

# The New Global Trade Order and Retail Trade & Marketing

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Global Trade Order, Retail Trade & Marketing, Celebrity Marketing, Consumer Durables

## Abstract

*The WTO new international trade order, (1995) built over a period of five decades through meticulous and extended negotiations, based on the principle of extended equal global trade opportunities, appears to have bread a new retail trade and marketing order. It's an age of growth, trade and high consumption, giving rise to a new retail marketing systems and product innovations, improvements etc. which are addressed to the world with reference to the economy of India.*

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## Introduction

With some difference notwithstanding, international trade is the extension or domestic trade, the end of the marketing chain of which is retail trade and marketing, which can be well imagined to be get impacted by international trade and its global order that varies from time-to-time and is of different kinds or orders. The present international trade order is of 'free' type and is a product of 'one peaceful world' vision of the post-second world war. Under it, global trade is well known to have grown, well, with the underdeveloped countries putting their economies on the path of growth and trade, among which India stands out as a democratic model of development. India's is a story of development and growth amidst relentless terrorist attacks, terror, mayhem and destruction of lives, liberties and properties on a large scale (Ahmed; 2008, 2009). This Note is largely about the booming retail trade and marketing of India with a vibrant and varied population of 1.2 billion people, who make the country an attractive marketing place for consumer and capital goods from across the world. This is very much aided by the international trading order of free India, ensuring free flow of goods and services from outside and also investments in the form of FDI (Ahmed, 2012a). Thus, under the impact of the new world trade order there seems to be a new order of retail trade and marketing, which appears to be very much in evidence in countries like India which are on a rapid path of development and trade, both internal and external.

Hence, in what follows, first, a view is taken of the order of international trade and retail trade and marketing it applies or begets. And, then, of the upsurge of retail trade and marketing. A case study is made of the new retail trade and marketing with reference to the fast growing economy of India, and not the least is to see whether the new retail trade and marketing serves the bottom of the pyramid population, the marketing angle of which is seldom gone into. India specially is made up of the pyramid population, the welfare of whom is very important for national growth and welfare. Thus, in a small way, this Note strikes a note in retail trade and marketing.

## **Objectives & Methodology (O & M)**

The overall objective of the paper is to investigate the new order of international trade and the new order of retail trade and marketing. The new trade order is a product of a new economic order, borne out of a specific economic ideology, Accenture by the fall of the USSR, representing a monitored economic order that inspired the newly developing countries like India after (WW-2 World War) (1939-45), India, today, is an adherent of new economic and trade ideology. The objective of the paper is to go into all these issues, the objectives therefore, are investigations of new economic and trade order (to) economic growth and consumerism, The model of investigation of the problem is to see the evolution of the new economic and trade order over the sixty years or so, in a seeming age of economic growth and trade consumerism. Then, it is to see the principles and precepts of the new order of things. What is the result of it all? A seeming burst of retail trade and marketing, which is noted with reference to the merging economy of India and it is also seen whether the new retail trade and marketing reaches out to the bottom of the pyramid people-an ideal marketing according to the late Prof. C.K. Prahalad the revolutionized Management Science with his bottom of the pyramid theory (Ahmed, 2012b). The methodology of the study is thus taking a broad view of the national and international economic environment including blooming retail trade and new retail marketing.

## **The New Economic & Trade Order**

The Second World War (1939-45) appears to be a watershed in the evolution of the new economic and trade order, globally. There is, first, the UNO to take a world view of matters concerning the whole world, of which trade is quite seminal an orderly economic and trade order promoting an orderly world political order. Notwithstanding WTO, the UNO should evince interest in matters pertaining to trade, as a global body aiming at world peace and prosperity. Taking the second world war as the base and the establishment of the UNO (1945) as the forerunner of other international organizations, including of trade, the present day international economic order has a history of more than six decades and still cannot said to be in a state of perfection (Keegan& Green, 2011). Meanwhile, there is the lingering world financial crisis of 2008 denting the order and halting its onward march. If anything, the big crisis calls for a perfectionist international economic and trade order, and the US and other major economies getting out of it at the quickest possible time. It is needless to say, other countries should take care of themselves from falling into the debt trap in the interest of themselves and the world economic and trade order built over a number of years with great care. For example, Standard& Poor's should not have rushed itself to bring down the credit rating of the USA from 3-A to 2-A plus, which appears to be a much uncalled obiter dicta. For, the health of the American economy, by and large, appears to determine the health of the world economy still. Fed Chairman Barnanke's August-end statement, amidst the fears of the American economy falling into a deep depression, that all steps would be taken to steady the US economy had steadied the faltering stock markets, as, for example, the Indian stock market by a record 567 points on a single day. Steve Jobs of Apple who was ranked No.1 in 2010 and again ranked No. 1 in 2012 the best-performing CEOs in the World (Hansen, Ibarra &Peyer; 2013) appears to exemplify the dynamism of the US economy and of the new global and economic and world trade order based on the twin principles of liberalization and globalization (Varman; 2011), (Ahmed; 2012c). It is bad economic and regulatory management.

