, threat simply indicates the challenge posed by an unfavorable trend and in the absence of any defensive action, it might lead to lower profits or might decrease our sales.

Whereas an opportunity is an area of buyer need which a retailer can satisfy, most probably can satisfy profitability, right? So I am again repeating it whenever you are talking about a situation audit, what you are trying to do is you are trying to take an account of the present situation relating to the environment in which a retailer operates. Along with that you are also trying to make an analysis of the threat and opportunities that exist in the environment in conjunction with the strengths and weaknesses that a retailer has that too in comparison with the competitors. See a retailer might see opportunities in the environment, right? But if they do not have the strength to kind of capitalize on them, then also it is going to be futile or they might end up making losses because the competitor that has core strength as compared to the particular retailer in context, they might be able to do it much better and kind of capture the markets, right? So as I was telling you opportunities and area of buyer need and interest that a company has the probability of satisfying profitability but even with respect to opportunity there are two key factors that you need to understand. One is dependent upon success probability and attractiveness. So opportunities is going to have much more theft when it is attractive which means you will be able to make more profits out of it or to command a loyal customer base but what is the probability of success which means how much successfully you can kind of capitalize on this opportunity.

Now this again gets linked with the strengths that you might have. Now on similar lines a threat is again impacted by seriousness and probability of occurrence. Now this simply indicates that first you need to see what is the probability of occurrence of this particular threat and how much impact it can have in your organization. So in a way it also indicates that you need to prioritize over those threats which you think will have very high probability of occurrence and are too serious for you. So let us say threat which is too much serious for a retail establishment but the probability of occurrence is very very low.

Now vis-a-vis ways there could be a threat where the seriousness is moderate but the probability of occurrence is very high. So now a retailer has to take the call which one they would be prioritizing. It would be rather better to kind of combat for those situations where the probability of occurrence is high. Now along with this the essence of a situation audit also lies in understanding the market factors where we precisely look at the size of the market, the chances of growth, the seasonality and business cycles. Along with that we also look at competitive factors in which we take account of barriers to entry, bargaining power of vendors and competitive rivalry.



Along with environmental factors in which we make an assessment of the technological, economic, regulatory and social factors that can have an impact on a retail establishment or to put it in a different way which can impact the growth success or failure of a retail establishment. Along with this we also make an analysis of the strength and weaknesses which a retailer might have. Now this can be aligned with the management capabilities, financial resources, the location advantage which a retailer might have. If you remember while we were discussing about the sustainable competitive advantage location was considered as one of the factors which can indeed provide sustainable competitive advantage simply because it is difficult for others to copy it and along with this for many product categories or many service categories you will see people coming to that particular retailer who is near to them right as in case of groceries that we had discussed. Along with this you might also have merchandise as a part of your strength if you are offering something exclusive and otherwise the strength can also come from managing store in the best possible ways and achieving operational efficiencies and through customer loyalty.

Now with respect to customer loyalty in the last session we indeed have had a very fruitful discussion about it right. So whenever you are looking at market factors you actually try to understand the consumers and their buying patterns along with that you also try to make an assessment of the target market size right. Now whenever you are talking about the market size it actually indicates the opportunity to generate revenues to cover the investment which a retailer is going to make. Now let us say you might have a business idea or an opportunity that you see but the size of the market it actually accomplishes is very small and you might not be able to make profits out of it. So in ways it is not going to make much of sense.

**Market Factors:** *Consumers and their buying patterns, target market size and growth, sales cyclicalities and seasonality.*

**Market size:** *A retailer's opportunity to generate revenues to cover its investment*

Retail market affected by economic conditions are less attractive (cars and major appliances) than those affected by economic conditions (food, education)

Likewise, markets with highly seasonal sales are also unattractive because a lot of resources are needed to accommodate peak season and resources go underutilized in remaining period. For eg. Market for umbrellas, rain coats, woolen wear



swayam



Along with that it also becomes important to identify what are the economic conditions that might impact a particular retailer. Now those markets or domains are considered to be less attractive where the impact of economic conditions is going to be very acute. Vis-a-vis ways those which might not have that much impact like let us say food or education industry even if there is a recession you will see people spending on food and education whereas when it comes to luxuries if there is a recession as far as economic conditions are concerned you will see people they will not be spending that much on luxuries or entertainment but will be saving and then spending it on food or education or particularly necessities or essentials. Along with this as far as market factors are concerned we also need to check for the seasonality right. Those retail domains or maybe let us say markets which are highly seasonal are indeed considered to be very unattractive because a lot of resources are needed to accommodate peak seasons whereas the resources are definitely going to be underutilized in remaining period.

