

Retail Marketing Strategy
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Lecture-34

Welcome back everyone. Today we will be beginning with session 4 of the week 6 of the course Retail Marketing Strategy. So, as far as today's module is concerned we will be learning about the mechanics of merchandise management and merchandise planning. So, considering this module once we are done with this the learner will definitely be able to appreciate the meaning of merchandise management as well as the stages of merchandise planning process. Along with that we are again back with our two exciting elements we will be learning about the extra fodder for thought and in that we will be learning about the smallest billboard.


Learning Objectives:




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

- Meaning of Merchandise Management
- Merchandise Planning Process

Extra Fodder for Thought: "Smallest Billboard "

Learning Something New: "Endless Aisle"



2

Along with that we will also be learning the meaning of endless aisle and what are the advantages and complexities that it involves as far as the retailers are concerned.

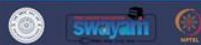
So, let us get started with this. See before we begin with understanding the meaning of merchandise management it becomes important to understand what merchandise is. So, to put it very simplistically merchandise simply indicates the products or to put it in a better way we can say it indicates the assortment of products that is offered to customers in a retail store or in other words you can also say it is what the customers see on shelves

when they get into a store. So, technically it is defined as the process by which a retailer attempts to offer the right quantity of the right merchandise in the right place and at the right time to meet the company's financial goals.

Merchandise Management

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Buyers need to be in touch with customers to make sure that right kind of products are placed on shelves.



3

And for this definitely the retailers or specifically buyers who actually make purchases for retailers now definitely they are going to be a part of the team itself a retailers team itself they need to be in touch with customers to make sure that right kind of products are placed on shelves. But see at this juncture we can also discuss why merchandise management is important. First is it allows retailers to make the best utilization of space. Anyway there is going to be a limited space if we specifically look at brick and mortar stores. So, what you keep in stores is definitely going to be very important also because there is an opportunity cost associated with it.

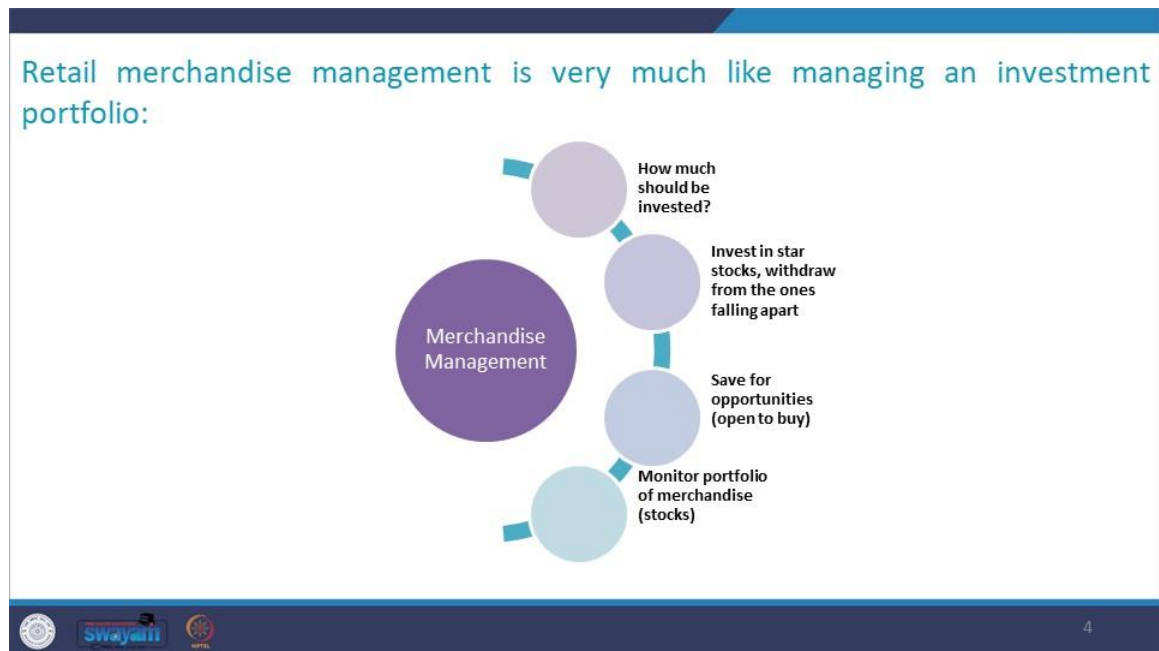
As far as the shelf space is concerned you will always prefer keeping those products which you can not only sell easily but are also going to be profitable for you. Now that is how we look at the concept of opportunity cost in this case. What is the point of keeping something in which a retailer might not only have hard time in selling it but might also not be able to make profits out of it. So, it is a conjunction of best utilization of space and also not missing out on the opportunity cost of keeping products which are not only profitable but can also be sold easily and in ways that also indicates you are eventually selling the products which are needed by customers also kind of pumping the satisfaction levels for them. So, personalized management again becomes important to make sure that you achieve higher levels of product availability.

