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RISE AND FALL OF A RETAIL GIANT: A CASE STUDY OF BIG BAZAR**Dr. MANGESH MANNOHAR DASARE****ASST. PROFESSOR****DEOGIRI INSTITUTE OF ENGINEERING & MANAGEMENT STUDIES
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AURANGABAD****ABSTRACT**

This research paper deals with rise and fall of India's biggest retail conglomerate BIG BAZAR. Big Bazar was started by Kishore Biyani in 2001. Under his leadership Big Bazar achieved new heights and soon Big Bazar became house hold name. Big bazar was always ahead of it's competitors and implemented effective marketing strategies. Until 2018 everything was going smooth and then Big Bazar started facing problems. The number and magnitude of problems was so high that it led to fall of such a big giant. This paper deals with factors leading to rise of Big Bazar, effective marketing strategies, and reasons of it's fall. Researcher has also made competitor and SWOT analysis of Big Bazar. Finally, current scenario where Big bazar owner ship fight between US retail giant Amazon and Reliance Industries is discussed as legal tussle is still on in Singapore court.

KEYWORDS

aggressive expansion, brand building, marketing mix, retail, unrelated diversification.

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INTRODUCTION

Big bazaar started with its first store in Kolkata, west Bengal in 2001 and owned more than 200 stores all over India making itself the fastest growing retail chain in India and leaving all its competitors behind. Future group had various brands like Pantaloons, F123, Copper Chimney, Etam, Staples, One Mobile, Urbana, Brand Factory, LooMart, HomeTown and Central. Big Bazaar covered all parts of India including the metro cities Kolkata, Delhi, Chennai, and Mumbai. Big bazaar was the subsidiary of Future Group, Pantaloons Retail India Ltd. The brain behind big bazaar was the CEO of Future Group Mr. Kishore Biyani. Following its slogan of "isse sasta or achha kahin nahi"(Meaning cannot find cheaper and better than this anywhere) it provides the consumer with the best of the materials at a rate less than rest of the market.

In 2000, Indian retail sector was witnessing one of the most hectic marketing activities of all times. The companies were fighting to win the hearts of customer. There is always a 'first mover advantage' in an upcoming sector. This advantage went to "BIG BAZAAR" in India. It had brought about many changes in the buying behavior of people as Big Bazaar provided all items in one roof at low rates.

REVIEW OF LITERATURE

Shopping from the supermarkets is fun for the customers; they often visit supermarkets as a part of their entertainment (Umesh, 2015; Mamuaya & Aditya, 2018). Consumers buy from the supermarkets because of benefits including quality merchandise, physical facilities, convenience, promotion, institutional factors, locations, store atmosphere, hygiene factors, price, sales incentive programs, modern, and attractive places for shopping, place of socialization, after-sale services, etc. (Koo, 2003; Nguyen & Nguyen, 2003; Erdem et al., 1999; Dalwadi et al., 2010; Jackson et al., 2011; Lather & Kaur 2006; Gupta, 2004; Urbonavicius & Ivanauskas 2005; Popkowski et al., 2001).

A source in the know told Business Standard that Future Retail has not paid lease rentals to RIL and added that the latter extended working capital support thanks to which Future Retail has been able to pay statutory dues, interest, one-time settlement to banks, and continue its business operations.

The source said Future Retail owes RIL towards this working capital support.

RIL has taken possession of those stores that were sub-leased to Future Retail and all of these stores are loss-making. The source added that the remaining stores will continue to be run by Future Retail. In this way, Future Retail's operating losses will be reduced.

(<https://www.business-standard.com/article>)

NEED OF THE STUDY

Twenty first century is an era of fast paced retail. Almost all retail companies are having presence in every channel whether it be online or offline. This research paper is an attempt to dig the causes of devastating failure of Big Bazaar and serves as a reference to other retail companies to take lesson from it.

STATEMENT OF THE PROBLEM

Unrelated diversification and aggressive expansion have resulted in fall of retail giant Big Bazaar. Apart from internal factors some external factors led to the collapse. Decisions were so incorrect that they were irrevocable.

