Theory of Brick-and-Mortar Retailing in India (ToR-b)

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ABSTRACT

Brick-and-mortar (B&M) retailers in India are constantly devoting their time, effort, energy, and money in discovering and adopting retailing theories, models, and frameworks that are practiced by the B&M retailers in the developed countries that have *matured markets and consumers*. This is a clear example of *a serious timing issue.* We believe the Indian market and consumers are moving towards the same maturity levels, but it is still a long way to go as the Indian consumers belong to the widest variety of religions, regions, languages, cultures, sub-cultures, ethnicities, and socioeconomic backgrounds with divergent needs. In addition to expecting world-class overall store-image, they yet require retailers to facilitate *honest and authentic human-led engagement*. This means, thoughtful and logical integration of existing theories aligned to, the Indian market; consumer's maturity level; divergent consumer needs are crucial, and this is the core of our theory. The ToR-b adopts elements of retailing theories that are known and suitable for retailing in the Indian context, in addition to identifying (i) new elements influencing honest and authentic human-led engagement; higher consumer-level *customization*; higher levels of *consumer-orientation*, (ii) significance of their association and determination with return on investment, (iii) their role in influencing the long-term sustainability of a retailer, and most importantly (iv) their ability to enhance *interest* among existing and potential employees, investors, and consumer's minds with a particular retailer. Insights from multiple empirical and qualitative studies, field experiments, and evaluation of consumer-level transactions involved in building this theory made us strongly believe that the overall phenomenon of B&M retailing in India is truly complex and complexity is necessary to an adequate description of a phenomenon. We hope that in addition to laying a foundation for *new directions* to guide future research on Indian retailing, our theory will provide new and noteworthy insights into the overall phenomenon of B&M retailing in India.

Keywords: Indian Retail, Brick-and-Mortar Retail, Indian Context, Retail Theory, Integrated Theory, ToR-b.

1. INTRODUCTION :

1.1 Retailing in India – The Optimistic Lens
The overall market size of the Indian retail industry that was 950 billion USD in the year 2018 of which 97 percent was from brick-and-mortar (B&M) retailing is forecast to reach 1.75 trillion USD by the year 2026. In other words, at present, about 10 percent of the nominal gross domestic product of India is contributed by the retail industry in addition to accounting for 8 percent of employment [1]. Based on India's 2011 census, the Indian population is estimated to reach 1.38 billion by the year 2020 [2]. And by the year 2030, urban

International Journal of Management, Technology, and Social Sciences (IJMTS), ISSN: 2581-6012, Vol. 5, No. 2, August 2020.

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agglomerations in India could lead to (a) an increase in the middle-class consumer segment by 3 times compared to the year 2010 which was at 22 million, (b) an increase in the number of people living in the urban cities to 590 million, and most importantly, (c) an increase in cities with more than one million population to 68 [3]. India is one of the most sought-after countries for retailing opportunities globally, mainly because of the higher population consisting of the relatively younger population and higher penetration of internet users.

Furthermore, despite India being dominantly represented by Tier-2, Tier-3, and Tier-4 cities are also witnessing rapid expansion of national and international brands/companies such as Housing, Automobiles, IT, Banking and most importantly B&M Retail Stores into these cities owing to an exponential growth in the urbanization of Tier-2 and Tier-3 cities post-economic liberation, Government's interest and plans for improving basic infrastructure at Tier-2 and Tier-3 cities, relatively cheaper real estate, and most importantly steadily increasing disposable income level of consumers in Tier-2 and Tier-3 cities. These developments and numbers are clear indicators of upcoming changes that are expected in the way consumers will behave while choosing retail stores to fulfill their product needs. In addition to the humongous population, exponential growth in several working women, double-income families, middle-class consumer segment, increasing disposable income, rapid adoption of new trends/fashion, urbanization, the overall size of Indian retail industry, the rapid expansion of national and international brands into smaller cities, the emergence of modern retailing formats, and an enormous increase in internet penetration/usage providing new opportunities for existing retailers in India, simply *allure* more and more investment interest into B&M retailing in India.

1.2 Retailing in India – The Realistic Lens

India is one of the largest countries with consumers belonging to the widest range of Religions, Regions, Languages, Cultures, Sub-Cultures, Ethnicities, and Socioeconomic backgrounds that makes it difficult for any organized B&M retailers to service divergent needs of such consumers and also aim for taking the larger share of the retail market. It is reported that the organized retailing in India that was at12 percent of the overall retail market in the year 2017, is expected to increase to *just* 25 percent by the year 2021 that is way too low in comparison with a majority of developing and developed countries [4]. Another reality is, over 80 percent of unorganized/small-scale B&M retailing in India is run by family-owned business houses that represent 9.6 million stores, and this is the largest number of small-scale stores present in a country! [5].

Traditional retailing formats were perceived to be inefficient and weak in various aspects and hence successful modernization policies to be implemented in countries having the majority of retailing in the unorganized form [6]. The hard reality is that India is yet to witness a successful large-scale organized B&M retailer like Walmart in the USA, Schwarz in France, H&M in Sweden, Inditex in Spain, Tesco in the UK, Fast in Japan and so on. Moreover, even a few of these successful global retailers are also yet to witness success in the Indian market that is even harder reality. The realistic lens raises some basic questions in our minds.