Now let us say consider the business of a retail establishment which is selling woollens they are only going to have business in winter season which anyway makes it very seasonal right. Along with that if you consider the market of umbrellas they will be selling a lot more when it comes to monsoon otherwise they might not be selling that much again this business becomes seasonal. So the context lies in or the crux lies in understanding that those retail markets are going to be more attractive which do not have the element or very acute element of being very highly seasonal right. So along with this as a part of situation audit we also make an assessment of the competitive factors which also in ways also takes account of the fact how competitors are behaving with each other which technically indicates competitive rivalry which means what is going to be the frequency and intensity of actions undertaken by competitors. Now let us say a particular retailer is decreasing the prices if the competition is very high and you see very acute competition or cutthroat competition between various retailers if one decreases the prices the others will also do so eventually leading to the price force in kind of impacting each and every retailer in terms of profitability right.

So if each and every one is decreasing prices as a part of the price for which has just erupted between retailers their level of profitability is definitely going to take a dip. Along with that we also take an account of barriers to entry and exit those markets are considered to be more attractive which have high barriers to entry but low barriers to exit.

### Competitive Factors:

**Barriers to Entry and Exit:** Those markets are attractive which have high barriers to entry but low barriers to exit.

A few sources of barriers to entry can be:

**Scale economies:** Advantages on account of a retailer's size

**Bargaining power of vendors:** Market is unattractive when only a few vendors control the merchandise sold in the market

**Competitive rivalry:** Frequency and intensity of actions undertaken by competitors



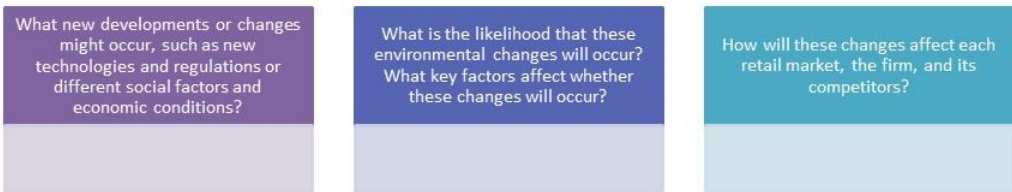
Now low barriers to exit becomes important because those retailers will leave the market who cannot compete. Let us say if there is a situation which even the barriers to exit are very high now just imagine they would not be in a position to leave and then again the price force would erupt and they would start impacting each other in negative ways right. Whereas when there are high barriers to entry it kind of indicates a space in which the retailers those who can actually survive will be able to flourish right.

A few will enter and they will rule the market and they will flourish and again in the same situation when there are low barriers to exit those who will not be able to survive will eventually leave. Now what are the various sources of barriers that a retail establishment can have scale economies. Now this basically comes from the account of retailers size. Let us say if you have a retailer who is kind of manufacturing on a very large scale or on a very large basis you can just imagine the benefits they might bring in. The cost of the products would get down their profitability is definitely going to increase even when it comes to suppliers or the people that they are taking raw materials from they will also be able to negotiate better with them right.

Along with that the bargaining power of vendors can also provide barriers to entry. See now bargaining power of vendors means if you have a market in which you have only few vendors who are controlling the merchandise sold and definitely it is going to be very unattractive right because they will be commanding what is the price that they can charge they will also be commanding the terms of negotiations which eventually makes this particular market very unattractive right. So these are a few factors which we need to understand as far as the context of competitive factors is concerned. Now when you go a little more broader and you consider the

facets of let us say numerous environmental aspects whether it is economic environment, social environment or consumer related factors, technological environment or regulatory concerns these are the three key issues which a retailer needs to address.

Retailers must respond to three key issues regarding the **numerous environmental aspects** (economic, social, consumer-related, technological, and regulatory concerns) they come across:



- What new developments or changes might occur, such as new technologies and regulations or different social factors and economic conditions?
- What is the likelihood that these environmental changes will occur? What key factors affect whether these changes will occur?
- How will these changes affect each retail market, the firm, and its competitors?

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First is what new developments or changes might occur such as new technologies, regulations or different social factors and economic conditions.

Now the next question which a retailer needs to ask itself is what is the likelihood that these environmental changes will occur and what key factors affect whether these changes will occur. Now this is all about making an assessment of the fact if there is going to be a seriousness of the threat that might occur and what is the probability of its occurrence. Now if you look at it from the perspective of opportunities you will be making an assessment of the attractiveness of the opportunities and what are the resources that you have to capitalize on these opportunities. And the finally a retailer should ask itself how will these changes affect each retail market the firm and its competitors. Now the context of competition in this case also becomes important because that is also again going to impact you.