OBJECTIVES OF THE STUDY

1. To study the faults in marketing strategies which made Big bazar to rise as India's biggest retails giant.
2. To study factors leading to fall of Big Bazar

RESEARCH METHODOLOGY

The research paper is based on secondary data and information collected from newspaper, magazine, journal and company's website.

DISCUSSION

In 2000 the consumer's preferences were changing & they were moving from shops stores to modern retail outlet. It's the main challenge to the Modern retail outlets to attract the customers towards them from that of competitors. To attract more customers companies, have to carry out the promotional activities in unique way. BIG BAZAAR had maintained that uniqueness & has succeeded in attracting customers.

The promotional activity of the company, which famous as Less Price than others as it says 'Nobody Sells Cheaper and Better!' had made its place in minds of customer. As the competition was becoming stiff in the market the activities conducted by the company were unique, that have brought fruitful result to the company. Among them sales Promotions were one of the leading activity or unique among all other activities & had high influence on the customer walk-in.

BUILDING BRAND THROUGH CHALLENGE

In 2001, Future Group opened its first 'Big Bazaar,' a 30,000 square feet store in Kolkata. The major USP of the 'Big Bazaar,' store was low pricing. These stores offered the best price proposition to customers.

As part of this, the stores focused less on branded items and more on unbranded products with the same quality as branded ones, at a much cheaper rate. Commenting on this, Biyani said, "We are not in the business of selling ambience, but in the business of giving the best possible deals to our consumers."

The first Food Bazaar was set up in Lower Parel in suburban Mumbai in 2001. Food Bazaars represent Future Group's foray into yet another value retailing business, focusing on food and grocery products. These stores were designed based on group's understanding of the emotional and rational needs of Indian housewives.

The tremendous success of the 'Pantaloons,' 'Big Bazaar' and 'Food Bazaar' retailing formats, easily made Future Group, the #1 retailer in India by the early 2004, in terms of turnover and retail area occupied by its outlets.

In the fiscal year ended June 30, 2003, PRIL increased its retail area by 66% to 586,000 sq. ft and reported revenues of Rs 4.45 billion, a 56% increase over fiscal 2002. Its net profits rose by 63% to Rs. 114.1 million in fiscal 2002-03, over the previous year.

Big Bazaar has positioned itself as a 'value for money proposition for Indian family' retail store. They wanted to promote Big Bazaar as a retail store which gives its customers maximum advantage over other retail stores by catering to all their needs budget wise and income level wise.

'Sabse Saste 3 Din'(the cheapest 3 days) brain child of Mr. Sadashiv Nayak, President Big Bazaar and Rajan Malhotra, President - Strategy and Convergence, Big Bazaar, believe that 'Consumers are always looking for best value for their money. Big Bazaar's Sabse Saste 3 Din was a great opportunity for them to save money and gets best products at the best possible prices. These three days have come to truly signify freedom from high prices for consumers in the country.'

'Maha Bachat' (save money) was introduced five years back (in the year 2006) and it is still running very successfully. It is known as one of India's mega shopping campaigns.

Continuing its efforts to provide the best shopping deals and savings to Indian consumers, Big Bazaar was always set to make Republic Day and Independence Day's shopping, truly memorable, with rock bottom prices, best possible discounts and mega offers.

Apart from the flagship Big Bazaar and Food Bazaar stores, other future group retail formats like Furniture Bazaar, Electronic Bazaar, Depot, and Home Bazaar stores were also a part of this mega campaign. From daily household needs of food and grocery to apparels.

MARKETING MIX OF BIG BAZAR**PRODUCT**

Big Bazaar offers the maximum variety for every category of product. The product is the same in every store in the city but the brand options are more in Big Bazaar and the quantity for each product is not limited to large packs only. The commodities sold by the retail chain includes its "own products" which get a ready distribution network. The own products of Big Bazaar include My World fashion magazine which is not available anywhere else. So, costs are very low for such products.

PRICE

Price is the critical point in a competitive industry. Big Bazaar works on a low-cost model. It considers its discounted price as its USP. There is an average discount of 6-8% on all items in respect to their MRP. Prices of products are low because it is able to secure stock directly from the manufacturer. There are huge synergies in terms of bulk purchasing, transportation and central warehousing. These all factors are very helpful for the retailers to keep low prices.

