

## Retail Marketing Strategy

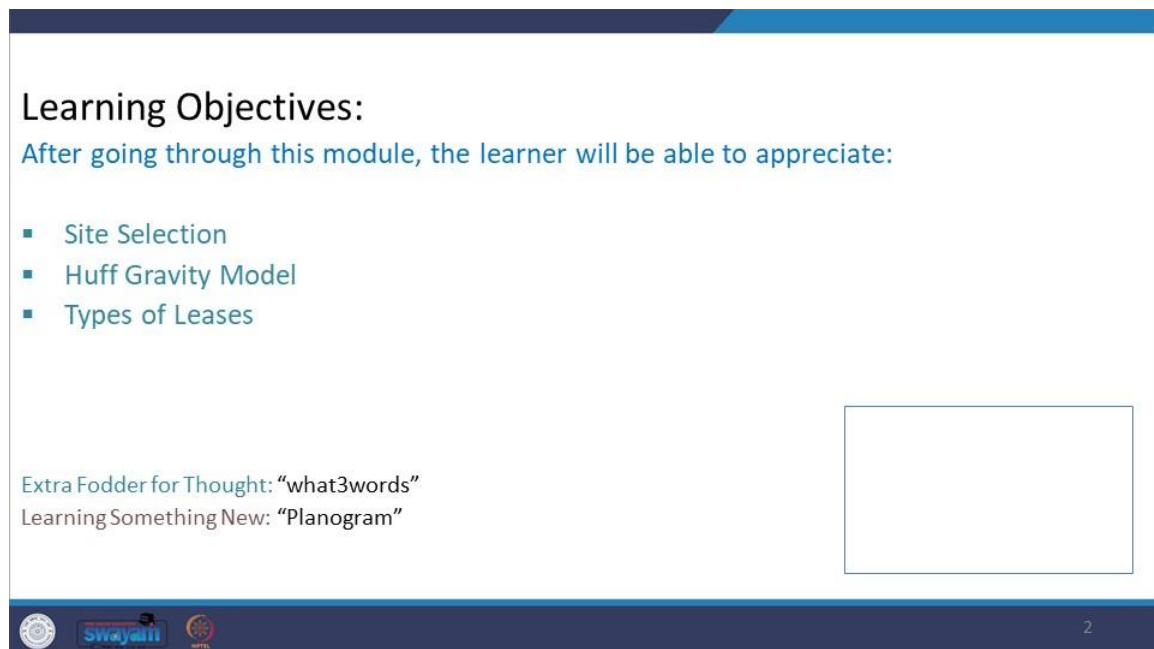
Prof. Sourabh Arora

Department of Management Studies

Indian Institute of Technology, Roorkee

### Lecture-32

Welcome back everyone. And today we will be beginning with session 2 of the week 6 of the course Retail Marketing Strategy. So, if you remember in the last lecture we started discussing about the location decisions.



**Learning Objectives:**

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

- Site Selection
- Huff Gravity Model
- Types of Leases

Extra Fodder for Thought: "what3words"  
Learning Something New: "Planogram"

The slide features a dark blue header and footer. The footer contains logos for IIT Roorkee, Swayam, and NPTEL on the left, and the page number '2' on the right. A large empty rectangular box is positioned on the right side of the slide content area.

So, even in this module we will be getting along with that apart from that we will also be discussing about the site selection huff gravity model and we will also be talking about the types of leasers that exist. And finally, we will get to the exciting elements where we will be talking about what 3 words and we will also be learning what actually is a planogram.

### Other Location Opportunities:

- Pop-up Stores and Other Temporary locations: Stores in temporary locations, focusing on new products , usually opened in college campuses
- Stores within a store: Leasing space to other retailers
- Merchandise kiosks : Small selling spaces in walkways
- Airport Stores



Now we discussed a range of location options that are available for retailers right whether that was a free standing site, outpassers, theme centers, power center, shopping center, shopping malls and a few other things, but there are other location opportunities also which can be accessed by the retailer.

So, the first one is pop up stores and other temporary locations. Now pop up stores are basically temporary right and these are used to create buzz and many times conduct marketing activities. See what a retailer can precisely do is they might set up a pop up store let us say in a college or at a university just to see if there is going to be a sale of certain products or if the newly launched products which are being tested as a part of test marketing will be liked by the target audience or not. So, many times this is what the purpose of pop up stores is they can also be used to estimate the demand and as I said precisely to conduct target marketing activities and these many times are managed by a single person right because the whole idea is to test and this is not something which is permanent.

