

FOOTWEAR INDUSTRY IN INDIA: STRATEGIC FRAMEWORK FOR MARKETING

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***Abstract:** India is the second largest footwear producer in the world, with footwear production accounting for approximately 9 per cent of the global annual production – 22 billion pairs as compared to China, which produces over 60 per cent of the global production. India annually produces 2.1 billion pairs of which 90 per cent are consumed internally while remaining are exported primarily to European nations which include United Kingdom, Germany, USA, Italy and France, as per market analysts. Marketing actions in the footwear Industry are critically important similar to the companies in a global competitive environment. Benchmarking of international activities, monitoring the activities of competitor companies, adopting models from the best practices of other countries and improving marketing activities are utmost important, in addition evaluation of the works of industry-supporting various non-governmental organizations such as public organizations and associations is also essential for success in marketing. Assessment of many promotional factors will be guiding for the benchmarking activities to be conducted, or enable optimizing many activities. Footwear Industries are trying to conform to the changing conditions and forms of commerce in a global market and develop suitable marketing efforts in parallel to their own potentials. Furthermore, in the environments where the global competition is felt so deeply, monitoring and following the movements of other competitors has also become critically important. Getting prepared for giving correct response to the change is also an important action that the companies should take. This study try to give a snapshot of marketing activities of footwear industry in today's situation.*

INTRODUCTION

Footwear is the product to protect human feet from effects of all biological damages. The necessity of using footwear was recognized back in the Ice Ages when people realized that they had to keep their feet warm in order to keep themselves healthy, in ancient India wooden footwear known as “KHADAAU” were used by saint-Mahatma's, While leather and dried grasses were also used to wrap around the feet for protection, it evolved into more comfortable wear with leather strapping for a better hold. Footwear has undergone a series of changes passing through a journey of inventions. Eventually it metamorphosed into an accessory and a fashion statement besides providing protection for the feet. Today, footwear is made out a

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number of materials like leather, PVC, artificial leather, canvas, wood, plastics and cloth. Called by different names, footwear is classified as boots, slippers, flip-flops, shoes, sandals, ballerinas, stilettos and many more depending on the style, make and purpose. A host of demographics, lifestyle, and fashion trends drives the footwear business. Ideally, the market for this industry is as big as the population itself. It would therefore, not be an exaggeration to say that globally the footwear industry is having an expanding market, rather it is axiomatic. Even today, there is a large part of the population who go about bare feet especially in the under-developed countries for the simple reason that they cannot afford them. As the world population increases; so, the living standards of people rise thus increasing the demand for footwear.

THE PRESENT STATUS OF INDIAN FOOTWEAR INDUSTRY

Footwear is an ancient, traditional industry in India and over the years has undergone a sea change. The industry is segmented into different classes- casual-wear, dress-wear and sportswear. An emerging market for medical purposes like diabetic and orthopedic footwear is fast becoming popular. The footwear industry is gaining ground as the foot-care industry. Brands such as Dr. Scholl are making a foray into the market offering solutions for various foot problems. It has been observed that many companies used the demographic segmentation of gender and age to concentrate on different segments like men's, women's and children's- wear separately. (6)Increased disposable income among urban middle-class and abundant availability of raw materials in the market is driving fashion consciousness, this emerging middle class having high ambitions, and a strong desire to improve their standards of living. Their spending patterns are changing and priorities have changed to include higher expenditure on education, health, energy, transportation, and personal care.

The footwear market of the country is shared between organised and unorganised segment. The organised segment caters to about 1/3rd of the market while the remaining market is fetched by unorganised players. The unorganised segment gains prominence in the Indian context due to its price-competitive products, which are more suitable and attractive to the price conscious Indian consumer. But with increased household income, shifting consumer behaviour from saving to spending, increasing brand consciousness amongst Indian consumers, influx of large number of global brands and penetration in tier – II and III cities by footwear companies, the organised retail in footwear market is rapidly evolving and expected to grow at a higher rate in the future. The rural market of India is still largely untapped for footwear manufacturers. Companies are re-positioning themselves and launching specific products and price ranges to expand their presence and increase their consumer base in rural areas. (IMAGES F&R Research)

Footwear industry has been generating considerable employment in the nation especially among weaker sections and minority sections of society due to population growth, exports, and increasing domestic markets. Traditionally, India had a huge unorganized and protected footwear industry. With the change in the economic

scenario, which gave way to the opening up of the economy, a large number of international players have found their way into India. This has created a competitive market and is giving the customers a lot more choice. It has also made the older players rise from their slumber and become less complacent.