PLACE

Place means the location of the business. Big Bazaar has always worked on cheap locations. It targets semi-urban population with its placement. Its strategy is to find a low-cost location and it never goes for hot spots in the city. It relied on promotional activities to make up for unattractive locations. Another strategy used by Big Bazaar to overcome location disadvantage is use of internet. It has launched a merchandise retailing website www.futurebazaar.com which targets high-end customers ready to use credit cards. The promotion of this website is done through advertisement on Google. The website is put as sponsored link.

PROMOTION

Big Bazaar has huge promotion budgets. The biggest idea behind all advertisements is to make people do bulk shopping. There are 2 types of promotional strategies of big bazaar. One is the advertisement which promotes the brand and creates awareness towards people. It is not targeted at promoting each store but only creates an image of Big Bazaar as low-cost shopping option. The store has advertised through TV, road shows and also started reality show-typed promotional campaign "The Big Bazaar Challenge." Promotions like "Sabse Sasta Din"(Cheapest Day) are a very successful strategy to get good results. In this product across categories such as furniture, electronics, utensils, apparels and food products at the lowest possible prices, coupled with attractive promotional schemes. Some of the most attractive offers being a 20-liter branded microwave oven with grill for Rs 2,399, jeans and trousers for Rs 199 and HCL laptops for Rs 22,800.

Buy 2 Get 1 Free types of promotions are very common. Original prices are cut down and new prices are shown, of which customer takes quick notice. There are loyalty schemes which reward regular clients.

STRATEGIES OF BIG BAZAAR**POSITIONING STRATEGY OF BIG BAZAAR**

Big Bazaar was holding a strong position in the market and was growing very fast. It captured the maximum Indian market and with a strong financial background and it has to go a long way through.

The low-price strategy it was successfully running its business all over India and was still growing bigger and bigger.

Looking at the product life cycle of big bazaar it can be seen that it was in the growth.

It is said that: "Cheap prices are a luxury for the rich but a necessity or a need for the poor."

So Big bazaar had understood the need of a vast population of the upper middle class and middle-class people of the country and in fact no matter how rich a person is wherever he/she can get good brands at a cheaper rate they will be attracted towards it whether an average or a rich person.

RETENTION STRATEGY

Big Bazaar strived to foster a feeling of well-being in their employees through care and respect, Big Bazaar had several structured processes including employee mentoring and grievance management programmers which are intended to facilitate a friendly and cohesive organization culture. Off-site activities are encouraged to improve interpersonal relationship. Big Bazaar also acknowledge the efforts exerted by their employees by organization an annual celebration called 'Pantaloon Day' where Big Bazaar recognize employees who have shown exceptional talent, sincerity and dedication. Big Bazaar have implemented an employee suggestion programme called 'Prerna' wherein the employee can give their suggestions. Every quarter the best suggestion received per zone per format is awarded prize called 'Golden Cap'.

BIG BAZAAR'S NEW MARKETING STRATEGY

Big Bazaar has launched new marketing strategy which is based on Guerrilla Marketing. Guerrilla marketing warfare strategies are a type of marketing warfare strategy designed to wear-down the enemy by a long series of minor attacks, using principles of surprise and hit-and-run tactics. Attack, retreat, hide, then do it again and again, until the competitor moves on to other markets. Guerrilla force is divided into small groups that selectively attack the target at its weak points. In the world of cut throat competition, corporate use extension of the same strategy in marketing. Corporate like Pepsi, Coke etc. have been using the same for quite some time now and the latest entrant is our very own 'Future Group'- Big Bazaar, Future Bazaar, Pantaloons, e Zone are all part of this group and they are taking on the biggies like Shoppers Stop, Lifestyle, and Tata's Westside. In order to do the same, Future Group have come up with 3 catchy and cheeky ad campaigns which surely do catch our eyes and surely one can't resist appreciating the same.

