

EMERGING TREND IN RETAIL SECTOR:3D VIRTUAL REALITY STORE

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ABSTRACT

Today scenario is all about technology and we are at the pinnacle of the digital age and day by day technology is percolating deeper into our lives. This study is purely relies on secondary data taken from different websites. This paper emphasize on the concept of future of Retail stores by blooming the Virtual reality store. One such innovation which is at the dawning stage that is virtual reality which has revolutionized the concept of personal experience through merchandise display which lead to sparing time, money and efforts. The researcher focus on the concept of 3D virtual store and its deep impact on retail sector.

KEYWORDS:Innovation, Technology, Customers, Convenience,Virtual Store, Shopping, Retail Market.

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INTRODUCTION

Retail Sector scenario is at the core of a tremendous modification operate by looming 3D interior for the line of business. Just to upgrade the level of consumer buying behaviour various digital channels were expanding their work through virtuality that is itself a new real e-commerce retail outlet. Digital revolutionizing through virtual store is the major step in retail sector because this segment redefine the new shopping experience for consumers. This segment with the help of different brands can execute effective cost strategies, marketing strategies by showcasing the 3D virtual design tools with effective designing to the consumers. The biggest challenges for the retail industry would be to incorporate a step forward to innovation. Since the initial cost of such stores would be quite high, many retailers would be reluctant at first to make Investment into this new project whose future is also not very clear. Technology changes at a rapid pace, artificial intelligence is used by the retail industry to display and attract customer who pass a public place nearly every day when they have no intention of buying a product. A store that has merchandise displayed in the form of sticker's on a wall or on display boards is a Virtual Store. This could be placed such a way that each and every item will be displayed, as within a physical store, at a subway, at a side-walks. Wherenumber of people pass by and commute on a daily basis. Virtual store is a fusion of Brick & Mortar and e-shopping.

LITERATURE REVIEW

Gehrt, et.al. (2007) in their study shopping orientation's include major terms which are leisure activities, type of quality, brand, pricing, comfort level of consumers, urge purchase. This paper investigate the orientation of various buying behaviour factors that determine the behaviour of customer which are orientation of purchase, quality, brand etc. They all together will help to inspect the online and offline trust of customers on independent variables.

Bhaskar, D. (2013) says, with passive increase in the connectivity of internet rural people of India also came into the contact of internet and increasing their level of understanding of internet shopping. E-tailing in retail sector has the level of potential growth and can be grown by 2021 and it would come into real if rural increase their level of literacy. E-retailors bring the level of confidence among online customers by satisfying the customers through timely delivery of goods and by availing certain discounts.

Bhandari, N. (2013) observed after dealing and understanding the online consumer behaviour a tool should be used that would analyse the factors related to it. That the online shopping is largely depend on the trust, goodwill, information about the product and services, convenience and prompt delivery.

Sandhu, V. (2013) in their examining E-Retailing is beneficial to both the parties for further business they were e-retailors and the consumers. There are number of technology concept that were coming and changing the business environment of India which was changing the behaviour of Indian customers, internet is penetrated. New instance of e-retailors was capturing market share easily and quickly. With this competitive marketing strategies were evolving.

Lalwani, K. (2013) examine with the immense advancement in India E-commerce area due to coming of smart phones and social media marketing that increase the level of purchasing online items. Due to coming of e-commerce websites they were attracting many customers and ease of using new technology, in coming situation. E-commerce is going to striking change in the country.

Zaheer, A. (2014) reveals in his study, Retailing is all about 'technology-intensive' industry. Successful retailors nowadays, working to predict and understand the consumer demand by reducing inventory holding and to save cost. Cross-docking & electronic data interchange were the two innovative logistics idea that were introduced for the beneficial. Main turnover ideas were that they captured the information related to demographic and psychographics with the help of others.

Prasannakumar, M. (2014) his studies reveals the challenges occurring in the e-retailing , how to face the risk in the e-retailing the growth of e-retailing and the strategies that are being followed by how emerging factor has a deep effect on the life retailors and buying behaviour of customers, to explore the possible strategy for approach of e-retailing, customers can register and communicate with business to order product and services and can pay from a credit card or debit card to the respective companies.

OBJECTIVE OF THE STUDY

1. To study the concept of 3D Virtual store.
2. To study the effect of virtual store on Retail sector and its future scenario.