- Why many retailing theories, models, and frameworks that have been tested by retailers in the developed countries are not working for them in India?
- Why organized retailers of *Indian origin* despite adapting retailing theories, models, and frameworks of developed countries with required modifications relevant in the Indian context are not able to penetrate the market quickly?
- Why do we see many store closures by organized retailers? And why do we see many organized retailers exiting the Indian market?
- What makes it possible for traditional, small-scale, and unorganized retailers in India to retain a majority of the market share even today? And is it appropriate for organized retailers to adopt retailing theories, models, and frameworks adopted by unorganized retailers?.

Unlike many scientific theories that are universally applicable and acceptable, we determinedly believe it is difficult to apply a single business management theory that is universally executable under different socio-economic conditions. This belief and questions listed above are the key motivators behind the development

International Journal of Management, Technology, and Social Sciences (IJMTS), ISSN: 2581-6012, Vol. 5, No. 2, August 2020.

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of ToR-b wherein, in addition to tying together key elements of important theories, models, and frameworks across various disciplines of Business Management, Economics, Human Psychology, and Sociology that are relevant in the Indian context, ToR-b adopts insights from over 9 empirical studies, 26 qualitative studies, 35 field experiments, and evaluation of over 20 million consumer-level transactions. We strongly hope that our theory will help understand:

- All possible elements that are directly or indirectly influencing the dependent variable i.e., Returns on Investment (ROI). And, of these variables, how many are known to the retailer? How many are ignored by the retailer despite knowing, and how much is it costing them? How many can be controlled by the retailer? If controllable, then to what extent? And if non-controllable, then what is the impact?
- Which ones of these elements are playing the role of a direct, moderating, complete mediation, partial mediation, mediated moderation, and moderated mediation variable?
- What is the level of inter-linkage among these elements? and which inter-linkages are of significant importance?
- Which are the most important elements that require the retailer's attention and focus concerning their true image in consumer's minds, consistent growth, competitive advantage, stakeholders interest, and long-term sustainability?

Our approach to building the ToR-b fundamentally differs from most of the existing literature in the retail management domain. That the majority of existing literature is fragmentary, focuses on a very few elements of an overall retailing phenomenon in isolation, focuses on developed markets wherein a majority of secondary data is publicly available, and attempts to generalize the findings of studies in the developed countries to Indian retail market. That the majority of studies in India are exploratory, normative, lack field-level validation, and focuses on conceptual frameworks. That it lacks a multidisciplinary approach.

1.3 Overview of the Paper

We develop our theory in stages. Section 2 explains the theoretical framework of the ToR-b that has got field-level validity in addition to conforming with existing literature across different domains thereby forming the basic foundation of the theory. In Section 3, we compare our theory with existing retailing practices in India. In addition to stating limitations, the scope for further development of the theory, and suggestions to B&M retailers in India, we summarise the theory and conclude in Section 4.

2. THEORETICAL FRAMEWORK OF ToR-b :

The empirical phenomenon that we intend to explain in this theory is an end-to-end orderly journey of retailing towards ROI in five stages such as (i) Consumer's store walk-in stage; (ii) Conversion stage; (iii) Earnings stage; (iv) Profit-making stage; (v) Capital returns-stage, categorized under two groups such as (i) Operational efficiency, and (ii) Investment efficiency. The approach we have taken in building this theory as represented in Figure 1, is to formulate a structure that enables us to integrate possible variables systematically that are directly or indirectly influencing the dependent variable i.e., ROI ('Y' of our theory). As the number of variables in the theory was higher, we have coded them in the framework that is described in Table 1. We will now explain our theory stage-by-stage.

2.1 Consumer's Store Walk-In Stage

Consumer's walk-in into a store ('X' of our theory) is an important stage in the overall gamut of B&M retailing. Interestingly, even though 'X' is the main input of the theory due to the scope available for a retailer concerning its visibility and measurability, it is not the main input of the phenomenon as the same is dependent on the store choice of consumers ('S') that has visibility and measurability limitations for a retailer. We have noted that the choice of the store was and is one of the important research subjects among many researchers beginning from the year 1970. The authors of many of earlier studies have attempted to rationalize store choice using different approaches, models and frameworks that are internal and external factors to the

International Journal of Management, Technology, and Social Sciences (IJMTS), ISSN: 2581-6012, Vol. 5, No. 2, August 2020.

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consumer such as a) store attribute, b) situational factors, c) consumers' households, d) consumers' demographics, e) consumers' shopping patterns, f) consumers' attitudes toward stores, g) implied importance, and h) weightage of price levels [7-15]. The consumer's store choice though is an output of his/her intent to purchase a product that is originated by his/her Need (N), Want (W), or Demand/Desire (D) [16] is moderated by many elements. Our theory identifies these moderating elements and map them separately for First-time consumer (F) and Existing consumer (E) to help the retailer to design their consumer acquisition/retention strategies. We have observed that the Awareness (F1), Catchment-level advertisements by the retailer (F2), Convenience of store location (F3), and Store façade (F4) are the key moderators in influencing the store choice for a first-time consumer if they help the consumer to evaluate relevance-fit. Whereas, consumer's Memory of Marketing-Mix of the store (E1), Benefits of products realized by the consumer that were bought in the previous visit (E2), Sales pitch of sales personnel during consumer's previous shopping (E3), and the Post-purchase engagement by the sales personnel (E4) are the key moderators in influencing the store choice for an existing consumer of a particular store [17]. We have also observed a significant association of E1, E2, E3, and E4 with elements representing other stages of the theory. It is imperative to note and universally accepted phenomenon that designing strategies to influence the store choice of existing consumers are most economical and efficient for a retailer as the level of visibility, measurability, and control is high.