Now product availability can be termed as a scheme in which we precisely understand if 100 customers are coming into a store how much are working with the products that they

want. Let us say if 100 customers come to a store to buy a particular dress now only 80 out of them can get their dress. Now 80 percent is going to be the level of product availability. Now whenever you are involved in the mechanics of merchandise management you will definitely be analyzing the consumers needs and also be considering what is it that is required by your target market specifically and that is how you will arrive at what is going to fulfill the product availability. Along with that eventually it also it is in creating a set of satisfied and delighted customers right because whenever consumers are coming to the store and they can get what they want let us say at competitive prices or with good promotional offers.

So, it is indeed going to be a major impact factor as far as delighted set of customers is concerned. Along with that considering the present competitive market let us say even if you are talk about grocery retailers it becomes very important that you only keep those products which eventually fall into the orbit of offering right quantity of the right merchandise in the right place at the right time to meet the company's financial goals. Otherwise the whole process of getting into retailing is going to be futile. So, see many retailing practitioners or researchers also use the view point of investing in stocks as far as the merchandising is concerned. Now you might be wondering why right.

See the first thing is even if you want to buy stocks you would be interested in buying the stocks of those companies which you think will bring in a lot more higher profitability or which you think will have in kind of enhancement as far as their value is concerned right. So, likewise merchandise managers also would be interested in keeping those products in stores which they think they will be able to sell like hot cakes and will be able to make a larger profitability out of them.



Along with that you know the other perspective which can be aligned as far as the analogy of investing in stocks is concerned is if you perceive that you know this organization or the corporate might not be doing well and the value of its stocks may decrease right. You will think of selling them out that would be the appropriate way right or the another way is you could wait for a longer time and then also there might not be any guarantee that the value is going to increase. Likewise merchandise managers also make an analysis of this if they perceive that there are certain products which consumers may not buy maybe let us say out of the changing preferences or new technology coming into picture in the present stock of products going obsolete they might offer discounts promotional offers or markdowns on them to clear them and the money then earned out of that will again be invested in those products which they think are going to be star products.

Like as you must have seen many times the people who invest in stocks they will always be glued to the spaces I am speaking about online spaces just to check out or monitor whether the value of the stocks is increasing or decreasing. Likewise merchandise managers are also required to make an analysis on regular basis to check out if consumers are buying the products if yes which products are they buying a lot more as compared to other products. So, that eventually in future you can make or offer the best combination of the assortment to your customers. So, I hope as far as the analogy of investing in stocks and the job of merchandise managers is concerned I hope you have got the perspective out of it. Now as we move further there are another things that we need to understand as far as merchandise management is concerned right.

Merchandise buyers aims at procuring goods of quality at best prices to achieve maximum profitability and create a class of satisfied customers.

It is the buying organization that takes decisions regarding the purchase of merchandise. It indicates the group of people that take the final merchandise purchase decisions.

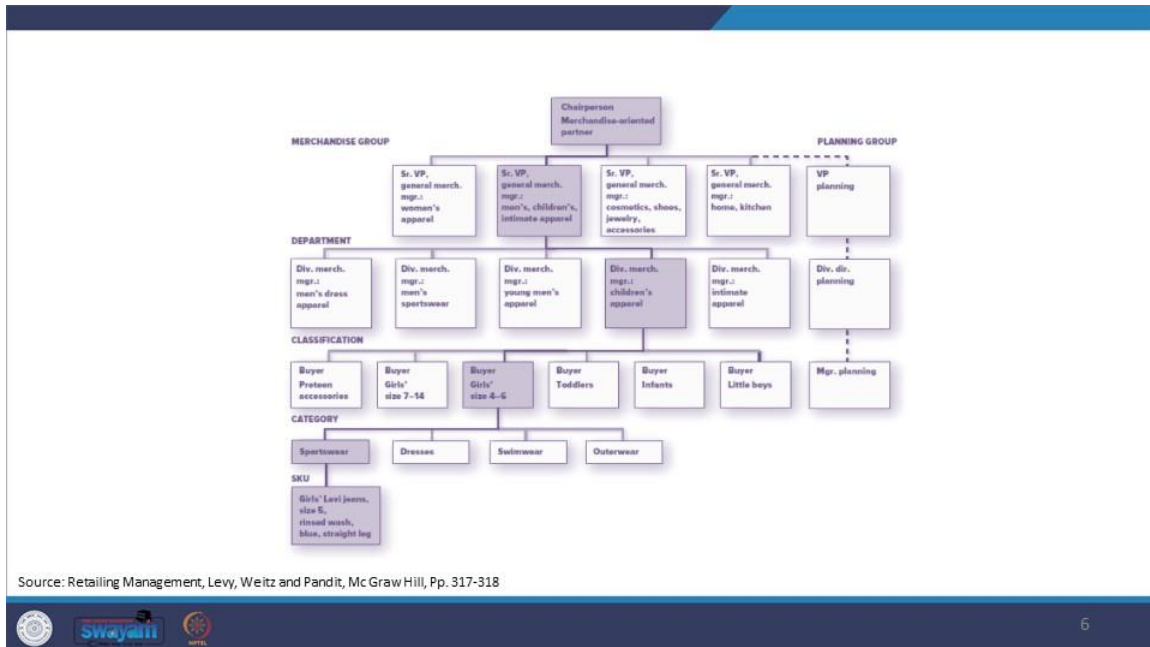
Every retailer can have its own way of grouping categories of merchandise, but the basic structure remains the same.