DAWN OF 3D VIRTUAL STORE STAGE

3D Virtual Store is that kind of shop which involves a virtual reality environment that mimics a real store and display the product to the customers that is in not in real but look like it is actual. It is kind of online store that displays merchandise and an order form. Customers can able to buy product but there is not any need of salesperson, queue or cashier for completing the sale. A live text chat option may be offered, in which the customer interacts in real time with a company representative. Most desirable way of using the virtual stage is that the displaying a virtual 'shopping pass way' that they can pick up & examine the product then purchase. A special cave style facility is the new mesmerizing interior that was made to attract the consumers in their own 3D environment. A term 'Virtual wall' which exhibits and put on view in such a way that products can be seen on great touch-screen wall that make the product so appealing as the product postulate be in shops. It should be advantage or disadvantage too that virtual store major functioning is that items were put on virtual shelf with the help of barcodes and which have to be scanned before buying and this function can help the customers in terms of convince it will automatically added to online cart & then it will be deliver to respective home of the customer. This function is also available in smartphones with relevant mobile apps after that set the time and delivery option and product will reach to the destination.

EMERGING PLAYERS IN INDIA

Tesco home plus in South Korea in the year 2011 and bring the idea of Virtual store in Retail sector in the soul subway where 500 products were virtually displayed and shoppers could scan using the home plus applications on their smartphones and get it delivered to their doorstep. Tesco has generated enormous profits by venturing into the virtual store segment in South Korea. Considering Tesco's win retail giants have invested in virtual stores with an aim to increase profits and boost brand popularity. This app was downloaded by 60,000 customers within 4 months of launch which is considered as the huge success.

Players who have begun experimenting in India with a virtual wall include, Yebhi.com and Homeshop 18. Fashion and lifestyle retailer Yebhi.com has introduced 30 virtual across Café Coffee Day outlets in two cities i.e. Delhi and Bangalore. Due to massive increase in modish advertisements ‘Smart posters’ were in trend and were displaying in online portals of pre-eminent walls of Café Coffee day.

Man Mohan Agarwal, Founder-CEO of Yebhi.com says that this virtual wall is service level which make the shopping simple, quick and easy. He said “With smart-phone penetration increasing, we see more online purchases happening through the mobile phone.”

HomeShop18 the famous e-commerce company launches the first virtual wall in India which is named as ‘SCAN N SHOP’ at Indira Gandhi International Airport, Delhi domestic terminal T3 in New Delhi. HomeShop 18 and Scan N Shop has bring that type of shopping wall commence the major journey due to coming of smart-phone which is the present new way of do the shopping. Hybrid grocery retailer Aramshop.com, which had earlier introduced QR code were planning to introduce a virtual wall soon as per their Mapping preferences. Vijay Singh, CEO, “Though it is early stage of adaptation for consumers, we are gearing to make it available for those who are keen on it. The wall will also help us map what consumers are buying more frequently.”

Players such as Tesco, Adidas and target have experimented with such mechanism in several developed market and planning to do it.

IMAGE-VALUE-EXPERIENCE TRIANGLE

Virtual Store strong value proposition is how to attract customers as in case of Homeplus they had spread a well-built impression by bringing captivate through speedy, tech-savvy and living image. Customer requires extreme convenience by offering selling and giving proper attention that was highly made for the fulfilment for customers convince by providing high quality products & on-time delivery. To build strong positioning it is must to care about the trust and multichannel convenience. Execution of proposition of Tesco by selling products through multiple channels which include all retail outlets hypermarket, convenience stores. Provide

market for local customer later on their customer wants variety of products at a less cost in a beautiful store . In India the most of local customers wants convenience with pinch of low cost, diversified multichannel that would reach to each and every customers.

LEARNINGS TO BE APPLIED:

- 1. Customer based marketing:** Customer centric approach begins with developing customer rapport the competitors and it ends up with an enduring relationship. Virtual store is the practical application form of marketing paragon, in which proceeding is done by the knowledge of customer needs.
- 2. Customer Segmentation:**When customers are divided into certain groups of individuals that are similar in specific way relevant to market prospects and many in virtual store type it is must to get to the consumer behaviour trends, and to distinguish the valued customers and learn how they act with different situation.
- 3. Adaption of Value Proposition:** The whirl in virtualization commences to totter by set of two marketing hype and technical advances. And put in such accordance that will worked as business value proposition and bring the virtual into reality and bring out meaningful idea. It is must to bring out that service that enhance network across the entire network of supply chain.
- 4. Potency of Technology:**Technology is having the potential to riotous it in Virtual stores or in the world of virtualization the end process is done by the predominance of smartphones which result into boost in revenues through an innovative approach.
- 5. Brand Extension:**The exemplification of operating a well-named brand or by using trademark on new products by increasing the scale of sale like Yebhi.com is doing with Café Coffee day.

