



Unpacking Online Retail's Growth Potential: A Review of Key Drivers and Research

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ABSTRACT

Purpose: Retailing forms the backbone of economies worldwide, acting as a catalyst for growth and employment. Today retailing has extended itself to online platforms making itself accessible 24x7 for its customers. From the early days of clunky dial-up modems to the seamless mobile shopping experience of today, online retailing has come a long way. This research focuses on identifying the growth boosters of online retail.

Design/Methodology/Approach: The interpretivism approach is used to reach the research objective and derive conclusions without bias through content analysis.

Finding/Result: The ease of shopping and value-added services have made customers choose online platforms for repeat purchases. Discounts and Social Media have partnered to attract the customer in their purchase decisions.

Originality/Value: Various researchers have studied the transition of brick and mortar to click and mortars and their advantages. This research has tried to find the factors that boost the growth of online retail.

Paper Type: This paper is a content analysis of the data collected from various sources.

Key Words: Retailing, Brick-and –mortars, Click-and-Motors Online Sellers, Sales contribution, Content analysis

1. INTRODUCTION:

Retailing forms the backbone of economies worldwide, acting as a catalyst for growth and employment. It generates jobs across various sectors, from logistics and marketing to sales and customer service. Moreover, it facilitates the flow of goods, stimulating production and driving innovation. By bridging the gap between supply and demand, it acts as a barometer of economic well-being, with its successes and struggles mirroring the broader market trends. It is much more than mere shopping. It's the vital engine that fuels consumption, the conduit connecting producers to consumers, and the pulse of the market, reflecting economic trends and societal shifts.

Retailing can be divided into two segments i.e., organized, and unorganized retail. Unorganized retail can be defined as brick-and-mortar retail stores managed and operated by store owners and their family members themselves, offering lifestyle products such as Apparel, Footwear, and Accessories, to consumers located in and around the store's catchment area which is 85% of the retail market. The National Commission for Enterprises in the Unorganized Sector (NCEUS) defines an organized sector as, a sector consisting of all incorporated enterprises that are engaged in the sales or production of goods and services operated as private limited or limited organizations governed by Companies Act and having more than ten total workers. Organized retail like Click and Mortars(C&M) accounts for 4% of the market in India [2]. The growth of the organized retail sector has seen a hike by the rise of e-commerce platforms such as Amazon, Flipkart, and Myntra which have made it possible for consumers to shop online for a wide range of products.

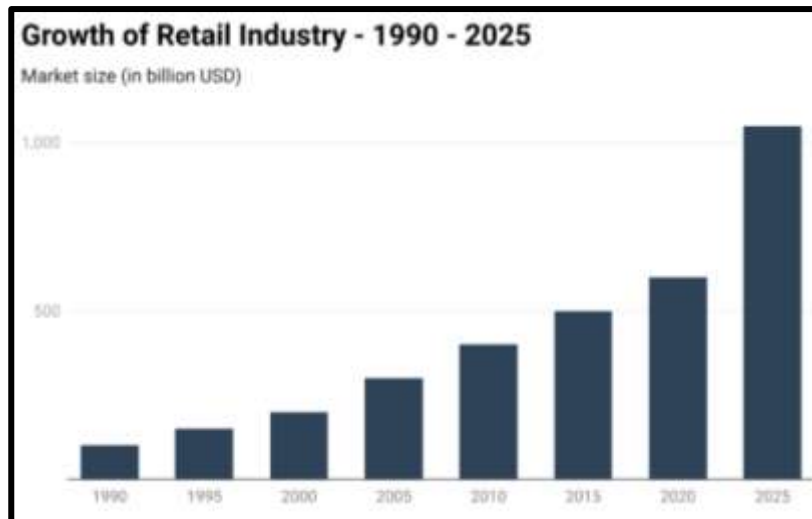


Figure 1: Expected Growth of Retail Industry till 2025 [1]

The market size of the Indian retail market is expected to grow at a compound annual growth rate (CAGR) of 10% from 2022 to 2025. This growth is being driven by several factors, including the growing population, rising incomes, and increasing urbanization [1].

1.1 Evolution of Retail Stores

Retail has been on a wild ride which started with bartering in ancient markets, moved to specialized guilds in medieval times, and the giant department stores filled with everything. After that, sprouted malls with shops galore and now, online stores offer endless choices with just a click.

