



Trends and developments in retailing: Challenges and opportunities

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Abstract

Retail environment is changing rapidly. The competition is tough for retailers. Retailers require understanding the competitive environment to succeed in the present business scenario. Retailers require understanding their frugal customers and their tighter spending habits. Retailers require to do continuous innovation and remain relevant in the market. Different retail forms are converging and megaretailers are growing. Retailers require understanding the increasing importance of direct and online retailing and the advances in retail technology. Green retailing is gaining in importance because of increasing consciousness about the environment. Finally, retailers are expanding globally to spread their businesses. Analysis and evaluation of retail environment will sensitize retailers and help them to serve their customers better.

Keywords: frugal customer, megaretailers, retail technology, green retailing, global expansion

Introduction

Business environment for retailers is changing rapidly. The competition is harsh and it offers threats as well as opportunities (Jannarone, 2011) ^[8]. The changes are taking place because of rapid shifts in consumer demographics, lifestyles, and spending patterns. Retailing technologies are getting updated regularly. In this competitive environment, retailers require to select target segments carefully provide proper value proposition to them (Edelhart, 2010) ^[5]. Retailers require to be aware of and appreciate a number of retailing developments and understand recent trends in retailing. Retailers need to consider several aspects as they plan and execute their competitive strategies and achieve excellence (Schwartzberg, 2011) ^[16].

Frugal customers and tighter spending

Retailers flourished for many years before the Great Recession happened. After many years of good economic times, the fortunes of many retailers turned from boom to bust (Murphy, 2011) ^[13]. The economic recession resulted in changing consumer spending patterns. Consumers became value-conscious and frugal in spending due to recession. Consumer attitude of being frugal in spending continues even after the recession is over. Experts predict that even as the economy has recovered, retailers will feel the effects of frugal spending patterns by consumers also in the future (Chavez, 2012) ^[4].

Retailers try to find ways to benefit from a tough economic situation (Edelson, 2011) ^[6, 7]. Many retailers introduced products with low prices. At the same time, they communicated the value proposition to conscious customers who were particular about getting value for their money. Retailers started offering discounts. Many retailers like Costco offering big discounts also introduced new business from bargain-hungry shoppers. Similarly, lower-priced food chains like McDonald's tried to take away business from their

competitors who charged comparatively higher prices (Zimmerman, 2012) ^[18].

Consumer attitude of frugal spending has affected a majority of retailers (Murphy, 2011) ^[13]. For them, tighter consumer spending patterns have resulted in tough times. Many large and familiar retailers were forced to declare bankruptcy and close their business following the recession. These retailers include big names like Linens 'n Things, Circuit City, KB Toys, Borders Books, and Sharper Image. There were other retailers who tried to manage the situation by laying off employees and cutting costs. They also offered deep price discounts and promotions to attract cash-strapped customers. Such retailers included big names like Macy's, Home Depot, and Starbucks (Misonzhnik, 2011) ^[12].

Retailers understand that it is difficult to attract customers by only reducing prices and offering discounts. Customers will not opt for a product unless they perceive to receive value. So, retailers focus on communicating the value offered in their positioning. This is evident in their positioning statements. For example, Home Depot replaced its older statement "You can do it. We can help." with a thriftier and relevant one which is expected to appeal more to cash-strapped and value-conscious customers: "More saving. More doing" (Kaplan, 2011) ^[9]. Similarly, Whole Foods Market promoted its private-label brand which offered value to customers. Its advertisements had headlines such as "Sticker shock, but in a good way" and "No wallets were harmed in the buying of our 365 Everyday Value products" (Chavez, 2012) ^[4]. Retailer giant, Target faced decline in sales in its stores due to recession. This forced Target for the first time to introduce TV advertisements indicating price reduction. The tagline of such advertisements read: "Expect more, Pay less". A Target marketer emphasized, "We're putting more emphasis on the pay less promise." Target continues to promote the same value proposition even when the recession is over. Its marketing focuses on featuring low and practical prices and savings options. As a result,