So, another kind of location which you can have is a store within a store. Now this is all about leasing space to other retailers within your retail establishment. Now the whole idea is it should be done in such a way that the store within a store should actually be an anchor which means it should bring in more of footfall. If the retail establishment which is actually leasing out the space is an anchor itself then they will definitely be charging more of the rent for providing space. So, this is one perspective which we need to consider.

Now a merchandise kiosk specifically indicates small selling spaces in walkways. Now

even when you are looking at merchandise kiosk they can be of different times one is which could be product kiosk which means which are precisely meant for selling products. Now the another one could be precisely of informational which means the whole idea is to provide more of information to the customers and prospective customers about the products. In many times you will also see kiosk with respect to taking orders. So, if you have visited airports you must have seen McDonalds or other retailer food joints are many times using kiosk to take orders so that the crowd can easily be managed and the last one which you have is airport stores which you must have seen while walking down or around the airports and this becomes important because as a part of many studies it has been mentioned that there is a considerable time that people spend in airports just roaming around here and there or maybe doing window shopping that is why they also become an important location opportunities.

### Amul Pop-Up Store



Source: <https://www.justdial.com/Bhavnagar/Dairy->

Now what you see on screen is an example of a Amul pop up store. This is precisely temporary and could be used to maybe test new products or to create buzz about certain new products or just to maybe understand how the preference of prospective consumers is changing. Apart from this this can also be considered as an example of pop up store by body shop right.

## POP Up Store

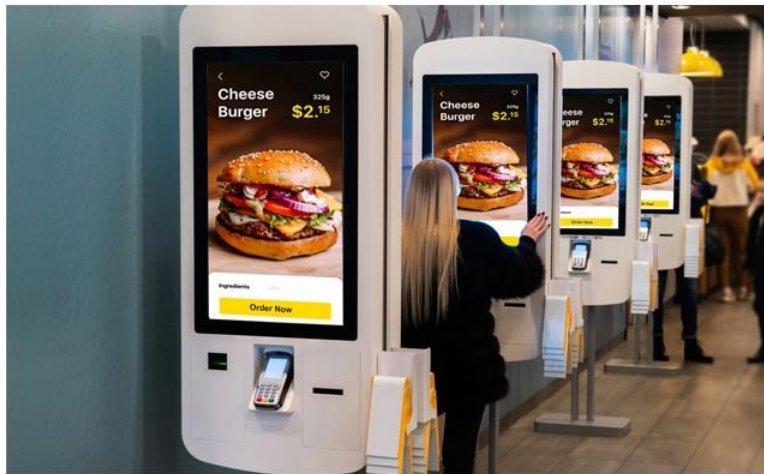


Source: <https://retaildesignblog.net/2017/01/24/the-body-shop-kiosk-by-fal-design-estrategico-sao-paulo-brazil/>



Source: <https://fit-small-business.com/what-is-a-kiosk-examples/>

Along with that what you see on screen is a merchandise kiosk now this is how they are and precisely these have to be operated by the customers themselves or sometimes you might also see a customer executive or a sales executive standing there to help the prospects.



Source: <https://www.panashi.ae/restaurant-kiosk-blog.html>

Now as I was telling you kiosk can be of different types what you see on screen is precisely a kiosk which is used for taking orders they are not product kiosk or merchandise kiosk which are selling products or being used as a means to sell products they are only used for taking orders and are very good with respect to managing crowds right.

### Shopping Behaviour of Consumers in a Retailers Market

**Convenience Shopping:** Main objective is to minimize effort, relatively insensitive to price and indifferent to brands (may not be always the case), Don't spend much time in evaluating brands, prefer quick purchasing

**Comparison Shopping:** Have idea about what they want to buy, but do not have well developed preference, seek extra information and compare alternatives

Now as we move further there is again an important topic which we need to discuss and understand this is all about the kinds of shopping behavior as far as the retailers location

decisions are concerned. Now the first thing which we need to understand is convenient shopping convenience right. So, the whole idea is to minimize the shopping effort for the prospects or the customers. Now these are those customers which already have clear defined product choices and these are also going to be relatively insensitive to price and indifferent to brands as well which means in many cases they are going to be brand loyal it is not like they will be executing a lot of effort in searching for product information or visiting a lot more other retailers before they make the final purchase of the product. They neither spend much time in evaluating brands and would rather prefer quick purchasing that is why with respect to convenient shopping it becomes important for a retailer to have those locations which are near to the customers or you can say in which not much effort would be required as far as visiting these particular retailers are concerned and product purchases are concerned right that is why this captures the essence of convenience something which is near to customers and one of the product categories which again can be considered in this is groceries.

