

# Research on the Exploration and Development Countermeasures of New Retail Business Model

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**ABSTRACT.** *In the market economy, every advancement in retail theory stems from the vivid practice of the retail industry. The traditional retail development requirements and the support of national policies have spawned a new retail model. Based on this background, this paper compares the difference between new retail and traditional retail from the connotation and characteristics of new retail, and illustrates the model with the practice of typical enterprises as an example. The discussion of the dilemma and development path provides a reference for the strategic transformation of traditional retail enterprises.*

**KEYWORDS:** *new retail, omnichannel, traditional retail transformation strategy*

## 1. Introduction

In May 2018, China's total retail sales of consumer goods reached 3.0359 trillion yuan, with a year-on-year growth rate of only 8.5 percent and a record low growth rate. This data indicates that China's economic development has entered a new normal, and the retail industry has triggered fierce competition due to the oversupply of goods accumulated in the early stage. Specifically, traditional offline enterprises are in a downward trend in overall revenue due to the rapid development of e-commerce, while the growth of total online retail rooted in the network also tends to slow down [1]. The development of online and offline merchants is stuck in a bottleneck. Seeking for change and new growth has become the common demand of both. The emergence of new retail model covering multiple channels has become a powerful weapon to win the retail revolution. In October 2016, Ma Yun proposed the concept of "new retail" for the first time at the Alibaba Yunqi Conference. He said that in the future, offline and online retail will be deeply combined with modern logistics and service providers will make use of big data, cloud computing and other innovative technologies to form the future model of new retail. From the opening of Hema Xiansheng Shanghai Jinqiao Store in January 2016 to the proposal of the concept of "new retail" in October 2016, it marks the birth of the new retail that is

generated by the combination of online and offline retailing and logistics in the retail industry. Since the birth of new retail, as a traditional retail strategy upgrade has attracted the attention of all sectors of society, the most important of which is the support and assistance of the national policy. At the NPC and CPPCC sessions, Premier Li Keqiang emphasized the integrated development of physical store sales and online shopping, refocusing on new forms and models of consumption, and called for the healthy development of online shopping and express delivery services. Driven by Premier Li Keqiang, the General Office of the State Council published opinions on Promoting Innovation and Transformation of Physical Retail on November 11, 2016, pointing out that the development of physical retail is facing unprecedented challenges and proposing that physical retail should promote the integration of online and offline, that is, develop new retail. Since then, the new retail model has flourished in the market.

## **2. Concept, substance and characteristics of new retail**

### ***2.1 The concept of new retail***

The concept of new retail has not been finalized in the industry, and well-known scholars and entrepreneurs have defined new retail from multiple dimensions. Yang Lixia [2] defined the new retail model as an optimal allocation of resources in the e-commerce industry from the perspective of economics. Under Pareto optimality, it is impossible to maximize the interests of one party without damaging the interests of the other party. Bao-yi wang [3] to consumers as the center is put forward a new retail consumer experience centered data-driven retail mode, it is a return to the nature of retail, is in the era of data driven and consumption upgrade, in all channels and extensive retail form better meet the demand of consumer shopping, entertainment, social multi-dimensional comprehensive retail formats. Chang Mingzhe [4], from the perspective of online and offline integration, defined new retail as based on Internet thinking and technology. By integrating online, offline and logistics, he comprehensively reformed and upgraded the existing social retail, so as to make the production, circulation and service process of goods more efficient. Du Ruiyun [5] and other scholars put forward new retail model refers to the enterprise, which is based on the Internet, use of big data, advanced technology means such as artificial intelligence, the commodity production, circulation and sales process upgrading, and restore the structure of the formats and the ecosystem, and online services, offline experience and in-depth integration of modern logistics and retail new pattern. The new retail is a strategic reorganization of the traditional "people, goods and farms", from the original "goods - goods - people" mode to a more reasonable "people - goods - farms" mode of resource allocation.

