

A Report on Rise and Fall of Big Bazaar

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Abstract

This study aims to investigate the consumer perception of Big Bazaar and explore the factors contributing to its success. Additionally, the research seeks to understand consumer perspectives on the decline of Big Bazaar and identify the reasons behind this fall. Furthermore, the study examines consumer preferences by comparing the traditional Big Bazaar with the new Smart Bazaar format. To understand the relationship between consumer perception and the economic viability of a business is vital in understanding the effects of such a relationship if it exists. By understanding such relations decision makers and researchers can effectively predict and analyse present market conditions. Furthermore, the report aims to measure consumer preference and its relation to gender, age, and positive appraisal of the business.

Keywords:- Big Bazaar, Consumer Behaviour, Consumer Perception, Consumer Preference.

Literature Review

1. **(Jain et al 2024)** is a very recent analysis of consumer perception towards supermarkets and online shopping. The study is novel in the field as the comparative analysis between the perception of both has been in their words lacking. The study identifies three sets of factors for consumer perception towards supermarkets including ambiance, quality, and price and online shopping includes perceived risk and trust, word-of-mouth effectiveness, and website design. The study underpins key factors that have been established to have a significant impact on consumer perception.
2. **(Haralayya 2022)** researched the promotion mix strategy of Big Bazaar Ltd Bidar. This project analysis covers the history of the company as well as a full profile of the industry. Its operations, procedures, structure of organization, etc. The study concluded that Big Bazaar through its powerful performance is giving tough competition to other players and customers in the regional market viewed Big Bazaar favourably but there is room for improvement.
3. **(Kamat & Dalpati 2022)** did a detailed study on the point of purchase and the effective management system of Big Bazaar. The research concluded that a point-of-purchase display is highly advised in any store to enhance its customer base. Furthermore, if such displays are accompanied by employees explaining the products on display, this can result in increased sales. Big Bazaar effectively used this to make the consumers impulsively purchase its various products.

4. **(Xavier 2021)** did a detailed study on the consumer perception of Big Bazaar. The study contained various terms defined related to the topic such as consumer behaviour, marketing, need and want, etc. Also, primary data from a sample size of 84 participants most of whom were from middle-class families, with mostly having an overall positive perception about Big Bazaar.
5. **(Sama et al 2021)** did a comparative analysis between Big Bazaar and Spencer's during the end years of the former's life. A comprehensive survey was analysed using fuzzy logic. The findings concluded customers had a higher expectation for Big Bazaar among other things.
6. **(Thumbe & Krishnakumar 2018)** aimed to understand the varied factors affecting retailing in India since the 1950s. The paper proposed a theory that linked environmental influences and innovation to the growth of retailing.
7. **(Sundaresha 2018)** did a study to understand the various aspects of the customer attitude and the various interventions that can improve the attitude of the customers.
8. **(Singh 2017)** did a study on customer preferences regarding Big Bazaar. The study concluded that customers preferred Big Bazaar due to product variety, quality, service facility, and reasonable prices.
9. **(Pandey 2017)** Did research on the consumer perception of Big Bazaar, particularly in Laxmi Nagar. He collected primary data and then analysed a sample size of about 100 people.
10. **(Kaur 2012)** studied the effects of Big Bazaar's Talent Management Programme and the impact on employee retainment. It concluded that the entire sample size was satisfied with the result of the talent management program.

Objectives

The objectives of this study include the following: -

- To understand the context behind the rise of Big Bazaar and the supermarket model
- To find the consumer perception of Big Bazaar and the assorted reasons for its success
- Consumer perception of the fall of Big Bazaar and the assorted reasons behind the fall
- Consumer preference between the big old bazaar and the new smart bazaar

Introduction to Consumer Behaviour and Perception

Consumer perception refers to the cognitive process of selection, organization, and interpretation of stimulus to get a complete picture of our surroundings. But as consumer perception is a part of the psychology leg of consumer behaviour, we must first understand that before delving deeper into consumer perception.

Consumer behaviour is the study of how individuals and organizations choose, acquire, use, and dispose of goods and services to meet their diverse needs and desires. It includes the study of "What to buy," "Why to buy," "When to buy it," "Where to buy it from," "How often to buy it" and "How often to use the product."

According to various researchers and scholars, consumer behaviour can be defined as: -

- It is the body of knowledge that investigates many aspects of individual goods and service purchases and consumption, considering numerous social and psychological elements.
- Consumer behaviour involves searching for, purchasing, utilizing, reviewing, and disposing of things and services that they believe will meet their requirements.
- People engage in the process and actions of searching for, selecting, acquiring, utilizing, reviewing, and disposing of things and services to meet their needs and preferences.

Consumer Behaviour has its roots in various roots. The several disciplines that contribute to consumer behaviour include: -

- Psychology- psychology is also known as the mother of consumer behaviour. Aspects of consumer behaviour such as consumer perception, learning, attitude, personality are all outcomes of psychology.
- Sociology- Sociology is a scientific examination of society, social interactions, relationships, and human behaviour in social settings. It investigates how people are influenced by their social contexts and, in turn, shape those environments. Sociology investigates many aspects of social life, including organizations, institutions, cultures, norms, values, beliefs, social frameworks, and systems of inequality.
- Anthropology- Anthropology is the study of human beings, their ancestors, and other primates from evolutionary, biological, cultural, linguistic, and social viewpoints. It is a vast field with numerous sub-disciplines, including cultural anthropology, biological anthropology, archaeology, and linguistic anthropology.
- Economics- Economics is the study of how people and society choose with or without money to employ the scarce resources that have alternative uses to produce various commodities over time.

Coming back to Consumer Perception. The different elements of consumer perception include the following: -

- Sensation- It refers to the immediate response of our sensory receptors to various stimuli such as colour, light, odour, and texture.
- Absolute Threshold- Absolute threshold can be defined as the lowest level at which an individual can experience a sensation. It refers to the difference between something and nothing.
- Differential Threshold- It refers to the minimal detectable difference between two similar stimuli. The stronger the initial stimulus, the greater the additional intensity for the latter stimulus to be perceived as differentiated. It is also called Just Noticeable Difference or JND.