Target is now known for its tagline with the “Pay less” portion often underlined to emphasize low prices (Edelson, 2012) ^[6,7]. Retailers need to be cautious while introducing low prices. They should be careful that they do not harm their long-term images and positioning because of short-term actions. For example, drastic price reductions and promise of higher value at low prices may attract customers and increase sales in the short run. However, such actions may affect the brand image and brand loyalty in the long run. Low prices may indicate inferior quality to many customers. Retailers will succeed if they focus on long-term brand-building strategies like providing greater customer value. This should be indicated in long-term positioning strategies. For all these reasons, retailers cannot abandon the promise of providing higher value at the expense of charging lower prices. For example, although Target tries to attract customers by the “Pay less” positioning statement, Target has not abandoned the quality and design aspects which differentiate itself from retailers like Walmart and other retailers offering discounts (King, 2012) ^[10]. Even when the economy has stabilized, apart from offering low prices, Target asserts its “Target-ness” by communicating its value proposition “Expect more” which will enable Target to convince customers in the long run (Lamont, 2012) ^[11]

Changing nature of retailing

The world of retailing is changing continuously with new retail forms emerging. The new retail forms help in competing new situations and satisfying consumer needs. One of the major challenges in retailing is that the life cycle of new retail forms is getting shorter because changes are happening at a rapid pace (Kaplan, 2011) ^[9]. Previously, retail forms took a longer time period to reach the maturity stage. For example, departmental stores took more than 100 years to reach maturity in the product life cycle. However, at present, warehouse stores are reaching maturity in a shorter time period of 10 years only (Rigby, 2011) ^[14]. In such a competitive environment, even established retail forms may not be able to withstand the competition. For instance Walmart and Kmart started their operations in 1962. None of the retailers who were in the top 10 at that point of time exist today (Blair, 2011) ^[1]. The competition is so tough that even the most successful retailers cannot be assured of success if they do not modify their winning formula continuously. Retailers need to adapt themselves to the changing and competitive environment for success.

Retailers require to do continual innovation for remaining relevant in the market. This can be explained by the wheel-of-retailing concept (Rigby, 2011) ^[14]. This concept suggests that new retailers enter and try to capture the market by starting as low-margin, low-price, and low-status operations. They challenge the competition occupied by established retailers by letting their costs and margins increase. The success forces new retailers to upgrade their facilities, operations, and offer more services. This cannot be achieved without increasing the costs. This, in turn, forces the retailers to charge higher prices. Finally, the new retailers become like conventional retailers whom they had previously replaced. This cycle continues whenever new retailers enter the competition with lower costs and prices (Chavez, 2012) ^[4]. The wheel-of-retailing concept explains the gradual decline of established retailers with the

entry of new retailers. It explains the initial success of new retailers. It also explains the later troubles faced by departmental stores, supermarkets, and discount stores, and the recent success of dollar stores and off-price retailers.

The competition is tough with new retail forms emerging continuously. Retailers are also experimenting with innovative concepts to sustain in the competition. For example, many retailers like Toys”R”Us are setting limited-time pop-up stores that let them promote their brands to seasonal shoppers and create buzz in busy areas (Kaplan, 2011) ^[9]. Toys”R”Us set up approximately 150 temporary pop-up toy boutiques. They were opened in malls where bankrupt retailers like KB Toys operated. Target also opened pop-up stores to celebrate limited-run collections by Jason Wu in Toronto and Missoni in New York. Online retailers are introducing flash sites that are digital equivalent of pop-up stores. For example, Sak’s Fashion Fix and Nordstrom’s Haute Look offer sales events on top fashion and lifestyle brands for a limited time period (King, 2012) ^[10].