Thus, notwithstanding the global financial and economic crisis, the liberal and globalized economic and trade order appears to stand intact and withstand the crisis, even though are any number of dissenting voices running round the theme of the exploitative nature of the

capitalistic economic order, whether old or new (Sameeksha Trust; 2009). There is no doubt that the criticism is getting more and more strident in the light of the great crisis of 2008, the rumblings of which are being felt all over, but the SP's down US rating thankfully appears not for any take-off. The system is said to be ridden with any number of inequities and the need of the hour is said to be alternative system (Choi & Murphy; 2009). However, there seems to be no alternative in sight in the immediate or foreseeable future, the alternatives having fallen with the collapse of the once mighty USSR and China turning to capitalist path in 1979 from Mao's rugged communism, and India too falling in line in 1991 from its mixed economy path of predominance of public sector undertakings in the crucial sectors of steel, coal etc. The results of all are too well known. As a result, China, today, is a great trading nation, sitting on pile of more than \$3 trillion dollars exchange reserves, and India too is doing well with a growth rate of about 5-5.5 per cent in the current fiscal year and no exchange problem, though is still bogged down by a big baggage of poverty (Ahmed, 2013). Russia is back to the center of world politics and economics. Brazil is on great economic run, and so is South Africa from Africa, setting examples in 'market' economic growth and trade.

The ASEAN had gripped the attention of the world in free enterprise trade and economic growth in the 1960s itself. In the Arab world, the young UAE (1971) hold a brilliant example of 'modern' trade and growth with a grand touch of holy Island. It is no exaggeration to say that Dubai today is a city on par with the world of New York, London, Paris, etc., and setting an example in grand Architecture with soaring structure like the Burj Khalifa (Ahmed; 2011). Its world shopping center and a tourist paradise. Its shops appear to be a last word in retail trade and marketing of present times, as the product(s) of new growth and trade. More and more countries are joining the club of the rich, G-7, for example, having been extended to G-20. India, for example, is sitting with its previous colonial or imperial master England in G-20. The Order calls for a spirit of give -and-take, mutual aid and cooperation, not under-cutting any nation in crisis or out of crisis. It calls for wise statesmanship and universal outlook, and fine or superb economic management, the lack of which on the part of the governments, central bankers, and the corporate CEO Barons to greatly explain the 2008- on Crisis or plight. The UAE surprisingly, without any exaggeration, appears to hold a lesson or two in economic management. The Reserve Bank of India (RBI), India's central bank, a child of the ripe Bank of England, is known for its no-nonsense monetary, credit and bank management, guided by the welfare of the Indian people. But, it is most unfortunate, that a Government of India, appearing to be self-opinionated and given to overlordism appears intent to undermine the eminence of the RBI. It's a government which among other things had awarded a pay rise to its employees amidst the global and Indian financial crisis. The result of this government's economic 'management' is an Indian economy that is afflicted, among other things, with a high rate of food inflation of between 10 to 28 per cent devastating the common people's slender family budgets. Yet, this government puts forward the claim of Indian economy, still seeped in a good deal of poverty, capable of stabilizing the world economy (Special Correspondent; 2011), which is an overestimation of oneself, the awesome problem of India being China's threats or river-water diversion and territorial occupations and further claims, scot free, and forever terrorist attack from within and outside greatly threatening the Indian nation and its economy. The 'rulers' are said to be terrified even to talk about the Chinese threats. These threats can be taken for granted to extend to the world economic and trade order and put it off the rails. Frankly, the US economy is also greatly strained by terrorism and 'free-loaders' from across the world, compounded by the 'hands-up' attitude of the regulatory authorities such as the Fed and

Government against so many transgressions of market rules and regulations. Yet, amidst all this, the retail show and marketing appear to be going.