### ***2.2 The essence of new retail -- Omni-channel retail***

In essence, it explains the essence of new retail from the three perspectives of economics, consumers and online and offline integration, namely omni-channel

integration. Wang kun, phase peak [6] think new retail difference from traditional retail channels is mainly manifested in the online and offline channels and mobile channels of crossover operation, and mutual confluence, its build is based on the whole, the premise is the reconstruction of the supply chain, support is upgrading of logistics solutions, it points out the positioning of the "new retail" is based on the retail channel and retail a exists beyond all channels. As an important direction of the transformation and upgrading of traditional retail enterprises, omni-channel retail has been paid more and more attention by the academic circle. Omni-channel Retailing was first formally proposed by Darrell Rigby, head of Bain's global innovation and retail practice: he digital retail is rapidly changing as the landscape evolves, and we need to give it a new name: Omni Channel Retailing.? This means retailers will be able to interact with customers through multiple channels, including websites, physical stores, service terminals, direct mail and catalogs, call centers, social media, mobile devices, in-home services, and more." Chinese scholar Li Fei [7] summarized the definition of omni-channel retail through the classification discussion of retail channels from the perspective of enterprise decision-making. Enterprises to take as much as possible of the retail channel types are combined and integrated sales behavior, in order to satisfy customers shopping, entertainment and social comprehensive experience requirements, these channels types including physical stores (stores, service outlets), five star stores (the door direct marketing, direct mail and catalogs, telephone shopping, TV shopping, online, mobile phone shop), and information media (website, call center, social media, weibo, WeChat), etc., almost every kind of media is a kind of retail channels. It does not mean that enterprises choose all channels for sales, but that they are faced with the choice, combination and integration of more channels.

All channels to retailers and is not a simple competing relationship between different channels, Mcgoldrick & Collins [8] of 2341 consumers to online shops, directory, entity shop three channels using preference investigation, the study found that a variety of channels to retailers all that there is some kind of mutual promotion between channels to enhance the relationship of Kwon & Lennon reclaimed [9] the study found that a channel brand image to the other channels of brand image, customer loyalty has significant effect. Chinese scholars xu-hui wang [10], such as selecting Yintai department and yong hui supermarket background of two different forms of retail enterprises as samples, to explore the traditional retail trade from the prerequisite of multi-channel to all channel transformation, found that the traditional retail enterprises from multiple channels to the transformation and upgrading the general path of "the" new channel layout - O2O operation on the basis of the whole channel - such delivered to consumers as the center of the whole channel digital integration '. How to realize the organic combination of online retail and offline retail, realize complementary advantages, and combine retail channels with logistics and data analysis technology is a major choice facing retail enterprises at present.

### *2.3 New retail features*

As for the characteristics of new retail, scholars analyzed them from different perspectives. Starting from the functions of new retail model, Wang Yong [11] elaborated five characteristics, including omni-channel integration, digital application, cross-border operation, online experience, offline ordering and intelligent store. Xu Yinzhou [12] brought inventory management and social functions into the feature category, and proposed that the essential features of the new retail model are in-depth integration of online and offline, omni-channel marketing, intelligent experience, zero-inventory management and social functions. In addition, scholars found that new retail has unbounded and experiential characteristics [13]. Based on the above research, this paper summarizes three common characteristics of new retail: logistics integration, consumption scene and technology.

First, the integration of online and offline logistics. Scenari-based consumption more accurately grasp the timing of sales, to meet the future consumer demand of customers, which is also the main direction of new retail development. With the upgrading of consumption, personalized demand and scenari-based experience will become the core elements of "new retail". Consumers are more willing to pay for good experience, comfortable environment, resonant emotion and accurate and high-quality service. The consumption process needs a carrier that carries content and service in a complete closed loop [14]. Take alibaba as an example, enter Yintai business as the largest shareholder strategy, and open the omni-channel integration of department store special line. In early 2018, Alibaba acquired auchan Supermarket, a major supermarket chain, and signed a long-term strategic agreement with bailian Group, a retail giant. Second, the scenization of consumption. As consumers' demand changes from subsistence consumption to enjoyment consumption at a higher level, brand, service, quality, personalized and social needs become increasingly prominent. Scenization of consumption experience has become the core element of "new retail". Consumers are more willing to pay for good sensory experience, comfortable environment and personalized high-quality service. The scenari-based experience of "new retail" just satisfies this point, breaking the concept of "store" in the traditional sense, so that "store" no longer has boundaries, no longer subject to the distinction between reality and reality [15]. In practical applications, the existing e-commerce combined with cloud shelf, virtual fitting and other high-tech, online to provide consumers with a sense of reality that can be touched online. Third, technological means. The emergence of new retail has two indispensable driving forces, technology upgrading provides the engine for new retail, and consumption upgrading enhances the traction for new retail. Cloud, network and terminal build the new social infrastructure in the era of big data, and promote the emergence of new retail business model. Another advantage of the new retail is the user portrait checkout mode implemented by Yintai department store [16], that is, each product is given a different scanning portrait (two-dimensional code), the online APP is used to delete the products and pay the bills independently, and the delivery mode can be selected by yourself or express. Emerging technologies represented by big data, Internet of Things, cloud computing and