With respect to buying groceries you are only going to visit the retailer which is nearby it is not like you will be investing too much of time and effort in travelling to far off places to buy groceries. So, that is why in this case it becomes important that retailers locate their stores near to where the customers are. Now another thing which we need to consider is comparison shopping. Now with respect to comparison shopping the comparison captures the essence of this kind of shopping people would be doing an extensive information search they would be visiting different retailers then they would be kind of deciding on which product to buy. Now these can be aligned with product categories like furniture appliances, apparel, consumer electronics etcetera.

Now in this case the whole idea is to kind of offer a hub for retailers in the sense you will see all competing retailers they will be operating from the same locations so, same locations in this case many times you will see the retailers will have adjacent locations in ways definitely the competition is going to be intense, but the advantage is just because the competing retailers are located adjacent to each other many consumers see this as an advantage with respect to comparison shopping. It is not like they first have to go to market A then market B then market C to compare it is more like they are going to one place and all the retailers are there they can compare their products and they can then make the final choices for the products, but as I was saying the disadvantage is this is indeed going to be a case of intense competition in many times you will also see the prices are also going to be very competitive because if one retailer reduces the prices the others will also have to do so to survive in the particular market.



Specialty Shopping: Consumers know what they want and are not willing to accept substitutes, brand and retailer loyal, willing to pay premium

Role of Density of Target market: Large density is more apt for convenience stores but not for specialty stores

Now another case is a speciality shopping now in the case of speciality shopping consumers know what they want and they are not willing to accept substitutes. So, they will be willing to travel extra miles to visit that particular retail establishment and to get the product they want right along with this we also need to consider the concept of density of target market now large densities are for convenience stores, but not for speciality stores because as far as the speciality stores are concerned only those people would be coming there who have clear cut choices and they would even be willing to pay a premium price in getting those products. So, large density will actually act as an impediment to kind of indicate the brand positioning or to differentiate it from other products or let us say brand in the market.

## Retail Site Selection

Process of selecting the location and specific retail site for location of retail stores



Swayam



So, this is again one thing which you need to understand as far as the alignment of density of target market and various kinds of shopping situations are concerned right. So, the another concept which we need to understand as far as the location dynamics are concerned is retail site location. Now there is a difference between location and a retail site. Now location could be let us say R and T Nagar in a particular city, but the site is going to be that specific plot which the retailer wants to have as a retail establishment. Let us say if you are talking about residential complex which could be located in express street the site is going to be that particular building or a house number where you want to go right.

So, that is the difference which exists between a particular location and the site. Site is pinpoint the particular place in any of the locations which the retailer will be picking up or will get to access as a retail establishment right. So, these are important factors which should be taken into consideration before any retail site is finalized. Now, first is strategic fit with the target market economic conditions competition and finally, the cost of operating that store in that particular location.



**Economic Condition:** An area's level and growth of population and employment. Well employed population means high purchasing power and high retail sales

**Competition:** Level of competition certainly affects the demand for a retailer's merchandise. Walmart's early success can be attributed to its location strategy of opening stores in areas that had limited competition.



Now, whenever you are talking about economic conditions we take account of the growth of population as well as employment.

Now just imagine which retailer would like to open a store in a place where people are not employed. This also indicates that they will not be having that disposable income to byproducts and services vis-a-vis ways on the other end well employed population definitely means high purchasing power which also captures the essence or indicates high retail sales. So, these are economic conditions which needs to be considered before any retail site is finalized. Along with this you also need to check for competition. Now level of competition is definitely going to impact the demand for a retailers merchandise right.