Yet, new winds appear to be blowing in favor of democracy, freedom and enterprise. The vast Arab world is in a democratic ferment, and is on a renewed path to democracy, freedom, growth and enterprise on the pattern of the Western World, reinforcing the 'free model' of growth and trade, very much on display in retail trade and marketing of abundant goods and services that are very exciting to behold and make a study. Its consumerism, manifest in a booming retail trade and great marketing that seems to be the hall mark of the new economic and trade order of growth, trade and consumerism. Retail marketing appears to be on a high path and glittering, meeting one at every turn with enticing offers and 'more value for money' there are goods and goods.

### **Growth, Trade and Consumerism**

The present times, notwithstanding occasional or periodic ups and downs and the crisis of the sort of 2008 on, appear to be marked by relentless pursuit of growth, trade and consumerism. It's a remarkable age of growth and trade, joined by the hitherto underdeveloped countries like India, which threaten to overtake the acknowledged economic leaders of the world like the USA, not to say of the mother of modern economic development and development thought England. Wherein Adam Smith (1723-90) propounded his ground-breaking theory of 'free' growth and trade in his founding tract *The Wealth of Nations* (1776) (Smith; 1776). Smithian thought is for a borderless trade and unbounded growth of National Wealth and Welfare. The destiny of growth, according to Rostow's accurate forecasting, is mass consumption or abundance of consumer goods (Rostow; 1962), which, it is needless to say, is marked by a high profile retail trade and marketing pursuing, say, the consumers at every turn by all means of propaganda and persuasion. The retail market is one of the fastest growing market in India worth \$470 billion in 2011 and is expected to grow \$ 675 billion by 2016 with a CAGR of 7.5 per cent over the next 5 years, according to EICC (EICC; 2012). King consumer rules supreme over the market, which is reinforced by the flow of goods and services from abroad-making the present day foreign as well as retail trade of a different order. Forceful marketing is a very essence of retail trade, with competition at its utmost in the retail sector. The sector seems to be the one wherein the flow of cash continuous and margins. The action and activity is most in the retail sector all through the year, reaching its zenith during festivals, holidays and tourist seasons. Retail trade and marketing are the high points of modern economies all over the world. It is a consumer carnival, with even the primitive tribes like those of Andaman & Nicobar Island of India appearing to join it (Doordarshan; 2011). There are great strides in retail marketing.

Rostow's prognostication of the high consumption characteristics of growth appears to have been endorsed by discerning scholars of modern economic growth like Kuznets (Kuznets; 1979). The United States of America, with a poor saving rate of less than 10 per cent and worldwide borrowings, appears to exemplify this new order of things. Hence, the drive towards austerity in the American economy, of late, with a need to strike a balance between consumption and savings. The Asians appear to score with a good rate of savings of above 30 per cent, which appears to be making the economies of India and China run fast. The USA appears to have a lesson or two from these countries, especially democratic India wedded to fair play, in macro-economic management. Democracy is not just voting once in four or five years, but a matter of self-discipline. Hence, the ancient Greeks accorded to it the highest rating, as the best among all

the forms of government. It is bad economic government which appear to be at the back of whatever and all shortcomings of the system. For example, in India there is seemingly super agency or governing body called NAC -National Advisory Council - headed by the congress party president to the 'dictates' of which involving heavy government expenditure of seemingly unproductive type , the Government of India (GOI) appears too willing to obey without even a murmur even to itself. But, the same GOI does not hesitate even for moment to come down heavily upon any simple, democratic, legitimate public fasts, or protests. The result, among things, is a spiraling price-line, devastating the poor. It seems a government given to self-glory and bad governments.