artificial intelligence play an indispensable role in retail. The new retail normal revolution is actually a huge leap in the technology of retail industry.

#### ***2.4 The relationship between traditional retail and new retail***

Based on the concept and connotation of new retail, many scholars began to new retail and specific research into the relationship and difference between traditional retailing, XiaoFeng [17] points out that the new retail format is on the basis of traditional retail business model, change the mode of operation and management philosophy, the traditional retail business model by the enterprise efficiency gradually focus on user experience. Zhao Shumei [18] and Chen Jing [19], by analyzing the connotation and goals of the new retail, think that the difference between the new retail and the traditional retail is that the value proposition is different. The traditional retail takes the enterprise efficiency as the center and pays more attention to the acquisition of its own interests. It is a transaction marketing mode aiming at the pursuit of profits. The new retail is a relationship marketing model that pursues scenari-based consumption and customer satisfaction, and pays more attention to long-term cooperation with stakeholders and joint creation of value. Second, the operation process is different. In the traditional retail, the upstream promotes the downstream, obtains the profit difference by buying at a low price and selling at a high price, and pays more attention to the traditional way of logistics distribution but fails to meet the more requirements of customers. In the new retail environment, through the establishment of omni-channel to collect consumer demand, according to consumer demand production. Third, the demand for high and new technology is different. Traditional retail mainly adopts the way of face-to-face transaction with customers to obtain profits, but has little demand for high and new technology. In the new retail era, enterprises pay more attention to high and new technologies such as cloud computing and big data, carry out integrated management of commodity logistics customers and other data, emphasize the combination of information flow and logistics, make business decisions more scientific and reasonable, and pursue all-channel, borderless cooperation and multi-party mutual benefit and win-win situation. From the perspective of consumers, Wang Chao [20] pointed out that the differences between online and offline new retail and traditional retail are mainly due to the different attitudes of consumers, time, space and way of purchase, and the personalized needs of consumers can be met to a greater extent. From the perspective of the whole business ecology, Su Dongfeng [21] proposed three new retail innovations: new value based on the shopping value of consumers, new dynamic technology of Internet +, and new collaboration of business ecosystem. Scholars explain the difference between new retail and traditional retail from different perspectives. This paper USES "new culture", "new crowd", "new logistics" and "new technology" to explain the "new" in new retail.

### **3. Traditional retail transformation strategy**

How should traditional retail enterprises deal with the new retail era is another key issue. Ma Proposed that offline enterprises must go online, and online enterprises must go online, and online and offline enterprises and logistics must be combined together to give birth to a real new retail. For how to realize the successful transformation from traditional retail to new retail, scholars give the framework and strategies for the transformation of traditional retail. Yang Jianquan et al. [22] proposed the path choice for the future transformation of China's retail enterprises from five aspects, including value proposition, value chain, relationship network, organizational foundation and profit model, in combination with the components of business model. By analyzing the nature and connotation of "new retail", Zhou Gongjian [23] analyzed the impact and challenges brought by new retail to traditional retail enterprises, and put forward a series of transformation and upgrading strategies and Suggestions. Including using the Internet to transform traditional business thinking structure and organization structure, using new technology for digital system reformation, improve enterprise management efficiency, to build "all channels, the whole scene of marketing and operation system, construct the depth of collaborative supply chain system, construction of agile, the wisdom of logistics operation management mode, actively expand the whole industry chain layout by providing capital. Zheng Guihua [24] analyzed the entity retail enterprises in the process of transformation of new retail marketing, pricing, distribution and other issues, put forward the integrated marketing, online homogenous same price, and the combination of traditional logistics and third party logistics and a series of measures, and proposed the use of big data driving mode of production to the C2B change. Many scholars in the transformation of traditional retailing strategy thought to high-tech as the support of all of the online channel integration development to promote the whole operating process of high efficiency and consumer satisfaction is the most basic and most important, but online integration development strategy has not agree advice, most scholars believe that online should be the integration of management, implementation of product homogeneity same price. However, Guo Xinmei [25], in the countermeasures for the integrated development of e-commerce and physical retail channels, proposed to promote the integration of online and offline by differentiation, which is mainly reflected in the differentiation of products, prices, services and experiences. Including online sales of products with weak experience and more practical, offline sales of products with strong experience and characteristics; The online price is higher than the offline price. The offline price is fixed, while the online price is floating discount. For young online consumers, the service tends to be personalized, and for middle-aged offline consumers, so that they can truly feel the advantages of goods and the enthusiasm of service personnel to cultivate consumer loyalty.