Table 1: Description of codes used in the ToR-b framework

Code	Description	Code	Description
N	*Need*	C2	*Cost of Discount/Offer/Customization*
W	*Want*	C2a	*Aging of Product*
D	*Demand*	C2b	*Discount Offered Online for the Same Product*
I	***Origin of Purchase Intent***	**G**	***Gross Earning***
F1	*Store Awareness*	C3	*Indirect Store Costs*
F2	*Catchment-Level Advertisement*	C3a	*Head-Office Costs Apportioned to Store*
F3	*Location Convenience*	C3b	*Warehousing Costs Apportioned to Store*
F4	*Store Façade*	C3c	*Logistics Costs Apportioned to Store*
F	*Relevance Fit*	C3d	*Royalty/License/Franchise Fee*
E1	*Previous Visit - Marketing Mix Memory*	C3e	*Central-Level Advertising Costs*
E2	*Previous Visit - Benefits Realized*	C4	*Direct Store Costs*
E3	*Previous Visit - Sales Pitch*	C4a	*Store-Level Advertising Costs*
E4	*Post-Purchase Engagement by the Sales Personnel*	C4b	*Inventory Carrying Cost*
E	*Repeat Store Visit Intent of Existing Consumer*	C4b1	*Inventory Turns*
X	***Store Walk-In***	C4b1a	*Product Sell-Through Rate*
M1	*Product Availability*	C4b1b	*Fixture Capacity & Display Density*
M2	*Original Price of Product*	C4c	*Store Rent & Common Area Maintenance Cost*
M3	*Discounted/Offer Price of Product*	C4c1	*Store Size*
M4	*Merchandise Display Layout*	C4c2	*Store Location (High Street; Mall; Institutional, etc.)*
EP	*Product Selection - Explicit*	C4c3	*City Type (Tier-I; Tier-II; Tier-III; Tier-IV, etc.)*
SP1	*Need-Based Sales Pitch*	C4d	*Store Overhead Costs (Electricity; Maintenance, etc)*
SP1a	*Sales Personnel Quality*	C4d1	*Bank Charges on Card Transactions*
SP1a1	*Sales Personnel Training*	C4e	*Store Employee Cost (Salary; Incentive; Training, etc.)*

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SP2	*Customization-Level of Sales Pitch*		C4e1	*Number of Sales Personnel*
SP2a	*Sales Personnel Empowerment*		**P**	***Store Profit***
SP2a1	*Firm's Overall Organizational Structure*		C5	*Direct Depreciation & Finance Cost*
SP3	*Motivation-Level of Sales Personnel*		C6	*Indirect Depreciation & Finance Cost*
SP3a	*Sales Personnel Incentive Scheme*		C6a	*Head-Office-Level Depreciation & Finance Cost*
SP3a1	*Sales Personnel Performance Measures*		C6b	*Warehouse Depreciation & Finance Cost*
IP	*Product Selection - Implicit*		C6b1	*Warehouse Size*
R	***Revenue***		C6b1a	*Warehouse Fixture Capacity & Holding Density*
C1	*Cost of Product*		C7	*Capital Investment on Store*
C1a	*Store Brand*		C7a	*Store Ownership Type*
C1b	*External Brand*		**Y**	***Return on Investment (ROI)***
C1c	*Category Mix*			

In the first stage, indicating the key role of '*E*' and it's inter-linkage among elements of other stages is an important empirical phenomenon observed within the main phenomenon and integrated into our theory. Table 2 indicates the scope available for a retailer concerning visibility, measurability, and controllability of elements in this stage. We have found a significant correlation (0.962) between a need-based sales pitch by the sales personnel and consumer repeat store visit rate with a strong determination (0.922 with ANOVA Sig. Value 0.000).

Table 2: Mapping key elements with scope available for the retailer in Stage 1

Code	Element	Visibility	Measurability	Controllability
N	Need	Low	Low	Low
W	Want	Low	Low	Low
D	Demand	Low	Low	Low
F1	Store Awareness	Medium	Low	Medium
F2	Catchment-Level Advertisement	High	High	High
F3	Location Convenience	High	Medium	Medium
F4	Store Façade	High	High	High
E1	Previous Visit - Marketing Mix Memory	Low	Low	High
E2	Previous Visit - Benefits Realized	Low	Low	High
E3	Previous Visit - Sales Pitch	High	High	High
E4	Post-Purchase Engagement by the Sales Personnel	High	High	High