Thus, it is an exciting world of growth, trade and consumer business, reaching out to all countries, and all sections of people and which has come up against all theoretical and practical odds, such as the vicious circle of poverty, fatalism, export pessimism, import-substitution, unequal rates of exchange and terms of trade public sector growth and export drive, export subsidies, imports etc., (Prebisch; 1964). It is an alleged long journey towards 'freedom', the result of which are in evidence in rising income, trade and consumption levels, with retail trade and marketing, very competitive, dispensing to the rising consumptions aspirations in new and innovative ways. Like of external trade, competition is the very breathe of RT & M., which appear to be a very fast growing sector with the culture of consumerism, under 'demonstration effect' spreading to all regions and people, including the distant tribal regions and tribal people. The new trade order, among other things, allows 'free' imports of foreign goods and services, accentuating retail trade and marketing, which appear to be of greatly facilitating and serving type, internet is causing a revolution in many consumer markets (Sullivan & Adcock; 2002) which appears to have given wings to RM. Retail-Marketing-OLRM- Online RM.

From the past 15 years online retailing has devastated traditional brick-and-mortar retailers. The disruption began with the swift destruction of companies such as Tower Records and Hollywood Video and has taken its toll on high-margin retailers like Neiman Marcus and Saks Fifth Avenue(Wessel & Christensen; 2012).Retail is a hot bed of entrepreneurship and innovation.

## **The Trade Order**

Free trade, based on the principles of comparative advantage, is a win-win trade. Evolved through eight GATT 'Rounds' of negotiations, slowly inching towards free trade, it has now a supervisory body of WTO-World Trade Organization (1995) to supervise free and fair conduct of trade by the member states (Cateora& Graham, 2007) based on the well-known principles of non-discrimination, non-subsidies, non-protective tariffs, non QRs-quantitative restrictions, non-infringement of intellectual property rights-IPRs, etc., a series of no's or don'ts, for an even and fair flow of goods and services among the countries. There is also a dispute settlement mechanism and agreements on agriculture, textiles, TRIMS, TRIPS, etc. There is the decision - making body of Ministerial Conference which meets at frequent intervals, to take into account the dynamics of international trade and the decisions called there on.

The WTO, in sum, is to uphold the principle of laissez-faire in trade and international trade progress on even lines by holding the scale of justice balanced. It is to put, an end to trade wars and unfair trade practices. It's a trade UNO (Krueger, 1998). The system of course, is not without dissenting notes (Stiglitz, 2002), notwithstanding of which it is held to be most consumer-friendly by providing the consumers a variety of goods of consumer goods and

services at very affordable prices (Paul, 2008), giving a fillip to new retail trade and marketing especially in developing or fast developing countries like India. This new retail trade-and-marketing is very interesting to behold, and take a note of Most of action seems to be in retail marketing, appearing to strike new paths and taking on new wings.

### **The New Retail Trade and Marketing**

Retailing is important because of its impact on the economy. “Retailing encompasses the business activities involved in selling goods and services to consumers for their personal, family, or household use. It includes every sale to the final consumer –ranging from cars to apparel to meals at restaurants to movie tickets. Retailing is the last stage in the distribution process” (Berman & Evans; 2010).

“Every time a shopper buys any item in any OfficeMax store, the company’s information system captures all of the details-the amount of the sale, the product(s) and quantities purchased, the store location, the time of day, and so on-and stores them in its huge database. Analyzing sales data helps the retailers marketers determine, for instance, which products tend to purchased together and when and where certain products are particularly popular” (Hoyer & MacInnis, 2010).

“Large grocery retail chains are using multiple formats in India, including supermarkets, discount stores, and even hypermarkets. There has also been a large increase in the demand for Western –branded products. Firms that wish to expand in Indian markets need to understand Indian consumers: (a) because rice and lentils are basic staples of the Indian diet, many private – label goods focus on these products. (b) Indian consumers shop at grocery stores frequently and travel short distances to grocery stores. (c) Indian consumers are extremely value conscious. (d) India has poor roads, retail channels are long, and supply chains are not well developed. These contribute to high costs” (Morris, 2008).