So, merchandise buyers will indeed aim at procuring goods of quality at best prices to achieve maximum profitability because there is no point of buying products in which let us say the vendor is commanding all the control and you might not have you know even some level of profitability. Initially you might do that let us say the stock or the product which you want to keep in stores might act as an anchor which means they will bring in a lot of customers to the store in that case it might work. But if your whole assortment is going to be like that in which you are not able to make more of profits then it might be a case of non survival for you in the times to come. So, this again becomes important to make sure that definitely you will aim at keeping the products which you could sell easily, but you also need to keep those products which will bring in profitability. That is why if you remember our discussion in one of our last sessions where we actually see the distinction between national label brands and private label brands.

Private labels becomes important because the control is entirely with the retailers and they are indeed also in a position to make a lot more profits out of them. Along with that another thing which we need to understand is the concept of a buying organization. Now buying organization indeed is an inherent part of the entire organization and they take all the decisions with respect to what should be bought. See you need to understand one thing whatever is being kept in retail stores is actually being first purchased by the retailers right. Now the team who decides what is to be purchased now the best is if it is done in a systematic way where marketing research is done or consumer surveys are conducted or even the services of the people who can provide insights on changing trends are taken to decide what is to be kept in stores.

If this scientific way what we just discussed definitely there are going to be a lot more procedures to do about it, but if it is done in ways that we just discussed which kind of provide you a scientific way of recognizing what could be kept in stores it is definitely going to bring in a lot more benefits as compared to just going randomly about it. Now another thing is every retailer will have its own way of grouping categories of merchandise that should be kept in stores, but the basic structure remains the same. Now see for simplification many retailers use a way of grouping categories of merchandise. Now we will first understand what categories of merchandise is. Now merchandise

categories simply indicate the items that customers see as substitutes for one another.