This can work if there is a high competition or you see competing retailers in one strip this can definitely work for comparison shopping as we were discussing earlier, but not for other broader categories right. Let us say if you talk about specifically Walmart their early success can indeed be attributed to their location strategy because they opened their stores only in those areas where they had limited competition and that is why they were also successful in being on the preferential list for a lot of consumers because there was no competition and people were only visiting Walmart in these particular localities giving a huge push in being a part of the consideration set or being preferred as compared to other retailers. Now the another factor which becomes important is strategic fit. Now this simply indicates that it is best to open a retail store where you have aligned target market. Let us say if there is a particular product which only targeted at youth.

Now we open a retail store selling this particular product in localities where mostly

senior citizens are living right. So, this is not going to make much of a sense and even all other things are going to be futile. So, while picking up a retail site it must be made sure that it is precisely occupied by the target market audience or what you consider as your ideal customer profile right otherwise things might not work in the best possible ways.

**Strategic Fit:** The area should comprise people that capture the retailer's target market, else all other things would be futile. The area must seize right demographics and lifestyle profiles.

**Operating Costs:** Rental costs, costs of transportation in that particular area, warehouse and distribution costs, costs of labor and costs of hiring skilled human resources in the area

Along with this a retailer also needs to check for rental cost, cost of transportation, warehouse and distribution cost, cost of hiring people whether it is going to be skilled or unskilled river this also needs to be considered. Because the cost that you might be required to a skilled labour in Mumbai is definitely going to be very different in a place like Roorkee.

Even within a city the cost of living could be very different in a particular locality as compared to other locality. So, all these factors also need to be taken into account before you pick up a specific retail site or precisely we can say when a retailer decides to expand as far as their retailing network is concerned. Now there are a few more factors which need to be considered with respect to a site.

## Site Characteristics



Now that is traffic flow and accessibility, parking facilities, visibility, adjacent tenants, restrictions and cost. Now whenever we talk about traffic flow and accessibility what we mean is we are considering the facet of number of vehicles and pedestrians that pass by the site.

**Traffic Flow and Accessibility:** Number of vehicles and pedestrians that pass by the site. Traffic count is often used as a measure to assess a site's attractiveness.

Accessibility is the ease with which customers can get into the store

**Natural barriers:** Rivers, mountains

**Artificial barriers:** Rail-road tracks, Highways, parks etc.

So, when the traffic flow is very high it also indicates that you might have more of people visiting your store right. Because many people are passing by it is all about how you attract them. Not traffic count indeed becomes an important evaluation point when we are measuring the site's attractiveness. Now just think of opening a retail store in a

place where nobody comes you do not see customers passing by you might see a few people coming once in a month or things like that. It is indeed going to be not a very attractive location that is why the facet of traffic flow becomes very important right.

Along with this what we need to consider is definitely accessibility. Now this indicates the ease with which customers can get into the store. Now we need to consider the facet of barriers with respect to this. So, there can be natural barriers like rivers, mountains, but you can also have artificial barriers like rail tracks or road tracks or highways and parks all these basically amount to artificial barriers. Now see maybe you can look at it from this perspective if there is a particular retail store which is kind of established or you can reach out to this particular location after crossing the highway.

So, it might require more of effort from your site right whereas, if there are locations which are very near to you and kind of easily accessed you will definitely be giving more kind of preference to them until unless there is a huge difference with respect to merchandise or the other retailer is kind of offering a very unique merchandise which is not available everywhere. Now in that case situations can be different to a major extent or to some extent depending upon the kind of merchandise they are selling, but barriers are definitely going to delimit your preference for a particular retailer. So, this is again one important facet which needs to be taken into consideration how easy it is for the people to get to a particular retail store or to visit a particular retail store.

**Parking:** Amount and quality of parking facilities are critical for evaluating a shopping center and specific site within a center.

**Visibility:** Consumer's ability to see the store from the street

**Adjacent tenants:** Locations with complementary as well as competing adjacent retailers offer the potential to build traffic.

**Restrictions and costs:** Retailers may place restrictions on the type of tenants that are allowed in a store making them more attractive.

Now the another important factor is parking the amount and quality of parking facilities are definitely critical. Now let us say if there are no parking facilities this also delimits the number of people that would be visiting your store right many times you will see

specifically with respect to the shopping malls if it takes a too much of time in parking and even it is not many times available just because of the rush that goes to that particular mall you will see people will start changing their preference and they might start going to a different place altogether right.