Convergence of retail forms

Retail forms at present converge to sell similar products at similar prices and to similar customers. For example, a customer can buy a product of the same brand at department stores, discount stores, home improvement stores, off-price retailers, electronic superstores, and a number of online sites. All of these retail forms compete to satisfy the requirements of similar group of customers (Wauters, 2011). For example, if a customer looking for a microwave oven cannot find it at Sears may find it at a lower price at Lowe’s or Best Buy. Customers also have the option of ordering it online at Amazon.com or RitzCamera.com. This merging of retailers of different types is called retail convergence. Retail convergence results in greater competition because all the retail forms aim to target and satisfy the same group of customers (Lamont, 2012) ^[11]. This also creates problems for one retailer to differentiate its products from that offered by other retailers (Kaplan, 2011) ^[9].

Growth of megaretailers

Retailers are taking strategic decisions to form a core of super-power megaretailers. The rise of huge mass merchandisers and specialty superstores, the formation of vertical marketing systems, and mergers and acquisitions of retailers are helping in forming megaretailers (Jannarone, 2011) ^[8]. The megaretailers have resources, size, and buying power. These allow the megaretailers to offer better merchandise selections, good service, and higher price savings to customers. Based on all these aspects, megaretailers are growing even bigger at the expense of smaller and weaker retailers (Schwartzberg, 2011) ^[16].

Formation of megaretailers has shifted the power from producers to retailers. A small number of megaretailers have control and influence on the entire retail industry. They control access to the majority of consumers. This, in turn, provides more power to megaretailers in dealing with manufacturers (Murphy, 2011) ^[13]. For example, people may not have heard of RPM International which manufactures specialty coatings and sealants. However, the brands produced by RPM International are used by customers in many familiar do-it-yourself products. Some of those brands include Rust-

Oleum paints, Plastic Wood and Dap fillers, Mohawk and Watco finishes, and Testors hobby cements and paints (Misonzhnik, 2011) [12]. Although customers may not be aware of such brands, they are aware of the megaretailer, Home Depot which sells such brands. Because of the brands, Home Depot is an important customer to RPM International. Home Depot accounts for a majority of customer sales for RPM. Home Depot’s sales of \$70 billion are 20 times RPM’s sales of \$3.3 billion. Because of all these reasons, Home Depot is able to have control over RPM and demand concessions from RPM and several other smaller suppliers (Rigby, 2011) [14].

Increasing importance of direct and online retailing

Majority of customers buy products by visiting physical stores. They visit the store, search for the products required, wait for their turn patiently in the queue, make payment with cash or debit or credit cards, and bring home the goods purchased. However, this scenario is changing for many customers. Many customers prefer shopping online and directly from the retailers (Lamont, 2012) [11]. Direct and online marketing are currently the fastest growing forms of marketing (King, 2012) [10].

Direct and online retailing is gaining importance because of the widespread usage of internet on smart phones. Customers prefer to do shopping while they are on the go. This is supported by advanced technologies, user-friendly e-commerce sites and mobile apps, improved online services, and the increasing sophistication of search engines. Direct and online retailing accounts for about 8 percent of total U.S. retail sales. However, it is growing faster than physical buying as a whole. In 2012, U.S. online retail sales reached an estimated \$194.3 billion which was 16 percent higher than that over the previous year. Experts predict a faster growth of sales through direct and online retailing in future (Zimmerman, 2012) [18].

Availability of retailer online sites and mobile apps influences in-store buying for customers. Customers prefer checking information about stores and available brands first on websites and apps before visiting physical stores. One survey revealed that more than 60 percent of customers admit that they check for deals and offers first online before visiting stores in more than half of the times (Schept, 2011). Again, the reverse is also sometimes true. Customers check out merchandise at brick-and-mortar stores and then go ahead in placing order online. This form of purchasing is called showrooming. At present, more than half of customers check out the products in traditional stores before buying them online (King, 2012) [10]. Many retailers are affected by showrooming. However, there are retail stores like Istanbul Cevahir Shopping and Entertainment Center which use such behavior to their own advantage (Zimmerman, 2012) [18].