2.2 Conversion Stage

Whether or not specifying the term conversion many studies have identified elements moderating conversion in a B&M retail store that are generally grouped under 'Store-Image'. Based on past studies Lindquist was the first to list eight elements of store image construct viz., i) merchandise, ii) clientele, iii) physical facilities, iv) convenience, v) promotion, vi) store atmosphere, vii) institutional factors and viii) post-transactional satisfaction [18], later researchers have confirmed that the basic attributes of the store image construct listed by Lindquist in the year 1974 remain unchanged [19], and they added few more attributes to store image constructs such as ix) customer service, x) personal selling and xi) sales incentive programs [20]. Few studies argue that these factors together influence the overall store image in consumer's minds only when the

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consumers have experienced these factors through actual shopping [21]. There have been many studies confirming a positive correlation between the store image and consumer loyalty [22 to 24]. Consumer's perception of store image varies with store layout and consumers shopping at different store formats having different store layouts create their perception of the store image in their mind [25]. Extending studies recommend B&M retailers to align their store layout design keeping their target consumers in mind rather adopting standard layout designs [26], and a retailer having a unique store image and using this unique store image as one of the key promotional and advertising propositions can yield competitive advantage and it is important to note that copying a store image which is complex nature is a difficult task for competitors [27]. One of the most important determinants of retailer success is store image [28], and Retailers could use such store image attributes to promote and advertise their positioning in the consumer's mind [29-30].

Table 3: Mapping key elements with scope available for the retailer in Stage 2

Code	Description	Visibility	Measurability	Controllability
M1	Product Availability	High	High	High
M2	Original Price of Product	High	High	High
M3	Discounted/Offer Price of Product	High	High	High
M4	Merchandise Display Layout	High	High	High
SP1	Need-Based Sales Pitch	High	High	High
SP1a	Sales Personnel Quality	High	High	High
SP1a1	Sales Personnel Training	High	High	High
SP2	Customization-Level of Sales Pitch	High	High	High
SP2a	Sales Personnel Empowerment	High	High	High
SP2a1	Firm's Overall Organizational Structure	High	High	High
SP3	Motivation-Level of Sales Personnel	High	High	High
SP3a	Sales Personnel Incentive Scheme	High	High	High
SP3a1	Sales Personnel Performance Measures	High	High	High

This stage is the core of our theory, reason being, a majority of elements in this stage represent operational efficiencies, in addition to providing the highest level of visibility, measurability, and controllability for a retailer. The term Conversion has two meanings in our theory. First, converting a first-time store walk-in into a potential repeat consumer. Second, converting the existing consumer into a potential loyal consumer. While a majority of findings in the literature on the store image are valid today for B&M retailing in India in serving a consumer's *Explicitly stated needs* (EP) by the sales personnel, they fail to cast light on the *Implicit needs* of consumers (IP) which is an important phenomenon within the main phenomenon observed in the Indian context in our theory. The first element under the IP is the authentic and honest sales pitch (SP1) by the sales personnel. The ToR-b argues that a Need-based sales pitch (SP1) by the sales personnel that assumes consumer's awareness level of their needs and/or awareness level of products available in a particular store is lower than the sales personnel in a store, thereby it provides an opportunity for the retailer for a highly customized and relevant engagement with consumers [31]. A need-based sales pitch is possible only when the retailer has good quality sales personnel (SP1a) that are potentially influenced by the sales personnel Training (SP1a1) methodology adopted by the retailer [32]. The second element under the IP is the level of Customization (SP2) a retailer can offer to a consumer and the key element that is capable of influencing SP2 is the level of Empowerment (SP2a) provided to sales personnel to customize real-time offers, discounts, and promotions for a particular consumer and participate in decision-making concerning inventory management control [33-35], which is mediated by the overall organizational structure (SP2a1) adopted by the retailer [36]. The third and most important element that influences the IP is the Motivation-level of sales personnel (SP3) moderated by the incentive schemes designed for the sales personnel (SP3a) that is mediated by the performance measures (SP3a1) adopted by the retailer to evaluate and qualify sales personnel to earn