- 1) **Mom and Pops (1700s-1800s):** A mom-and-pop store refers to a small, family-owned and independent business that was plentiful in the 1800s. These stores offered general merchandise items essential for day-to-day life.
- 2) **Departmental Stores (Mid-1800s- Early 1900s):** These stores came up with special products and services apart from daily essentials for wealthy customers.
- 3) **First Cash Register (1883):** James Ritty invented the small machine with metal taps and simple mechanics to record sales and named it the “incorruptible cashier” which was the first cash register ever invented. Later Point of Sales came in place of cash registers.
- 4) **Charge Cards (1900s):** The first ever credit card was started by Bank of America in the 1900s with the main intention of avoiding the customer's time from going to the bank and withdrawing them.
- 5) **Shopping Malls (1950s):** The first ever shopping experience was created by Outdoor Shopping Plaza opened in 1922 in Kanas City. Physically built shops in one location started in the 20th century
- 6) **Big Box (the 1960s):** People started to like shopping malls and developed an interest towards one-stop shops for all accessories. In 1962, Walmart, Target and Kmart opened their stores with personalized service to the customer's needs.

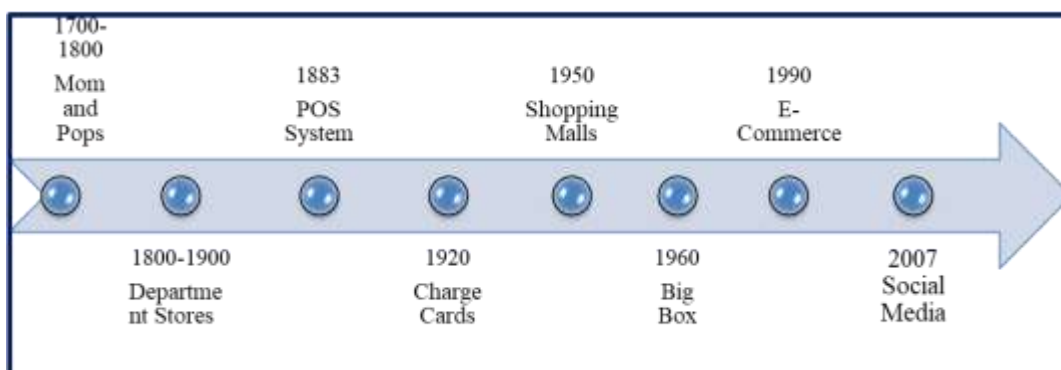


Figure 2: Evolution of Retail (Source: Big Commerce [2]).

- 7) **E-Commerce (1990s):** The year 1995 saw the emergence of two e-commerce giants that would forever change the retail landscape: Amazon and eBay. Amazon started as an online bookseller, while eBay focused on online auctions, both pioneering new models for online commerce and paving the way for the proliferation of e-commerce businesses.

- 8) **Social Media (2007):** Social commerce has become the hottest trend in online shopping, blurring the line between social interactions and purchasing power. It's not just about promoting products on social media anymore; it's about selling them directly within the platforms you spend hours scrolling through.

Retailing today is much more than mere shopping. It has become the vital engine that fuels consumption, the conduit connecting producers to consumers, and the pulse of the market, reflecting economic trends and societal shifts. Its scope encompasses a vast landscape, from the quaint neighbourhood store to the sprawling online behemoths, all playing their roles in a symphony of commerce. The present article focuses on understanding the past, gaining valuable insights into the present and anticipating the future of online retail.

2. OBJECTIVE:

The main objective of this paper is to explore the e-commerce ecosystem and analyze the articles published by the researchers explaining the reasons for the growth of retailing from physical stores to online retailing.

3. METHODOLOGY:

Secondary data is collected from Google Scholar, and website articles relating to retailing and content analysis are prepared by using the interpretivism approach. A total of 60 articles were collected and reviewed to meet the research objectives. The research gaps found from the review are objectives of further research.

