

## **Analysis On Contemporary Super Store Business Scenario Of Bangladesh**

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**ABSTRACT:** *In this paper, we illustrate implicit contemporary situation in the retail industry of Bangladesh. We also describe the hidden needs of regular and unbalanced customers. Primary and secondary data have used in this study as means to scrutinize the scenario of retail business in Bangladesh. After a comprehensive investigation using laddering techniques, researchers provide recommendations for the companies dealing with the retail industry in Bangladesh. This research will make it more clear that the retail industry is not yet successful in Bangladesh. It is also anticipated that this analysis will give a landmark for those people who are really interested in retail business or it might give even better output who are currently involved with retail business. They may develop this issue further.*

**KEYWORDS:** *Customer dissatisfaction, hidden needs, Retail, Superstore.*

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### **I. BACKGROUND OF THE STUDY**

- The retail industry all over the world is well known for significant involvement to the GDP. According to BBC News (2015), by October 2013, it accounted for approximately 10% of all retail sales in Britain with a typical weekly spend of just over £650m. Unfortunately the contribution of superstores to the GDP in Bangladesh is not satisfactory. In 2009 the real growth rate of GDP is 5.4% whereas the productivity of retail and wholesale sector is estimated an improved rate of 6.35% compared to 6.82% in 2007-08. [Bangladesh Talk (2015)].

The increase of the giant supermarket chains has obviously corresponded to the decline in independent high street retailers. Over the last five years, the figure of autonomous retailers has dropped by one third, from 35,000 to 25,000, Economics Online (2015). This is obviously a positive trend in terms of the government to collect maximum revenue from this sector.

This research report attempted to introduce or transform the ordinary superstore business in Bangladesh into a contemporary and systematic one. Apart from this, wholesale system of distribution has shown clearly to get an idea about the overall effect on retail industry. In addition, based on secondary information of developed countries, this paper is an attempt to discover the difference among successful superstores around the world and the superstores operating in Bangladesh.

### **II. PROBLEM STATEMENT**

A study by Business Maps of India (2010) on retail sector found that retail sector faces challenges like the behavior pattern of consumers, lack of space for establishing giant retail shops, trained manpower shortage, desire for luxury items, demand for better quality products, etc. The study above also co-opt that the retail industry should be dealt with immediately in order to be successful. The study by Business Maps of India (2010) also says, “The Indian governments have allowed 51% foreign direct investment (FDI) in the India retail sector. According to The News Today, (2015), “The country, Bangladesh possesses multi-dimensional investment prospective” and Retail is one of them. But unfortunately the retail industry is in a very inflexible situation at present with lot of discrepancies and political problems. However, recently there has been no significant analysis on Retail Business of Bangladesh. Therefore, this analysis is an attempt to analyze the retail industry of Bangladesh

### **III. OBJECTIVES**

From this study, our aim is to analyze the recent scenario of retail industry in Bangladesh especially in the superstore business. This article is viewed from two dimensions----theoretical and practical. Major emphasis of this study is service quality, customer satisfaction and customer loyalty in retail super shop industry in Bangladesh

#### **IV. RESEARCH METHODOLOGY**

**Primary sources-** The primary data were collected by person to person interviews with superstore managers and loyal customers. Qualitative research method has been applied for analyzing the contemporary retail business situations.

**Secondary Sources-** These secondary data have been collected from the published documents such as national and international newspapers, business magazines, diverse websites, and journals.

#### **V. LITERATURE REVIEW**

The current situation shows the factors that are having impact on retail business and also helps to understand the factors that are becoming barriers for our retail business in Bangladesh. These factors are grouped into main elements that are necessary for the businesses like transportation, financial condition of the target market, location of new emerging markets and production in local market, middleman, government taxes etc.