The Rise of Big Bazaar

A Brief Inquiry into Supermarkets

Supermarkets have been defined as stores having the following attributes self-service, separate product departments, discount pricing, marketing, and volume selling.^[3]

Supermarkets have their origins in the early 20th century. Supermarkets emerged due to changes in consumer habits. Due to industrialization and commercialization, many people moved to the cities. These new consumers increasingly sought convenience and variety in their shopping experiences. Thankfully, modern technologies such as refrigeration and improved transportation could cater to the demand of these new consumer habits.

Although not a supermarket Vincent Astor's Astor Market first capitalized on the idea of an inexpensive food market relying on economies of scale. It started in 1915 in Manhattan and could only survive for 2 years before shutting down in 1917 due to meeting the sales expectations.^[4]

The concept of a self-service grocery store predates the supermarket notably Chiggly Wiggly founded by Clarence Saunders in the American South. It had features we associate with modern-day supermarkets such as prices being listed with the product and a single bagging counter where the customer can check out after collecting their products in a bag.^[3]

The first true and successful supermarket chain was opened in Jamaica, Queens, New York in 1930 by Michael J Cullen called King Kullen.

In India, the first supermarket was founded in 1966 called Super Bazaar in the locality of Connaught Place, Delhi. It closed in 2002 after operating for 40 years owing to corruption and mismanagement which originated in 1998 ^[5]

Story of Big Bazaar

The main philosophy behind Kishore Biyani's Big Bazaar was to offer several types of products to the customers ranging from fashion to appliances all under one roof. Kishore Biyani was inspired by the shopping experience of "Saravana Stores", the biggest family-owned retail chain in India.

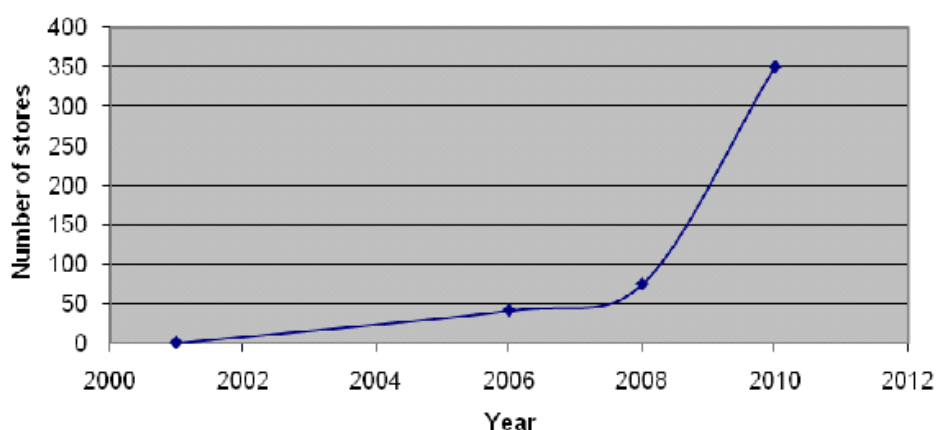
Future Group originated as Manz Wear Private Ltd in 1997 with Pantaloons a trouser brand. Biyani's foray into the high-volume retail space was opening Pantaloons retail store in 1997. From the success of the Pantaloons 8000 sq. ft store

Future Group opened three Big Bazaar stores within 22 days in Kolkata, Bangalore, and Hyderabad in 2001. In 2003 Big Bazaar entered tier-II cities by opening a store in Nagpur. One of Big Bazaar's signature marketing programs "Big Bazaar Exchange Offer" started in 2005. The following year Big Bazaar introduced its groundbreaking scheme Sabse Sasta Din. By 2007 Big Bazaar had opened 50 stores which was doubled the next year. The company had 350 locations at its peak. ^{[6][7]}

In 2022 suffering from heavy losses, defaulted on debts giving Reliance Retail, the retail arm of the conglomerate complete control of the operating stores. All big bazaar stores were subsequently renamed Smart Bazaar. As of 2024 retail group, the parent company of Big Bazaar is no longer listed on either the BSE or the NSE and its subsidiaries are either under different ownership (Big Bazaar under Reliance Retail, Pantaloons under Aditya Birla Group) or closed (Brand Factory).

Big Bazaar Expansion Strategy

As we can see Big Bazaar expanded fast in a short period. The strategy of opening as many stores as possible was at that a net gain for the company. Opening new stores in previously untapped markets such as tier II cities gave exposure to the company and solidified the company's position as a giant. It also gave the company strong financial incentives to continue opening new outlets to balance out any underperforming outlets.



Big Bazaar Marketing Strategies

Marketing comes from the Latin word *mercatus* meaning merchant or a marketplace. The term first appeared in the dictionary in the year 1897, defined as the moving of goods from producers to consumers with a focus on sales. But Philip Kotler redefined marketing as a societal process by which individuals and organizations obtain what they need and want by creating and freely exchanging goods and services of value with others. Big Bazaar employed various

schemes and programs as marketing which can be individually analysed to understand their impact on consumer perception and company health.

Big Bazaar Exchange Offer: The offer gave rewards to the consumer in the form of discounts on in-house merchandise in exchange for common old household products, such as clothing, electronics, or home appliances. The in-house staff then evaluated the bought products to estimate the exchange value of the product based on its condition. The consumer can then choose any product from the Big Bazaar store and pay the difference between the exchange value of their old product and the price of the new product. The program created a positive perception of Big Bazaar to the consumer in the sense Big Bazaar provided a unique medium to upgrade their house. The program also instilled and promoted environmental substantiality.

Sabse Sasta Din: The term which translates to “the cheapest day” was days when the company gave steep discounts to various products in their inventory. The short duration of the offer and the magnitude of the offers given created a fear of missing out in the consumer which then compelled them to buy goods that they may have not done so if not for the program. Big Bazaar made the offer period a yearly occurrence. The fact that it was an annual occurrence caused consumers to either act now or wait another year.

Public Holiday Sales: Big Bazaar often held sales on public holidays such as Republic Day (26th January), and Independence Day (15th August). Having a sale on these days attracted employed individuals to use their holiday to visit the Big Bazaar outlet as they could have been unable to do so in their usual working day.