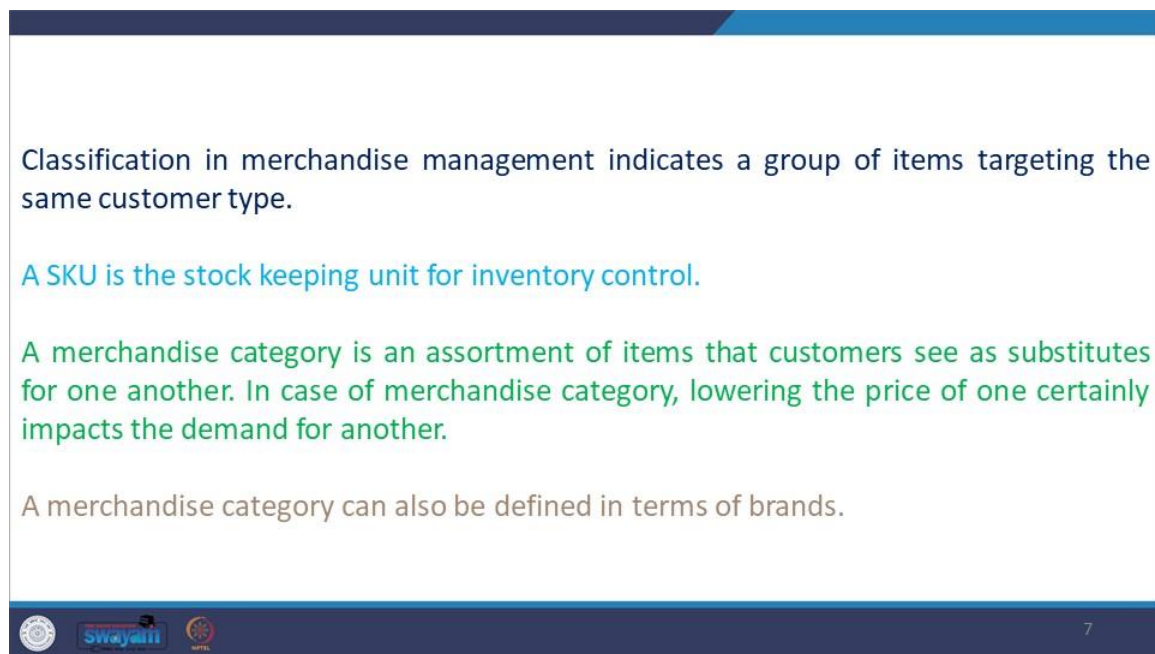


Let us say if you are going to a market to buy a pair of apparel and you visit a retail store let us say ethnic wear, sportswear, casual wear, formal wear all these are going to be categories of merchandise because you can anyway substitute all these for each other depending upon what your preference is. But the most higher level of classification is basically called as a merchandise group and every merchandise group basically indicates the various product categories that a retailer would be dealing in and every merchandise group is actually kind of managed by the senior vice president of the firm and it is sometimes also referred to as general merchandise manager who then is responsible for other kinds of departments. So, if you have a particular merchandise group as in this case you can see it is men's children and intimate apparel then it is further divided into other categories which becomes a department and can be looked at from the perspective of men's dress apparel, sportswear, young men's apparel, children's apparel, intimate apparel right. Now when you get into further bifurcation it becomes a case of classification. Now whenever we are looking at the concept of classification in retailing it actually indicates the group of items targeting the same customer type.

Now in this case it is indeed going to be men and children right. Now this also can have further bifurcation if you are looking at the age group of let us say girls who are in their teens. Now whatever products can be offered to them can also be called as classification because this in ways also indicates the group of items that can be targeted to the teen girls. Now eventually you get to the category. Now category specifically as I was telling you indicates those products that customers see as substitutes for one another.

In this case these are sportswear, dresses, swimwear and outerwear. Now category management definitely is a very important part of merchandise planning because many times for different categories you will have different buyers who will be taking care of them. And another concept which can be aligned with this case is category captain. Now category captain is basically a vendor who will be helping you out in determining what is the kind of assortment that can be kept as far as various categories are concerned. Let us say if you talk about food now breakfast cereals is going to be a category right.

Now in this case you might have a particular vendor who will help you determine what is the assortment of breakfast cereals that you can keep in stores right. Now these are a few concepts which are very important as far as merchandise management and planning is concerned right.



Classification in merchandise management indicates a group of items targeting the same customer type.

A SKU is the stock keeping unit for inventory control.

A merchandise category is an assortment of items that customers see as substitutes for one another. In case of merchandise category, lowering the price of one certainly impacts the demand for another.

A merchandise category can also be defined in terms of brands.

7

So the final classification or the unit which we look at in case of merchandise management is stock keeping unit which precisely serves as the basis for the inventory control. Now see as far as the concept of category management is concerned we look at it from the perspective of category management approach.

Managing Categories:

Category Management Approach: A buyer or category manager is tasked with overseeing all merchandising activities for the entire category when using a category management strategy to managing products. Category-based management can ensure that the "best" combination of sizes and vendors—the one that will make the most money from the allotted space—are included in the store's inventory.

Category Captain: This is the vendor which helps retailers manage a particular category. Also, works with the retailer to help understand consumer behaviour, create assortments that helps satisfy customer needs and improve profitability.