Location is one of the main factors in retail business in Bangladeshi market. Choosing location for retail businesses mainly depends on financial condition of people living in those particular areas. In here it's been found that in Bangladesh companies like Agora, Arong, Family Needs, Meenabazar, Shwapno doesn't open their centers everywhere as the price level targets only customers from middle to upper class. (Mediabangladesh.net, 2015). Currently a total of 102 super shops are operating across Bangladesh. The government has already declared this business as service sector in its Industrial policy 2010. (Sun, 2012)

The number of super store, and other modernized retail stores is increasing day by day but the number of outlets are not sufficient enough as looking at the economic condition of the current business, still there are a handful of popular stores and chain shops like Agora, Meena Bazar, PQS, Prince Bazar, Nandan, Shwapnobut increasing of urbanization and the number of woman working outside home, these superstore are inadequate. (TopicBD.Com, 2013)

In Bangladesh, the number of retail stores isn't sufficient enough; location is a big fact in it. On the other hand, factors as policies on distribution intensity matters, (Richard R. Stll, 1988) which are getting priority, and in current market situation mass distribution, selective distribution & exclusive agency distribution has become famous and new companies are investing in such businesses, this is also giving the customers new chances to switch and improve their choices.

As suggested (Richard R. Stll, 1988) that for establishing sales territories providing market coverage, controlling selling expenses, evaluating sales personnel and contributing to sales force model is important to have better sales; so, retail business in Bangladesh market can take the first movers advantage in lot of cities and towns in this growing economy.

Local organizations are covering almost the full retail market regardless of it being a modern shop or a street side traditional shop as the idea generated by (Warren J. Keegan, 2005) "country of origin" can be identified as a brand itself, as most customers tend to believe in buying local products that would cost reasonable. Even if they are local brands many of them are selling foreign products which are hard to find in traditional "Bazars" markets, and price is also mentioned, stable and government taxable.

The popularity of modernized retail business is rapidly growing in Bangladeshi market. Even mentioned in different researches and articles by scholars that (Traill, 2006) in developing countries the number of modern retail shops is growing along with GDP per capita, women employment, mass distribution etc. The sector is also contributing to improving lifestyle of people through hygienic food items & quality precuts with employing 10k employees. (Sun, 2012)

Customers concern regarding shopping conditions, health and safety, ease of choice and behavioral modernization has lead the new concept of super shops and modern customized retail stores into a favorable position. The theory of "Ethical Dilemma" says that customers are concerned about judging right and wrong and driving their choice towards quality products bought from quality shops with vast range of products. (Stephen P. Robbins, 2008) In traditional bazaars there were problems of unhygienic food, formalin, unhelpful behavior etc. (Riaz Uddin, 2011) but still Bangladesh being an emerging economy is facing few problems which are similar in traditional bazaar system as super shops were found selling expired products, with formalin, not having ease of payment system with bank cards or behavioral issues from the staff. (Sun, 2014)

As systems are getting stronger and companies are looking at customer satisfaction the system loss is being eliminated from the super retail stores. As well as it's improving the standard of living for both customers and people related to this business starting from the farmer to transporter, students, businessmen, government and the whole society. (Lightcastleblogbd.com/2015).

As the idea of problem recognition & definition (Thomas C. Kinner, 1996) is a major part in analysis, first the super store have to satisfy the problems that Bangladeshi customers face in traditional market even in modern super market and retail stores would be beneficial. The problems customer are facing in their daily life

like getting expired products, no information about substitute products. If all the facts can be kept under control then number of potential customer will increase

India who is having almost every kind of business with Bangladesh is having a major growth in their retail industry as they are currently their capital Delhi is 8<sup>th</sup> among Asia Pacific's Retail hotspot in 2014 (Times, 2014) so can easily estimate that we will have same growth as the choice, taste and even products are same as well. Moreover that our online marketing, consumer generated adds, buzz and word of mouth which has become a part of modern culture are helpful for publicity of modern retail stores that can expand of the current market by that what mentioned by . (Philip Kotler, 2009))

(In Comparison with SAARC countries of South Asia Bangladesh is much behind as in Maldives's 18% of total population goes to super shops, in Sri Lanka its 14%, 5% in India but in Bangladesh its only 2%, Pakistan & Nepal its 1% only. (Sun, 2012))( Poor English construction.)