Big Bazaar Social Responsibility.

Big Bazaar since its inception acted in a socially responsible manner. This is reflected in the positive brand image of the company and turn gives back to the community and contributes to social welfare. Some of the initiatives undertaken by Big Bazaar are.

Maha Annasantarpane: One of the earliest schemes undertaken by Big Bazaar was Maha Annasantarpane in its South Indian stores. The program aimed to provide nutritious meals to the needy. The events were organized in collaboration with local charities, NGOs, or community organizations.

Food and Recycling Drives: Big Bazaar regularly ran recycling initiatives through its exchange offer scheme. While providing value to the customer the company fostered a sense of sustainability and recycling.

Skill Development Programs: Future group opened “Future Sharp Skills Ltd.” a center to provide vocational training and sustainable employment to youth in Kolkata.

Conclusive reasons for the success of Big Bazaar

Positioning refers to the act of designing the brand image in such a manner that the brand occupies a valued and distinct position in the consumer's mind. Big Bazaar properly positioned itself by becoming the first company in India to introduce the concept of a hypermarket, which mixes a department store, supermarket, and specialty stores into one building. This creative strategy transformed the shopping encounter by prioritizing ease for Indian customers. The convenience this strategy provided played a crucial role in the success of Big Bazaar as a retail store.

Big Bazaar's success can be attributed to its deep understanding of the diverse needs and preferences of Indian consumers. The brand tailored its offerings to meet the needs of different demographics and income levels, ensuring everyone can access them. The main segment that Big Bazaar catered to is the low-income segment. Big Bazaar understood that more than anything, the price of the commodity affected the purchase decision of such customers thus it focussed on a heavy sales promotion strategy to stimulate immediate sales.

Big Bazaar's devotion to giving outstanding value was a crucial component in its popularity. The brand reduced costs by leveraging bulk purchasing and smart supply chain management, resulting in competitive pricing for customers. By using economies of scale, Big Bazaar was able to price their goods in a way that was equal to or sometimes even lower than the ones, the consumers got at the local markets.

Big Bazaar used innovative marketing methods to create excitement and expectation among customers. Notable campaigns such as 'Sabse Sasta Din' and the distinctive 'Wednesday Bazaar' offerings helped boost the brand's popularity. These strategies not only helped Big Bazaar create a brand recall but also helped them obtain a valued and distinct position in the consumer's mind.

In response to the changing retail scene, Big Bazaar utilized technology to improve operations and improve the customer experience. The introduction of online shopping, smartphone apps, and loyalty programs cemented its position as the market leader. With the launch of the 'Future Pay' application, Big Bazaar was able to take its operations into the online realm and provide consumers with a more convenient service where they could order the things they needed from the comfort of their homes.

Beyond its business operations, Big Bazaar actively participated in community development initiatives and corporate social responsibility (CSR) projects, winning customer trust and loyalty.

The success of Big Bazaar extended beyond a specific region, as the brand strategically expanded its presence across India, reaching both metro cities and smaller towns. This widespread availability established Big Bazaar as a household name throughout the country.

Fall of Big Bazaar

Kishore Biyani faced his first major hurdle with the economic crisis in 2008 when all his expansion plans were halted, certain regions faced downsizing, and the company started facing cash troubles. Unlike other giants (Spencer's, More, and Shopper's Stop) which used short-term borrowings for initial set-up and used income generated from sales to expand, Biyani relied heavily on Short-Term Borrowings to fund expansion. A business Journalist famously said "The crisis that followed blew a hole in Future Group's portfolio. Sales plunged; bankers who until then had queued up at his offices started to call in their loans; mutual funds that had invested in his companies buckled under redemption pressures and decided to get out; sources of foreign capital dried; his market capitalization plunged two-thirds in a matter of six months, and Biyani who had invested way ahead of the cash flows from his network found himself trapped." With assistance from Banking and Non-Banking Financial Institutions which still had faith in the company, the problem was stabilized. These problems would come back to haunt Kishore Biyani later. In 2016 he sold Pantaloon to Aditya Birla Nuvo Limited, and in 2017, the cash crunch of Big Bazaar resurfaced. Disaster struck in 2019, when COVID-19 forced them to stop all sales, and finally in 2020, unable to pay back loans, the company was sold to Reliance Industries Limited for 24,713.

Big Bazaar, formerly a thriving retail powerhouse, was a beacon of India's organized retail environment, representing the country's increasing urbanization and economic prosperity. It had extraordinary reach, grabbing the hearts of millions across India with its diverse range of products and great rates. However, despite its early success and dominant position in the market, the once-popular hypermarket chain slipped into obscurity, a stark reminder that no organization, no matter how large or rich, is immune to market pressures, strategic blunders, and shifting consumer tastes. The following can be stated as the reasons for the fall of this big giant: -

- **Neglecting client Preferences:** In its efforts to cater to everybody, Big Bazaar frequently overlooked unique client wants and preferences. Over time, this resulted in a loss of consumer loyalty and a decline in traffic as

customers discovered rival stores that catered better to their unique interests. In the long term, this not only eroded the overall sales of Big Bazaar but also affected its image.

- **Heavy Debt Burden:** Big Bazaar's rapid expansion and diversification without appropriate profitability resulted in a substantial debt load. This high debt burden, combined with dwindling earnings, weakened the company's finances and contributed to its demise.
- **Inability to Serve Tier 2 and Tier 3 Markets:** Although Big Bazaar was popular in metropolitan regions, it struggled to reach rural markets efficiently. Its inability to customize its product offerings and prices for the rural markets resulted in missed opportunities.
- **Overreliance on Sales Promotion strategies:** While discounts and offers are effective customer-acquisition methods, relying too much on them can have an impact on profitability. Big Bazaar relied extensively on discounting, which eventually reduced its profit margins. This coupled with poor risk management such as not having any measures or protocols for emergencies such as the COVID-19 epidemic led to more financial strain on the already strained financials of the company.