The result, imaginably, of the new world trade order is new retail trade and its newer and newer marketing methods. Real marketing seems to be in retail marketing. It is very high profile marketing. Imagine, for example, a top Hindi cinema or film heroine Shilpa Shetty advertising a Pantene shampoo packet costing as small a p price Rs. 1 in TV ads, with a charming face and a bewitching smile, and TV today is a medium of 24 hours entertainment even in poor households. This is the end of TV shampoo advertising. Somehow, shampoo is held to be daily bathing item for hair-care, both for women and men, especially the former and various brands of shampoo are driven home through the all-reaching electronic, print media and big, big hoardings. And, interestingly, there is not just one brand ambassador. To take the case of Pantene again, one meets Katrina Kaif, an alluring Hindi cinema beauty, in ½ front page daily newspaper ads of all major Indian languages. These make very interesting case studies of retail marketing. What are the returns on these marketing investments? These, of course, bring big popularity to the advertising stars and may enhance their own market value in their own field(s). There is however no doubt about the advertising beauties holding the attention of the TV viewers and newspaper readers. There is no doubt about these retail marketing devices catching the eyes of millions of people, because of acclaimed beauties. Each leading film actor and actress has a large fan following or admirers, who may take to the products of their adored stars. India is very interesting country. It turns out to be laboratory of retail marketing with many marketing innovations. Here is a sample of celebrity retail marketing in the continental consumer market of India involving 1.2 billion people of vast diversity, attracting the attention

of the world, including the trading major China, as an alternative to the USA passing through a bad economic period and demonstrating against the one-sidedness of US-China trade. India too is running a large trade deficit with China with Chinese 'cheap' products flooding the Indian market. India seems helpless against this marketing threat and invasion as in the case of China's Land & Water threats and invasions. Regarding marketing China appears to teach that ultimately it is the price which is the crucial factor in retail marketing. For instance, Chinese mobile phones appear to stand out against both Indian and international mobiles like that of Nokia price-wise. In the meantime, to celebrity marketing as the new mode of retail marketing, a sample of which is given below, of the film and sports celebrities of India, who are known to from young boys/girls to very old people.

**(i) Sample Celebrity Marketing**

No	Celebrity	Product	Category	Marketing Line
1	Amitabh Bachan (No. Top Hindi film Actor)	Navratna Oil & Others	Medicated Hair Oil	Tension Reliever
2	Aishwarya Rai Top Hindi films Heroine & Beauty Queen	Lux	Famous Soap	Beauty Product
3	Salman Khan (Top Hindi Cine Hero)	Active Wheel	Washing Power	Fragrance of 1000's of Flowers
4	Shahid Kapoor (Hindi Cine Hero)	Colgate	Tooth Paste (No.1)	100 % Fresh
5	Shahrukh Khan (King Khan of Hindi Film field)	Fair & Handsome	Facial cream	Handsome
6	Kareena Kapoor (Top Hindi Film Heroine & Beauty Queen)	Head & Shoulder	Shampoo	Anti -hair fall & dandruff
7	Shilpa Shetty (Top Hindi film Actress)	Pantene	Hair oil	Luxurious female hair
8	Katrina Kaif (Hindi films Stunning beauty)	Pantene Gold	Hair Oil	Luxurious female hair
9	Akshay Kumar (Top Hindi film Hero)	Eveready	Battery Cells	Unfailing
10	Youvraj Singh (Cricketer)	Revital	Food Supplement	Live life full with Energy

Note: One celebrity one product. Example Amitabh has many products.

It is just a quick random pick from TV channels and newspaper ads, which brings out the high profile nature of modern retail marketing. These are almost household names throughout the length and breadth of the country and most familiar figures and faces to drive home any product into millions of homes. It may be interesting to make case studies of celebrity marketing. There are, of course, models but they do not carry the familiarity and popularity of film and sports and other celebrities. The celebrity marketing is intended to reach the masses, retail marketing being mass marketing. It is no small matter to make the noted beauties and popular and iconic personality's market goods of common consumption. This is a new wave of retail marketing which is quite enticing and enthusing. It's so pleasing. It is the end of salesman RM?

However, promotion is only one of the Ps of marketing and the other Ps are Product, Place & Price. Ettenson, Conrado & Knowels found new model to shift the emphasis from products to solution, place to access, price to value and promotion to education (Ettenson, Conrado & Knowels; 2013) What are the other 'adventures', innovations and experiments of retail marketing today? In RT of the day, which is quite exciting and alluring and full of life and activity and is ever-changing and talking on new aspects, products, the principal agents of RT & M, are taking on new aspects and assuming multiple qualities. Many-in-one (MIO) qualities.

## **(ii) Multiple Qualities:**

This is another new RT marketing line. For example, the famous Lux soap is not just a bathing soap but a beauty product that whitens the face. Thus, product is said to be more than what it is generally assumed to be, making the buyer feel getting more value for his /her money. There are quite well known cases of these. This is to assure more value for money and confer many product benefits. Say, hitting many birds with one-stone. Great!