4. REVIEW OF RELATED WORK:

Sl. No	Authors	Factors Responsible for Growth	Key Findings
1	Oly Mishra & Dr A. Prasad [3]	Target Marketing, Niche Marketing	The youth of India is one of the major driving forces for the sales of Online Retailers in India.
2	H. R., Ganesha., Aithal, P.S., & Kirubadevi, P [4]	Discount at Online Stores	Empirical Data shows that with the post-emergence of online retail stores consumers' perceptions towards discounts are increasing and the brick and mortar retailer is making 4.249 times less profit than pre-online emergence
3	H. R., Ganesha., Aithal, P. S., & Kirubadevi, P [5]	Levels of discounts affecting the sales	Discounts attract various customers but also the knowledge of customer purchase history must be well known to provide discounts
4	H. R., Ganesha., Aithal, P. S., & Kirubadevi, P [6]	Levels of discount, Discount duration, Advertisements	Discounts offered for a longer period create favourable perceptions for customers towards the store
5	Harinder Hari [7]	Customer Engagement, Customer Satisfaction	Posts on social media can get better customer attention than posts available on the website
6	Huifang Li, Yulin Fang, Youwei Wang, Kai H. Lim., and Liang, Liang [8]	Platform-based services and their heterogeneity	There is a positive relationship between platform-based service usage volume and seller performance.
7	Yin-fen ZHANG ¹ , Ping WANG, and Kui-tong XIAN [7]	Operational Performance and misconducts	Buyers, through the seller's performance, can comprehensively monitor the operation status of the seller's store
8	Andre Filipe da Silva Ramos [8]	Operational performance, Operational Misconducts	Sellers' operational performance impacts customer experience as sellers and misconducts result in a negative customer experience.
9	Mohd Shoki Md Ariff, Michele Sylvester, Norhayati Zakuan, Khalid Ismail, Kamarudin Mat Ali [9]	Types of Risks	The research has confirmed three important findings. Firstly, product risk, financial risk and non-delivery negatively affected consumers' attitudes toward online shopping.

10	YE Naiyi [10]	Dimensions of perceived risk	The seven factors are found as dimensions of the consumer's perceived risk in China's Internet shopping context. Factor one is e-store source risk, factor two is delivery risk; factor three is financial risk; factor four is purchasing process and time loss risk; factor five is product performance risk; factor six is privacy risk; and factor seven is asymmetric information risk.
11	Kuo-Kuang Chu and Chi-Hua Li [11]	Risk reduction strategies	Risk reduction strategies stimulate consumers' purchase intention
12	Marisyah Mahdia Khoirina, Nova Ridho Sisprasodjo [12]	Social Media Usage	Cost-effectiveness has a strong positive impact on the use of Instagram,
13	Vikas Kumar., Ogunmola Gabriel Ayodeji [13]	Various Determinants of Online Retail	The policies made by the government have affected drastically in the field of online retail.
14	Alexandros Alexiou., Dean Riddleson., and Alex Singleton [14]	Geographic features	The findings can be associated with the polarization effect, implying that large and attractive centres function as hubs for higher volumes of comparison shopping and leisure, whereas the small local centres provide everyday convenience shopping
15	Titus Okeke [15]	Customer satisfaction and Loyalty	Nigeria's e-commerce industry faces various challenges including poor infrastructure, road congestion, power blackouts, the high cost of the Internet, and cybercrime
16	A. F. M. Jalal Ahamed [16]	Consumer Perceptions of Ethics on Online Retailers and Repurchase Intention	The study shows that CPEOR has a positive relationship with trust, satisfaction and reputation.
17	Silvia Zaharia1., Matthias Schmit [17]	Analysis of the Main Segments	Products are itemized precisely and easily providing customers with the most relevant product information helps in making a purchasing decision.
18	Som Shekhar Bhattacharya [18]	Discount, Attractive Pricing, Logistics	The authors found that the higher the order fulfilment rate, the better the sales performance
19	Pallant, J.I., Danaher, P.J., Sands, S.J., & Danaher, T.S. [19]	Brands and considered visit factors	Brands were more focused on the in-store channel and had a higher proportion of visits to its website.
20	Jayakumar, T. [20]	Discount strategies and deals	Firms such as Flipkart may strategize using principles of behavioural economics including confirmatory bias, framing effects, reference points, principles of loss aversion, heuristics and the peak-end rule to influence customer decision-making in their favour.
21	Joshi, S ., Domb, M., Pandit, A.,& Thakur, V [21]	Fash sales, Discount strategies	Discounts are the major reason why consumers buy online or offline.
22	Raghunath , C., & Sahay, M . [22]	Browse offline and buy online	The author of this research found that the factors that influenced the customer to choose between online and offline were convenience and
23	Athira, R., & Gupta, D. [23]	Value conscious customers	The authors of this research found that value-conscious consumers were more likely to participate in flash sales.
24	Kaur, V., & Abhinav [24]	Sales promotion tools, Discoutn strategies	The authors of this study found that the flash sales helped to increase revenues
25	Suman, S.K ., Srivastava, P ., & Vadera , S [25]	Transaction safety, availability of products	The authors of this research found that the influence of gender on 'The clock availability ' and ' range of discounted products while purchasing online differed for males and females and did not differ for different age groups
26	Hamdan, Y., Ratnasari, A., & Julia [26]	Online digital media	The authors of this study found that online digital media were used together to support product sales.