Research & Methodology

This project is based on a detailed analysis of this topic and uses two types of analysis: primary knowledge and secondary knowledge. Primary knowledge is a variety of knowledge that researchers gather directly from most sources through interviews, surveys, experiments, etc. Primary knowledge domain units are usually gathered from sources, i.e. where the knowledge originally came from, and which domain units are most effective in the research. Secondary Knowledge – Refers to information gathered from someone other than the user. Common sources of secondary knowledge in the scientific field include information from his numerous websites, reports, and structural records.

A survey was created with Google Forms. It contained a total of 15 questions. 5 questions inquired about the respondent's age, gender, occupation, and correspondence. The rest of the questions focused on the respondent's familiarity with Big Bazaar and their perception of it. The questions were closed-ended following a 5-point scale ranging from positive to negative. The survey was sent through WhatsApp and responses were recorded for a 2-month timespan.

Apart from the above methods, the following points are considered:

- Quality of secondary knowledge extracted from numerous reports and websites.
- Detailed analysis of data has been omitted to provide a clear and abstract understanding of the topic.
- Numerous graphics and applied mathematics alternatives help present data in an easy-to-understand manner and give the reader a clear understanding of the topic.

Sample size.

A sample size of 72 was considered.

Limitations

Although ample care has been taken to ensure the reliability and accuracy of the project. The report has some limitations.

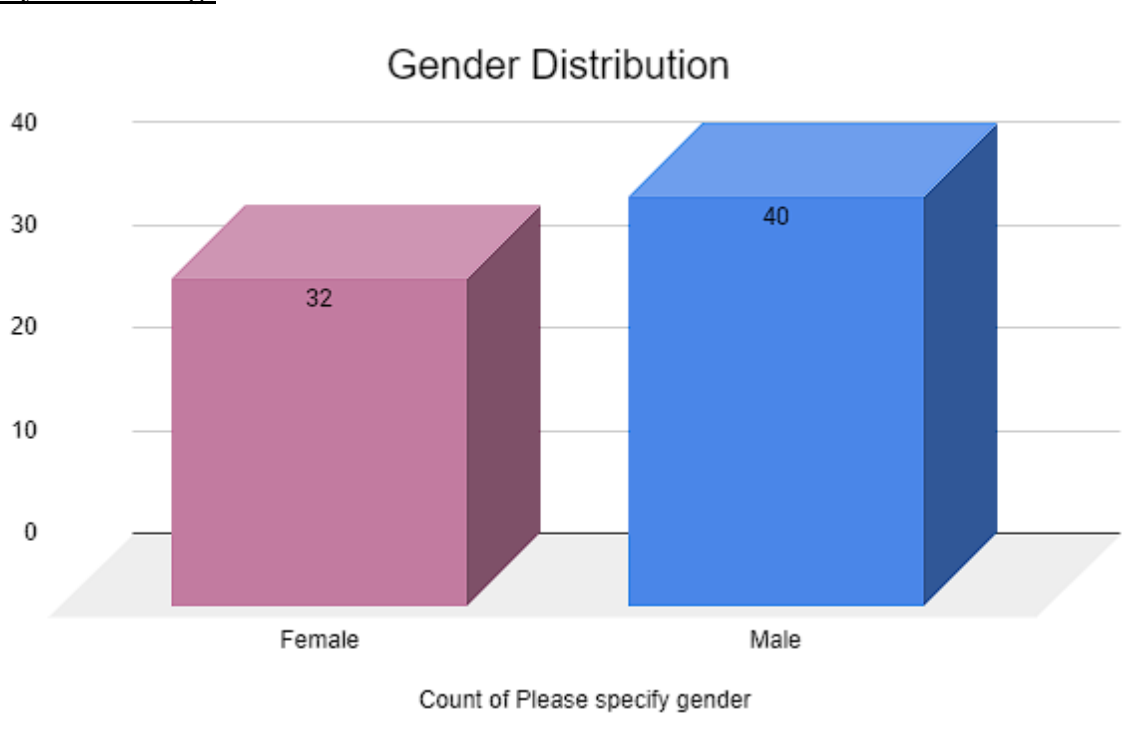
As the Google form was shared among my college peer groups and other students, most of the respondents are students of the age group of 18-25. This has caused limited representation of other age groups and bias in favour of students and people from the age group 18-25. The data is skewed towards the age group of 18-25, this has caused the main

occupation of most participants to be students. This in turn has also affected the overall results and conclusions as most if not all students have zero or exceptionally low income which is typically not used for buying consumer goods that were sold at Big Bazaar

The sample size being of the age group 18-25 also raises a concern about their naturally inclined perception of Big Bazaar. As stated earlier Big Bazaar reached its peak in the early 2010s. The 18-25 age group was in their late childhood and early adolescence. Their perception might differ vastly from the primary consumers of Big Bazaar which are typically in the age group of 25-40.

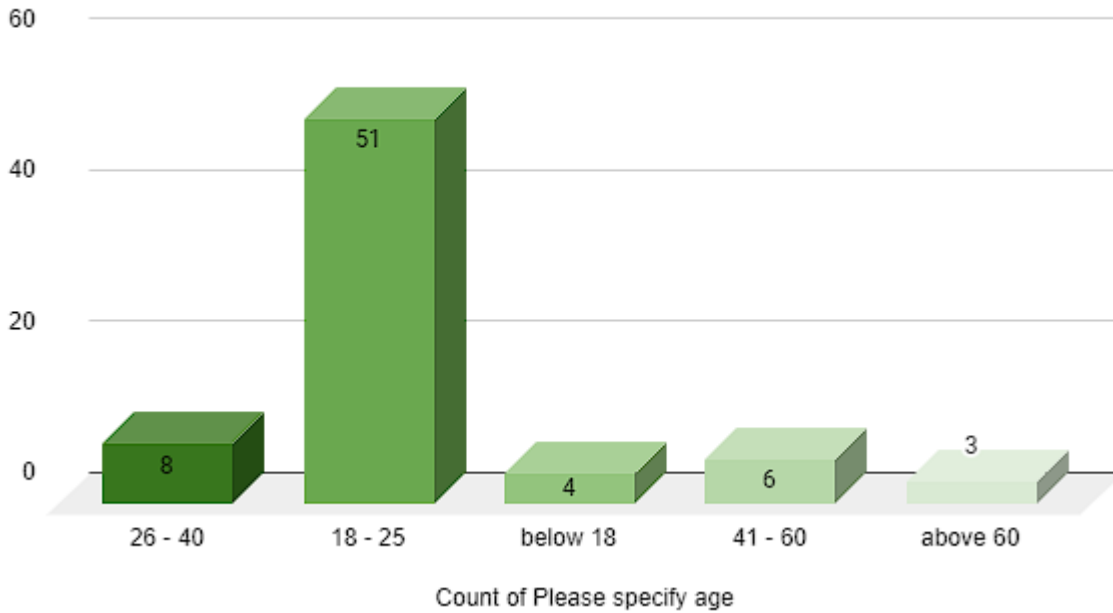
The questionnaire in the survey once set was not changed even after receiving feedback from the respondents. This rigidity can often fail to capture the complete picture of the respondents understanding and perception of the topic.