India is the second largest global producer of footwear after China, accounting for 13% of global footwear production. India produced 2065 million pairs of footwear in 2012-2013 of which the production of leather footwear was about 1009 Million pairs (including production of leather shoe uppers), and production of non-leather footwear was about 1056 Million pairs. Nearly 95% of India's production goes to meet its own domestic demand. Some of the major production centers of footwear in India are Chennai, Ranipet and Ambur in Tamil Nadu, Pune, Kolhapur and Mumbai in Maharashtra, Kanpur and Agra in U.P., Ludhiana and Jalandhar in Punjab, Delhi, Sonapat, Faridabad and Karnal in Haryana, Kolkata in West Bengal.

EMERGENCE OF AN INFANT HIGH END & LUXURY FOOTWEAR MARKET

Though compared to the other footwear segments in India, the premium and luxury segment is very small and in terms of sales it amounts only approx Rs 450 crore as per ASSOCHAM data, but this has not prevented many international players from making an India entry. In fact their entry has hugely helped in raising the aspiration level of the consumers really high. Many major international brands in premium and luxury segments like Aldo, Charles & Keith, Pavers England, Hush Puppies, Clarks, Steve Madden, Tod, Bally, Ralph Lauren, Ermenegildo Zegna, Burberry, Chanel, Gucci, Salvatore Ferragamo, Bottega Veneta, Armani, Versace, Hugo Boss, Dolce and Gabbana, McQueen and YSL (available through TSG's Kitsch), Kenneth Cole all are available in India either through exclusive stores or through MBOs. (RNCOS,7).

Top luxury footwear brands in the world, Louis Vuitton and Jimmy Choo have opened their exclusive stores in India. Very recently French luxury brand Longchamp has also forayed in India and opened its first store at DLF Emporio. The brand even has a plan to open 3-4 more stores in the country in coming few years. Multi brand retail in footwear not just remains popular but is growing in strength day by day. Apart from own in-house brands, almost all the popular brands are visible at leading MBOs as well as in the major departmental stores today. Reliance Footprint is perhaps the biggest player in this category. It has 225 stores across 24 states and has brands like Buckaroo, Franco Leone, Ganuchi, Hush Puppies, ID, Lee Cooper, Mancini, Pavers England, Moss Dunes, Provogue, Red Tape, Samsonite, Woodland, Catwalk, Custini, Hi Attitude, Inc 5, Luciano, Jove, Orange, Bonjour, Enroute, Piccadilly, Rocia, Tosca, towlips, Viviana, Hi Attitude, Levis, Lilliput, Mardi Gras, Spiderman, Adidas, Admiral, Fila, Lotto, Monza, Nike, Puma, Reebok, Scholl, Catwalk, Tresmode, Cocoon, Franco Leone, Gas, Louis Philippe, Roush, Alberto Torresi, Valentino, Sketchers, Airwalk, Barbie etc in its kitty. Pantaloons, Shoppers Stop and Lifestyle are some other important MBOs dealing with footwear. (7& IMAGES F&R Research).

MARKET SIZE, GROWTH & SEGMENTATION

As consumers' exposure to multi-channels on TV, movies, content increased over years, their expectation from footwear have evolved. Buying shoes for special occasions started becoming a norm. Advent of digital technologies and penetration of smart phones brings instant awareness for Indian consumers about the latest global trends and makes them aspire for the latest. Footwear is not just for utility anymore; they are more of a fashion statement. This has increased the per capita consumption from 1.6 to 2.4 in last 5 years. The market is also likely to gain from the proliferation of the retail culture, which is expected to boost it at a CAGR of 11 per cent between 2015 and 2023. Since the global footwear market is highly fragmented, the focus now lies in diversifying the product portfolio through research and development to meet the changing customer needs. As per the India Retail Report, India's total retail market is worth Rs 3,893,425 crore, growing at 18 per cent and is expected to cross Rs 6,156,333 crore by 2017. (RNCOS E-Services) The footwear market in India, like its international counterpart, has always been broadly classified into three segments, Men's, Women's and Kids. Men's market is growing at a CAGR of 10 per cent. At present, men's market contributes around 60 per cent of sales in the footwear segment as against women's share of 30 per cent. The women's segment, however, is growing at a much faster CAGR of 20 per cent.