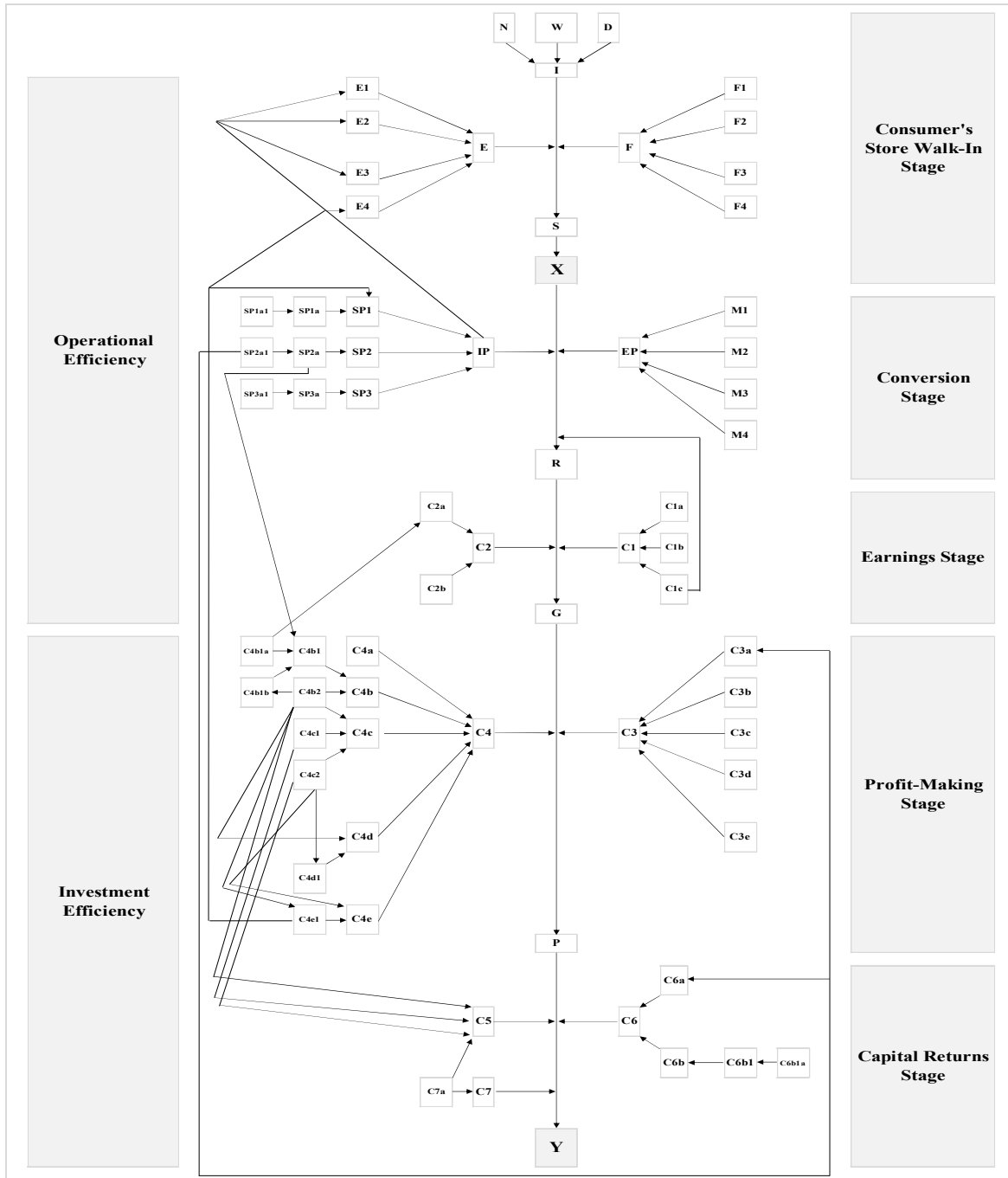**International Journal of Management, Technology, and Social Sciences (IJMTS), ISSN: 2581-6012, Vol. 5, No. 2, August 2020.**

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incentives [37].

Figure 1: Theory of Brick-and-Mortar Retailing in India (ToR-b)

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In the second stage, the new element '*IP*' influenced by elements SP1, SP2, and SP3, moderated by SP1a, SP2a, and SP3a that are mediated by SP1a1, SP2a1, and SP3a1, all of which influence the key output of this stage the Revenue (R) is one of the key empirical phenomenon observed within the main phenomenon and integrated into our theory. Table 3 indicates the retailer's scope concerning visibility, measurability, and controllability of elements in this stage. We have found a significant correlation (0.949) between key elements identified in Stage 2 and revenue generated with a strong determination (0.900 with ANOVA Sig. Value 0.000).

2.3 Earnings Stage

Despite our theory naming the third stage as Earnings Stage, the reality is, Stage 1 and 2 are the key deciding stages of how much a retailer earns both in terms of the number of consumers and magnitude of the revenue. Stage 3 onward, it is all about subtracting various costs from the revenue generated. We have observed two main elements influencing this stage that leads to Gross margin earnings (G). The first one is the cost of product sold (C1) that is mediated by the brand type i.e., Store/Private brand (C1a), External (Global/National) brand (C1b), and the Category Mix (C1c). Despite a majority of store/private brands delivering higher-margin *percentages*, it is inevitable for retailers to carry a rational mixture of external brands in the store to increase the chances of conversion [38-41]. It is also necessary to have an appropriate category mix in a store to ensure a balance between conversion and gross margin earnings [42]. The second element influencing the gross margin earnings of a retailer is the Cost of product-level discounts/offers/promotions (C2) that is mediated by the Age of the product (C2a) and the *Discount offered in an Online store* for the same product (C2b). Consumer's perspective towards product-level discounts at B&M stores has significantly and dramatically changed post-emergence of the online retailing format in India, which is capable of affecting the overall gross margin earnings of a B&M retailer in the absence of appropriate discounting framework being adopted by a B&M retailer [43-44].

In the third stage, '*C1c*' and '*C2b*' arethe important empirical phenomenon observed within the main phenomenon and integrated into our theory. Table 4 indicates the retailer's scope concerning visibility, measurability, and controllability of elements in this stage. We have found a significant correlation (0.987) between elements identified in Stage 3 and the gross margin earnings with a strong determination (0.974 with ANOVA Sig. Value 0.000).

Stages 1-3 form the First group of our theory i.e., *Operational efficiency*. B&M retailers must recognize as many elements as possible in these three stages and design strategies that ensure optimal operational efficiency.