### **4. New retail model innovation case**

As traditional retail enterprises are mostly presented and laid out in the form of physical stores, and their business volume and revenue mainly come from offline

face-to-face transactions, there is not much demand for new technologies and technologies for marketing and customer service. With the intensified competition in the industry, expanding of young consumer groups and the rapid development of science and technology, the traditional retail is an urgent need to use of big data, Internet of things, cloud computing and new technologies such as artificial intelligence, which makes mobile technology border to the bottom right, social information mainly through smart phones, laptops and multi-touch tablets and so on carries on the exchange of [26], so the current entity retail in order to attract online customers, create online revenue, joined the new wave of retail. Take the Bailian RISO. RISO, which Bailian calls a "new retail discovery store," is a project incubated by Bailian Omnichannel E-commerce Co., LTD. Its characteristics: "supermarket + food + books + music" integration. Its biggest feature is the word "fusion", the integration of space and scene, the integration of light food and quality, the integration of online and offline omni-channel, the integration of food and shopping of multiple formats. Online and offline integration. RISO offline stores are the support point for providing experience services to consumers, and RISO mobile apps are launched simultaneously. Middle and high-end positioning. RISO's first store has more than 3,000 SKUs, 60% of which are imported high-end goods, and more than half are fresh. Its target users are middle and high-end customers, which is consistent with the high-end customers of Bailian Group department store members. Situational solutions. RISO's store layout is scenario-centric, with shelves and catering stalls fully integrated, allowing customers to choose ingredients to take home, prepare and eat on site, or watch the entire process. Get through several business lines of Bailian Group. RISO relies on Bailian's global supply chain to select its products. At present, the imported goods are coordinated with Bailian Group Global Purchasing Company, and other collaborative resources include lianhua supermarket's more than 250 national agricultural products direct purchasing bases, etc. In the future, from core stores to block stores, convenience stores multi-format stores. According to its official introduction, the first RISO is bailian Omnichannel's attempt to make new retail based on the past, and is a 1.0 version of exploring new retail process. Retail enterprises can adopt various innovative (intelligent) technologies to improve consumers' shopping experience [27]. The application of new technology is a key factor in the development of new retail enterprises.

There are three modes of integrated development of e-commerce enterprises and offline retail enterprises based on their own strength. "Platform e-commerce + physical retail" mode, "self-operated e-commerce + platform + logistics" mode, "self-operated + offline experience store" mode [25]. Take Alibaba's Hema Xiansheng, an Experience store for Alipay members. The store adopts the automatic logistics mode, from the front experience store to the packing of the back warehouse, it is delivered by logistics, and the online ordering and packing can be completed within 10 minutes. The goods can be delivered to consumers in as little as half an hour, covering five kilometers around. The entire store is experience-driven. Hema Adopts the business model of "online e-commerce + offline stores", integrating "fresh supermarket + catering experience + online business warehousing". As a typical new retail company, it realizes the control of goods and data acquisition from

the business characteristics (only alipay is supported), and adopts new technology to improve efficiency.