Customers choose the best option of shopping available to them. Customers utilize all the available options like in-store shopping, online shopping, and showrooming for their own benefits. Increasingly, customers are combining in-store, online, and mobile apps into a single shopping experience. The internet and other digital technologies and devices available have practically changed the way customers choose to do shopping. For example, for buying products like cars, homes, electronics, consumer products, or medical care,

people first search online and make purchasing decisions (Blair, 2011) [1]. The internet and mobile apps have allowed customers to make purchase practically anytime and anywhere. It may be in-store, online, a combination of the two, or even purchasing online while they are inside a physical store (Lamont, 2012) [11].

All types of retailers offer both direct and online purchasing at present to sustain in the competition. Big brick-and-mortar retailers like Walmart, Target, Staples, and Best Buy are focusing on direct and online channels (Edelson, 2011) [6, 7]. There are also retailers which are having only-click presence. Such companies include large online-only retailers like Amazon.com, Zappos.com, online travel companies like Travelocity.com, Expedia.com, and others (Lamont, 2012) [11]. There are also retailers who have used the internet effectively to reach new markets and expand their sales.

Click-only retailers have started gaining importance in recent times. Experts predict that growth in online sales in near future will take place for multichannel retailers. Those click-and-brick retailers will capture the market who successfully merge the virtual and physical worlds. In a recent ranking of the top 20 online retail sites, 70 percent were owned by store-based retail chains (Lamont, 2012) [11]. For example, because of the fast growth of online retailing, upscale home products retailer Williams-Sonoma generates more than 40 percent of its total revenues from online and direct channels. This is possible because Williams-Sonoma has understood that a majority of its customers shop both online and offline. The company has taken a number of initiatives which engage its customers through online communities, social media, mobile apps, blogs, and other online programs. “The Internet has changed the way our customers shop,” says Williams-Sonoma CEO, Laura Alber, “and the other online brand experience has been inspiring and seamless.” (Blair, 2012)

Advances in retail technology

Retail industry is growing at a fast pace. This growth is possible because of the advancements taking place in retail technology. These advancements are critically important and form the backbone of retailing (Lamont, 2012) [11]. Retailers are using advanced softwares and tools for forecasting, controlling inventory costs, interact electronically with suppliers, send information between stores, and even sell to customers within stores. Retailers adopt sophisticated softwares for checkout scanning, RFID inventory checking, merchandise handling, information sharing, and customer interactions (Rigby, 2011) [14].

Retailers are able to connect with their target customers because of the advances in retail technologies. Customers, at present, expect the convenience of buying online and prefer the control which online transactions provide them. Online transactions allow customers to purchase at their own convenience anytime and from anywhere they want and the flexibility of payments through a number of options like cash on delivery; payments through debit and credit cards, online ban9/.....+9+, and a number of apps like Paytm and PayPal (Wauters, 2011). The internet also allows instant access to any type of information about the range of products and prices. It is difficult for physical stores

to provide customers with such flexible options.

Retailers strive to offer the benefits of online technologies to customers inside the stores also. They try to exceed customer expectations by providing online technologies like touch-screen kiosks, mobile hand-held shopping assistants, customer-loyalty apps, interactive dressing-room mirrors, and virtual sales assistants (Lamont, 2012) ^[11]. Eastern Mountain Sports uses an iPad app to help customers search items for their next trip. The app provides them with information about items available both inside the store and on the company's website. An excited Eastern Mountain Sports marketer comments, "No longer are we constrained by square footage as to what we can sell" (Wauters, 2011).

The future belongs to those retailers who will be able to merge the online and offline shopping experiences. As already discussed, customers utilize both to search for items, to decide which items to buy, and finally to make use of both for purchasing (Kaplan, 2011) ^[9]. So, both the experiences need to be integrated. A majority of customers browse a retailer's website or interactive catalogue app at first, visit a store, interact with store sales personnel, try out the product, and finally make the purchasing decision. Many customers will use their smartphones to search for other retailers online when they are shopping inside a retail store or online later. The future belongs to those retailers who are able to successfully combine the in-store and online technologies into a seamless shopping experience (Lamont, 2012) ^[11]. All the technologies are already available or will be available to retailers in near future. Retailers require to utilize them properly to satisfy their customers.