Visibility also occupies an important place one advantage is it brings in more of awareness because people can see it straight if they are walking down the street or even when they are passing by right. So, awareness kind of is an added advantage and it also brings into the fact that they will find it more accessible along with that the facet of adjacent tenants also needs to be considered. Locations with complementary as well as competing adjacent retailers offer the potential to build traffic. Now this works best for comparison shopping, but many times as far as the restrictions are concerned you will see many retailers who could be paying higher rent or might agree to pay higher rent on the condition that they will not be having adjacent competing retailer. Let us say you cannot decide to have smart point and more at one location because it will not work well for both of them they might end up eating each other sales right.

Whereas with respect to comparison shopping this is definitely going to work well otherwise restrictions can also be in the form of signages and let us say where you can have your hoodings and where you can put up boards and all those things, but that precisely depends on the committee which is taking care of the particular retail establishment. Now that could be a shopping mall or even could be a shopping center, but in this particular scheme of things we are precisely focusing on the restrictions which can be aligned with the type of tenants that could be allied in a store. Everybody would prefer having an anchor store right because they bring in more of foot traffic as compared to a parasite store which thrive on the customer traffic of the anchor stores.

## Huff Gravity Model

A model for estimating the sales of a retail store based on gravity.

Force of attraction is dependent upon two factors: **Size and Time**

The larger the store, more the variety the better it is

**Stores that take more time to travel have less pulling power**



Now with respect to location dynamics we need to understand one important model Huff gravity model. This model is precisely used for determining the attractiveness of a particular retail site and this depends upon two factors size and time.

Now the larger the store the more the variety the better it is. Now it also indicates this is also going to take attractiveness to the next level. If a retail establishment is very large it will be offering more of merchandise, more of variety and more of retailing options as far as the customers are concerned right which again makes it a very attractive point. Another factor which is going to complement this is the time which people take with respect to reaching to that particular retail establishment. If the time which is required in reaching to this retail establishment is less this is definitely going to have more pulling power it is going to enhance attractiveness, but if it takes a lot of time to people to reach to that particular location it is indeed going to have less pulling power.

See another context which you need to consider in this particular situation is of trade off. If a retail store is far away people will definitely start looking at it from the perspective of benefits and sacrifices and why they would specifically go to that particular retail establishment only because if the benefits over power sacrifices. So, that is why it also impacts attractiveness to a certain level. Now we will be discussing about the type of leases that can exist right.



## Types of Leases



17

So, the first one is percentage.