Based on the usage, the market can be divided into two sub categories:

- Regular (consisting of daily and sports footwear, material can be leather/non-leather).
- Occasional (consisting of premium and luxury, material can be leather/non-leather)

From price point, the footwear industry in India can be divided into five parts:

- Mass (Rs 100-500)
- Mid/Economy (Rs 600-1000)
- Active Sports (Rs 1000-3000)
- Premium (Rs 3000-5000)
- Luxury (Above Rs 10,000) segment

LEADING FOOTWEAR BRANDS IN INDIA

The great Indian footwear brands predate their glamorized apparel cousins by a substantial time margin. Indian powerhouses in general started operating in the country majorly since independence itself and the past decades have seen more and more brands being launched into the industry. A case in point is our most love BATA most Indians will disbelieve its Italian origins. It was one of the earliest entrants and remains the market leader of Indian footwear.

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Brand	Year of Establishment	Segment Presence	Product Portfolio	Retailing Format
Bata	1931	Mass/Economy/ Active sports/ Premium	Men's, Women's, Kid's footwear with international brands such as Hush Puppies, Marie Claire, Scholls etc.	1,250 stores across 500 cities, wholesale division, dealer-distribution network, own website and other e-commerce portals
Metro	1947	Mass/Economy/ Active sports/ Premium	Men's, Women's, Kid's footwear with international brands like Clarks, Steve Madden, Crocs etc.	310+ EBOs in 90 cities and online retailing through brand website and other e-commerce portals
Liberty	1954	Mass/Economy/ Active sports/ Premium	Men's, Women's, Kid's footwear	400 EBOs & 6000 multi-brand outlets
INC. 5	1954	Economy/Premium	Women's footwear	225 shop in shops and 32 stand-alone stores across the country
Ajanta	1956	Mass/Economy	Rubber, PU, PVC, EVA, canvas and leather footwear for men, women and kids	20 showrooms in Eastern part of the country, MBOs and distributors
Khadims	1965 (wholesale & distribution) 1993 (Retail journey)	Mass/Economy/ Active/ sports	Men's, Women's & Kid's footwear	600 retail outlets in 21 states
Action	1975	Mass/Economy/ Active/ sports	Men's, Women's, Kid's footwear	Franchised EBOs, brand website, leading e-commerce portals
Paragon	1975	Mass/Economy	Rubber, PU, PVC, EVA and TPR footwear for men, women and kids	Distributed through 80 depots and 450+ distributors across India
Relaxo	1976	Mass/Economy/ Active/Sports	Men's, Women's, Kid's footwear	EBOs, franchised outlets, own website and e-commerce portals
Sreeleathers Catwalk	1987 (in Kolkata) 1990	Mass/Economy/ Active Economy/Premium	Men's, Women's, Kid's footwear Men's & Women's footwear	6 EBO's and dealer network 150 stores in 31 cities, partnered with retail chains like Pantaloons, Globus, Central, Hypercity, Mega Mart, Lifestyle, Reliance Footprint, Shoppers Stop etc.
Mochi	2000	Economy/Premium	Men's, Women's, Kid's footwear	Footprints in more than 35 cities through 70 retail outlets

Source: official website of the brands

International players-

<i>Brand</i>	<i>Time of Launch</i>	<i>Retailing Format In India</i>	<i>Key Indian Partners</i>
Reebok	1995	Franchise outlets, MBOs	Basic Clothing, CS Retail, Comfy Shoemakers, Emdee, Mayur Associates Retail (Sri Devi), Uttam Trading
Nike	1995	Franchise outlets, MBOs	Mystore, RJ, SSIPL Group, Saffron Group etc
Adidas	1996	Franchise outlets, MBOs	Adi Sports, Comfy Shoemakers, Goodwill Enterprises, Mayank, Swaranbhadrha etc
Salomon	2002	MBO	A&S Creations, Hindustan Army Store, Planet Sports and Central Stores
Puma	2006	Franchise outlets, MBOs	Bhawar, Ethix, Kapsons, Samarth, Shreyas
Lotto	2007	Stand alone stores and 200+ MBOs	Sports Lifestyle Pvt. Ltd.
Crocs	2007	Through Metro Shoes and EBOs	Metro Shoes
Paul & Shark	2009	EBO, Palladium, Emporio, Mumbai Airport, Hyderabad Taj Krishna Hotel	50:50 JV with Reliance Retail
ASICS	2010	Through MBO only till beginning of 2015, started opening franchised stores since then	Reliance Retail/Footprint
Sketchers	2012	Mono Brand Retail through JV	Future Retail
Airwalk	2012	Through MBOs only	Reliance Footprint