- Lifebuoy Soap: Fight germs causing 10 diseases and infections
- Dettol Soap: 300 per cent anti-septic
- Godrej Hair Color: Coloring; nourishing
- Head & Shoulder Shampoo: Anti-dandruff and Anti-hair fall
- Brook Bond Tea: Not just refresher but also energy drinks.
- Navrathan Hair Oil: Made of 9 Herbs, cool, refreshing, relieves headache, tension and promotes sound and restful sleep and keeps heart attacks away.
- Nokia Mobile: Multiple Models and many prices
- Zinda Tilismath (1920): A Unani Medicine for many ailments – a home doctor.
- Vicks Ointment: Cough & Cold.

This is only a demonstrative list of marketing of products as multiple benefit ones, or X-in-one products, as a new marketing strategy to reach out to many, many customers. Otherwise also, it is quite natural to expect product improvements with passage of time. Consumer expectations and aspirations are also increasing and retail marketing is towards meeting these rising. It is no small product improvement and innovation in retail marketing, a marketing that is made to be felt taking so much care of customer satisfaction and well-being. It is aimed at building customer affiliation. Claiming multiple qualities appears to have become a badge of retail marketing of the day. For example, Vicks, a coldness cream known for nearly three generations of Indians, is claimed or given out as remedy not only for cold but also five other problems such as blocked nose, pain headache, strains. To take another example, Ms. Vidya Balan, a top film actress, claims Dabar Amla Hair Oil 500 per cent vitaminised for black and luxuriant hair. Dettol soap is claimed to be 300 per cent germ killer, and the latest addition to the already many qualities of the soap is 'fragrance'. There is no doubt about the Dettol becoming the soap of many Indian families in India and abroad. What is more, it is marketed as a pack of 4-5 cakes at a discounted price of at least Rs. 1 per cake. Another case of discounted pack marketing is the old soap brand of Rexona. Santoor soap too, claiming to keep Women ever young.

It is not the end of retail marketing story. There is the most crucial factor of prices. There seems to be retail Pricing Revolution, and for the purpose, sachets appear to have come handy in making the products, of common use and consumption reach great masses, including the BOP population. This many-in-one claims make the products irresistible, making more value for money ( $V > M$ ).

### **(iii) Pricing**

There is price storming of retail marketing. For instance, to take the hair oil vitaminised 'tonic' of Pantene, avouched by two celebrated beauties of Hindi Cinema, Katrina Kaif and Shilpa Shetty, it is available in sachets priced at the bottom-line prices of Rs.1 (Common) and Rs. 3 (Gold) at which anyone can have this prized hair product. Another pricing formula is 'same price and more products'. What of Aishwara Rai Bachan espoused Beauty Queen's Beauty Soap of the old soap brand of Lux? Rs. 5, not a bad bargaining or a very enticing price offer. Popular Kurkure finger-chips at a 'Houseful' Rs. 5. A 'filling' Britannia biscuit packet at Rs. 5, and 2-breakfast bread pack Rs. 10. In these days of inflation these are very attractive price offers, Rs. 1, Rs.2, Rs.3, Rs.4, Rs, 10, Rs. 15, Rs. 20. (\$1 = Rs.53 approx.).

