
STRATEGIC MARKET RESEARCH ON RETAIL INDUSTRY ADAPTATION TO POST-PANDEMIC CONSUMER BEHAVIOR AT HERITAGE FOODS INDIA Ltd.

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ABSTRACT

The retail industry is one of the most significant sectors of the global and Indian economy, serving as the final link between manufacturers and consumers. The industry has undergone substantial transformation due to technological advancements, changing consumer preferences, increasing urbanization, and the rapid growth of e-commerce. Modern retail formats such as supermarkets, hypermarkets, specialty stores, and online marketplaces have revolutionized shopping experiences. In India, the retail sector contributes significantly to GDP and employment and is expected to witness remarkable growth in the coming years due to rising disposable incomes, digital payments, and expanding internet penetration. This study examines the current state of the retail industry, key market trends, consumer behavior, growth drivers, challenges, and future opportunities. The research provides valuable insights into the evolving retail landscape and its impact on businesses and consumers.

I. INTRODUCTION

Markets:

A market is a system or environment where buyers and sellers interact to exchange goods, services, or information. It plays a vital role in the economy by facilitating trade and determining prices through the forces of demand and supply. Markets can exist in physical locations, such as retail stores and shopping malls, or in virtual spaces, such as e-commerce platforms and online marketplaces. They provide businesses with opportunities to reach customers, understand consumer needs, and generate revenue, while consumers benefit from a wide variety of products and competitive pricing. Markets are broadly classified into consumer

markets, business markets, industrial markets, government markets, and international markets, each serving different purposes and participants. Effective market functioning promotes competition, innovation, economic growth, and efficient resource allocation. In today's dynamic business environment, understanding market trends, customer preferences, and competitive conditions is essential for organizations to develop successful marketing strategies and achieve long-term growth.

Marketing:

Marketing is the process of identifying, anticipating, and satisfying customer needs and wants through the creation, promotion, distribution, and exchange of products and services. It involves a range of activities such as market research, product development, pricing, advertising, sales promotion, and customer relationship management. The primary objective of marketing is to attract and retain customers by delivering value and building strong relationships. Effective marketing helps organizations understand consumer behavior, respond to changing market conditions, and gain a competitive advantage. In the modern business environment, marketing has evolved beyond traditional methods to include digital marketing, social media marketing, content marketing, and e-commerce strategies. By connecting businesses with their target audience, marketing plays a crucial role in increasing sales, enhancing brand awareness, improving customer satisfaction, and contributing to overall organizational success.

Marketing Research

Marketing research is the systematic process of collecting, analyzing, and interpreting information

related to markets, customers, competitors, and marketing activities. It helps organizations understand consumer needs, preferences, and buying behavior, enabling them to make informed business decisions. Marketing research involves gathering data from both primary sources, such as surveys, interviews, and observations, and secondary sources, such as reports, journals, and company records. The information obtained through marketing research assists businesses in identifying market opportunities, evaluating customer satisfaction, developing new products, setting appropriate pricing strategies, and measuring the effectiveness of promotional campaigns. In today's competitive business environment, marketing research plays a crucial role in reducing uncertainty, minimizing risks, and improving decision-making. By providing valuable insights into market trends and consumer expectations, marketing research helps organizations achieve their marketing objectives and maintain a competitive advantage.

II. REVIEW OF LITERATURE

Marketing research is "the function that links the consumer, customer, and public to the marketer through information — information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications." Marketing research is the systematic gathering, recording, and analysis of data about issues relating to marketing products and services. The goal of marketing research is to identify and assess how changing elements of the marketing mix impacts customer behavior. The term is commonly interchanged with market research; however, expert practitioners may wish to draw a distinction, in that *market* research is concerned specifically with markets, while

marketing research is concerned specifically about marketing processes.

Marketing research is often partitioned into two sets of categorical pairs, either by target market:

- Consumer marketing research, and
- Business-to-business (B2B) marketing research

Or, alternatively, by methodological approach:

- Qualitative marketing research, and
- Quantitative marketing research

Consumer marketing research is a form of applied sociology that concentrates on understanding the preferences, attitudes, and behaviors of consumers in a market-based economy, and it aims to understand the effects and comparative success of marketing campaigns. The field of consumer marketing research as a statistical science was pioneered by Arthur Nielsen with the founding of the ACNielsen Company in 1923.

Thus, marketing research may also be described as the systematic and objective identification, collection, analysis, and dissemination of information for the purpose of assisting management in decision making related to the identification and solution of problems and opportunities in marketing.

