An Assessment Into The Impact Of Branding On The Store Visit

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Abstract: Retail stores deals in all type of products like cosmetics, drugs, medicines, fashion and life style etc. India is ranked first in retail development index 2017. Retail sector directly deals in satisfying and retaining the customer satisfaction. The paper aim is to assessment into the impact of branding on the store visit. In order to fulfil the objective respondents were sent the 494 respondents with the help of a standarized questionnaire online through Google forms for the revisit intention of store to assess the influence of branding of the store. The variables taken were the visual merchandise that is the store strategic image, pricing and the store image and its impact on the store visit. It was found from the study that all the components of branding are significantly impacting the store visit.

Index Terms: Retail Sector, Visual Merchandising, Store Strategic Image, Pricing Store Image

INTRODUCTION
Retail sector could be described as the bunch of stores which deals directly to the customer in selling goods and services (Levesque & Mcdougall, 1996). Retail stores deals in all type of products like cosmetics, drugs, medicines, fashion and life style etc. India is ranked first in retail development index 2017. Retail sector directly deals in satisfying and retaining the customer satisfaction (Kurnia, Choudrie, Mahbubur, & Alzougool, 2015). Government initiative towards selling goods by FDI that is made in India so that Indian products could be produced and sold firstly in India. Government of India has granted 100% of retails goods and services so to flourish Indian goods and development (Blonigen & Piger, 2014). Retail sector contributes around 15% of the revenue to the GDP and is the second highest contributor in GDP after agriculture (Landefeld, Seskin, & Fraumeni, 2008). These retail stores boosts up the employment in different fields as well as encourages exports from the host country and leads to the development of the economy (Manocha & Pandey, 2012). The famous and licenced retails of the FDI that is big bazaar, Easy day, D-mart and many others plays directly with the minds of the consumer. Whereas, the traditional and old forms of the retail stores like street vendors, pan shops, etc. (India Brand Equity Foundation, 2016) Avenue stores that runs D-mart under them all over India is one of the biggest example of retail store that is India based store that provides all types of goods to its customers from daily essentials to dairy and frozen items. D-mart has the stores in around 158 locations (Goetz & Swaminathan, 2006). Visual merchandising of the store designing and the display of the 3-floored store look like the easiest and the most convenient way to shop for the customers and encourage selling in the stores (Opris & Bratu, 2013). Through visual merchandising the merchandiser visualises the store in such a way that its design, layout, looks and structure attracts and encourages the customers to shop (Kerfoot, Davies, & Ward, 2003). The mannequins in the store, colour of the whole store, fragrance, interior displays, bundling, atmosphere, lighting, music as well as the graphics highlights the store’s best products (“Visual merchandising,” 2007). The researcher’s study of 414 US college students concludes that there is direct and positive impact on the minds of the respondents and attracted them to purchase only by the displays and the mannequin’s dresses attracted them to explore more within the stores (Ha, Kwon, & Lennon, 2007). The paper aim is to assessment into the impact of branding on the store visit.

2 LITERATURE REVIEW
Every retail-stores stay in disconcertment whether the customer will revisit the store or not. The retailer has to consistently increase the interest of the customers towards their store so that the customers could be regular towards the store (Report, 2007).

Marketing Image of the Store: - the marketing image of the store plays an important role in driving consumers towards the store. These stores play with the psychology of the customers in the way they attract the customers. The looks and the outlooks of the products and stores maintains the marketing image of the store (Wu, Yeh, & Hsiao, 2011). The overall personality of the store in the minds of the customer when they see the advertisements of the store could be defined as the marketing image of the store. The way the retail stores present themselves in a single template/photo/ video as well as the way the store’s branding is done (Martineau, 1958). Where and how to publish and post the advertisement of the products of the store or the small stores at the crowded areas and making people familiar with the products is the new and most popular way of marketing (Davies & Chun, 2002).