Source: IMAGES F&R Research, indiaretailin.com, official website of the brands

KEY TRENDS SHAPING THE INDIAN FOOTWEAR MARKET

- **Casualization and the Growth of Sports Shoes:** The surging demand for designer yet comfortable shoes among women and sportswear or athletic shoes among men, have been bolstering opportunities for footwear sales. It is true that, the choice of footwear, both for men and women in India is always dominated by the fashion of the season. However recently, comfort has been the determining factor for the consumers in buying footwear.
- **Increased Trust in Branded Footwear:** Though the market share of branded and non-branded footwear in the country is almost the same till date, but brand consciousness of the Indians is increasing substantially. A certain segment of Indian consumers is definitely become brand conscious, and the rest of the market does have an aspiration to get there. Fast growing economy and a rising number of affluent consumers have pushed India into the league of most brand conscious countries globally. (Kodag, V. B., & Yadav)

- ***Growing Opportunities in the Women's Segment:*** Women's footwear constitutes only 30 per cent market share currently. But the growth rate of this segment is double than the men's segment. Where the men's footwear market has registered 10 per cent CAGR growth rate in the last fiscal, it is 20 per cent for women's segment.
- ***Omni-channel Retailing:*** Retailers have started venturing into Omni-channel retailing and trying in-store marketing solutions such as beacons to enrich the shopping experience and trying to find out ways to bridge the gap between offline and digital channels. In addition to engage users on digital platform, and even influence their merchandising decisions, many retailers are using the platform not just to showcase products, but to actually sell them.

INDIA'S DEMOGRAPHIC DIVIDEND

The demographic dividend of India is tilted in favour of the consuming age group. In contrast to the increasingly- aged populations in the West, Japan, and even China, India is expected to become the world's youngest emerging economy by 2020, with around 64% of its population in the working age group. The Indian consumer is now conscious about his/her personality and selects such fashion products as might suit his/her personality the best. As a consequence, exclusive footwear brands are multiplying in a market which is also accepting western fashion items more readily. This young consuming class has new aspirations and is more open to experimenting with fashion footwear with modern designs. (6)The Indian footwear consumer has been traditionally heterogeneous as a result of income disparities, the influence of ethnic clothing, regional preferences, etc. But in recent times, heterogeneity in taste, choice, and preferences has increased substantially even within consumers in the same region and same ethnic group, belonging to the same income level and age range. (RNCOS E-Services).

RETAIL-SPECIFIC POLICIES

The government's decision to allow Foreign Direct Investment (FDI) in multi-brand retail is considered one of the most radical and reform-oriented decisions taken in recent times. Investments in backend infrastructure development could be a challenge for many international, multi-brand apparel retailers seeking entry into India through the FDI route. The policy also requires retailers to source at least 30% of their products from such domestic sources as medium and small scale industries. It is expected that, due to the presence of the vertically-integrated textiles and apparel industry, local sourcing will not be a constraint for international retailers. Despite the initial reluctance of retailers, it is crucial to note that many international retailers will enter the Indian market through the FDI route within a couple of years. This will open up an opportunity to learn international best practices and thus improve India's overall business performance. The footwear and footwear accessories industries are also expected to benefit from better product designs and improved deployment of technology.

CONSUMERS' BUYING BEHAVIOR

One of the most critical factors determining the success of footwear retailers in India is the ability to gauge trends in consumer purchase decisions. The Indian fashion conscious consumer is undergoing an evolution and is rapidly adapting to international fashion statements. Increasing disposable incomes, exposure to international events and fashion icons, and rising confidence levels are driving the changes in the consumer buying behavior. Some distinct consumer trends expected to impact the Indian footwear market are:

INCREASING TIME-POVERTY

India's core consuming class is experiencing an ever-increasing time-poverty. The richer sections of the society are able to outsource most of their activities to the poorer sections who work as domestic help, shop and office attendants, etc. Routine activities that do not require a personal presence, e.g. cooking, vehicle servicing, grocery purchases, etc. are outsourced to others. Being an emerging economy with a large rural population, there is no shortage of people who might work as domestic help or attendants, at relatively lower wages. On the other hand, these poorer masses lack substantial purchasing power to contribute to the retail economy. However, the worst-hit section is the middle income class, as, for them, it is a clear trade-off between the time required for their regular employment and the time needed for routine, yet necessary, activities that are generally time-intensive.