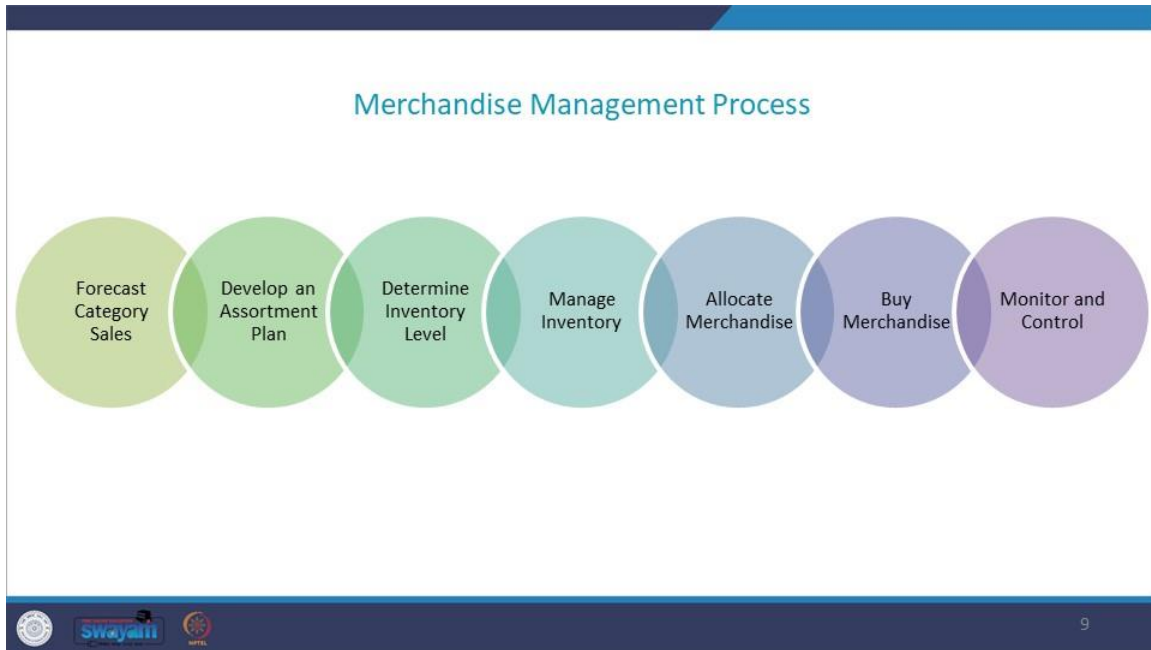


Now in this case one situation is you might have an in house member which could be referred to as a buyer or a category manager who is kind of given the responsibility of taking care of all the merchandise activities which can be associated with a particular merchandise category.

Merchandise category as in all the items or the product which customers see as substitutes for each other. Now one case is you have your in house member who is taking care of it right. Now the another case could be you might have a category captain. Now this indeed is the vendor which helps retailers to manage a particular category. He will be he or she will be working with the retailer to understand consumer behavior and will help in creating the best assortment of products.

But one problem which usually occurs with case of category captain is see as this is a vendor he will only be recommending the combination of those products in which he has higher margins or he will be to make a higher level of profits. But if you have an in house member who is kind of doing it in a systematic way by carrying out all the research or understanding how the consumer preferences are changing or even deeply understanding which substitute will be best suited for the target markets which we have in a particular locality. If all these factors are taken into consideration then using an in house member or buyer is indeed going to be very helpful. But in other cases also where the category captain actually starts working with you on the premise of a very strong relationship where even the benefits of the retailers are kept in you know kind of consideration by the category captain that that situation might also work well specifically for those retailers who have recently entered the market or for those product categories for which the retailers might not be able to gauge out what is going to be the best

combination. Now we will begin with understanding the merchandise management process.



So, it starts with forecasting category sales then developing an assortment plan then determining inventory levels, managing inventory then we allocate the merchandise to different stores then finally, buying merchandise and then looking after the monitoring and control. Now whenever you want to understand the process of forecasting sales you need to understand about staples, fashion and seasonal merchandise. Now staple merchandise is basically those which are very basic and are continuously demanded by people over an extended period of time.



Now in this case there are definitely going to be line extensions by the marketers or manufacturers but there are not going to be many new product introductions which means that the products which are already being sold have established markets and are continuously demanded by people that is why not much changes might be required. So, particularly for staples it becomes very easy to forecast demand right because you already have so much data that you can look into or maybe which you can extrapolate to determine the demand for staples and the chances of even conducting errors in case of staples are quite less.

And as far as you know their inventory management is concerned continuous replenishment works best for them because as and when the stock gets to the minimum threshold orders are automatically placed if you have an automatic management system for your inventory management processes or issues. Now the another category which you need to understand is definitely a fashion merchandise. Now these are those products which are in demand for a relatively short period of time and there are indeed going to be continuous introduction for new products in this cases because see as and when the fashion changes or something new comes people will shift to that particular product or maybe that new introduction of a particular product in any of the categories. That is why in this case it becomes very difficult to gauge out their demand and the product categories which you can consider in this are let us say laptops, computers, women's apparel or even categories like athletic shoes which might change with you know let us say changing preference of consumers there could be another product which might get into trend right. So, in this case also it is difficult to forecast their demand because of all these complexities involved.

Now the third category which you need to understand is of seasonal merchandise. Now these are those product items which usually have very high fluctuations in demand depending upon the time of the year. Let us say with respect to the Diwali festival India you might see a lot of people purchasing many kind of products, sweets or let us say shopping for apparels also. Now if we consider specifically the example of sweets in this particular time when the festival happens there is indeed going to be a huge demand for sweets, but if you look at other you know time durations in a particular year the demand may not be that high. The similar can also be looked at from the perspective of Durga Puja shopping as far as the state of Bengal is concerned.

Forecasting Sales:

For Staples: Use Past data, Extrapolate, adjust for Controllable and Un-controllable factors

For Fashion Merchandise: Previous sales data, Market Research (Depth interviews, Focus Groups), Check for Fashion Trends, Vendors

For Service Retailing: More Difficult, Perishable nature of services makes it more difficult



Now when we have understood the concept of staples, fashion merchandise and seasonal merchandise we need to understand how we can actually forecast their sales. So with respect to staples as we have definitely readily available data enhanced what we precisely uses the past data we can extrapolate using the historical data that is available with us, but we indeed need to check for the quality of data and we also need to see if it is reliable or not. Apart from that we also need to make an adjustment for the controllable and uncontrollable factors. Now controllable factors are precisely those factors which are in the control of a retailer and uncontrollable are those which are beyond the control of a retailer, but indeed impact the retailers determination of demand for the staples. Now whenever we are accounting for controllable factors what we need to consider is factors like the prices set.