Bangladesh super market owners association (BSOA) had organized a seminar to celebrate their 10 years in Bangladesh and it was claimed by the president Riaz Rahim that total GDP's 10 percent growth would be contributed by super markets within 2021 and this would help Bangladesh to be a middle income country. (Sun, 2012)

The National Board of Revenue (NBR) has reduced value-added tax on sales at super shops in the country by 50 per cent to help the sector grow and ease burden of VAT on consumers, officials of the revenue board said. The NBR on January 27 issued a statutory regulatory order in this connection; they said (Warren J. Keegan 2005).

From now on, consumers will pay VAT at 2 per cent instead of 4 per cent on items bought from supermarkets, the SRO stated. According to the SRO, super shops established on up to 12,000 square feet space will get the facility for sales of everyday essential products including vegetable, fish, meat, fruit, household goods and stationery items. (Age, 2014)

## **VI. ANALYSIS AND DISCUSSION**

According to Mr. Rashed, Operations manager, Shwapno, Uttara sector 11, Retail super shops are trying and focusing on the following aspects to retain customers :

1. Product factor
2. Store facility factor
3. Customer retention method

An important factor constituting customer satisfaction is the quality of goods and services sold at retail chain stores. Quality is the capacity of a product to satisfy some specific wants of the customers. Quality of products is normally measured by product features, benefits and ability to satisfy required needs and so on. It is considered to be one of the important determinants of customer satisfaction. It is identified as the willingness of the staff to be helpful, to provide prompt services to the customers and availability of all required items. Customers expect the stores to understand their needs and address them in a timely manner with the availability of necessary items all the time. When staff members are more responsive, attending to clients' needs quickly and with care and courtesy, it should result in improved customer satisfaction (Kearns & David 1992). The pricing policy of retail chain stores can also greatly influence customers because price has the capability of attracting or repelling them, especially since price functions as an indicator of quality (Bloemer, J, Ko de Ruyter & Wetzels, M 1999). Customers are likely to expect high quality when the price of the product is high, or it can convince a sense of being "ripped off, likewise, if the price is low, customers may question the ability of the stores to deliver product and service quality. Moreover, due to the competitiveness of retail industry in Bangladesh, customers are able to establish internal reference prices. The time of establishing pricing within store reference is used so the customer can compare with other scale. This indicates that the price offering for the item needs to be in accord ( Bolton RN & Drew JH 1991), with what the market expects to pay by Consumer's Awareness on Product Conglomeration

- Responsiveness
- Location
- Physical Design
- Customer Satisfaction of
- Retail Chain Stores
- Plan your sales
- Maintain liquidity

### **Consumer's Awareness on Product Conglomeration**

The total scenario of a retail outlet is hugely admired to be shaped from the combination of cognitive and affective factors (Finn & Louviere, 1996; Lindquist, 1974; Zimmer & Golden, 1988). Assortment appears in

a good place beside pricelevel, quality, services and atmosphere. Store image is the first factor that influences shopping behavior. Kotler (1981) showed the importance and impact of a store's image on some aspects of consumer behavior such as selection or patronage of a retail outlet if retailers succeed in being associated to the image of having a strong community reputation which may affect store choice and lower the impact of other store attributes like price. Bell (1999) found significant relationships between quality and range of products and stores and consumers intent to patronize a retail center. Price, assortment range, convenient location, perceived product quality, and customer service are the most commonly attractive factors of retail stores. In spite of the different pricing, assortment and quality of the products as most pivotal attributes in retail store choice and it is not relevant more likely across buying situations. Their weights can change radically. Van Kenhove, De Wulf, and Van Waterschoot (1999) demonstrated that store attributes salience varied significantly across task definitions. In case of an urgent purchase, consumers tend to quick service and product availability.

In addition, the importance of retail store choice attributes seems to be store format dependent. Hansen (2003) found that while high product quality and freshness of products were ranked by specialty food store consumers at the first two places, assortment was number three. Since conglomeration of different product size totally depends on the available premise in the store, a large retailer can meet consumer expectations, that is dependent on outlet area. As a result, if the outlet area is small, then the retailer will have to choose between either a broad offering, meeting different types of needs with little variety within each type or having a more limited assortment with many choices within each type of need. In these situations, the conglomeration range becomes an intransigent factor of perceived positioning (Amine & Cadenat, 2003).