As of today, we can be affirmative assent of notions of consumers of India due to the penetrated smartphone world.A Virtual Store would offer consumers the ‘convenience’ of online retail and the experience of brick- -and-mortar stores.

PLUS POINT OF VIRTUAL STOREHOUSE

- 1. Time consuming:** Virtual Store that brings virtual view like reality. Driving down to mall or store is a time consuming for that this can be reduce and can buy from virtual store . There is no need to carry heavy bags and to stand in queue.

2. **More approachable:** Approachable strategy is something that make the customers more understandable and comfortable with the technology and attractive.
3. **Save money on store staff:** There is no need to hire salesperson and due to this technology it decrease the requirement of convincing customers by word of mouth appealing is done through technology.
4. **Helpful in gathering data:** When new technology came into existence people attract towards it whatever new customers wants to try it, for the maximum coming of customers along with data would be gathered.
5. **3D Virtual View:** The image that is seen on the virtual wall seems to same as real due to which customers can get the satisfaction because virtual is same as real in a more attractive form.
6. **Reshaping Retail:** Remodelling of retail outlet with tremendous change in technology to sweep in the new customers world. The vigorous trends and its consequences of transmutation that make the virtual retail store different from other.
7. **Cuts marketing cuts:** Visual image of product splits the various factors that enhance the functioning of single product which are time, money and labour involved in marketing. This fetches the consumer's attention more realist & enlist in demonstration of products than online stores.
8. **Sophisticated Analytics:** The peerless benefit of Virtual Store is initiatory in retailers and upcoming of advanced analytics. Platform of Virtualisation collect data whose focus is marketing strategies by providing valuable edicts which are product branding, service convenience & prompt delivery of goods.
9. **Lessens the Returns:** Product visual image is the new marketing effort that was working on reducing the rate of return because there is not any effort required as customers were getting item without any hassle and there is highly reduction in transportation packaging and related cost
10. **Capture New Audiences:** Tremendous change in technology attract the customer usually the best use of virtual store is the daily convenience which customer want in their daily routine these things attract new audience because everyone wants new advancement and want to adopt. And does marketing and building a world-class e-commerce experience.

Each story has advantage and disadvantage too as it's not all the bed of rose. Few difficulties can also be seen here:-

- At an Introduction Stage no one knew much about this virtual store as people often listen about it just to deal with this situation right now only 30 stores were open for 132 crore population which is quite difficult to understand what virtualise means.
- Lack of knowledge for customers as well as less technical staff just to set the 3D wall good knowledgeable staff of who were having knowledge of software is needed.
- Non availability of Internet or Smart Phones because if there is lack of connectivity whole game of virtuality is waste Good connectivity of internet is needed.
- Virtual Shopping mode might elevate the case of returning the product.
- This concept of Virtual 3D store create war among the retail giants' for the prime space to put up their virtual store.
- It might make the metro station more crowded.
- All the dangers which are applicable for an online shopping are applicable here as well.

CONCLUSION

The excitement surrounding customer-centric virtual reality software and related hardware is more than mere hype. Virtual reality is set to change the way we interact with the world. It will have a tremendous impact on all marketplaces, and leave a long-lasting effect on consumer behaviour. The favourable outcome of virtual image would pivot with a strong back-end for prompt timely delivery with a strong supply chain. We're perceiving multifarious ways of virtual reality: Brand storytelling, removing barriers that have deep impact on the decision of purchase while improving the retail planning process these 3D Virtual Store has attract the market with their more convenience way of attracting customers with the tool of value proposition with the savvy-technology future scenario is all about convenience and best us usage of technology. Remember the days of building costly prototypes and rearranging physical shelves and store layouts. Time to forget all about them forget the labour-intensive processes, the repetition, the time waste. Now Virtual Stores gives retailers and manufacturers the power to digitally design stores, run tests with different layouts, and identify the right format to maximize the customer experience. With the increase in smartphone usage and retail m-commerce penetration, the virtual store concept can easily blend into people's everyday lives. With 3D Virtual stores People's waiting time is conveniently converted to shopping time.

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