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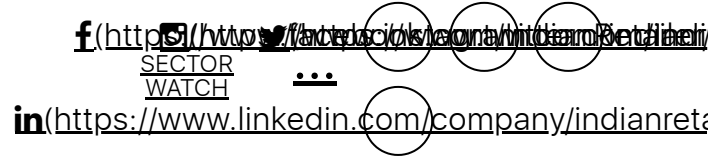
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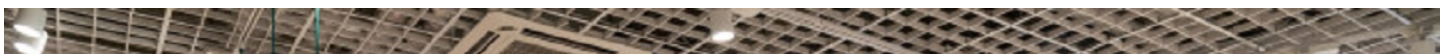
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How Value-Retailers Are Capturing Consumers Across Bharat?

Value retailers with their value-centric business model are making the brand relevant and connected to Bharat's customers more engagingly and effectively.

[Dr Veenu Sharma \(/author/Dr-Veenu-Sharma/\)](#)
Assistant Professor – Retail and Marketing, Birla
Institute Of Management Technology

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Value retailing (<https://www.indianretailer.com/article/sector-watch/fashion/How-value-retail-is-emerging-as-high-profit-business.a6235/>), is focusing on meeting customer demand with inexpensive pricing.

Ravinder Singh, Director, and COO, India Family Mart once explained, "A decade ago, if a product was sold in the market at a discounted rate, it would arouse suspicions in the mind of the consumers. However today, this behavior has changed with the emergence of the value retailing concept".

Value retailers are aptly utilizing the price fashion arena and assuring customers in terms of value against the money spend by them. Value retailing has allowed international/ premium brands to go beyond metros and serve Tier II and Tier III city customers too.

Responsible Revolution

Retailers have realized that it is necessary to tap the aspirants beyond metros in 8,000+ towns and 6,00,000+ villages in the geography of India. Online retailers delivering in towns and cities have created awareness towards the availability of brands, thus allowing expansion by exploring the unexplored market.

The retail industry has seen distinct waves over the past decades, be it changes in consumer buying behavior, retail

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formats, retailer profitability, online retailing, and for every distinct phase retail industry has played out well in establishing the models viably tapping the consumer demands and expectation.

'Value Retail' is also one such sustained profitable model that

has appealed to consumers. The core of Indian consumption has always been value, regardless of any increase in customers' expectations as per the recent research by Deloitte. Thus, value retailers are aiming at bringing smiles through diversified and exciting portfolios by delivering value to the aspiring customers' in small towns across metros.

The concept of flowing together like India and Bharat value retailers are satiating the desire of aspiring class while giving them value for money.

As per the Indian Retail Report by Wazir Advisors, "Together urbanisation and rurbanisation are creating a scenario where economy and value fashion market of Rs 3.2-3.5 lakh crore in 2017 will grow to Rs 6.8-7.4 lakh crore by 2023 at a CAGR of 13-14 percent."

Invest in Change

Value retailers are not only focusing on customers' expectation but their value-centric business model is taking care of entire stakeholder ecosystem – vendors, investors, employees, local communities and other. Value retailers have been able to reach aspirational customers with a growing urge to adopters in their peer because of the access to digital media.

V-Mart Retail Limited has emerged as one to beat in the segment and pioneered the concept of 'organized value retail' with no compromise to quality and keeping affordable prices.

Value retailers with their value-centric business model are making the brand relevant and connected to Bharat's customers more engagingly and effectively. Trust and commitment are the factors that are giving a continuous push to the growth of value retailers.

As per the Retail Market Global Report (2018-23), "Global Retail Industry was valued at US\$ 23,460 billion in 2017 and is expected to register a CAGR of 5.3 percent to reach US\$ 31,881 billion by 2023" where "apparel market is estimated to grow at a

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CAGR of 8 percent from US\$ 51 billion to US\$ 97 billion by 2025".

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There is a roadmap for growth as customers are migrating from unorganized to organized value retailing.

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Value Fashion

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The Indian consumer is an extremely value-conscious buyer and thus the industry is forever changing, evolving, and challenging.

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The concept promotes 'trading down' and 'smart buy' making value fashion stores like Max fashion, Reliance Trends altering their collections for customers looking for fashion with affordable prices.

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Ankur Bisen, Managing Consultant & Author (WASTED, Pan Macmillan) mentioned, "Value fashion is an approach where the supply chain of fashion is appended to deliver fresh fashion at a low value, focusing on consumers who are looking to wear branded apparels".

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Customers are evolving every second as they are highly conscious, connected and informed. Brands have to make themselves available at the place where the customer is or else the customer is opting for other available brands. Value fashion

retailing has shifted brands' focus from store design to category and merchandise, also giving space to private labels for their brands to grow fast.

The question to be explored is: How 2021 will bring continuous opportunity for value segments, as pandemic have strongly affected customer choice 'what to wear'.

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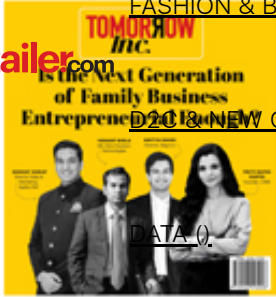
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