Several factors are likely to influence a volume retailer's choice of product variety (Lancaster, 1991). The first factor is a potential increase of demand following the offering of a broader variety. Substantial evidence of this is higher store encouraging or an increase in the average shopping cart. McKenna (1989) stated that consumers are living in an era of diversity where they demand more variety and assortment for all sorts of products, ranging from cars to clothes. The quantitative and qualitative make-up of the assortment is depending on what customer are looking for. Rather changing or improving store ambience, it is better to assortment size can produce more additions purchase. While analyzing in their retailers' performance drivers, Dhar, Hoch, and Kumar (2001) found that the market leader retailers are also those who offer broad and variety assortments. Amine and Cadenat (2003) stated that the use of variety as a strategic dimension of the retail shop can help improving the image of the shop. Wide assortment is viewed as an appealing store image attribute valued by consumers because they are more likely to find what they want when patronizing a store that offers more varied assortments (Hoch, Bradlow, & Wansink, 1999). Krishnan, Koelemeijer, and Rao (2002) developed the concept of assortment consistency, which is a implicit commitment of a retailer to carry a given set of, sizes, brands, colors and flavors from one period to another, so that a consumer who looks for his preferred brands will be able to find them for sure at that retail store.

## **STORE LOCATION**

Customers think deliberately when they want to purchase something from a particular store. They prefer shopping from convenient places where sufficient car parking facilities and other amenities are available. In the context of Dhaka city in Bangladesh, location is a very vital factor because there exists a large number of people in Dhaka city. Huge traffic jam is a common scenario of this city. So people want to buy goods and services from those stores where they can easily go and have their desired items with limited efforts.

## **DESIGN AND VIGILENCE**

The general appearance of the stores and the staff provides to some extent tangible cues about the service quality what customer always expects from their retailer. Such physical evidence reflecting the overall condition of a retail chain store and its facilities is deemed important by customers during the qualitative interviews. Eye catching appearance of the stores can easily grab the attention of people. On the other hand, stores can easily be identified by distinctive physical appearance. It takes little time for the customers to find out the stores if its design is unique.

## **Customer satisfaction and retention:**

Throughout all the facility and utmost assistance from the super store, hardly they maintain a good relationship with their customer as these customers are mainly looking for convenient store, not the super store, but gradually the behavior of consumer is changing. Certainly customer won't tell the retailer if there is any problem in the product. One study from *Lee Resource International* suggests that on average for every single customer who complains about an issue, more likely there is 26 who don't say anything, simply the switch to other competitors. So find out those issues and resolve it by proactive customer support team. Then a surprise service to customer can make them happy like as a small gift/voucher, hand written notes or even an email

from the top management. And always three things work better as make customer happy, reducing customer effort and delivering excellent customer service.

### **SALES PLANNING**

Invariably, sometimes these retail shops, struggling with the markdowns, are not in the practice of setting up their marketing policy. Whether the process is very complicated and pretty basic is insignificant than the fact that there is a process that is designated to come about with a pragmatic forecast. Still, an effective process is valued in each and every department in a particular time and both the cash sales and unit sales are anticipated. It's basically critical to make timely and effective decisions about what and how much to buy, both before and during the season by knowing what you plan to sell and by establishing those benchmarks.

### **FLOW OF INVENTORY**

The products that you purchase carries double risks that the commodities might be the erroneous commodities and the quantities might be the off beam quantities. That risk can be lessened by committing to and shopping inventory as close to the projected time frame of sales as well. Again that risk can be reduced by following your inventory repeatedly throughout the season to uphold your sales plan. Let commodities presentations be driven by your inventory levels rather than the other way around. Your inventory might allow you to respond rapidly to sales trends by maintaining and following it and it might keep your assortments fresh and current, which might motivate your customers to visit your outlet more and more and encourage them to purchase when they see something for the first time they want.