27	Pirani, Z., Marewar, A Bhavnagarwala, Z., & Kamble, M. [27]	Affinity analysis. Logistic regression	The authors of this research found that firstly, affinity analysis, a technique that discovered co-occurrence relationships among activities performed by specific groups.
28	Kusdibyo, L., & Ferubadi, A. [28]	Service quality of online business	Service quality of online businesses had a positive influence on consumer satisfaction
29	Sreekumar Unni, Vishnu S Nair & Sangeetha Gunasekar [29]	Differential impact of delivery time	The authors of this study found that delivery time and website information played a key role in determining the overall satisfaction with the e-retailer.
30	Erik Ottosson & Fredrik Weissenrieder [30]	Cash Value Added	The model is simple and tightly linked to the ongoing operations and, therefore, it can be used by managers for understanding and communicating business realities.
31	Shuba Srinivasan, Koen Pauwels, Dominique M. Hanssens & Mamik G. Dekimpe [31]	Benefit for manufacturers and retailers	Retailer margin elasticity is higher for small-share brands with shallow promotions, but lower for brands with frequent promotions.
32	Anindya Ghose, Panagiotis G. Ipeiritis & Arun Sundararajan [32]	Reputation of Electronic Markets	Fast and seamless delivery of a product considerably increases the overall pricing power of a seller.
33	Prof. Rajagopal [33]	Influence on the financial and performance of brands	The brand metrics determine the symbiotic relationship between the brands with various organizational and market-led indicators derived the competitive dynamics.
34	Natalie Mizik & Robert Jacobson [34]	Impact of Brand Attributes	The study revealed that stock return is associated not only with accounting performance measures but also with perceived brand relevance and energy.
35	Shuba Srinivasan & Dominique M. Hanssens [35]	Marketing Firm Value	Levels of customer satisfaction are significantly related to firm value, while news about changes in customer satisfaction may not result in an immediate change in firm valuation.
36	Don Pagach & Richard Warr [36]	Firm Performance	The study has failed to find a result but this does not mean that the adoption of ERM is not beneficial, because it takes an extended period to implement and reap benefits from it.
37	Dr. Keyur Thaker [37]	Performance of Marketing Function	Continuously monitoring of their performance by Tata Telecom, on the customer satisfaction, regularly upgraded and the management control is focused on achieving excellence in the customer satisfaction index
38	Roumen Vragov, Richard D. Shang & Karl R. Lang [38]	Dynamic pricing	Experiment shows that sellers can collect more revenue and higher profits in dynamic auction environments if they are allowed to use dynamic
39	Ronald Chibuike Iwu-Egwuonwu [39]	Firm Performance	Corporate reputation is a logical outcome of the quality of corporate governance operated in an organization.
40	Gwangjae Ju [40]	Performance of Virtual Worlds	Empirical results confirm that RMT significantly affects the choices of players.
41	Franz Hackl, Michael E. Kummer, Rudolf Winter-Ebmer, and Christine Zulehner [41]	Impact on E-commerce	The study states that when there is differentiation of market structure, it affects the full life cycle of a product, finding a negative impact especially in the beginning and the late phases of the life cycle.
42	Smruti Rekha Sahoo [42]	Transformation from Retail to E-tail	The most important outcome of the advancement in technology in India is the connectivity which has fuelled unprecedented access to information.