Thus, pricing is so done so as to make the products of common use and consumption available to almost the whole of the population. The retail customers, it seems, had it never so good, and the carnival like retail marketing is never ending. One meets daily big newspaper ads of mobile phones at crashing retail prices of a big price range of, say, Rs. 500 to Rs. 10,000. One can have a mobile of the international brand Nokia at an entry, newcomer or Common-man price of Rs. 500. No wonder, then, the mobile phone population in the country is 800 million and is still growing every month. It is ultimately price which appears to be the most crucial factor in retail marketing, from hair products to cosmetics to soaps to washing powders to biscuits and bread to mobiles to FMCGs. Automobiles are no exception to this rule, the Tata Motor Company's first small car of Nano at Rs.100 000 initial offer price had stunned the automobile world the dentists' recommended Colgate toothpaste's USP appears to be its Rs. 10 a tube. So also Airtel's Digital TV of 240 plus Channels at Rs. 125 a month. There are Festival 50%, 25%, 15%, 10% etc., discount prices of dresses and consumer durables which jump up sales and are special retail marketing occasions, or retail marketing festivals. The big marketing Malls like, Indian Company Reliance score over small retailers, price-wise, whether sugar or tomatoes. Sugar, for instance is Rs. 29 and Rs. 32 Kg. It's not the end of the interesting retail marketing-line or new lines, including of marketing chains claiming to be lower price based and inflation obtaining (Times of India; 2011). Thus, the entry of big business houses with country-wide chain marketing of all conceivable commodities under one roof is a new retail marketing development. They are soon likely to be joined by more foreign retail giants, Wal-Mart with the world retail major in collaboration with the Indian partner Bharathi already making a retail marketing sensation of pouring agricultural food products directly from farmers. Is Big is going to be beautiful in retail marketing? The efforts of the consumer brands is to be ever in the consumers' view and no stone appears to be left unturned for the purpose, for which Cinemas and Serials appear to come very handy. With TVs becoming a mass entertainment and information media, their programs appear to be a good medium for reaching the masses.

With intense competition as the key of retail trade, retail marketing is taking on novel forms, from marketing lines to packaging, to keep the king consumer happy and satisfied. Not just celebrities, models but children are also drawn in for energy drinks like Complan and Bourn Vita and biscuits like Britannia is Tiger as products of physical and mental growth of the children and as energy foods. Not the least is sponsorship marketing to be in constant public view. It seems altogether new retail marketing, of New Age of one consumption culture.

### **(iv) Sponsorship Marketing**

There seems an endless opportunities for this marketing with endless TV programs of films, serials, music, dance, sports, health, education, entertainment, etc., round the clock by so

many TV Channels in all Indian languages, with which the product have been opportunity to associate themselves or sponsor. Cricket is like national sport of India. One is met with by big banners of Coco Cola at cricket matches. Among the TV channels, Government's Doordarshan has all India reach and the largest viewer population. Its programs are associated with different product brands, Nirma, Lux, Lifebuoy, Dettol, Superia, Godrej (Hair Color & Soap), Britannia, Nokia, etc. have constant presence in TV film shows, serials, sports and other programs. For example, Lux is always associated with the National DD Channel (No.1), spanning Hindi and regional languages, with Sunday noon hit films telecasts. Nirma has an interesting serial of Hum dealing with village politics in Bihar village, Bihar a heart land state of India. Close Up has a youth national competition program of 'JhumeNache, Gaye'-of swing, sing and dance. No wonder is Close Up tooth paste goes close to the people. Cinema advertising connects with the youth market, and the modern cinema environment provides advertisers with multiple opportunities to connect with consumers. (McDaniel & Gates; 2010, p.5)

Thus, retail marketing takes upon itself the role of entertaining people and thereby to be in their good books and shopping list. It's all an interesting story of RM. There are road shows, lucky draws, prizes, buy-one-take another free like offers, exhibitions, free gifts like college bags, gold coins, so the show goes on and seems unending. The latest marketing line is on -line marketing that calls for an extensive probe in itself. A faceless and matter -of- or impersonal marketing?

#### **(v). Financing**

Business moves on the wheels of finance. There are financial innovations too in RM. Many Companies like Tata Motors have their own financial wings. Banks on their own advance consumer loans from cars and houses to TVs and computers. There are financial tie-ups with banks with abundant liquidity and on lookout for safe loan lines. There are companies 'zero interest' EMI- equal monthly installment -scheme. Not to say of 'exchange offers' of the new lamps for the old lamps' type. Example, exchanging one old for a new one and cash payment.

#### **Conclusion:**

In sum, retail marketing is intended to create the knowledge of goods and services and the desire to hold or have them. Competition is the soul of it. It is a saga of product innovations or new products, product improvement and giving good value-for-money. It also takes care of finances. Rewards with bumper lucky Draws of Cars, gold etc.

No wonder, then, if the retail trade itself, on quite up-swing all over, is viewed as a means gender equity, economic stability and growth, and, above all, poverty alleviations through groups like youth /women SHGs, Self-Help-Groups, which are advanced with government back easy loans at a nominal 3 per cent rate of interest. Even in a steep downturn, it seems not much lower, as consumption has to go on.

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