Analysis & Findings



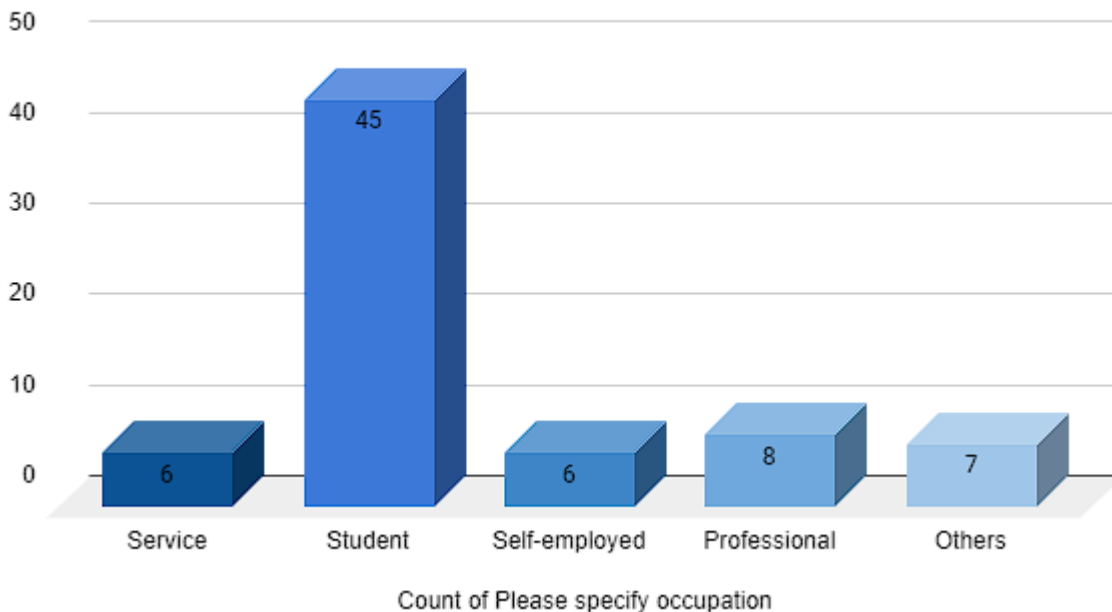
The gender ratio of the respondents was equally divided among both genders with males being slightly more represented as compared to females. (12.6%)

Age distribution



Most of the respondents were of the age 18-25(71.8%) while the age group 26-40 and 41-60 came in second and third at 11.3% and 7%, respectively.

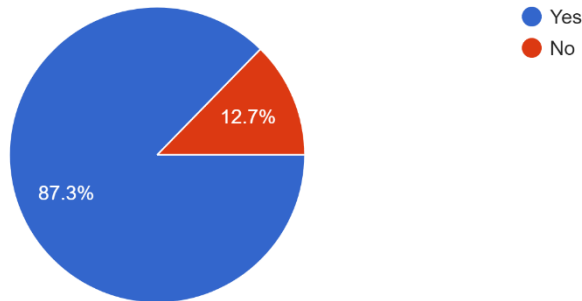
Occupation Distribution



As most of the respondents belonged to the age group 18-25, as a result, it was observed that all those participants were students. Other than that, distribution was equal between all other occupations.

Do you often shop from offline supermarkets?

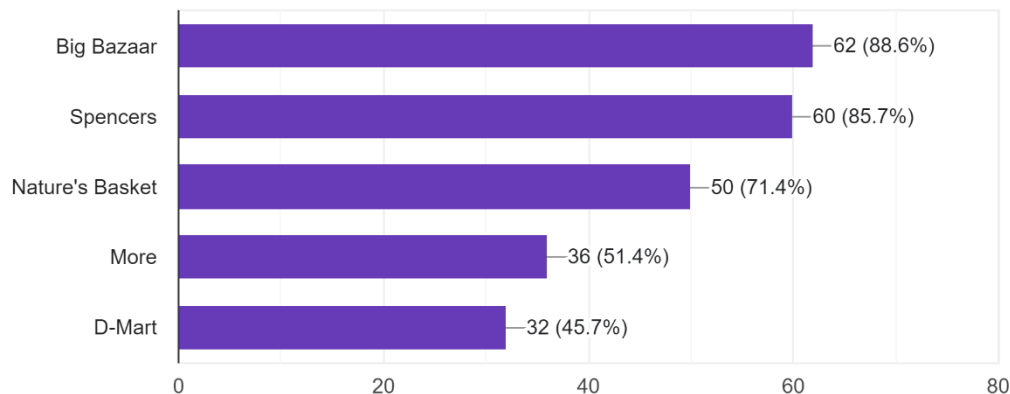
71 responses



It was observed that most respondents (62 out of 72) of the sample taken had previous experiences with supermarkets be they positive or negative. Only 12.7% of the respondents (9 out of 72) had some experience with offline supermarkets.