If the prices set for the products are low or let us say if they are decreased as compared to last year then you can definitely foresee an increase in demand if the product category that we are precisely considering has high elasticity of demand. Along with that you also need to consider the factor of opening and closing of stores. Now this can be related to timings also let us say if there is a particular store which is open 24 by 7 it is indeed going to have more sales as compared to the stores which are opened for less hours. Along with that you also need to see if more stores have been opened by the same retailer or if there is any closure for any particular store at any particular location. Now this indeed is also going to impact your demand estimation for staples.

If there are any special promotions which have been given by the marketer or if a retailer also comes up with some special offers then also this factor needs to be taken into

consideration because this might also impact the demand for staples. Along with that what is the price for complementary products if the price for complementary products is increased then also you might see an increase in the demand for staples. Now whenever you are talking about uncontrollable factors what we see is economic conditions if there is a recession then definitely there could be a less demand. New products which have been introduced by the competitors if let us say the competitors come up with products which are much better as compared to what is being offered in a particular staple category then you might see consumer shifting that side. Offers by vendors and promotion by competitors are also going to have an impact whereas, whenever you are talking about fashion merchandise definitely you can use previous sales data in this case also, but you also need to make an adjustment and again I would say you need to check for the quality and reliability of that sales data that you are using.

Along with that with respect to fashion merchandise as by nature they are in demand only for a short period of time and there are new product introductions making the existing ones obsolete you can also use a way of marketing research to kind of make an analysis of the demand. Now this in this case it can be either quantitative and qualitative research. Now whenever you are talking about qualitative research you can definitely take help of depth interviews which are precisely unstructured personal interviews in which the interviewer will be probing the customers to get their response. Now this response can be with respect to measuring out if they will continue buying the same product or they want to shift or if they are satisfied or dissatisfied that can also be used as a proxy to determine if they will be buying the product again. Another way could be using focus groups which is a smaller group of respondents which is interviewed by the moderator.

See both these techniques are fine if we precisely look at the qualitative research methods, but what becomes important is to identify the context what are the kind of questions that we will be posing to the either individual respondents or to the group of respondents because that becomes more important in understanding how things would be changing. The same methods can also be used as far as the seasonal merchandise is concerned. Now whenever you are talking about service retailing just because the products are very much different from services considering their simultaneous production and consumption or they are much perishable it becomes very difficult to store them right. Let us say if there is a movie show now it is not like I can in the evening buy the movie tickets for the present day morning shows that has already expired right. So, as far as this distinction is concerned it actually makes the demand assessment for services more difficult with respect to the factors that we have just discussed right.

Assortment Planning:

Retailers create a plan for their goods assortment based on their market studies/research/demand analysis.

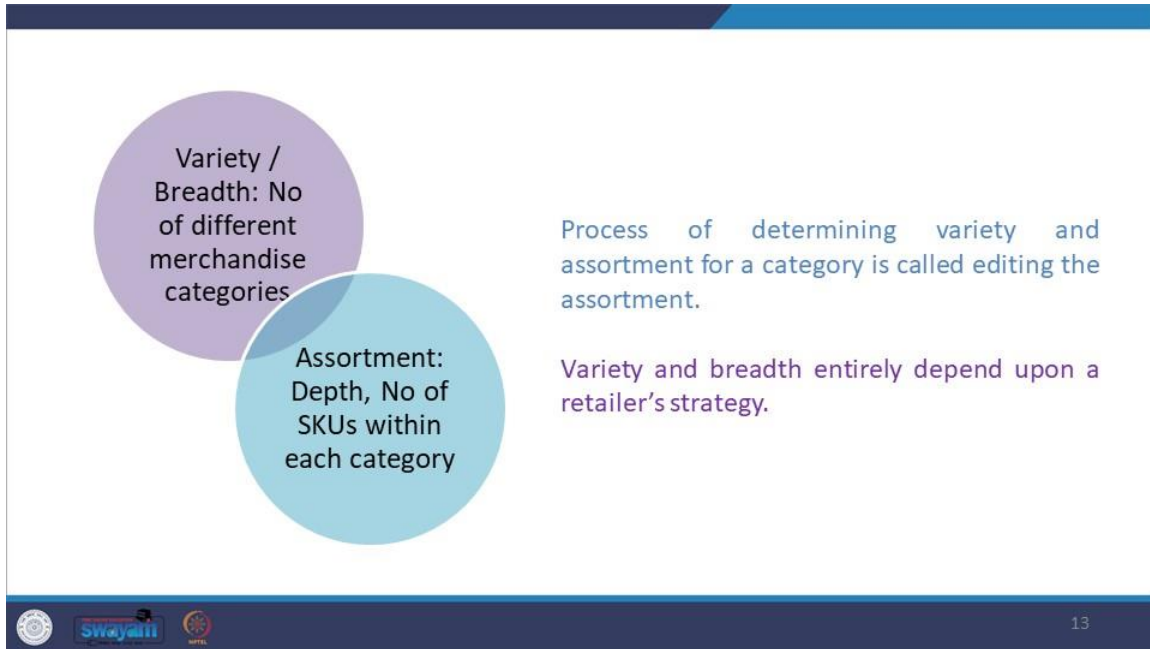
This entails choosing the product categories, designs, sizes, hues, and variations for stocks to be kept in stores.