Green Retailing

Customers have become conscious and care about the environment. They encourage those practices which they feel helps the cause of environment sustainability (Blair, 2011) ^[1]. Retailers are falling in line by greening up their stores and operations, promoting more environment-friendly products, launching programs to help customers be more responsible, and working with channel partners to reduce their environmental impact (Blair, 2012).

Retailers are responding to the environmental concerns by making them environmentally friendly through sustainable building design, construction, and operations (Kaplan, 2011) ^[9] ^[9]. Kohl's reconstructed its stores with recycled and regionally sourced building materials, water-efficient landscaping and plumbing fixtures, and ENERGY STAR-rated roofs that reduce energy usage. The insides of the stores use occupancy sensor lighting for stockrooms, dressing rooms, and offices. The stores also have energy management systems to control heating and cooling. They have a program for recycling cardboard boxes, packaging, and hangers. The stores claim, "Kohl's care. From large-scale initiatives like constructing environmentally friendly buildings to everyday practices like recycling hangers, we're taking big steps to ensure we leave a smaller footprint" (Murphy, 2011) ^[13].

Retailers focus on offering green products to their customers. For example, Safeway offers its private-label brand, Bright Green line of home-care products. The products offer cleaning and laundry soaps with bio-degradable and naturally deprived ingredients, energy-efficient light bulbs, and paper products

made from a minimum of 60 percent recycled content. Retailers offering green products are perceived by customers as a responsible company. Such initiatives can boost sales and image of a retailer (Kaplan, 2011) ^[9].

Retailers not only take initiatives themselves. They also launch programs which motivate customers to make environmentally responsible decisions. Staples started Eco Easy program with the theme "makes it easier to make a difference". The program helped customers to identify green products sold in its stores. The program encouraged customers to recycle printer cartridges, mobile phones, computers, and office technology products. With the help of this program, Staples is able to recycle 30 million printer cartridges and 10 million pounds of old technology each year (Blair, 2012) ^[2].

Retailers form tie-ups with suppliers and distributors to create more sustainable products, packaging, and distribution systems (Kaplan, 2011) ^[9]. For example, Amazon.com works with the manufacturers of its products in an effort to reduce and simplify the packaging of products (Wauters, 2011). Walmart also takes a number of initiatives for maintaining a sustainable environment. Apart from that, Walmart uses its image and buying power to motivate its suppliers to improve their practices so that they create a positive impact on the environment (Byron, 2011). Walmart has developed a Sustainable Product Index which rates the products of its suppliers on different sustainability parameters. It also plans to convert the index into a rating scale using which customers will be able to understand the impact on sustainability created by products bought by them (Zimmerman, 2012) ^[18].

Green initiatives help retailers to improve both their top line and bottom line (Blair, 2012). Green initiatives help retailers to improve top line by attracting those customers who are conscious about making the environment sustainable and support companies who they believe are marketing sustainable products. Green initiatives improve the bottom line by reducing costs (Kaplan, 2011) ^[9]. For example, improvement in packaging of its products by Amazon.com helped to increase customer convenience and eliminate "wrap rage". Simplified packaging also saved time and reduced packaging costs. Kohl's built earth-friendly and environment-friendly buildings. Such buildings appeal to customers who are conscious about the environment and also cost less to operate (Murphy, 2011) ^[13].

Global expansion of retailers

Retailers expand their businesses by going to markets in other countries. They expand internationally once opportunities in home markets get saturated. Global expansion is easier for retailers like McDonald's and Walmart who are market leaders in their individual product categories (King, 2012) ^[10]. Walmart is expanding rapidly to foreign markets. Walmart operates more than 5600 stores in 26 non-U.S. markets and has high global potential. Walmart generated sales worth \$126 billion in 2011. It was 80 percent more than competitor Target's total sales of \$69.8 billion (King, 2012) ^[10].