PARADIGM SHIFT IN FOOTWEAR PURCHASING

There was a time when fashion items were being purchased as and when required. Now-a-days, fashion wearing is more than a basic need; it is a reflection of aspiration, personality, and one of the biggest status symbols. The Indian fashion conscious consumers can tell the difference between unbranded and branded apparel. (Anna, Varghese) They are able to decode the messages communicated by different brands on different occasions. The aspirational youth is also influenced by peer groups working with multinational companies and having international exposure. Though basic textiles and footwear continue to be a part of the consumer's basket, the demand for aspirational fashion footwear and fashion accessories has increased substantially in recent years.

GROWING VALUE PERCEPTION

Although the footwear consumer is willing to spend more on clothing and accessories of choice, the consciousness of value received for the money spent has increased manifold. The weak economic outlook and higher inflation rates have also contributed to this heightened value consciousness. There is a distinct differentiation between pre-2008 and post-2008 India. Even while long-term faith in the growth and consumption story of India stays intact, the short-term scenario appears bleak. The fear of job loss, stagnation of personal income, increased spending on food, etc. have a profound impact on the purchasing behavior of consumers. The consumer is

inclined towards value and affordability, but, at the same time, there is an inherent need for a fashionable look.

ESCALATING RECOGNITION OF DIGITAL TECHNOLOGY

Technology has become an inevitable part of consumer lifestyles. The increasing access to the Internet, at a more-affordable cost, and the higher penetration of digital devices has influenced consumers' buying patterns substantially. Today's consumer has greater access to footwear products through the Internet and digital devices. He/she compares products, prices, brand offerings, service levels, and the feedback/opinions of fellow consumers before making any purchase decision. (RNCOS E-Services).

EVOLUTION OF FOOTWEAR RETAIL

The distinct trends in the macroeconomic scenario, the favorable demographic dividend, retail specific policies, and consumer buying behavior, have triggered a transformation in the fashion retail market which is also reflected in the changes undergone by the Indian retail industry. These take the form of modernization and corporatization of retail businesses, the evolution of alternative retail landscapes, the customization of product portfolios to address the specific needs of various consumer segments, the increasing success of private labels, and the growing focus on business efficiency.

ALTERNATIVE RETAIL LANDSCAPE

There was a time when industry experts were of the opinion that footwear products have less potential for e-tailing due to such issues as fit and feel. However, due to the rigorous and committed efforts of the fashion e-tailing players, Indian consumers have accepted e-tailing as a convenient model for footwear purchases. The rapid growth of alternative retail channels, e.g. direct selling, home shopping networks, and e-tailing indicates the evolution of an alternative retail landscape. The factors driving alternative retail are reach and convenience, which are directly linked with evolving consumer buying patterns like time-poverty and the increasing acceptance of digital technology. Traditional retail players focused more on metros and mini metros. At the same time, brick & mortar model was considered most viable. However, the trend has changed substantially in the recent years. Footwear Retail players have realized the consumption potential in the emerging sub-urban markets of Tier II and Tier III cities.

CUSTOMIZATION OF PRODUCT PORTFOLIOS

A successful retailer must be able to attract consumers of different age groups and belonging to different socioeconomic strata. This requires excellence in product packaging and prudent structuring of product portfolios. Many retailers have started observing the buying behavior of consumers from different strata and have customized, discounted offerings and promotions based on the specific requirements

of each consumer segment. Product bundling, and product displays, has also garnered more attention as a means of engaging consumers.

GROWING FOCUS ON BUSINESS EFFECTIVENESS

With the introduction of corporatized retail, the deployment of professional management concepts has increased within the Indian footwear retail market, including fashion retail. With the implementation of scientific management systems and the application of Information Technology tools, the Indian footwear retail sector is heading for an efficiency-driven ecosystem with consumers at the core.

