BOOK REVIEW
RETAILING MANAGEMENT

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Every business operates in a dynamic environment and such an environment should be faithfully and effectively created because the lifestyle of consumer is ever changing due to increase in mobility, disposable income, advancement in technology. Today's consumer has become more demanding and choosy. The industry, which has made a phenomenal impact on our daily life, is Retail. This industry touches our lives as an end-consumer by providing with the products and services that are needed.

The authors of the book 'Retailing Management' have vast experience of consulting many retail companies worldwide. Along with their consulting experience both the authors have immense experience of teaching at world's best institutes. The book is an outcome of their rich experience. The book is divided into Five sections comprising nineteen chapters. The authors has begun his book by explaining the world of retailing in the first section of this book. The importance of retail as the largest private industry and world's largest employer too. The retailing sales form a significant part of GDP of developing countries all over the world and the Walmart (the retail giant) still remains the leader in the market.

The authors have made an attempt to explain different types of retailers, both store based and non-store based retailers. They differ in terms of the types of merchandise and services they offer. Retailers need to thoroughly understand how customers make store choice and purchase decisions and the factors they consider while deciding the retail store. Stages of the buying process of customers must be clear to the retailers so that they may influence customers at each stage.

Second section deals with detail strategic thinking and the considerations of financial implications that are critical for the success of retail organizations in the highly competitive environment. To develop and implement retail strategy one needs to understand the changing trends and competition in the market. To develop strategic advantage retailers need to manage effectively their critical resources - their finances, human resources, location and site selection, inventory and information and above all their customers. In the new edition of the book, chapter eleven further examines how retailers are using customer's database to build repeat business to get a greater share of wallet from key customers.

Third section of this book have discussed various dimensions related to merchandise management. It discusses in detail the activities involved in the basic functioning of merchandise management. At the time of developing a sales forecast the retailers must know what stage of the life cycle a particular product category lies in. The clarity whether the product is a fad, fashion, or staple is necessary for planning their merchandise activities. In this context the authors have rightly said, 'selling generates revenue, but buying right generates profit.' This section further examines the merchandise management process in depth by showing how retailers utilize various tools in formal buying systems. This section also focuses on negotiating leases, bargains with suppliers, pricing merchandise, developing a communication mix. Once the merchandise is purchased its allocation in the stores is essential.

Effective store management is most difficult task in the whole retailing process, Fourth section of the book emphasis on store management. Merchandise doesn't sell itself, it is how the retailer sells it. Whether it is a kirana shop, a super market chain or a department store, it is the retailer who informs the customers about the product. Managing the store operations for retail business is a challenging task. It requires integration among various functions to ensure smooth operations of the store. This entire section is based on store management reflecting the changes that have occurred over the past ten years. The main concern of the retailer is to provide right merchandise to the right place and finally to the right customer. There is shift from the age of customer satisfaction to providing excellent customer services and shopping as an experience.

The last section of the book deals with comprehensives case studies to understand the practical environment of the market.

The book is a useful learning source for business school students and can also be used by retail practitioners. It is a storehouse of practical wisdom. It is narrated in lucid style and simple language. The book is supported by a web portal www.mhhe.com/levy04 which is highly useful for not only students but also for instructors. The best part of this book is that each chapter starts with a brief profile of a manager or industry expert whose job or profile is related to the text given in the chapters. Each chapter ends with the related cases too. Retailer's views have also been incorporated to clear the concepts. The book chiefly deals with the American system of retailing and comprises tremendous examples of American context. However it will be of immense help to the Indian learners and experts.

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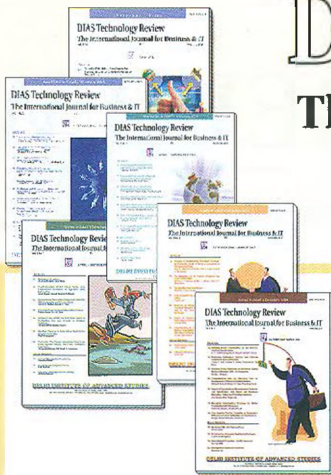
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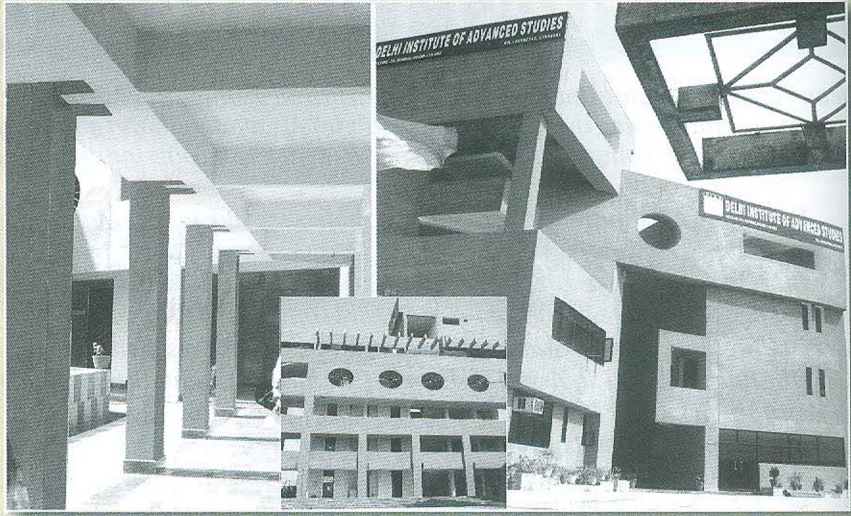
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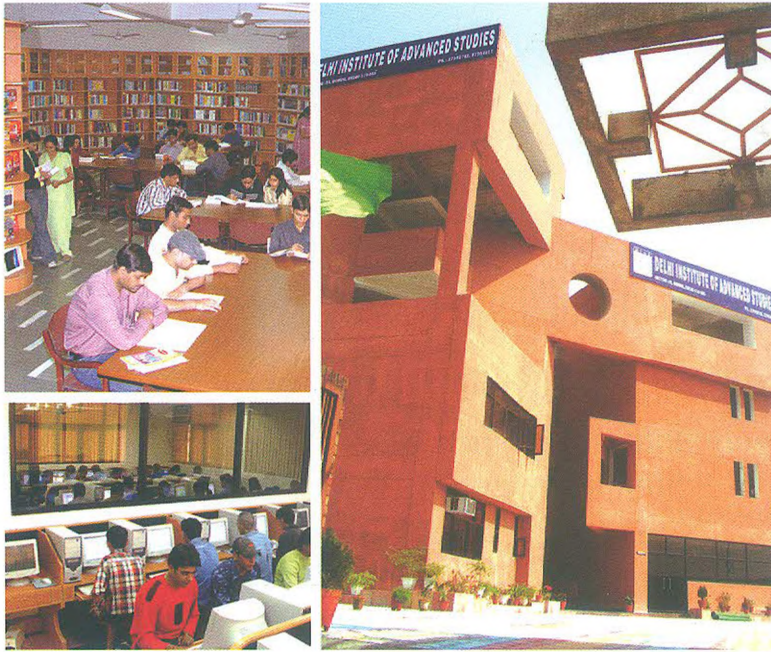
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