Retailers from Europe and Asia are expanding globally at a faster rate than retailers from the United States. Nine of the world's top 20 retailers are from the United States. However, global presence of those retailers is not impressive. Only four of the nine retailers – Walmart, Home Depot, Costco, and Best

Buy have opened stores outside North America (Lamont, 2012) ^[11]. On the other hand, out of the 11 non-U.S. retailers in the top 20, eight retailers have stores in at least ten countries (King, 2012) ^[10]. Prominent foreign retailers who have established global presence include Germany's Metro and Aldi chains, Japan's Seven & I, Britain's Tesco, and France's Carrefour (King, 2012) ^[10].

Expansion to international markets offers both challenges and opportunities for retailers. Retailers will encounter different retail environments, culture, lifestyles, and buying behavior while entering different countries and continents (Lamont, 2012) ^[11]. Simply adapting and expanding the operations effective in the home country may not work in foreign countries. Success in foreign markets depends on how well retailers are able to understand and satisfy the needs of local markets.

Discussions

Retailers conduct business in a highly competitive environment. The competition is harsh and the environment is changing fast. Retailers require to understand the economic environment. Previously, retailers enjoyed years of good economic times. This was followed by the Great Recession which turned many retailers' fortunes from boom to bust. New retail forms continue to emerge. At the same time, retailers are also catering to the needs of similar customers with the same products and prices. This makes differentiation difficult. Other trends in retailing include the growth of megaretailers, increasing growth and importance of direct and online retailing, advances in retail technology, a surge in green retailing, and global expansion of major retailers.

Retailers require understanding the environment and adopting appropriate strategies for success of their retail stores. Such strategies include a strong customer focus. Retailers should know their customers well and understand their requirements and preferences. Retailers should be aware that preferences of brands may be affected by economic circumstances. They should analyze the economic environment and focus on providing the maximum benefits to customers. Retailers should be aware of frugal customers and tighter spending, changing nature of retail environment, and other recent developments in retailing, understand them, and serve customers accordingly.

Academicians may study the changing and dynamic retail environment. They may also analyze the various strategies retailers adopt for satisfying and delighting their customers. Based on studying and analyzing the retail environment and the strategies adopted by retailers, they might suggest new and better initiatives for satisfying customer requirements better. Practitioners and marketers may understand the benefits and shortcomings of the various strategies retailers adopt. They may also evaluate which of the strategies they need to adopt to delight their customers.

Conclusions

The paper discussed about the various aspects of retail environment. It focused on frugal customers and tighter spending, and how frugal customers affect a majority of retailers. The world of retailing is evolving and changing continuously with new retail forms emerging. Retailers are

also converging to sell similar products at similar prices and to similar customers. Megaretailers are growing with the formation of vertical marketing systems and mergers and acquisitions of retailers. Retailers should be aware that direct and online retailing are currently the fastest growing forms of marketing and formulate strategies which cater to the requirements of customers who prefer shopping online. Retailers are taking advantage of advances in retail technology for forecasting sales, controlling inventory costs, interacting electronically with suppliers, sending information between stores, and even selling to customers within stores. Customers have become conscious about the environment. Retailers are responding to environmental concerns by taking various initiatives. Finally, retailers are adopting different strategies to expand their businesses by focusing on foreign markets.

The discussions have both theoretical and managerial implications. Based on the discussions presented, academicians may understand the retail environment better, conduct a further review of the different strategies, and suggest improved strategies for retailers. The discussions will sensitize managers of retail companies about the importance of understanding the changing retail environment, necessity to adopt to the environment, and develop and implement strategies accordingly. Efforts were made to include the latest and relevant literature for understanding the dynamic retail environment. Future researchers and practicing managers may utilize the discussions done in the paper to delve deeper into understanding the changing requirements and preferences of customers and develop strategies accordingly. They require keeping themselves updated about the latest trends and development taking place to delight their customers.

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