43	Niraj Satnalika & S V D Nageswara Rao [43]	Tipping points	The industry offers competitive salaries while the number of jobs created is low
44	Monika Arora & Akanksha Bansal Chopra [44]	Impact of Online Selling	The study revealed that the online mode of shopping was preferred by customers
45	Anita Bindal Phulia & Monika Sharma [45]	Investments, Government Initiatives	The transition from traditional retail to organized retail is taking place due to changing consumer expectations, a growing middle class, higher disposable income
46	RRachana Gandhi & Sampada Dev [46]	Customer Relationship	The paper has identified the elements that go into building robust customer relationships that forge a bank of Loyal customers, a business can count on
47	Abhijit Mithra [47]	Facilitators for Retail	New opportunities are set to be thrown up due to the advancement of internet technology
48	Dr. A.C. Pandey & Mohit Jamwal & Vishal Soodan [48]	Transformation of physical to e-retail	The study revealed that although e-shopping is associated with fraud and disputes, and motivates criminals to fudge the system and access secret information; the advanced technology helps in blocking hackers and crooks the internal information.
49	Monika Anetta Alt & Zombor Berezvai and Irma Agardi [49]	Harmony Oriented Innovations	.Results revealed that harmony-related innovations occupy a relatively high share (30%) of all innovation outcomes of grocery retailers.
50	Dragan Stojkovic & Stipe Lovreta & Zoran Bogetic [50]	Multichannel Strategy	The Study revealed that before the emergence of e-commerce, the multichannel strategy did not dominate retail and only 15% of the world's leading retailers were applying this strategy.
51	Suresh Raghavan, & Ramesh Pai [51]	Martech functioning	The study indicates that those who do not embrace the new technology are bound to perish in the years to come.
52	Sanchayan Sengupta, Daniel Ray, Olivier Trendel, Yves Van Vaerenbergh [52]	Service Failures Apology effects	The findings show that a public apology from a high-status service provider conveyed through social media (Twitter) resulted in higher justice perceptions for customers in Eastern cultures.
53	Chaithanya Bandi, Donald Ngwe, Antonio Moreno, Zhiji Xu [53]	Demonetization	Consumers who switch to digital payments due to exogenous reasons tend to buy more expensive items, more items per basket, place higher-valued orders and return items less often.
54	Dr. Seema Agarwal [54]	Age and attitude	Starting from demography, the results of the correlation results of age indicated that there is a quite strong correlation between age and attitude towards online shopping, i.e. elderly people are not so keen to shop online. This will help online retailers to make strategies according to different age brackets.
55	L. Nurul Huda, Jefry A. Sinaga, Nismah Panjaitan, Chindy E. Revadi, and Chalis F. Hasibuan [55]	Behavioural factors	The result shows that respondents tend to prefer to shop online because of the main features offered in online shopping
56	Svatosova Veronica [56]	Customer Behaviour	The results show that motives for online shopping behaviour are independent of the age of respondents. Motives in each age group are the same and marketers do not have to select motives of online shopping according to the age of respondents.
57	Chandan A. [57]	Customer Satisfaction and changing lifestyles	The main motivating factors seen during the research were convenience and customer service which drive people to online shopping. As a result, today they are buying airline and railway tickets, books, home appliances, electronic gadgets, movie tickets, etc. by logging on to a website site, than driving up to a store.

58	Dr N Srikanth Reddy, Angkita Borpatra Gohain, Dr. Neel Kamal Purohit & Archana Saikia [58]	Customer Attitudes	The study showed that age, education and income are not significantly associated with the use of the Internet for online shopping, which means respondents of all age groups, all income groups and all educational backgrounds use the Internet for online shopping
59	Dhruv Grewal, Ramkumar Janakiraman, Kirthi Kalyanam, P.K. Kannan, Brian Ratchford, Reo Song & Stephen Tolerico[59]	Firm factors, retail mix	The use of sale announcements and limited-time availability in reference price advertisements has a favourable effect on price perceptions and store shopping intentions.
60	Ogunmola Gabriel Ayodeji and Vikas Kumar[60]	Social media analysis tool	The study stated that these days online retailers spend a lot of money to get brands endorsed by celebrities at a great cost, however, engaging influencers can also help in social media promotion

5. CONCLUSION:

The changing world has also created a change in the preference of purchase behaviour of customers. From searching at physical stores to browsing at online stores retail has seen an evolution. Customers have shifted from shopping at malls to clicking to get products at their doorstep. Online retail offering various benefits to its customers has created a strong impression and easy returns, hassle-free delivery, payment on delivery option, discounts, and flash sales have created enthusiasm in shopping customers. Social media and celebrities have also influenced customers to make their personal favourite choices towards online shopping. Emerging technologies like augmented reality, voice shopping, and social commerce hold immense potential to reshape the online shopping experience. Early adopters who tap into these innovations will gain a competitive edge and create truly immersive, interactive shopping journeys. Ultimately, the success of online retail hinges on one key factor – the customer. Understanding their evolving needs, preferences, and pain points will be paramount for creating a consistently delightful and personalized shopping experience.

6. LIMITATIONS OF THE STUDY:

The study is limited to the general analysis of growth drivers of online retailing. The study is cross-sectional in data and hence more facts and data can be observed for a longer period.

7. SCOPE FOR FURTHER RESEARCH:

It is recommended that the research be further extended to understand the level of contribution of each of the drivers that contribute to the growth of online retail. The level of significance can be studied to predict the relational balance between customers and online shopping.

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