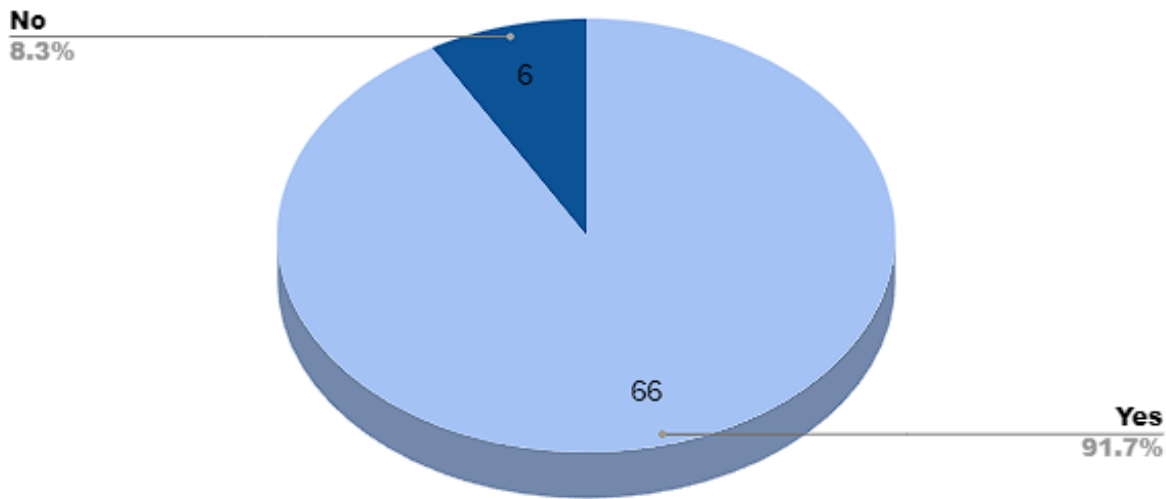
If yes, are you familiar with the following names?

70 responses

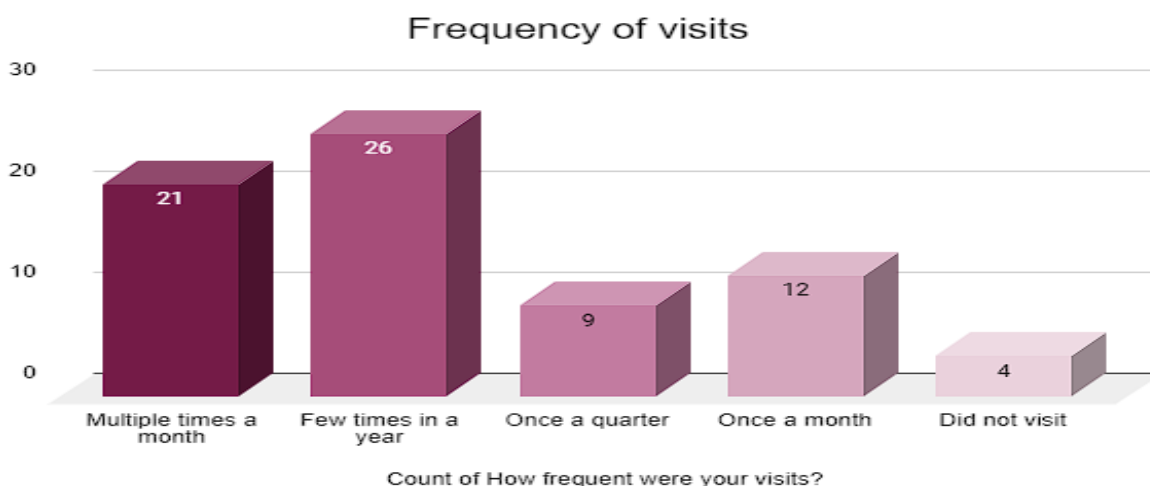


Out of those people who had shopped from offline supermarkets, it was observed that the majority were familiar with more than two supermarkets with Big Bazaar being the most familiar followed by Spencer's, while D-mart was the least known supermarket amongst the sample. The reason for the sample size being unfamiliar with D-Mart could be that D-mart having no outlets in Kolkata where most respondents are located.

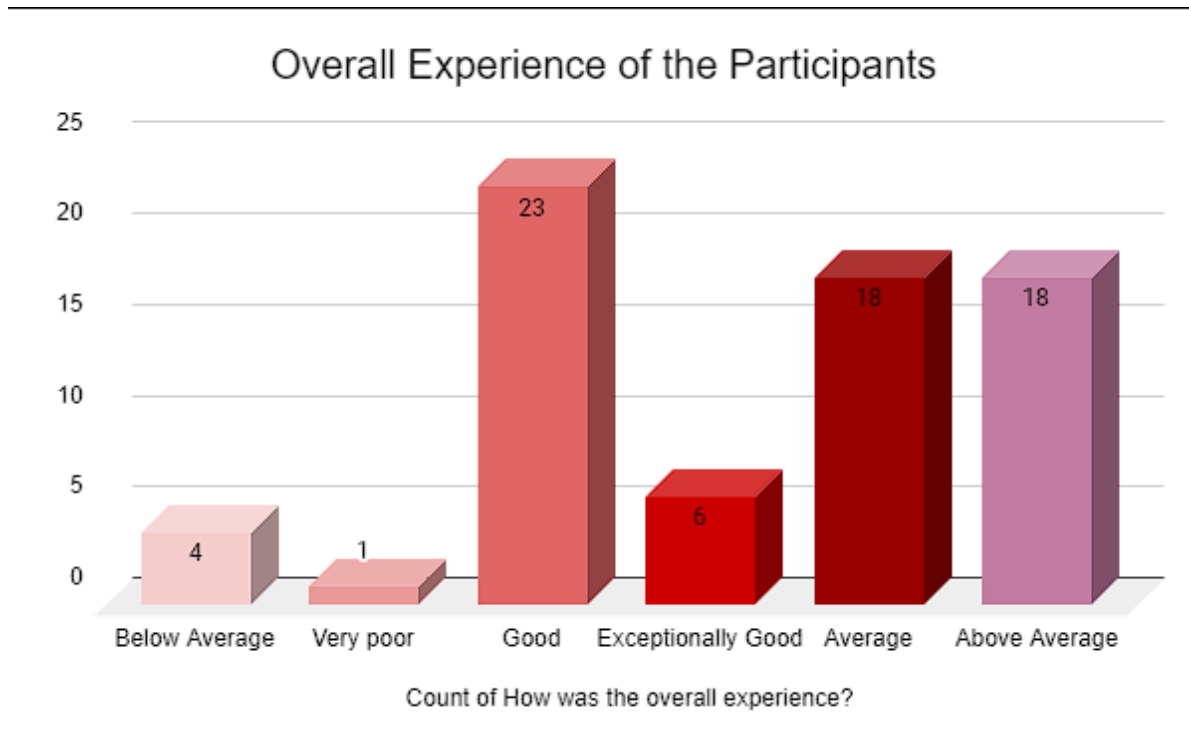
Count of Have you shopped from Big bazaar?