Planning the assortment makes ensuring there is a well-balanced selection of goods that match consumer demand and retail location.

Now once you have kind of made an analysis or done the demand forecasting what you need to move ahead with assortment planning. Assortment planning precisely takes account of the two factors which is called as the variety and the other factor is depth of the assortment. Variety means what are the various kinds of product categories in which the retailer would be dealing with and another factor is assortment or the depth in which we see what is the number of stock keeping units that would be offered to the customers in that particular product category. Now whenever you are looking at the overall broader concept of assortment planning what becomes important is to see the assortment should line fit with the target market. Let us say if your target market is basically middle class consumers right then you cannot keep products which are very expensive or you think could only be bought by elite customers or the set of customers who can actually afford various expensive products.

So, one thing is this yet you need to see the fit if it exists with respect to the target market in regards to keeping the products that will be offering to the customers. You also need to check out for the competitors in that particular locality where you have your retail store. Let us say if the competitor is having a huge base of loyal customers for a variety of reasons like the relationship orientation that it might have or the kind of experiences that they are offering then you also need to account for that with respect to managing your assortment. Along with this you also need to consider the physical characteristics of a store. If your store is large definitely you will be able to offer a larger assortment if your store is small you will might not be able to offer a larger assortment as compared to the ones that have a very large spaces to kind of offer different product categories to the customers.

So, in order to sum up we can say when retailers create a plan for their goods assortment they definitely need to do it on the demand analysis which was conducted at the last stage or the earlier stage. Now, in this case it is all about choosing the product categories, designs, sizes, hues and variations for the stocks that would be kept in stores. Again this sums up what should be kept in stores or what are the products the customers will see when they get into the store.



So, it is all about keeping a well balanced selection of goods that should not only match customer demand, but also be very much aligned with your target market which you are catering to along with the facets of location. So, the process which is precisely used for determining the variety and assortment for a category is called as editing the assortment.

Again I would say the concept of understanding the variety or breadth or assortment depth becomes very important. So, number of different product categories which are offered by a retailer is precisely called as the variety or depth and when you talk about assortment we are precisely looking at the number of stock keeping units which a retailer offers within a particular product category. Now, once assortment has been decided these are the products that will be keeping in retail stores the next stage is to determine the inventory levels.

Determine Inventory Levels:

Retailers use historical sales data, market trends, and other relevant factors to forecast demand for different products and thus determine inventory levels.

Accurate demand forecasting certainly enables retailers to optimize inventory levels, minimize stockouts, and reduce excess inventory.

Back-up stock is the level of inventory needed to ensure merchandise is available in light of these uncertainties.



Now in this case also retailers use historical sales data, market trends and other relevant factors to forecast the demand for products and thus determine inventory levels. The whole logic behind managing inventory is to make sure that there are no stock outs or minimum stock outs and you do not even keep excess inventory and I think we have discussed this in past also this definitely has an opportunity cost associated with it.

If you are kind of facing stock outs the customers who come to store might not be able to buy products then they eventually be going to any of your competitors right. Another case is if you have excess inventory which is not being sold that anyway indicates that somehow there has been an issue with respect to these products. Now that could also be with respect to changing preferences of consumers or changing technology or making the present product vis-a-vis its technology is concerned obsolete and that is why it is not being sold right. But still if it is being kept in stores you are losing out on the opportunity cost of keeping those products on shelves which can bring a very high level of profitability. Now specifically when you have very excess inventory the best strategy is to clear them out now the retailer needs to figure out how it can be done usually it is done by offering markdowns.

Model Stock Plan:

Based upon the number of each SKU in the assortment plan that the buyer wants to have available in each store for purchase.

Retailers typically classify their stores as A,B and C. Basic assortment is stocked in C stores.

Usually for larger stores, the availability increases as more space is available for keeping more brands, colors, sizes and styles.