ADVERTISING: THE ESSENTIAL OF BRAND BUILDING PROCESS

Advertising is an essential component of brand building. The advertisement and brand building are done through various ways, the techniques used are:

Tag-line: Big Bazaar tag-lines are the key components of advertising. These tag-lines are modified according to demographic profile of customers. These catch-phrases appeared on hoardings and newspapers in every city where Big Bazaar was launched.

Print Ads: Big Bazaar newspaper advertisements are present just before launch of any new scheme.

TV Ads: Kishore Biyani spends a lot of money in brand building exercise. Big Bazaar commercials are shown on various channels in India. Presently, Fashion at Big Bazaar commercial is aired.

Road-side Advertisements: Big Bazaar bill-boards are displayed on prime locations in various cities as a brand building exercise. They display the catch-phrases now-a-days.

Radio Ads: This technique is used in cities like Sangli (Tier 1 / Tier 2 cities). Now-a-days, it is replaced by advertisements on FM channels. This informs customers about all new happenings at Big Bazaar.

For example: The departmental store chain Big Bazaar has launched a commercial sometime back to promote 'The Great Exchange Offer'. The commercial portrays how customers can exchange any old and broken items (junk) and get new products at a discounted price from Big Bazaar.

Customer can get the amazing prices for junk. The month of January and February is generally a low-key affair in terms of customer footfalls and revenue generation. Innovative, out of the box promotions is one of the effective ways to draw customer attention and shore up the revenue. Historically Exchange schemes have been used to induce better sales; it also has a strong appeal with the Indian mindset of getting value even for their junk, states an official release from Big Bazaar.

CUSTOMER LOYALTY INITIATIVES

According to industry observers, Big Bazaar's unique selling proposition was low pricing and round-the-year discounts on products.

WEDNESDAY BAZAAR

Big Bazaar's other unique promotional scheme was the concept of Wednesday Bazaar introduced in 2006. Called the "Hafta Ka Sabse Sasta Din" (the cheapest day of the week), the offer promoted Wednesday as the most affordable day at Big Bazaar by offering special prices on some products.

MAHA SAVINGS DAY

Starting 2006, every year, Big Bazaar celebrated Republic Day (January 26) as Maha Savings Day, wherein the store offered merchandise to its customers across the country at throwaway prices. Called the 'Sabse Sasta Din' (the cheapest day), Big Bazaar offered discounts.

THE GREAT EXCHANGE OFFER

In 2007, Big Bazaar launched a month-long unique exchange offer called the 'The Great Exchange Offer', across its stores in the country. As part of the offer, customers could exchange their old junk items.

LOYALTY CARD PROGRAMS

As part of its customer relations initiatives, in May 2002, Big Bazaar in association with ICICI Bank Limited introduced the Big Bazaar-ICICI Bank Silver Credit Card.

T24

In June 2010, Future Group in partnership with TTSL rolled out a mobile service called T24 for its customers. As part of the offer, customers were rewarded with free talk time for every purchase above Rs. 500 made at Future Group shopping outlets across all formats and locations.

Looking Ahead

In 2010, Big Bazaar accounted for about one third of food and grocery products sales through retail in India. Analysts opined that Big Bazaar had succeeded largely due to its focus on consumer behavior in India

SWOT ANALYSIS**STRENGTHS**

Maximum number of varieties: People prefer those places where they can get the maximum products they need and Big Bazaar provides vast range of products under one roof helping in attracting customer and their family to shop together and enjoy the experience.

High brand equity: Big Bazaar has created high brand equity through its promotions and marketing it has created a different image for its products as the cheap and best.

Largest chain of retail marketing in India: Big Bazaar is the first retail chain to be started in India and is the largest and successful until now.

High-capacity investment: Big Bazaar offers 1,70,000 products and owns more than 200 retail stores all over India and has the strong financial background as being the subsidiary of future groups which owns the pantaloons which is one of the biggest the industries in men's wear in India and have its work is spread all over India. Future group is one of the leading groups in India.

Everyday new promotions and schemes of low prices and discounts: Big Bazaar always offers new schemes of low prices and gives discounts in products like Big Bazaar offers the sabse saste 3 din (the cheapest 3 days) in which it offers the lowest of prices than other days.

Facilities like online booking and delivery of goods: It is not just a chain of retail shopping but also provides online shopping facility to the consumers.