**Percentage lease:** Rent is based on % of sales. Most likely a maintenance fee could be added to this.

**A % lease with a specified maximum:** a % of sales up to the maximum amount

**A % lease with specified minimum:** Specifies a retailer must pay the minimum rent

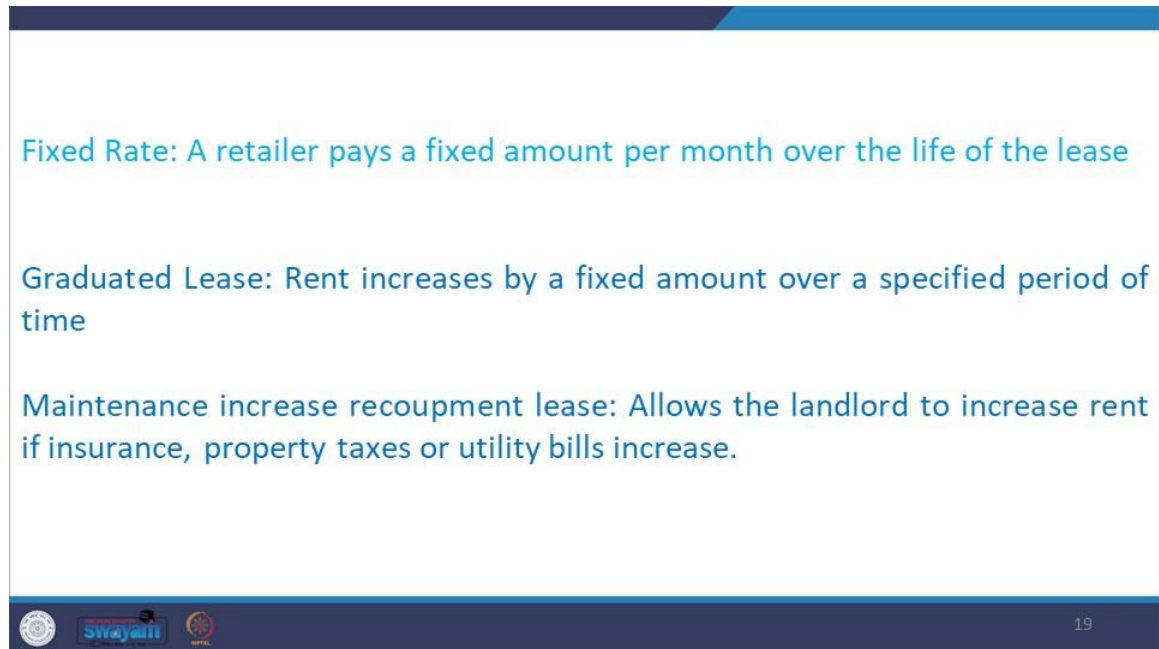


18

Now in case of a percentage lease rent is based on the percentage of sales right. This can be inflated by a maintenance fee, but the rent which the person who has occupied a particular place or is taking it on lease will be paying it to the owner as a form of the percentage of sales. Now this can have further bifurcations which can be with the specified maximum which means the percentage of sales decoding the maximum amount which will be paid to the owner of that particular retail site as a rent or this can also have

a bifurcation with respect to the specified minimum. Let us say even if there are no sales or very less sales then indeed this amount has to be paid as a part of the rent to the particular owner of the retail site.

Another could be fixed rate. Now in this case the retailer pays a fixed amount per month over the life of the lease, but this can have a graduated lease clause it mean which means the rent increases by a fixed amount over a period of time. Another case could be maintenance increase recoupment lease in which it allows the landlord to increase rent if insurance property taxes or utility bills increase.



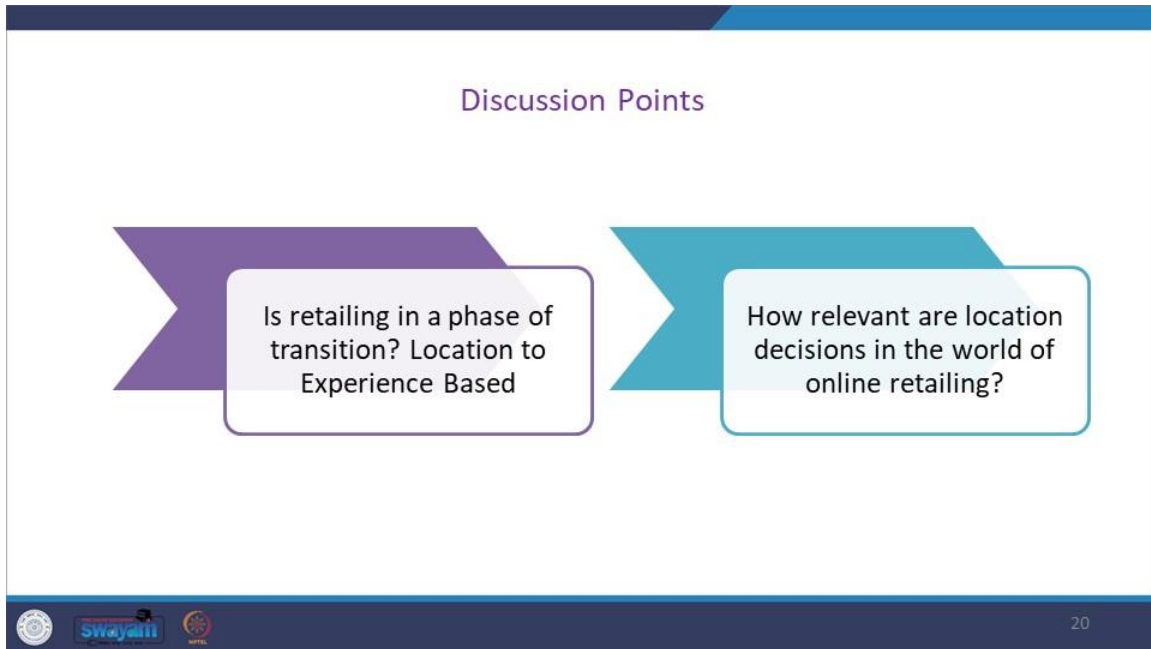
Fixed Rate: A retailer pays a fixed amount per month over the life of the lease

Graduated Lease: Rent increases by a fixed amount over a specified period of time

Maintenance increase recoupment lease: Allows the landlord to increase rent if insurance, property taxes or utility bills increase.