### **MAINTAIN LIQUIDITY**

The other way to reduce the risks of carrying inventory is to keep some of the reserve money. Planning sales isn't a license to go out and spend it all up front. How you execute your plan is as important as the plan itself. If you only commit as many of your dollars as you have to before the season starts, for only as much inventory as it takes to kick off the season, you'll have more liquidity during the season to respond to what your customers are doing. Maintaining liquidity gives you the maximum flexibility to invest that money where you really need them, when you really need them (Castle, B. L. 2015). Cash is very important for every retailer as they have to focus on their daily and weekly operation expenses or sometimes they have to concentrate on the cash reserve to meet the slow period of the season and hence cash flow plays a pivotal role for the small retailer as sometimes it is hard for them to maintain a good relationship with the bank. The fact is that giant retailer can drive down the cost while small retailer have to focus on better customer service and good knowledge about the product they are selling. And every retailer have to understand that majority shoppers are price sensitive.

### **PORTER'S NATIONAL DIAMOND MODEL**

The demand condition of Bangladesh is also much encouraging for new entrants in the retail industry. Primark and Tesco are supposed to join with other foremost retail groups pledging financial help for a five-year program in Bangladesh (Telegraph, 2015)

Current number of customers at Swapno, which is one of the largest superstores is 3.34 million per month, indicates a great demand among the customers in retail sector. Despite of low average income of population, growth of this sector is not hindered, as the use of superstores has now become a part and parcel of everyone's daily life within the society. The number of related as well as supporting industries in retail sector is sufficient for the smooth running of existing companies. Currently, no overseas companies are in operation.

There is a significant impact in operation based on country's culture for any business organizations. In this context, there is no cultural barrier in Bangladesh to operate retail business like superstores. A considerable difference has been found between the retail superstores of Bangladesh and retail superstores of UK in each of five parameters of Hofstede's cultural dimensions. However, Tesco for example, as a multinational company, has its footprint all around the world, which has provided the company with distinguishing experience to enter a new market. Furthermore, Tesco is doing business in the neighbouring country, India, which has almost similar culture as Bangladesh (TESCO, 2015). Therefore, it is expected that, it would not be much difficult for the company to compete with the existing rivals.

The policy and level of interference by the Bangladesh government, in strategy formulation process of retail business is not so complicated. Yet, it should be mentioned here that, Bangladesh government has a very open and liberal policy, which does not create any impediment in fare and ethical business operation.

The following table sums up overall analysis:



Factors	Conditions
Factor Condition	Good
Demand Condition	High
Supporting Industries	Mature Supporting Industry
Government Policies	Liberal

Table :1Porter’s National Diamond Analysis of Bangladesh

**PORTER’S FIVE FORCES ANALYSIS OF BANGLADESH RETAIL INDUSTRY:**

The findings reveal that the government of Bangladesh has very open and encouraging policy in terms of investment from abroad. Facilities like obtaining license easily, ownership opportunity of up to 100%, no restriction for repatriation of profit and various tax incentives make the market a welcoming one for any foreign entrant. Companies can formulate pricing strategies by themselves but it has to be within the extent as established on by government.

In the existing superstore sector of Bangladesh, three national companies are now competing with each other: Agora, Meena Bazar and Shwapno. The progressive increase in customer base per year indicates a significant growth rate of this sector along with the growth rate of individual companies subject to their own countrywide coverage. Therefore, although it can be presumed that, customers may have higher bargaining power, but the companies are now being advantaged by the expansion of this sector. As a result, with the passage of time each company is gaining more customer year on year.

The existence of six rivals in the retail industry has provided the customers with higher level of substitutes, which ultimately has shaped greater competition. The overall five forces analysis is summarised in the following table:

Five Forces	Strength		
	High	Moderate	Low
Barriers to entry			√
Bargaining power of customers	√		
Bargaining power of suppliers			√
Availability of substitute products	√		
Rivalry among existing firms		√	

Table 2: Five forces analysis of Bangladesh retail industry

The table below apparently shows that production or equity investment, in other words, investment entry mode, has obtained the greatest preferences (13). On the other hand, “licensing” and “Branch & subsidiary exporting” have got 6 and 8 preferences respectively. And, each of the remaining entry modes has got 4 preferences.