Social Image Of The Store: -social image is presenting the store on social media as well as showing featured images as well as the consistancy in social media so that the visitors/ customers gets attracted and interested in exploring more about the store (Erdt, 2015). Stores like Park Avenue, fab India, D-mart etc. present themselves in front of the world in such a way that graphics and lighting could be show pieced in the best way (Chebat, Sirgy, & St-James, 2006). Presenting the store in front of the different social media websites with the best graphics, best pricing strategies and different colour palette attracts the customers to visit the store and purchase as Each and every strategy is adopted to bring customers to the store and social image does it very well (Nijssen &
Strategic Image Of The Store/ Visual Merchandising:- Strategic image of the store decides that how the store should look like, the first thing the customers should focus on, how the products could be displayed according to the atmosphere and what could be the strategies to attract the customer to explore(Khakimdjanova & Park, 2005). The layout plays an important role in the strategic image of the store. There are 3 types of layout designs- grid layout (rectangular shaped stores so that the customer to explore the whole store as well as quickly), racetrack layout (1 way path so that customer doesn’t confuses and frustrates while shopping) and freeform layout (customers would be relaxed and not be rushing to explore products) (Janiszewski, 2002)(Law, Wong, & Yip, 2012).

Pricing: -The pricing decides the segmentation of the customers. Pricing splits the customers into different segments those who are highly money spending buyers to low money spending buyers (Marwala & Hurwitz, 2017). Pricing also differentiates one store from that of the competitor dealing in the same types of the products (Fama & French, 2015). Pricing usually manipulates with the customer’s minds in such a way that attracts the customers to explore. Pricing strategies like- zone pricing, everyday low pricing, leader pricing and loyalty discounts are some kinds of the strategies that affects the minds of the customers (Eeckhoudt, Gollier, & Schlesinger, 2019).

3 METHODOLOGY
In order to fulfill the objective respondents were sent the standardised questionnaire online through Google forms for the revisit intention of store to assess the influence of branding of the store. Out of a total of 494 there were 73.9% males and 26.1% females. In terms of age group 48% of 421 respondents were below 30 years, 29.7% were of 31-45 age group, 11.2% each in 46-60 and above 61 age groups. Majority of the respondents were from service class with 44.4% of the total sample, Business class respondents were 15.2%, 135 were students and 8.3% were retired. Out of the total 1494 respondents 74.1% were in the Income group of Rs. 1 lakhs to 7 lakhs per annum, 10.7% were in 7 lakhs to 10 lakhs income bracket, 10 lakhs to 12 lakhs income group constituted 6.4% and 8.8% of the respondents were in above 12 lakhs per annum income group.

4 DATA ANALYSIS
Common method variance refers to “the observed variance or error that is being caused because of the measurement procedure rather than the variance that is shared among the constructs”(Eichhorn, 2014). The analytical procedures to estimate the common method variance using three different techniques: “Harman Single Factor”, “Common Latent Factor”, and “Common Marker Variable”(Chang, Witteloostuijn, & Lorraine, 2010; Eichhorn, 2014; Reio Jr., 2010; Sharma, Yetton, & Crawford, 2009). Initial confirmatory factor analysis with CR and AVE showed the model to be fit. The results indicated that the Chi-square was significant ($\chi^2/df = 2038.62/647 = 3.15, P = 0.00$), and the fit indices of the model were found to be within their threshold values as such GFI = 0.8, NFI = 0.88, TLI = 0.9, CFI = 0.92 and RMSEA = 0.07.

5 DISCUSSIONS
The paper intends to assess the impact of branding on the store visit. The variables taken were the visual merchandise that is the store strategic image, pricing and the store image and its impact on the store visit. It was found from the study that all the component of branding are significantly impacting the store visit(Chen & Chen, 2019; Fischer, Dieckmann, & Taborsky, 2011; Holmqvist & Lunardo, 2015; Kumar & Karande, 2000; Pnevmatikos, Vardar, & Zaccour, 2018; Vieira, 2010; Yano, Durango-Cohen, & Wagman, 2017). Further it was found that price is a strongest predictor of visit intention followed by store image and the strategic store image that the way the layout is and the way the merchandise has been places was the weakest predictor of visit intention of a store.

REFERENCES