19

This is more like safeguarding the owner of the property in case of any contingencies which could be related to increase in cost of the utilities property taxes or insurance as the case may be. Now we finally, get to the two key discussion points which eventually will highlight the location dynamics or the changing location dynamics to put it in a very apt way.



Now the first thing is if you talk about the perspectives of online retailing taking over or growing we need to understand how much importance will location decisions have.

As I was telling you in the beginning if you have a particular retailer who has decided that they will only be operating online location will not make much of a more of sense for them right because anyway orders are being placed online and consumers are visiting the virtual stores right. So, in that case it might not make more of sense, but we cannot think of situations where everything is being sold online whether we talk on a national level or we talk on a international or a global level physical stores will have their own advantages or will have their own charm as far as the shopping experiences are concerned. But the facet which we need to understand is are we in transition in respect of location to experience based right. Right now in this case what matters is no matter where the location is if you have successfully decoded the facet of offering unique and memorable experiences to the customers you will many times see that the customers would prefer your retail location. So, that is why we say or we ask are we in that transition phase where the experience is going to have more of importance as far as consumer choices are concerned.

Apart from this as I had just explained we also really need to ponder how much location decisions can be given importance in the world of online retailing. But as far as summing up this discussion is concerned I would again say the best is to look at it from the perspective of experiences. If a retailer succeeds in offering unique and memorable experiences to the customers they are definitely going to have an upper hand as compared to other competing retailers.

# FOOD FOR THOUGHT



Source: <https://giphy.com/PDishke>



21

Now we finally, get to the another exciting element which is food for thought and as explained to you in the beginning we will be learning about what three words.

## Extra Fodder for Thought: What3words



what3words

A proprietary geocoding method called What3words can identify every location on Earth's surface with a resolution of roughly 3 meters.

What3words Limited, a company established in London, England, is the owner. The technique converts three dictionary terms into three permanently fixed geographic coordinates.



22


Now this is precisely a proprietary geocoding method which is called as what three words and is used to identify every location on earth surface with a resolution of roughly 3 meters.

What three words limited is a company established in London, England and the technique which is precisely used by them converts the three dictionary terms into a

three permanently fixed geographic coordinates. Now this is indeed very different from Google maps we will also be discussing about it or I will be sharing a snapshot which will give you a perspective of what three words being different from Google maps. But to understand more of it we will be looking at this video which is definitely going to explain you how what three words works. So please have a look at this video and then we will be moving forward.


So I really hope that you enjoyed looking at this video and you gain some perspective about what three words.

### Extra Fodder for Thought: What3words





<https://www.youtube.com/watch?v=rj-oDP8EKIw>

Source: Official YouTube Channel of what3words

 what3words  
10.9K subscribers

Source: <https://www.financialexpress.com/auto/car-news/tata-motors-what3words-offline-addressing-system-google-maps-navigation-2020-tata-nexon-facilit/1832585/>



23

So as I had told you in the beginning also I will also be telling you about a brand which partnered with what three words and that brand was certainly Tata.

EXPRESS DRIVES

FE CARS BIKES REVIEWS PHOTOS VIDEOS WEB STORIES EV CV MOTORSPORT


Auto / Car News / Tata Motors Announces Partnership With What3words: Offline Addressing System First In India

## Tata Motors announces partnership with what3words: Offline addressing system first in India


While using Google Maps has become quite the norm in India, there are still some addresses that confuse even the best of the civilian navigation systems. This is where 2020 Tata Nexon's what3words system will come into play.

Written by **Express Drives Desk**  
January 23, 2020 13:29 IST

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**Latest Auto News**



Source: <https://www.financialexpress.com/auto/car-news/tata-motors-what3words-offline-addressing-system-google-maps-navigation-2020-tata-nexon-facelift/1832585/>

24

So what you see on screen is the snapshot indicating from the express drives the Tata motors announces partnership with what three words offline addressing system which was first in India. So in order to read more about it you can definitely search for this or you can refer to the link provided in the slides and it will take you to the exact particular link where you will be able to kind of get more information about it.