Out of the sample of 72 participants, most (91.7%) had previous experiences of shopping at Big Bazaar, while 8.3% of the sample had never shopped at Big Bazaar. This is indicative that the sample size had a personal experience with Big Bazaar and conclusions about consumer perception can be drawn from them.



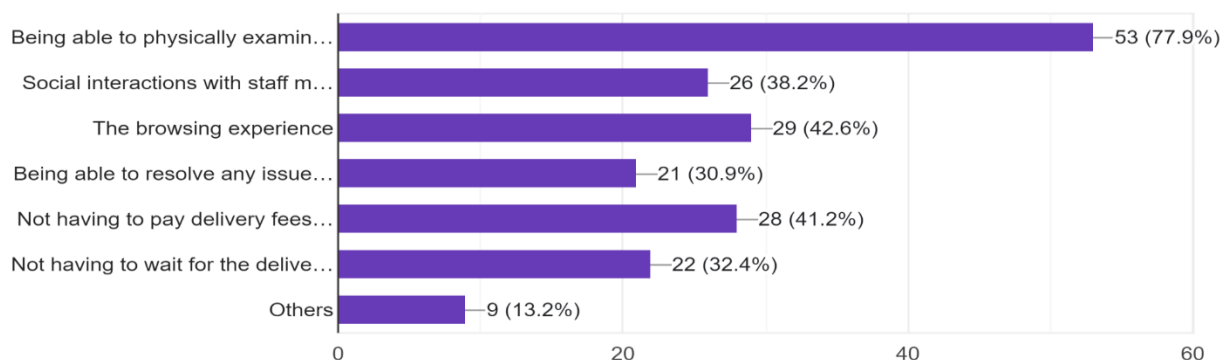
We observe that most of the participants (65.2%) very frequently visited Big Bazaar. From this, we can infer that individuals tend to not plan and buy multiple commodities in the same visit but would rather frequent the establishment as needed.



We can observe that around 90.27% of the sample had a positive remark for Big Bazaar with only 6.94% (5 participants) having an unpleasant experience at Big Bazaar.

What are the things you liked about the supermarket?

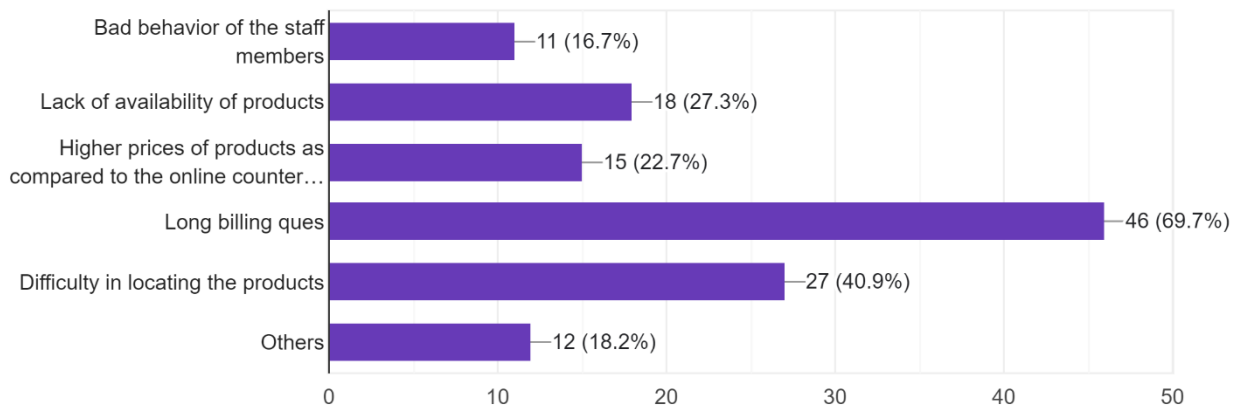
68 responses



Out of the various things that made the experience positive at Big Bazaar for customers, being able to physically examine the goods before purchase played the most key role. The browsing experience and not having to pay delivery fees were close seconds to the things people liked about Big Bazaar. Social Interaction with the staff is a close third. Lastly, the least important feature about the supermarket has been once again tied between being able to resolve issues quickly and not having to pay delivery fees. We can conclude that the physical experience of visiting a supermarket is what people find the most appealing to people. It is to be noted that the limitations of e-commerce being addressed by Supermarkets are met with positive responses from the respondents.

What are the things that concerned you?