WEAKNESSES

Overcrowded: During offers, promotions and even on weekends the place is overcrowded with people and sometime even there is the situation of closing the store due to it.

Checkout can be extremely slow: There can be seen a long queue on the billing counters making the consumer wait for hours due to the slow service and the crowd.

Perception of low-price low quality: Generally, people think that if any product has low price, then the quality of the product will be low as they think quality comes with price.

Targets at the middle class and upper middle class only: It targets at the middle and upper middle class due to which it ignores the upper and elite class people as they are the cream of the society who are ready to pay any price for the quality and product they need.

OPPORTUNITIES

Big Bazaar can enter into production of various products due to its in depth understanding of customers' tastes and preferences.

Nowadays people prefer going to one big store and buy everything instead of visiting different places for different items and waste time. So Big Bazaar can expand the business in smaller cities as there is a lot of opportunity.

Lot of potential in the rural market.

THREATS

High business risk involved: Big Bazaar investment is very large so it is obvious that there is high business risk involved.

Lot of competitors: There are a lot of countries which are planning to enter the Indian market like Wal-Mart, Carrefour and Tesco which is a big threat to Big Bazaar.

Less Parking Space: Customers are not satisfied with the parking space availability provided by Big Bazaar. Hence, it's a threat of Big Bazaar as it may lose its customers because of less parking space availability. In holidays it will be very difficult for customers to park their vehicle in Big Bazaar.

Unorganized retailing: Unorganized retail stores are a threat to the business of big bazaar as now also people prefer to go to the local stores which are convenient enough for them.

REASONS BEHIND THE FAILURE OF FUTURE GROUP

HUGE DEBT

Future Group had accrued heavy debt over the years and it was struggling to pay even the interest on the debt. As of September 30, 2019, debt at Future Group's listed entities rose to Rs 12,778 crore from Rs 10,951 crore as on March 31, 2019 and the debt situation aggravated further in 2020. As per reports, RIL will take over debt and liabilities of over Rs 19,000 cr of Future group until on March 31, 2020 as a part of the acquisition.

Biyani's struggle with debt has a long history. With the success of Big Bazaar and the offline retail business, Biyani diversified into multiple verticals like financial services, insurance business, online retail etc. too quickly by taking on insurmountable amounts of debt while still struggling to steer the offline retail business. In FY12, he was in an identical 5000 crore debt soup, which forced him to sell his most valuable asset, Pantaloon's Retail, to Aditya Birla group for Rs 1,600 crore. He also sold Future Capital to Warburg Pincus for Rs 4,250 crore. But, over years, the debt situation worsened and ultimately could not bear the load of huge debt that left him with no choice but to sell the business that could pay his debt. Hence, huge debt was one of the key reasons behind sell its flagship Future Retail to pay the mounting debts.

AGGRESSIVE EXPANSION, UNRELATED DIVERSIFICATION

At corporate level, the group focused aggressively on expansion organically as well as inorganically over years. It was a dream of Biyani to have its Big Bazaar store presence in every city of India and as a result Big Bazaar stores were opened even in many cities/locations where it was not viable. The group was highly focused on grocery retailing across the nation. It acquired neighbourhood format- Easyday stores from Bharti retail and Nilgiris stores to strengthen its retail presence in southern India. Biyani's over-ambitiousness in core retailing and his focus on acquiring these neighbourhood format stores backfired. He invested heavily on these ventures but they did not succeed.

It was also engaged into related as well as unrelated diversification thereby entering multiple businesses ranging from insurance, logistics, etc. In the Retail summit in 2019, Kishore Biyani had admitted that the group had diversified into many categories over the years with limited success in some of them. Future Group founder and CEO Kishore Biyani accepted it was a mistake and the company would now restrict itself to food, fashion and home furnishings verticals. But it was too late.

INABILITY TO LEVERAGE ONLINE RETAILING

Kishore Biyani was never a big supporter of online retailing and he was critical in his assessment of e-commerce valuations and had once said nobody understands the economics and the more losses one makes the more valuations they get. "The cost of acquiring a customer in e-commerce is 11-20 percent, the cost of discovery and doing a transaction is 8-10 percent, the cost of fulfilment is another 11-20 percent. I believe this model doesn't work especially in a country like India where 30 percent of fulfilment is internal debt and the margin that you operate on is very less," he added.