Explained: What is What3words, the location tracking app that can help you do more with Google Maps and Apple Maps

TIMESOFINDIA.COM / Updated Mar 11, 2022 1:26 IST

**If it's not a navigation app or similar to Google Maps then what is the use for it?**

The idea behind What3words seems to be around locations and not navigation. It has made a unique location system for various places all over the world. What happens on Google Maps is that at times you don't get the exact location of a specific address. What3words changes that — especially in rural areas where it might be difficult to have sign boards or areas which haven't been mapped. While if you search for popular addresses, Google Maps will give you more or less precise location, it might not do so if you want to search an exact location for, say inside a park. If you are in Lodhi Garden, Google will tell you where Lodhi Garden is. But What3words will be able to tell you where exactly are you inside Lodhi Garden. Or if you live in a huge condominium that has multiple gates to enter and exit and you want food delivered. Through Google Maps, you will be able to share the location of the condominium but not which gate you want the delivery person to come to. What3words changes that and can pinpoint the exact location by sharing just 3 words. The service, or the app, can be used in emergencies as well if someone is lost in a remote area or a national park.

Source: <https://timesofindia.indiatimes.com/gadgets-news/explained-what-is-what3words-and-how-it-works/articleshow/90141232.cms>

25

Now as far as the difference between what three words and Google maps is concerned I would urge you to go to this particular snapshot and you can also share your feedback and your views on what three words as far as Google maps is concerned on forum and



we will indeed be very happy to read about it.

## Learning Something New



### Planogram:

Planogram demonstrates how products ought to be positioned on store shelves to increase sales. It's a formula that suggests where and how to position your goods most effectively.



26

Now we will be getting to the last segment which is learning something new and today we will be learning about planogram. Now planogram precisely demonstrates how products can be positioned or how they should be positioned in the store sales to increase sales. It is more like understanding what should be the arrangement of different product categories in a particular retail store to make sure that they are not only attractive for the customers, but they also give a huge push to the sales. In other words it is also said it is more like a formula that suggest where and how we can position our goods most effectively as far as a particular retail store is concerned.

## Advantages and Disadvantages of a Planogram



- Increased Sales
- Improved Experience
- Optimal Utilization
- Brand Consistency
- Inventory Management



- Rigidity
- Individual Store Variations
- Limited creativity
- Implementation Costs
- Maintenance and Updates



27

So if you want to understand about the advantages and disadvantages of a planogram this is how it is.

First is the arrangement if they are arranged in a scientific way or by taking account of the neuro marketing or let us say by considering where the customers look first or what is the kind of product categories or combination of product categories that people look collectively and will complement each other. If it is this is done in this way it is definitely going to bring in more of sales. Another thing is it is indeed also going to improve the experiences of customers shopping experiences because many times if the arrangement of products is done according to planogram and in effective ways as I was telling you considering the psychology factors, neuro marketing factors the experience is definitely going to improve. Because certain products which people look to buy collectively or buy in one go if they are arranged near to each other that is definitely going to decrease the effort which could be required by customers in searching products that can also bring in a certain feel good factor eventually leading to optimal utilization of spaces right and a particular retail establishment. This can also be looked at it from the perspective of brand consistency because one way of arranging products could be in the form of brands and that is where the brand consistency is going to creep in.

Another way it is also going to bring in more of benefits with respect to inventory management, but the disadvantages are this can lead to rigidity. Rigidity in the sense like if you start following certain parameters or rules you might not get too much creative about how products can be arranged in a particular retail location. Now this brings in kind of not only rigidity, but also limits the creativity. It can also delimit the facet of individual store variation. Now two stores could be in entirely different locations where the targets markets are different their thought processes are different how they purchase how they search for information all these facets are also different.

So, if you are using planograms and you are not accounting for this then this again is going to be a disadvantage right. It can also lead to some implementation cost as far as small retailers and big retailers are concerned and you might also be required to have the cost of certain experts to decide how certain products should be arranged in a particular retail store how they can be arranged on various shelves and again this might also require maintenance as well as update efforts from a particular retailer. Now if you think there is a lot more considering the advantages and disadvantages in this context. So, please feel free to share it with us on forum and we will be happy to read about it. Now as far as this particular module was concerned I really hope that you enjoyed learning about the facets of a site, site selection and site characteristics along with that I also hope that you learnt kind of a new things with respect to retailing dynamics now whether it was with respect to what three words or a planogram.

So, looking forward to meeting you in the next session wishing you a good day for now.  
Thank you.