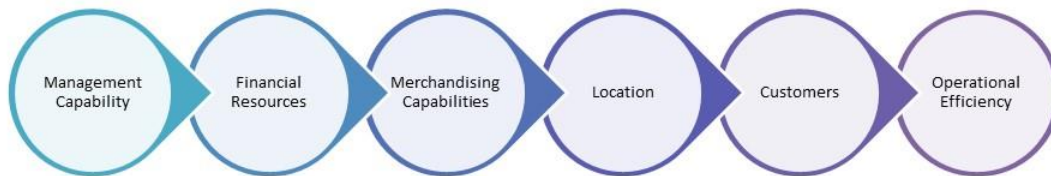
You might see a competitor who has a lot of money power or let us say is always on toes with respect to technology. So if things change consumer preferences change technology change you might see that they are able to better adapt to these changing conditions making them more sustainable more established in the particular markets right.



## Strengths and Weaknesses Analysis:

A critical aspect of the situation audit in which a retailer determines its unique capabilities—its strengths and weaknesses relative to its competition

Analogy of Poor-Good and Excellent can be used to indicate Strengths and Weaknesses



So along with this you also do a strength and weakness analysis. So this is indeed a critical part of situation audit in which a retailer actually determines its unique capabilities its strength and weaknesses related to a competitors. Now strength definitely indicates something in which a particular retailer could be better than its competitors.

Now this can be understood from the perspective of the committed retail workforce that they might have access to some exclusive raw material or maybe let us say some exclusive agreements in which they are getting some exclusive merchandise which only they can sell this can be considered as a part of strength. Now when you look at weaknesses it actually indicates something in which your competitors are better than you and you need to work upon. Now you can also use the analogy of poor good and excellent as far as indicating strength and weaknesses is concerned. Now strengths and weaknesses are definitely going to be a double edged sword and they can eventually come from all these facets management capability financial resources merchandise capabilities location customers and operational efficiency. So this is how it works when you look at management capability it is all about the capabilities and experience of top



management.

Management capability	Capabilities and experience of top management Depth of management—capabilities of middle management Management's commitment to firm
Financial resources	Cash flow from existing business Ability to raise debt or equity financing
Operations	Overhead cost structure Quality of operating systems Distribution capabilities Management information systems Loss prevention systems Inventory control systems
Merchandising capabilities	Knowledge and skills of buyers Relationships with vendors Capabilities in developing private brands Advertising and promotion capabilities
Store management capabilities	Management capabilities Quality of sales associates Commitment of sales associates to firm
Locations	Attractiveness of location
Customers	Loyalty of customers

Source: Retailing Management, Levy, Weitz and Pandit, Mc Graw Hill, pp. 184

What is the strategic direction that they can provide to an organization how they can better gauge how the environment is going to change and then adjusting to that. Depth of management capabilities of middle management and management's commitment to the firm. Now when you talk about financial resources it is about cash flow from existing businesses. Now when it is high it is going to be a strength and when it is very low it is going to be a weakness. Ability to raise debt or equity financing now this again is going to be a strength and weaknesses both if you have very high ability it is going to be a strength and when you are not in a position to raise funds which you might require for let us say setting up more of retail offices or more of stores or joints in any context of a retail establishment then this again is going to be a weakness.

Now when you talk about it from the context of operations it will actually encompass overhead cost structures, quality of operating systems, distribution capabilities, management information systems. Now if you have a very robust management systems can actually provide you marketing intelligence information or it helps you make analysis of how things are changing, how consumers are buying in different retail outlets in different locations then this indeed is going to be a strength. Cost prevention systems and inventory control systems, inventory control systems likewise if they help you better manage your inventory and kind of avoid the situations of under stocking or over stocking then this again is going to be a strength. Now when you look at the aspect of merchandise capabilities we precisely check out on the facets of knowledge and skills of buyers. Now knowledge and skills of buyers, buyers are simply takes account of the facets of your in house team who is taking decisions with respect to what merchandise would be stored in retail stores and would be sold to customers.

As far as the private level brands are concerned we have definitely discussed how they can provide sustainable competitive advantage to a retailer and can also give a huge push to the loyalty. Then advertising and promotional capabilities then finally, if you look at store

management capabilities we precisely see management capabilities, quality of sales associate and their commitment to the firm. Then locations attractiveness of locations and finally, when you look at customers loyalty of customers indeed is going to be a very huge strength because you precisely know that even if the competitors are offering them incremental benefits your customers will not be moving to them. As far as this particular module was concerned I really hope that you got an idea about business mission and why it matters along with that I am also hopeful that you got an enhanced perspective about situation audit, but as we move forward we will be talking a lot more about this in the next session. So, wishing you a good day for now looking forward to meeting you in our next session and in that particular session we will be kind of discussing the another facets of the strategic retail planning process along with that we will also look at the growth strategies which a retailer can actually adopt. Thank you for now.