Is advocating the "new retail" relevant enterprises to do online, offline and mobile channels, the combination of resultant force to promote the price to three consumption value to comprehensive transformation, such as large data and artificial intelligence and supply chain reconstruction of retailing forms "new technology" drive, to promote transformation and upgrading of entity retail Internet thinking, supported by the "new logistics"[6] improve circulation efficiency and service level. Bailian also encountered new problems in the new era, the performance growth is not satisfactory, like all traditional retail enterprises, Bailian is also facing great pressure of transformation. Bailian finally decided to embrace the Internet. The strategic goal of Bailian Group is to fully integrate online and offline activities and at the same time rely on leading technologies to provide new experiences, which coincides with Alibaba's new retail strategy [28]. On February 20, 2017, Alibaba Group and Bailian Group officially signed a cooperation agreement. The two sides will carry out cooperation in six areas, including integrated innovation of all formats, research and development of new retail technologies, efficient supply chain integration, member system interconnection, payment and financial interconnection and logistics system coordination. According to a statement released by Alibaba, the partnership involves upgrading stores and merging real-time orders from customers. Alibaba will explore ways to use artificial intelligence, data and the Internet of things to integrate storefronts, goods, logistics and payments, and to promote and replicate successful experiences to society. Alibaba will also manage customer relations with Bailiff jointly, break through the membership system, adopt indoor and outdoor crowd positioning, consumer portrait analysis, marketing and member management supported by big data, etc., to improve the customer service ability of stores. The two sides will also integrate supply chain management to improve procurement efficiency and reduce costs. In addition, all of Bailian's stores will be connected to Alipay, and the logistics system will cooperate with Alibaba's Cainiao. After the cooperation between the two sides, Bailian Group has obtained much-needed Internet concepts and technologies, and obtained the support from Alibaba in e-commerce, logistics, financial payment, big data, cloud computing and other aspects. By transforming its online and offline consumption scene, bailian Group is conducive to the transformation to omni-channel. Alibaba, on the other hand, has gained more diversified experimental space in retail formats such as department stores, hypermarkets, supermarkets and convenience stores. The cooperation between the two sides is conducive to the superposition of advantages in the development trend of the new consumption era, to reproduce and shape business elements, to create a new retail value, and to create a new retail model. The strategic cooperation between the two is a key change in the history of China's commercial development, with extraordinary significance [29].

## **5. Discussion on the future development trend and development path of new retail**

From the perspective of development trend, the growth rate of total retail sales of consumer goods in China is basically higher than that of domestic GDP, which indicates that domestic consumption is still at a high growth level. However, with the transformation of China's economic development mode, the upgrading and replacement of residents' consumption structure, the acceleration of urbanization construction and the rapid development of e-commerce, the retail industry must make corresponding changes and adjustments [30]. New retail shows a new development trend.

### **5.1 New retail trends**

In November 2016, the State Council issued the Opinions on Promoting the Innovative Transformation of Physical Retail (hereinafter referred to as the "Opinions"). The Opinions proposed to "encourage superior online and offline enterprises to integrate market resources through various forms such as strategic cooperation, cross-shareholding, merger and reorganization, and cultivate new market players with integrated development of online and offline" [31]. During the next 13th Five-Year Plan period, China's e-commerce will present 10 development trends, namely: standardization trend; Scale trend; Multifunctional trend; Branding trend; Omni-channel trend; Internationalization trend; Intelligent trend; Trend of systematization; The trend of community; Legalization trend. Finally, online and offline integration, transaction, material distribution (including supply chain), settlement and other integrated development, full-channel development, the development of the whole business.

Digitization is an important feature in the era of big data. Everything can be digitized, and digitization is also the basis of "new retail" [32]. When online-offline integration is achieved, all consumption is registered and stored in the database, forming a trace of the consumption archives. These records can be used to recommend products with consumer preferences to businesses and consumers. Based on data, the transformation from traditional retail to "new retail" is manifested as the transformation from unregistered consumption to registered consumption.

From barter to the emergence of currency, to online payment and credit payment, transaction costs become lower and lower, while efficiency becomes higher and higher, showing an obvious trend of zero marginal cost [33]. In the traditional retail model, shopping around takes time and effort, and the transaction process is complex and costly. The "new retail" realizes the integration of online and offline prices, which are the same. Customers do not need to worry about the difference of online and offline prices when shopping. All channels have the same price, and the phenomenon of obtaining extra benefits by relying on information asymmetry will disappear. "New retail" records the transaction process of consumers through virtual "ledger", making supply and demand match with higher quality and efficiency and lower cost. In the new retail model, the comparison cost, selection cost and

recommendation cost are lower, and these transaction costs are marginalized to achieve cost savings in the virtual economy.

