



An overview of Current Transformation in Global Legacy Retail Industry

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Introduction

Transformation means a marked *change*. As the five global megatrends, which are macroeconomic and geostrategic forces that are shaping the world, such as demographic shifts, shifts in economic power, accelerating urbanization, climate change and resource scarcity and technological breakthroughs, fundamentally disrupt business¹, the retail and consumer companies are forced to reinvent themselves and this process of reinvention, which we are calling *transformation*, is far more complex than *change* management, which implies a single defined outcome². And also, the new start-ups are forcing the Industry to rethink traditional business models, accept lower margins and invest in new technologies to stay engaged with consumers³.

In this review paper, the author intends to discuss elaborately the *transformation* currently happens to the legacy retailers and their managerial insights to encounter these megatrends. However before discussing the *transformation* in legacy retailers, it is felt necessary to briefly understand the other two closely related terminologies i.e. *Evolution* and *Change* which are also often used as synonyms for the term *Transformation* and also especially used by retail business researchers, authors and industrial consultants in their papers and reports while describing the transitions in the legacy retailing.