APPLICATION OF TECHNOLOGY

In a world rapidly adapting to Information Technology and digital devices, footwear retailers have to deploy the right kind of technology for improving business efficiency. At a broad level, the application of Information Technology will have two different dimensions; viz. Process and people management is an integral part of a retail organization. Sub-optimal process management has a direct impact on the organization's revenues and costs. But the hidden cost of suboptimal processes goes beyond the obvious as these adversely impact consumer psyche, the company's image, its employees' morale, and the attitude of vendors and suppliers.

CUSTOMER RELATIONSHIP MANAGEMENT

It is a misconception that customer relationship management is just an IT tool to track buying behavior. Footwear retailers have to dive deep into the needs, wants, and desires of their customers. In the case of the brick and mortar model, the customer is also influenced by the product's display, the behavior of salespersons, the overall ambience of the retail outlet, etc. There is a need to understand the kind of customers who visit a particular store and the value proposition that each customer segment expects from the retailer. The service offering has to be customized as per the customer's requirement.

CHALLENGES FOR FOOTWEAR RETAIL IN INDIA

Some key challenges faced by footwear retailers are the heterogeneity of the market; evolving customer needs, rising real estate rentals, a complex tax regime, and infrastructural bottlenecks. (Bhaskar) These challenges have been addressed through innovative thinking by some retailers, but many of these issues need to be addressed by collective bargaining and mutual collaboration at industry level.

Heterogeneity is a key characteristic of the Indian retail market in general. The complexity of the market can be decoded by comparing it with the developed retail markets of the West. From a retailer's perspective, this requires a thorough understanding of consumer preferences across the country and of the similarity and differences in consumer buying patterns.

Evolving customer needs are a challenge for footwear retailer as these require rediscovering the customer within a short time span and then rearrange the organization's structure, retail formats, and product portfolios accordingly. Unlike a mature retail market, the retail market in India has to continuously focus on the process of learning, unlearning, and relearning. Again, this alone is not sufficient; the insights gained in the process must be translated into actionable business decisions.

High leasing costs resulting from mispriced commercial real estate is a major concern for Indian retailers. Additionally, it is very difficult for retailers to find suitable commercial retail space in most Indian cities. Real estate rents and space availability are characterized by fragmented ownership, irregular auctions, inappropriate store designs, etc. Retailers have to push governments to allocate more retail space which can be rented/leased- out at reasonable cost.

The Goods and Services Tax (GST), which aimed to enforce a uniform tax regime, come into force. The government has realized that the simplification of the tax regime and the deployment of uniform tax rates is a huge step towards reforms.

CONCLUSION

India is often referred to as the sleeping giant in footwear terms. With changing lifestyles and increasing affluence, domestic demand for footwear is projected to grow at a faster rate than has been seen. India is witnessing buyer's preference towards branded stuff. More international players will also enter the market and they will offer a wide variety to the consumer. All these are indications that Indian footwear industry might exhaust its full potential and grow exponentially. Thus, the study concludes that the footwear industry in India is expanding at an incredible rate. Local brands like Ajanta, Paragon, Liberty, Khadims, Relaxo are popular among lower income and middle-income groups, while the top-of-the-pyramid segment clamors after the international brands like Woodland, Nike, Reebok, Adidas, FILA, Catwalk, Inc5 and Puma. The poorest consumers also desire self-esteem and social recognition and buy items that not only fulfill their needs but also look nice and make them feel better. They also satisfy this need by using the hand-me-downs of the top-of-the-pyramid consumers.

Changing world and consumer preferences and trends let the consumers to adopt different expectations and necessitated the development of new products with different characteristics. Moreover, the need of producing new modified products, which remove certain disadvantages of the natural products, has required the reconfiguration of the infrastructure according to these demands in many industries. And this results in efforts for developing new products and enhancing product quality. However, only carrying out product oriented efforts is not enough for survival of companies. Marketing activities must be improved, but considering the current conditions, it must be achieved with minimum cost. The Indian footwear industry encompasses a plethora of opportunities. But tapping these opportunities,

and converting them to business value, requires a holistic understanding of the industry, starting from bottom of the pyramid. Footwear retailers have to go beyond the boundaries of sales, marketing, merchandising, and category management, and have to explore upstream and allied industries with accuracy. Fashion retailers in India have to continue realigning and restructuring their models to cater to the evolving needs of this dynamic market. The opportunity in the footwear market is immense, but this opportunity exists only for those who can visualize the future and reinvent themselves in order to address the associated challenges.

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