

ANALYSIS OF A NEW RETAIL STRATEGY BY AN ENTREPRENEUR

INTRODUCTION

The following report is a study of the retail strategy of a new entrepreneur in the market. The study is based on the analysis of the entrepreneur's strategy and the results of the study. The study is based on the analysis of the entrepreneur's strategy and the results of the study.

CASE STUDY

INNOVATIVE MARKETING STRATEGIES FOR PROMOTION OF A NEW RETAIL STORE BY AN ENTREPRENEUR

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INTRODUCTION

This Case study is focusing on **the** Innovative Marketing Strategies used by an Entrepreneur, Shashank Jain for his retail store Sinderella. After completing his Masters of Fashion Management from National Institute of Fashion Technology, New Delhi he decided to start his own venture by the name of Sinderella. Being a creative and intelligent individual with a passion for taking risk, Shashank Jain was keen on becoming an innovative entrepreneur while pursuing his studies as he used to take keen interest in entrepreneurship and marketing while studying. He was having a family business of currency exchange which was not doing very fine so he decided and took a big risk of diversifying into an untapped area altogether by leaving his family business. He got support in terms of finance from his father for starting his new venture as he realized the women's weakness of spending money generously on occasion's outfits. He started his retail store Sinderella in Connaught place which happens to be the hub of Delhi with Women's ethnic and western wear, Jewellery, Accessories & Sarees by providing a wide range to dress up while shopping for marriage or party. He identified the right market segment for starting his venture as mostly women shop for marriages, parties and special occasion from Connaught place being the central hub of Delhi. Women also preferred to try

different brands for purchasing clothing articles as they love to have variety of clothes in their wardrobe.

START-UP OF THE NEW VENTURE

He took the risk of getting into the most competitive market segment since a lot of players were already there in the market doing women's wear but he worked very intelligently and innovatively by adding value to the product by handpicking them and getting them specially designed with lot of care. He paid special attention to the customer's requirements by providing excellent service making them feel special. He has kept the option of both Women's ethnic and western wear which adds to the foothold in market since women are getting a variety to choose from under the same roof. His mission was to be the first brand that comes to a woman's mind when they think of a party or a function as women spend a lot of money and time while getting dressed for a party. He wanted to cash on this psychology of women and made his store ambience accordingly where women tend to spend decent amount of time while shopping. He created a leisable ambience and environment of the store keeping in mind that it is not impulsive buying which customers are doing but rather planned buying. Although the store housed both ethnic wear and western wear, the look of the store was inclined

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towards the ethnic side of it which was evident from the uniform worn by the sales men which was kurta pyjama. He also provided training to his employees about the latest trends which were prevailing in market as well as how to convince and handle the customer with ease by carrying a smile.

INNOVATIVE MARKETING

A lot of retail stores tend to have feedback forms for taking feedback of customers but he kept a customer autograph book where the customers wrote about their shopping experience as the complete focus was on their experience while shopping along with suggestions for improvement. The idea of keeping an autograph book was very innovative as it was a rich source of getting ideas from customers for the purpose of improvement in the services provided as well as for future expansion of the database of customers. The autograph book also had columns of rating the product quality, service offered by store and price offered by the store. The entrepreneur adjusted his arrangement of price point from the customer point of view which helped him improve his sale. He also kept the fashionable garments on display while getting the VM done for the store being an alumnus from a leading fashion institute. He placed attractive signage for informing consumers about the placement of different types of merchandise in the store. He used effect of lighting to the fullest extent and created a wonderful shopping experience. He attracted customers to the store by having soothing fragrance and music as per the theme of the store. He was sending mailers and sms to all the customers in his database as part of his marketing efforts by saving lot of money and time by giving them a personalized touch. He also got the photographs clicked of his clients by wearing the dress purchased from his store and made an album out of that collection. He loaded

that on his facebook profile and was also putting up pictures of his new and latest collection as and when they came to his store. In addition to this he also gave advertisements in leading fashion magazines and exhibitions for display of his stuff. He used innovative marketing channels by putting up his videos on You Tube for Viral Marketing and showcased his collection in kitty parties for better promotion of his products. He also prepared databank of marriages happening during the peak season and targeted those customers who were looking for a once in a lifetime ravishing experience for their bridal wear. He also got his store advertisement printed on colorful pamphlets and circulated them in newspapers which gave him publicity in all parts of NCR. He believed that people have huge amount of money for purchasing clothes and accessories for their bridal wear as it needs to be chosen with utmost care. He has managed to get a nice customer base and is in the process of growing his venture further.

PROBLEMS FACED BY ENTREPRENEUR

He kept a rich blend of merchandise containing traditional and fashionable products having elegance, sophistication and modernization as he had complete information about fashion forecasting and was sourcing merchandise as per the forecast for the upcoming season. By following the forecast he managed to have only that merchandise which was selling. Like any other retail store he also faced the problem of shoplifting and copying of his designs by competitors. In order to curb these problems he installed cameras inside the store. Cameras were more than required since he was offering accessories as well as jewellery which were getting stolen pretty often. By installing cameras he managed to reduce the practice of competitors clicking photographs for the purpose of

copying his ideas as well as shoplifting to a greater extent but still it is not completely sorted out due to the positioning of the cameras and skills of shoplifter and competitors. He also found out that the maintenance of technical faults of camera and security issues are a major area of concern. He also installed sensors at the exit gate of the store.

FUTURE PLANS FOR EXPANSION

He is planning to expand his business further by meeting wedding planners and event managers to *finalize a deal on commission basis to enable them to shop from his retail store in order to get more customers.* He is also trying to connect up with other retail store selling complementary items with regard to the items being sold in his store. He is planning to appoint a stylist who will be assisting people with their selection of clothes for their wardrobe and matching accessories. He is also thinking of having an online portal for selling his merchandise in order to attract more customers. He is of the opinion of placing a catalogue for providing customized facility to the customers which will reduce the cost of investment on the product as he will not be hitting the probability of selling the product but will be actually making the product recommended by the customer. This will also boost up the choice of the customer alongwith their interest and he will also be updated about the market demand and fashion from the customer's perspective. Another option that came to his mind is to build a play area for kids so that their mothers can shop at ease while the kids are busy playing and enjoying in the area earmarked for them.

WEBLIOGRAPHY

www.sinderella.com