Table 4: Mapping key elements with scope available for the retailer in Stage 3

Code	Description	Visibility	Measurability	Controllability
C1	Cost of Product	High	High	Medium
C1a	Store/Private Brand	High	High	High
C1b	External Brand (Global/National)	High	High	High
C1c	Category Mix	High	High	High
C2	Cost of Discount/Offer/Customization	High	High	High
C2a	Aging of Product	High	High	High
C2b	Discount Offered Online for the Same Product	High	High	Low

2.4 Profit-Making Stage

We have observed two main elements influencing this stage that lead to Profit/loss (P) for a B&M retailer. First one is, Indirect store costs (C3) which are moderated by Head-office costs (C3a); Warehousing costs (C3b); Logistics costs (C3c); Royalty/licensee/franchisee fee (C3d); Central-level advertising costs (C3e), of this C3a is mediated by retailers overall organizational structure (SP2a1). The second one is, Direct store

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costs (C4) that are moderated by Store-level advertising costs (C4a), Inventory carrying costs (C4b), Store rent plus common area maintenance (CAM) costs (C4c), Store overhead costs (C4d), and Store employee costs (C4e).

The concept of *minimum display quantity* is unavoidable in B&M retailing format owing to which, retailers need to ensure a minimum level of inventory displayed at the store irrespective of the revenue generated by a particular store, this basic requirement by the retailing format is the origin of C4b. A majority of existing literature fails to identify the role of sales personnel empowerment (SP2a) in influencing Inventory turns (C4b1) [34]. In addition to the Product sell-through rate (C4b1a), SP2a also influences the rate of inventory turns. Another key element that influences the rate of inventory turns is Fixture capacity/display density (C4b1b) that is mediated by Store size (C4c1). B&M retailers must adopt an optimal display density keeping the influence of C4b1b in mind while designing the store layout and deciding on the store size.

Studies argue that the retailers need to consider various location-specific factors while planning for expansion such as the attractiveness of the market, the number of stores to be opened per market, store locations, and ideal store size for each of these stores, in addition to every store having a size optimal for the location and market it is present rather a standard size being adopted across all the stores by the retailer [45]. It is also argued that any location which has inherent properties of attracting consumers is the best location for any retailer and having a store in such locations brings both strategic and competitive advantages to a retailer, whereas, it will take longer time and huge store losses for any retailer to come out of a bad store location. A good store location could also be analyzed by the amount of relevant consumer traffic flow be it, pedestrian traffic or vehicular traffic, parking facilities, store composition, specifics of the site, terms of occupancy, accessibility, travelling time, location convenience, and other complimentary stores present in the catchment [46]. Store rent and CAM (C4c) cost is known to be one of the largest contributors to the overall fixed recurring expenses of a B&M retailer that is mediated by the Store size (C4c1), type of Store location (C4c2), and type of City the store is located (C4c3) [47-48]. Store overhead costs (C4d) is influenced by the Bank charges on the card transactions by the consumer (C4d1) in addition to the store size and type of the city a store is located. The last element influencing C4 is the store Employee costs (C4e) that are influenced by the city type a store is located and Number of sales personnel (C4e1) which is influenced by the store size and retailer's overall organizational structure. It is necessary to have an adequate number of sales personnel in a store to ensure a balance between expected consumer walk-ins into a store and store employee costs [49].

In the Fourth stage, identifying key variables, moderators, mediators, and *interlinking* them with other stages is an important empirical phenomenon observed within the main phenomenon and integrated into our theory. Table 5 indicates the retailer's scope concerning visibility, measurability, and controllability of elements in this stage. We have found a significant correlation (0.900) between elements identified in Stage 4 and profit generated with a strong determination (0.810 with ANOVA Sig. Value 0.000).

Table 5: Mapping key elements with scope available for the retailer in Stage 4

Code	Description	Visibility	Measurability	Controllability
C3a	Head-Office Costs Apportioned to Store	High	High	High
C3b	Warehousing Costs Apportioned to Store	High	High	High
C3c	Logistics Costs Apportioned to Store	High	High	High
C3d	Royalty/License/Franchise Fee	High	High	Low
C3e	Central-Level Advertising Costs	High	High	High
C4a	Store-Level Advertising Costs	High	High	High
C4b	Inventory Carrying Cost	High	High	High
C4b1	Inventory Turns	High	High	High
C4b1a	Product Sell-Through Rate	High	High	Medium
C4b1b	Fixture Capacity & Display Density	High	High	High
C4c	Store Rent & Common Area Maintenance Cost	High	High	Low

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C4c1	Store Size	High	High	High
C4c2	Store Location	High	High	High
C4c3	City Type	High	High	High
C4d	Store Overhead Costs	High	High	Low
C4d1	Bank Charges on Card Transactions	High	High	Low
C4e	Store Employee Cost	High	High	Medium
C4e1	Number of Sales Personnel	High	High	High

2.5 Capital Returns Stage

We have observed three main elements influencing this stage that derives the 'Y' of our theory ROI for a B&M retailer. The first one is, Direct depreciation and finance costs (C5) which are moderated by store size, store location, store city type, in addition to Ownership type of the store (C7a) that also directly influence the second element of the fifth stage i.e., overall Capital invested in a store (C7). Retailers must evaluate various options available for them while deciding on their store expansion plan viz., Company-owned and Company-operated (COCO); Company-owned, and Franchisee partner-operated (COFO); Franchisee-owned, and Franchisee-operated (FOFO); Franchisee-owned, and Company-operated (FOCO) [50].The third and last element that moderates 'Y' is the Indirect depreciation and finance costs (C6) which is influenced by Head-office level depreciation and finance costs (C6a) that are mediated by the overall retailer's organizational structure; Warehouse depreciation and finance costs (C6b) which are moderated by Size of the warehouse (C6b1) that is mediated by Stock holding capacity of the warehouse (C6b1a).