Although Future group had launched futurebazaar.com way back in 2007, it was never meant to take on the online retail space as it did for offline retail space. And as result it was not successful. In 2013, the group tried its luck once again with Big Bazaar Direct. This time the approach was slightly different. He planned to use a franchisee-based model where prospective vendors (including Kirana shops, medical stores, and insurance agents) personally visited customers and collected their orders using an electronic device. Big Bazaar was responsible for stocking inventory and fulfilling the delivery. And the franchisees were expected to do much of the selling. Unfortunately, the model never took off and Biyani had to shutter operation in 2016 after losing more money. Hence, poor leverage of the online retailing business seems to have taken a toll on future retail when customers were flocking to online stores provided by Flipkart, amazon, Big Basket etc. from offline stores because of larger options to choose from, better price, more convenience and better service. In this competition, the online giants were the clear winners.

CORONA-VIRUS PANDEMIC

The last nail in the coffin was the spread of corona virus (COVID-19) and prolonged lockdown across the country that added to the wounds of the homegrown retail major. It lost nearly Rs 7,000 crore revenue in first three-four months of the COVID-19 pandemic due to closing of stores, which led Biyani to sell his business to Reliance Industries. There was no way the company could have survived losing such an amount with no sight of normalcy for the next few months. So, sellout to a business giant that could give a better deal was the only option left before Biyani's Future group.

CURRENT SCENARIO

1. Amazon has destroyed a Rs 26,000 crore company for Rs 1,400 crores.

In 2020, Reliance acquired Future Group's entire business, popularly known as as Big Bazaar, for about Rs 24,700 odd crore. Reliance takes control of Future Retail stores, including Big Bazaar. 26-Feb-2022

2. Smart Bazaar is the new name of the grocery stores of Big Bazaar stores. All the stores are in process of renovation & will be operational sooner. Few of the new stores are already started the retail services.

3. Prospective resolution applicants (PRAs) have been directed to submit their bids for FRL by November 3, following which a final list of PRAs will be out on November 20, while the deadline for submitting the final resolution plan has been pushed to December 15.

4. Big Bazaar – Acquired by Reliance Industries

Big Bazaar got acquired by the retail section of Reliance Industries Ltd in 2020. The sale transaction of the company was INR 24,713 crore of Future Group. However, the acquisition of Big Bazaar by Reliance Retail was under dispute in Singapore Courts. The legal proceeding is by Amazon that challenges the contract saying it prohibits a restricted list of companies although Reliance Retail has started operations on few of the stores. Big Bazaar was one such company that was working great in its sector. It was one of the favourites and most loved retail stores for millions of people. Big Bazaar provided goods at a reasonable rate, and this attracted a lot of customers. But how the mighty have fallen.

CONCLUSION

It is said that time and tide wait for none and the same applies to Big Bazaar. From the position of an industry leader once and capturing an endearing place in the hearts of lakhs of customers, Big Bazaar will now be remembered as a brand of the bygone era. There might be numerous factors responsible for Big bazaar's failure, but the case highlights the principal ones. This case is also significant as it leads to important management lessons, some of which are discussed here. The Big Bazaar case teaches that while brand building certainly helps, it alone cannot guarantee success for ever. As Big Bazaar was the sole player in the market, the customers had very little choice when it came to buying retail Grocery. But with competition emerging after economic reforms, Big Bazaar started losing their market shares, sometimes too much, too fast. Its competitors could easily win over the retail buyers by offering a large variety of products at multiple price points. They also adopted aggressive marketing strategies to attract the customers. Big Bazaar, on the other hand, failed to understand the pulse of the market and continued, more or less, with the same products and strategy, which could hardly meet the needs of the modern customers. However, Big Bazaar as an organization did not change much to adjust to the change of the business environment in the post-reform era. It maintained its old style of management which was not in sync with the economic realities of the twenty-first century. This fastened Big Bazaar inevitable downfall.

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