Role of marketing research (MR)

The task of marketing research(MR) is to provide management with relevant, accurate, reliable, valid, and current information. Competitive marketing environment and the ever-increasing costs attributed to poor decision making require that marketing research provide sound information. Sound decisions are not based on gut feeling, intuition, or even pure judgment.

Marketing managers make numerous strategic and tactical decisions in the process of identifying and satisfying customer needs. They make decisions about potential opportunities, target market selection, market segmentation, planning and implementing marketing programs, marketing performance, and control. These decisions are complicated by interactions between the controllable marketing variables of product, pricing, promotion, and distribution. Further

complications are added by uncontrollable environmental factors such as general economic conditions, technology, public policies and laws, political environment, competition, and social and cultural changes. Another factor in this mix is the complexity of consumers. Marketing research helps the marketing manager link the marketing variables with the environment and the consumers. It helps remove some of the uncertainty by providing relevant information about the marketing variables, environment, and consumers. In the absence of relevant information, consumers' response to marketing programs cannot be predicted reliably or accurately. Ongoing marketing research programs provide information on controllable and non-controllable factors and consumers; this information enhances the effectiveness of decisions made by marketing managers.

Traditionally, marketing researchers were responsible for providing the relevant information and marketing decisions were made by the managers. However, the roles are changing and marketing researchers are becoming more involved in decision making, whereas marketing managers are becoming more involved with research. The role of marketing research in managerial decision making is explained further using the framework of the "DECIDE" model:

The DECIDE model conceptualizes managerial decision making as a series of six steps. The decision process begins by precisely *defining* the problem or opportunity, along with the objectives and constraints. Next, the possible decision factors that make up the alternative courses of action (controllable factors) and uncertainties (uncontrollable factors) are *enumerated*. Then, relevant information on the alternatives and possible outcomes is *collected*. The next step is to *identify* and select the best alternative based on chosen criteria or measures of success. Then a detailed plan to *develop* and implement the alternative selected is developed

III. DATA ANALYSIS AND INTERPRETATION

1. How is the safety and security measure in Heritage Foods India Ltd Outlet
A. Good b. Average C. Excellent

and put into effect. Last, the outcome of the decision and the decision process itself are *evaluated*.

What is the Role of Research? Managers and CEOs often want to base their brand decision on measurable market research. So, how much market research should you do? Research can never give you all the answers, but it can be effectively used to understand how target audiences might receive a new idea, or to find a new market opportunity.

Marketing research characteristics

First, marketing *research is systematic*. Thus systematic planning is required at all the stages of the marketing research process. The procedures followed at each stage are methodologically sound, well documented, and, as much as possible, planned in advance. Marketing research uses the scientific method in that data are collected and analyzed to test prior notions or hypotheses.

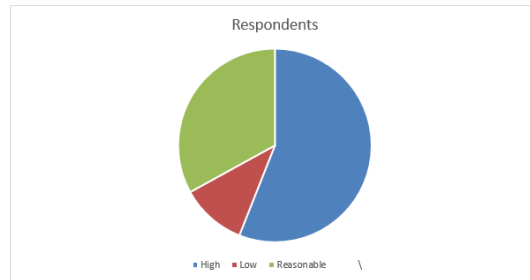
Marketing research is *objective*. It attempts to provide accurate information that reflects a true state of affairs. It should be conducted impartially. While research is always influenced by the researcher's research philosophy, it should be free from the personal or political biases of the researcher or the management. Research which is motivated by personal or political gain involves a breach of professional standards. Such research is deliberately biased so as to result in predetermined findings. The objective nature of marketing research underscores the importance of ethical considerations.

Comparison with other forms of business research

Other J that predicts in-market performance of an ad before it airs, by analyzing audience levels of attention, brand linkage, motivation, entertainment, and communication, as well as breaking down the ad's flow of attention and flow of emotion. Pre-testing is also used on ads still in rough (ripomatic or animatic) form.