In the Fifth stage, *C7a* is an important empirical phenomenon observed within the main phenomenon and integrated into our theory. Table 6 indicates the retailer's scope concerning visibility, measurability, and controllability of elements in this stage. We have found a significant correlation (0.996) between elements identified in Stage 5 and the ROI with a strong determination (0.992 with ANOVA Sig. Value 0.000).

Stages 4 and 5 form the second group of our theory i.e., *Investment efficiency*. B&M retailers must recognize as many elements as possible in these two stages and design strategies to ensure optimal investment efficiency.

Table 6: Mapping key elements with scope available for the retailer in Stage 5

Code	Description	Visibility	Measurability	Controllability
C5	Direct Depreciation & Finance Cost	High	High	High
C6	Indirect Depreciation & Finance Cost	High	High	High
C6a	Head-Office-Level Depreciation & Finance Cost	High	High	High
C6b	Warehouse Depreciation & Finance Cost	High	High	High
C6b1	Warehouse Size	High	High	High
C6b1a	Warehouse Fixture Capacity & Holding Density	High	High	High
C7	Capital Investment on Store	High	High	High
C7a	Store Ownership Type	High	High	High

3. EXISTING PRACTICE VS. ToR-b :

We do agree that organized B&M retailing model looks good and attractive owing to their store location choice, investment on store design, store ambiance created, the capability of spreading their store presence across multiple cities of the country and ability to use mass media to advertise their store, nevertheless, they are struggling to make their financials look good on a sustainable basis. Organized retailers in India believe that they understand their consumers much better than unorganized retailers due to the advanced software tools they have deployed in their customer relationship management processes in addition to the latest technologies they have adopted to understand consumer behavior and sales forecasting. Whereas contradictory to this belief we have found that the key input stage of obtaining relevant consumer data is

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managed by cashiers of the store at the stage of final billing thereby making the majority of this consumer data obtained irrelevant for efficient/effective usage. Despite the reliability of this key input consumer data itself in question, they spend most of their time analyzing consumer-level performance using such data which does not yield any effective communication strategies. Organized retailer's understanding of knowing a consumer is successfully obtaining a *mobile number* of a person who shops at their stores and relying on latest data analytic tools to recommend consumer-level customization, whereas understanding a consumer for an unorganized B&M retailer in India means, having a clear understanding of a consumer's psychological, physiological, socioeconomic status in addition to keeping a track on consumer's real-time needs and status [51].

Another general practice by a majority of organized B&M retailers in India is adapting firm-level and output-driven measures to evaluate their overall retailing performance in addition to not apportioning the central office expenses incurred merely to run stores. This approach is distracting them from focusing on input variables and efficiency that is inevitably imperative if sustainable ROI is expected [52]. This brings us to the key point of view of our theory. That it is not about *how much* revenue/profit is generated by a store, it is all about *how* the revenue/profit was generated with the help of all the "4P's" of the Marketing Mix in addition to sales personnel's quality of interaction with consumers and their consumer orientation level. It is difficult to spend money on acquiring new consumers every time a store is struggling to make a profit, what is easier is to retain existing consumers and align all the "4P's" besides training, motivating, empowering and retaining good quality sales personnel to focus on actions which enhance the repeat store visit intention of consumers[53].Evaluating the existing retailing practice of B&M retailers in India using the ToR-b lens indicates that out of 69 elements that are important variables in our theory, the organized retailers were aware of 41 and only 15 of them were also part of their key result areas (KRA). Whereas the unorganized retailers were aware of 63 and all 63 elements were part of their KRAs.

The most important elements that have shown strong association and determination in the ToR-b that were neither known nor part of the KRAs of organized retailers were i) the influence of E1, E2, and E3 on *consumer's repeat store visit intent*; ii) the concept of *Need-based sales pitch*; iii) the influence of SP1a, SP1a1, SP2, SP2a, SP2a1, SP3, SP3a, and SP3a1on consumer's intent to purchase products that are part of their *explicit needs*; iii) role of *Global/National brands* in converting additional consumers without cannibalizing their store/private brands; iv) role of *essential products* of their category mix in influencing consumer's repeat store visit intent; v) the impact of *Online retailer's* inordinately usage of discount-driven consumer acquisition tactics on B&M format consumers; vi) role of store size and ownership type in influencing the ROI; and most importantly, vii) the role of *apportioning non-store costs (indirect)* that are incurred to run a store in influencing store team's capability to think beyond store-level profit generated.