### ***5.2 Discussion on development Path***

Based on the above discussion and specific analysis, it can be seen that, different from the traditional retail system, "new retail" is manifested as: breaking all the original boundaries to realize the integration of goods and logistics channels, providing a wider range of experiential consumption services, realizing the consumption scenario, and creating a "new retail" all-channel industrial ecological chain [18]. Based on the current development status of traditional retail industry and its new characteristics, the "new retail" will seek for breakthroughs from the following aspects:

First, make full use of the advantages of new technologies in the "Internet plus" era to ensure the quality of products at source. Brick-and-mortar retailers in the past the traditional marketing mode, it's hard to do with upstream suppliers and stakeholders inside the channel and terminal customers timely communication and seamless connection, but with the support of the new technology, many data can be Shared, such new retail business can use new technology in the context of borderless retail through online, at any time to track the product source, in a timely manner to verify the information of manufacturers and their products, in the shortest possible time to weed out unqualified products, to ensure that the distribution of goods in circulation of each link quality consistent [18]. In the context of new technology, "new retail" can understand the situation of each link in the channel at the first time, especially the statistics of the purchase and use of consumer products. It can enable merchants to timely understand the needs of end consumers and adjust products and marketing models as soon as possible. It can also feed back information to upstream manufacturers to timely adjust and innovate the details of products. In this way, the supply and demand information will form a virtuous circle and interaction between each link in the marketing channel, so that manufacturers can produce marketable products to meet the market demand, which will not only increase the effective supply of social products, but also meet the changing needs of customers. This new approach is exactly the direction to be encouraged by the country's supply-side structural reform and is in line with the general trend of China's enterprise development under the new normal.

Second, try to lay out offline entities and deeply integrate "online + offline + logistics". Even if the traditional entity retail opens the network platform, also only regards the latter as the former auxiliary and the supplement. In the era of "new retail", online retail enterprises' offline layout is in essence to connect online and offline, make them deeply integrated, and create omni-channel shopping experience. Therefore, the offline layout of "new retail" is completely different from the traditional offline retail [3]. For example, the offline physical layout of Alitao brand relies on the online brand, which is essentially the expansion of online brand channels, and the deep coordination between online and offline. Meanwhile, the jingdong space attempted by JINGdong is also an offline experience entity, showing

the characteristics of a new species of retail. This feature of using the Internet, big data and high-tech to develop retail is completely different from the traditional entity retail model, and will become an essential key link of "new retail" in the future.

Third, build ecological model and realize sustainable development. To promote the retail industry to take the green road and realize the sustainable development of retail industry will become an important responsibility for the construction of retail enterprises. The government plays an important role in the green development of the retail industry. It should formulate the green plan, introduce supporting policies and strengthen the support. Retail enterprises should set up green business philosophy, formulate green business strategy, expand green purchasing, strengthen store energy conservation and emission reduction, and seek new profit growth point under green development mode. At the same time, guide consumers to rational consumption, gradually form sustainable development. In addition, the development of China's retail industry also shows that the competitive strategies of foreign-invested retail enterprises have changed, the development of domestic luxury stores has turned to a low speed, the commercial retail environment has further improved, and the supply chain integration among manufacturers, wholesalers and retailers has accelerated [30].

In addition, we need to get out of the development of the retail industry misunderstanding, that is, stores big than stores small benefits, etc., to take the road to realize the sustainable development of the industry ecology. In the future, China's retail industry will accelerate the transformation, accelerate the integration of entity and network, and strengthen the merger and reorganization through differentiated management, so that the level of organization and overall level of the retail industry will continue to improve. Retail is a bridge between suppliers and consumers, so enterprises should consider the interests of both sides in the transformation process. The new retail model takes "people" as the center and pays attention to the mutual integration and promotion of online and offline, which is conducive to the development of retail industry.

From what has been discussed above, the generation of new retail can be summed up in technical innovation, although the industry and academia to the understanding of the "new retail" each are not identical, through combing industry leaders view of the "new retail", this paper argues that the "new retail" through online and offline integration, in the form of access to comprehensive data, from the perspective of the consumer (experience), promote efficiency of retail. The integration of online and offline can further enhance the synergetic ability and improve the social efficiency. At the same time, under the mode of "new retail", transaction costs also show a trend of zero marginalization.

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