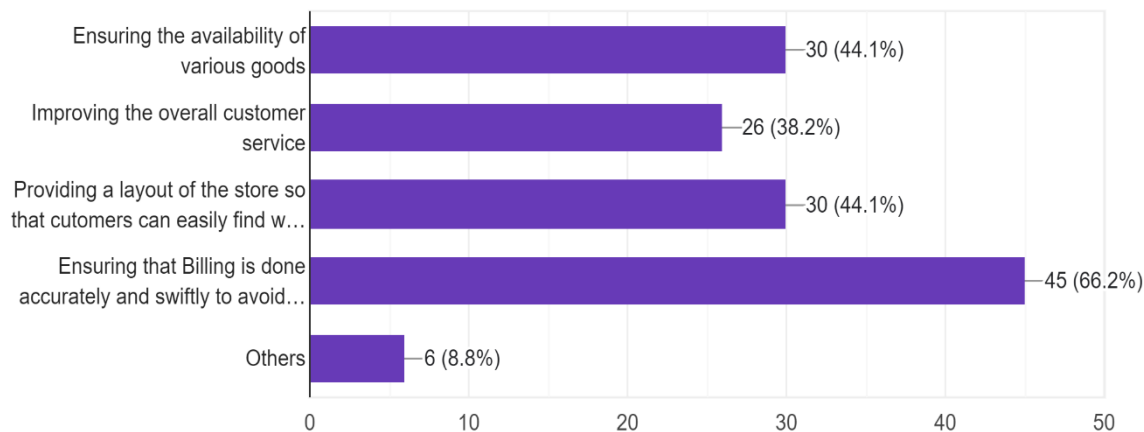
66 responses



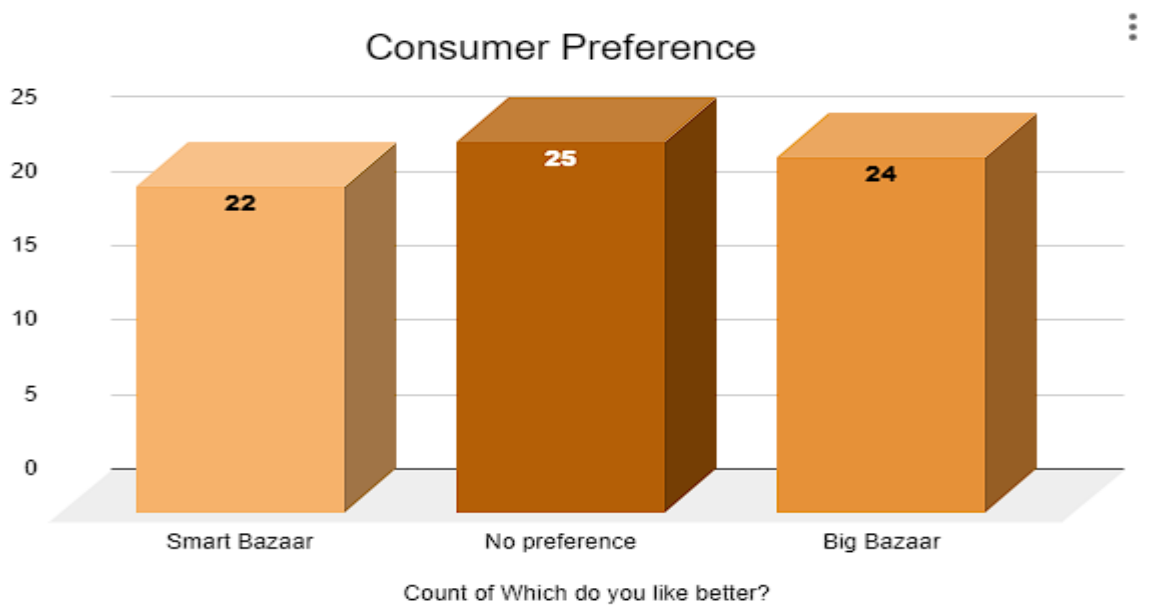
The thing that concerned the greatest number of people was the long billing queues causing them to feel that their time was wasted and in turn making them feel frustrated. This was followed by difficulty in locating various products and a lack of availability of goods.

Things Big bazaar could have improved ?

68 responses



The main concern and area of improvement as suggested by the majority of people was Billing. Followed by improving the overall customer service as well as providing maps or layouts which would help the consumers navigate more efficiently through the supermarket.



As we observed earlier, the physical aspect of Big Bazaar was the thing people liked the most about Big Bazaar, but it was not something unique to Big Bazaar. As a result, the majority of the people around 34.72% had no preference between Big Bazaar and its replacement Smart Bazaar which is the retail arm of Reliance Industries.

Conclusion

We are fully aware that the primary data that has been collected is skewed towards people in the age group of 18 – 25 and as a result, the results that we can conclude are not completely unbiased. However, we can draw the following conclusions: -

- As the gender ratio was approximately 1:1, gender did not affect the results of this research.
- Big Bazaar used excessive sales promotion strategies to attract customers and to stimulate sales. It can be said that the target consumers for Big Bazaar were low-income households as they are price elastic, and their purchase decisions can be influenced heavily by the price of the article. This is again affirmed as most of the participants in the sample visited Big Bazaar multiple times in a month pointing towards the possibility that the purchase quantity of each purchase was low.
- Another thing that can be observed is that the feature of Big Bazaar that people liked the most was the physical aspect of the stores. But this is a point of parity (something that is common in all the competitors). This even though provided some edge to Big Bazaar is also the reason Big Bazaar was so easily replaceable and why the majority of people have no specific preference between Big Bazaar and Smart Bazaar.
- Big Bazaar is a classic example of a company that grew too big too early. It tried to expand and diversify its portfolio without thorough research about the new markets and products. This put excessive financial strain on the already strained finances of the company Eventually leading to its downfall.

Recommendation

1. **Prudent Debt Strategy:** A prudent debt strategy entails managing debt responsibly and strategically to achieve financial objectives while reducing risks. The following are some of the things to consider.
 - 1.1. Carefully consider debt strategies and avoid excessive borrowing.
 - 1.2. New companies should prioritize sustainable growth and ensure they can generate ample revenue to repay loans.
2. **Caution in Expansion:**
 - 2.1. **Financial Considerations:** Typically, expanding businesses necessitates a large financial commitment for activities such as asset acquisition, staff recruiting, advertising campaigns, and infrastructure expansion. Businesses should have enough cash and resources to sustain growth without risking their financial health or liquidity.
 - 2.2. **Risk Management:** Expansion is inherently risky, including more competition, recessions, regulatory changes, and unexpected hurdles. Companies should identify potential expansion risks and establish mitigation methods. This could include diversifying revenue streams, forming alliances, or putting in place contingency plans.
 - 2.3. Aggressive expansion can strain resources and jeopardize profitability.
3. **Focus on Core Competencies:**
 - 3.1. Concentrate on core competencies rather than diversifying into unfamiliar sectors. This involves identifying the internal strengths and weaknesses as well as outside opportunities and threats.
 - 3.2. New companies should excel in what they do best to maintain a competitive edge.
4. **Financial Health Maintenance:**
 - 4.1. **Budgeting:** Creating and adhering to a budget is critical for controlling spending, tracking revenue, and allocating financial resources efficiently. Budgeting helps people prioritize their expenditures, find areas for savings, and avoid excess.
 - 4.2. Regularly assess and reassess the company's financial health to ensure long-term stability.

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