4. DISCUSSION AND CONCLUSION :

'Over and above the two main research perspectives such as 'positivism' (realist/objective) and 'interpretivism' (subjective), there are various other perspectives each researcher uses in understanding a phenomenon. The point would be obvious, however: from each given point of view (or paradigm) we chose to focus on different aspects of the phenomenon observed. Yet, it would seem sensible to apply several perspectives to explain a phenomenon. And indeed, we see more and more studies subscribing to methodological pluralism (not to be confused with paradigmatic pluralism!). This, however, necessitates transparency and explanation of assumptions. This constant presentation of theories and methods, though, does not in itself achieve the classic aim of social sciences. Perspectivism is the solution to this challenge. Different perspectives provide knowledge about precisely that part of a phenomenon that is enlightened by that perspective. Hence, the more perspectives that are involved, the more complete will be our knowledge about a phenomenon. In an abstract logical sense, this means that by involving all perspectives of a phenomenon this leads to complete and final knowledge about that phenomenon, if, we ensure that while achieving this does not lead to paradigm incommensurability' [54].

We have observed that researchers from different domains of Business Management, Human Psychology,

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Economics, and Sociology, many theories in the retailing domain such as Retail Location Theories (Central Place Theory; Spatial Interaction Theory; Bid Rent Theory; Principle of Minimum Differentiation Theory) [55]; Retail Development Theories (Wheel of Retailing; Accordion Theory; Conflict Theory, Retail Life Cycle) [56-59]; Retail Pricing Theory [60]; Theory of Retail Change [61], have attempted to explain specific phenomenon within the whole gamut of a main retailing phenomenon. However, we have observed a *serious timing issue* i.e., the B&M retailers in India are constantly devoting their time and money in adopting retailing theories, models, and frameworks that are practiced in developed countries that have matured markets and consumers. We believe the Indian market and consumers are moving towards the same maturity levels, but it is still a *long way to go*. Indian consumers in addition to expecting world-class overall store-image, yet require retailers to facilitate *honest and authentic human-led engagement*. This means, thoughtful and logical *integration* of existing theories aligned to the Indian market and consumer's maturity level is crucial and this was the core of our theory.

Our theory adopts elements of theories across domains that are known and suitable for retailing in the Indian context, in addition to identifying a) new elements influencing honest and authentic *human-led* engagement; higher consumer-level *customization*; higher levels of *consumer-orientation* b) significance of their association and determination with the ROI, c) their role in influencing the long-term sustainability of a retailer, and most importantly d) their ability to enhance positive interest with a particular retailing brand among existing and potential employees, investors, and consumer's minds. The overall phenomenon of B&M retailing in India is truly complex and multiple experiments involved in building this theory made us strongly believe that complexity is necessary to an adequate description of the overall retailing phenomenon in the Indian context. We hope that our theory will provide new and noteworthy insights into the overall complex phenomenon of B&M retailing in India, and lay a foundation for new directions to guide future research concerning B&M retailing in India.

The main limitation of this research work is the coverage of various stakeholders viz., the number of B&M retailers, product categories, consumer groups, employees, organizational forms, and price positioning while building our theory. The second limitation would be that the empirical validation is restricted to some B&M retailers selected for the study and hence the generalizability of the findings and suggestions to other B&M retailers in India. However, it provides significant inputs regarding the complex phenomenon of B&M retailing in India as we have rigorously pursued multiple experiments, empirical evaluations, qualitative explorations over 36 months in addition to incorporating elements from proven theories in the literature that are relevant in the Indian context.

Finally, we urge B&M retailers in India that the sustainable success of a retailer in India significantly depends on the trueness level of a retailer's image that is carried in the consumer's mind. To ensure these retailers need to think beyond revenue and profit. Be cognizant of the fact that, some retailers may be trying to capture the bigger market share by just focusing on increasing the revenue; some may be trying to show exponential growth in their revenue to attract more investors; some may be assuming that consumers acquired by them through mass advertising and offers/discounts tactics are going to be loyal to their store; some may be trying to create short-term positive perceptions in consumers' mind; some may be opening many stores in premium locations with larger size to tag them as experiential, anchor or destination stores assuming that this effort would lead them to create a premium retailer image; some may be expanding their presence in catchment areas irrespective of their target consumer groups to promote their retail brand to attract new investors, franchisees and expansion partners; some conglomerates may be trying to show their presence in the retailing segment to enhance their overall group portfolio and hence investing in retailing; some may be selling premium priced products or categories to position themselves as premium retailers, and most importantly some may be avoiding the Essential range of products in their store as they pull down many output-driven measures such as average MRP, average transaction value, revenue generated per sales personnel and so on. What is very important is the understanding of Indian retailing dynamics, location and city tier wise capital investment requirements, the short and long-term plans, overall shopping experience you intend to provide to consumers, and economical ways in which such experiences can be provided which must be aligned to the

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final goal of attaining a sustained profitable stage in addition to gaining true retailer image in existing and potential employees, investors, competitors, and consumers' mind. Every employee in a retailing organization has a role to play concerning its long-term sustainability and the ROI irrespective of his/her level in the organizational hierarchy. The key to success is in identifying who is closer to the market and the consumers which in this case is the *Sales Personnel* in the store and ensuring they are consistently and constantly motivated to practice the highest levels of consumer orientation, and stay in the organization for a longer duration. We would like to also suggest leadership members of retailing organizations in India apply an unbiased empirical approach while designing KRAs for each employee and ensure a majority of performance evaluation measures are input-driven.

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