	Suitable Mode of Entry				
	Indirect and agent/distributor exporting	Licensing	Branch or subsidiary exporting	Equity investment or production	Service contract
<b>External Factors: Host country</b>					
High sales potential			√	√	
Oligopolistic competition				√	
Low production cost				√	
Liberal investment policies				√	
Great geographical distance		√		√	√
Dynamic economy				√	
Great cultural distance	√	√			√
Low political risk			√	√	
<b>External Factors: Home country</b>					
Small market	√		√		
Oligopolistic competition				√	
High production cost		√		√	√
<b>Internal Factors:</b>					
Differentiated product	√		√		
Standard product	√		√		
Service product		√		√	√
Technology intensive product		√			
High product adaptation		√	√	√	
Substantial resources			√	√	
High commitment			√	√	
<b>Total</b>	4	6	8	13	4

Table 3:

### VII.FINDINGS

1. Most of the time the retail Managers in Bangladesh do not gather customer based information on regular needs. Sometimes it is not possible for lack of manpower or there is no key person to take initiative in the store about it.
2. Many stores are operated by Operation Manager who is basically responsible for day to day operation. Unfortunately, there is no separate customer service unit in almost all the retail sectors in Bangladesh unless it is any sort of service provider.
3. Retail business do not Carry out marketing and promotional activities based on customer's expectation. Rather, the businesses try to focus on their own benefit.
4. Shop floors are maintained well but customer assistants are not vigilant all the time
5. There are few problems about setting prices considering the price set by BSTI and Bangladesh ministry of commerce. Sometimes the retailers try to sale some items with a very high margin for example superstores try to maximize their profit by selling non food items to the customers who actually gather for purchasing food items.
6. Many times its been seen that customers can bargain and win as the culture of Bangladesh supports bargaining, even though all products are having fixed price but customers do get discount from the total spending amount.
7. Customers like, VIPs, local students, regular families visiting the super shops, politicians, even credit & debit card users of different banks are getting concessions.

8. Some people don't know about bargaining but still sellers are giving discounts to have store promotions.

### **VIII. CONCLUSION**

Our analysis has exposed that the barriers to entry in Bangladeshi retail market is lower, which could be a threat in return for a new entrant as it gives easy access for any company who is interested to enter the market. But, the existing higher growth rate is expected to offset this threat. Moreover, as an early mover, the company is likely to obtain a favorable market share also. More to the point, after arrival of a certain number of competitors, the intense competition and the brand images built by various companies are likely to create considerable barriers to entry.

Conversely, though the bargaining power of customers is higher and the people have lower level of income, a significant portion of population may be able to switch to a better service provider.

At present, suppliers do not have a strong position in the market, which may provide the companies with good competitive advantage. Moreover, with gradual increase of the number of suppliers, their bargaining power is also expected to be reduced further. Already, a number of companies have shown interest.

Thus, based on the abovementioned discussion, the retail industry of Bangladesh can be considered as a flourishing and suitable market for any new entrant in spite of some negligible risks. And since, the analysis has revealed that investment entry method as the most suitable entry mode, new companies may consider about both sole as well as joint venture mode.

As a result, the research question can be answered in the following way: "The retail industry of Bangladesh is very suitable for new entrants"

### **IX. RECOMMENDATIONS**

In the light of every aspect having been examined in this study, it can be recommended that new entrants should consider on the retail sector of Bangladesh. Results have discovered a great prospect in this market; therefore, a joint venture initiative with an already existing company having retail related expertise and who is also considering commencing business in this sector but lacks necessary resources and courage.

It should be noted here that, this research may have some shortcomings, as the overall work is predominantly based on secondary data, due to the inability of being physically present at the target country. As a result, the final outcome may have some ambiguities. Therefore, the most preferable means would be a further extensive investigation over the market on the following areas:

- Distribution channels.
- Market infrastructure
- Competitors' price plan
- Prospective company with whom to go for joint venture.
- Feasible return on investment.

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