Options	Respondents
Good	67
Average	19
Excellent	14
Total	100

Safety And Security Measures In HERITAGE



INTERPRETATION:

67%of respondents feeling good with the Safety and Security Measures in HERITAGE 19%of respondents feeling Average with the Safety and Security Measures in HERITAGE

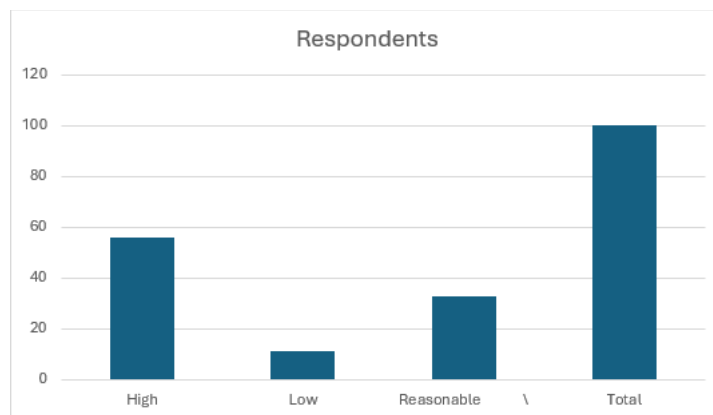
14%of respondents feeling Excellent with the Safety and Security Measures in HERITAGE

2. How Is The Pricing For Heritage Foods India Ltd products?

A. High B. Low C. Reasonable

The Pricing For HERITAGE Products

Options	Respondents
High	56
Low	11
Reasonable	33
Total	100



INTERPRETATION:

56% of respondents are feeling the pricing is high

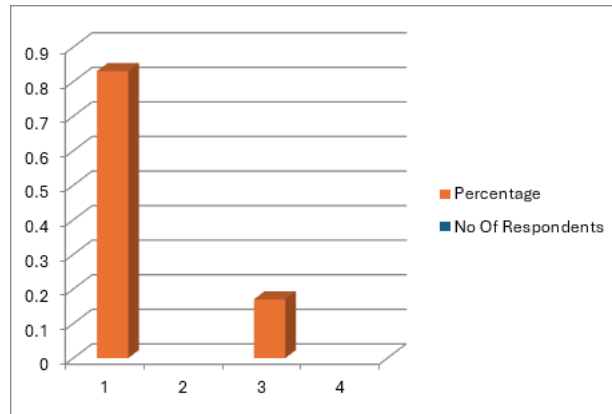
33% of respondents are feeling the pricing is Reasonable

11% of respondents are feeling the pricing is Low

3. What is the response of Management in Retail outlets?

- Correct response
- In correct response

No Of Respondents	Percentage
Correct response	83%
In correct response	17%



Interpretation:

Most of the respondents in hear i.e.83% said that management is giving good response and A few i.e. 17% are not getting correct response.

IV. FINDINGS

- Most of the respondents are think Big Bazaar first in the Retail industry and second is our **Heritage Foods (India) Limited**.
- From the above research it is clear that 70% of the respondents are in **Heritage Foods (India) Limited**
- The drive of **Heritage Foods (India) Limited** is t taken by 61% of respondents
- Majority of respondent's is 63% of the people satisfied with performance of the **Heritage Foods (India) Limited**.
- 40% of the people rated that service of the **Heritage Foods (India) Limited** is Average and they are t satisfied with after sales of Products due to huge rush at Outlet centres.
- 54% of the people feeling that Price of **Heritage Foods (India) Limited** is same comparing to others

- Most of the respondents , 76% are feeling comfort and convenient with Outlets
- 67%of respondents feeling good with the Safety And Security Measures In **Heritage Foods (India) Limited** Outlets
- 56% of respondents are feeling the pricing is high.
- 58% of respondents satisfied Good with **Heritage Foods (India) Limited**
- 30% of respondent's choice is **Heritage Foods (India) Limited** among other brand.

V. SUGESSTIONS

- There is a need to improve service to customers for this purpose there is a need to open New service stations in twin cities. And provide best service.
- The Company should develop the promotional Strategies like Advertisement to capture more market.

- The company needs to develop the branding strategies in a publicity point of view, because public relations are more important than advertisement.

VI. CONCLUSIONS

The research has brought to light various facts about customer perception on branding. The questionnaire that was contact customers to obtain their feedback had helped to understand customer needs and wants and their feedback is providing to maintain better customer relationship.

1. Among the communication options about customer awareness there is significance difference.
2. **Heritage Foods (India) Limited** is maintaining a good position in the market among its competitors.
3. Almost customers preferring brand and price in buying FMCG.
4. Among the customer perceptions about HERITAGE is significance difference. Most of the customers feel happy and satisfied with It.
5. Most of the customers satisfied with **Heritage Foods (India) Limited** Outlet service also.
6. Most of the customers rated the service is Above average
7. Most of the respondents are feeling comfort and convenient.

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