Now the another concept which we need to understand with respect to inventory management is definitely model stock plan. Now this simply indicates a method in which the retailer decides how much stock keeping units of a particular product will be kept in stores. Now this is precisely done on variety of factors. Now one could be let us say if there are larger stores the availability of space increases and then you can definitely keep more of products with respect to more brands keeping more colors more sizes and products in different styles right. Along with that you will also be seeing what is the location of that particular store and how much the strategic fit exists between target market income level of people their competition and all these factors.

Let us say if there is a particular store in which the demand is high definitely you will be keeping more of products there. So what retailers do is they typically classify their stores as A B and C. Now C stores are precisely those in which there is a smaller space and you will only be keeping basic assortment. Whereas A stores are the ones which have larger space and also are very much aligned with respect to the target market considering where they are located. Now in that case demands are higher so you will indeed be keeping more of let us say colors sizes and styles of various products because the whole idea is to make sure that you kind of maintain a very high level of product availability.

Product Availability/ Buffer/Safety Stock:

Defines the % of demand for a particular SKU that is satisfied.

It is also referred to as support or service level.

If 100 people go to a store to buy a particular product and only 75% of those get it, then the support level or product availability level can be called as 75%.



Swayam
Prakashan



Now product availability as I told you in the beginning of the session also it indicates the percentage of demand for a particular SKU that is satisfied. It also referred to as a support or service level. Now if 100 people go to a store to buy a particular product and only 75 percent of those get it then the support level or product availability level is going to be 75 percent. Now see in this case product availability level kind of has a very strong connection with the satisfaction level of consumers and they coming back to you again and again for retail shopping. Because only if consumers are provided the products that they are looking for and once they enter the store they are not going empty handed this is definitely going to determine their satisfaction levels.

Control system for Managing Merchandise:

For Staples: Continuous Replenishment System: Handles automatically

Back up stock: Level of inventory needed to ensure that merchandise is available in case of any uncertainties.

Lead Time: Amount of time between the recognition that an order needs to be placed and the point at which merchandise arrives in store

Open to Buy System for Fashion Merchandise: Keeps a track of actual merchandise flows, what the level currently is, what is scheduled for delivery, n how much has been sold and would be delivered.



If you have a customer who comes to the store and many times they go empty handed or because of the poor product availability they indeed might start going to the competitors. Now another thing which you need to understand is what is the control system for managing merchandise. For staples it is indeed going to be continuous system because in this case what happens is there is an automatic system as and when stock reaches the minimum level or minimum threshold level the orders are placed automatically. We also take account of the backup stock which is precisely level of inventory needed to ensure that the merchandise is available in case of uncertainties. You also need to take account of the lead time which means the amount of time between the recognition that an order needs to be placed and the point at which the merchandise will arrive in stores from your vendors.

If the lead time is very high you also need to consider this it should not be the case that you have now realized that the stocks are not available or they have gone beyond the minimum threshold level right and then you place orders despite knowing that the lead time is almost 6 months. Now again you will be losing out on a lot of opportunity cost with respect to making customers go empty handed or also indicates low levels of product availability. Now whenever you look at fashion merchandise we use an open to buy system for them which is all about keeping a track of actual fashion merchandise flows. This is more like checking out what is the current level of stock, what is it that is scheduled for delivery and how much orders have been received right. Now in this case you make an assessment on the basis of these factors.




Let us say if there is a lot of fashion merchandise already lying and there are not much orders there is no point that you order for more right. So the objective here would be to first clear what is already lying in stores and anyway in case of fashion merchandise as the preferences of consumers can change you know quite frequently what becomes important is to do it on the basis of an open to buy system otherwise anyway the retailer will end up making losses.

Allocate Merchandise:

A number of factors, including the quantity of annual sales and the anticipated growth in sales, determine the allocation of inventory to different stores.

The trading area, particularly geo-demographics, determines the kind of goods that will be distributed. In fact, a store in Bangalore will have a different stock of items than one in Roorkee.

When allocating merchandise, seasonality should also be taken into consideration

18

Now finally, you get to the stage of allocating merchandise to the store. So, as far as this phase is concerned you consider the factors like quantity of annual sales with respect to a particular retail store and then you decide how much merchandise should be allocated to them. We also take account of a factors of geo demographics also with respect to determining what should be kept in stores.

Now let us say if you consider grocery markets what you will see in a store in Bangalore would be very different with respect to a store which is based in Roorkee. Now when allocating merchandise the element of seasonality should also be taken into consideration. So as far as this particular module was concerned I really hope that you got some perspective or idea about the facets of merchandise management and planning. As we move forward to the next session we will be first completing on the remaining facets of merchandise management and planning and then we will be getting to the concept of channel management. Along with that it is going to be in the next session that we will be talking about the extra fodder for thought and learning something new elements.

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