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FINANCIAL ECONOMICS MASTER'S DEGREE PROGRAM

EFFICIENCY ANALYSIS OF FEASIBILITY BASED ON REFERENCE STORE IN
RETAIL SECTOR AEGEAN-MEDITERRANEAN REGION CASE

Anet ABRAHAMOĞLU

Advisor

Assoc. Prof. Serda Selin ÖZTÜRK

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EFFİCİENCY ANALYSİS OF FEASİBİLİTY BASED ON REFERENCE STORE İN RETAİL SECTOR AEGEAN-MEDİTERRANEAN REGİON CASE

PERAKENDE SEKTÖRÜNDE REFERANS MAĞAZA BAZ ALINAARAK OLUŞTURULAN AÇILIŞ MAĞAZA FİZİBİLİTELERİN VERİMLİLİK ANALİZİ.

EGE-AKDENİZ BÖLGESİ İÇİN ÖRNEK BİR UYGULAMA.

Anet ABRAHAMOĞLU

114624006

Thesis Advisor: Assoc. Prof. Serda Selin ÖZTÜRK (**Signature**)....................................

(İstanbul Bilgi Unıversity)

Committe: Assoc. Prof. Ender Demir (**Signature**)....................................

(İstanbul Medeniyet Unıversity)

Committe: PhD. Umut Kesin (**Signature**)....................................

(İstanbul Bilgi Unıversity)

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ABSTRACT

Efficiency Analysis of Feasibility Based on Reference Store in Retail Sector

Aegean-Mediterranean Region Case

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The retail sector is the most important area of activity for the economies of the country. At a time when competition accelerated and opened up new business areas in cities the choice of the place of incorporation for companies has become important. The right decision of the new store is of great importance for the ongoing processes. For this reason, a good analysis and need to look for many indicators. At this stage; the newly opened store sales for the forecasting methods are studied. In this study, the analog method will be studied. The method used by chain store managers. According to this method, the starting point for estimating the sales of a newly opened store is a store similar to those that are currently in operation. The main aim of the research is to take a reference store sample with similar structure in new store feasibility and test after the opening, how accurate this sampling works.

ÖZET

Perakende Sektöründe Referans Mağaza Baz Alınaarak Oluşturulan Açılış Mağaza Fizibilitelerin Verimlilik Analizi.

Ege-Akdeniz Bölgesi İçin Örnek Bir Uygulama.

İstanbul Bilgi Üniversitesi

Sosyal Bilimler Enstitüsü

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Perakende sektörü ülke ekonomileri için en önemli faaliyet alanıdır. Rekabetin hızlandığı ve şehirlerde yeni ticari alanların açıldığı bir zamanda firmalar için kuruluş yeri tercihi önemli hale gelmiştir. Yeni açılacak mağazanın doğru kararı, devam eden süreçler için büyük önem taşımaktadır. Bu sebeple iyi bir analize ve bir çok göstergeye bakılması gerek. Bu aşamada; yeni açılacak perakende mağaza için satış tahmin yöntemlerine başvurulur. Bu çalışmada analog yöntemi çalışılacaktır. Analog yöntemi; zincir mağaza yöneticileri tarafından kullanılan bir yöntemdir. Bu yönteme göre, yeni açılacak bir mağazanın satışlarını tahmin etmek için hareket noktası, hâlihazırda faaliyette bulunmakta olan benzer bir mağazadır. Araştırmanın temel amacı, yeni mağaza fizibilitelerinde benzer yapıya sahip referans mağaza örneklemesi alınması ve açılış sonrası bu örneklemenin ne kadar doğru çalıştığının testi. Ege-Akdeniz lokasyonu için bu test yapılacaktır.

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INTRODUCTION

From the earliest times, people need to come together and help in various social activities in order to maintain their lives. Maslow the hierarchy of needs in various partnerships with the goal of meeting the needs, welfare and composed of substitutes. Exchange methods have been established and the foundations of traditional market understanding have been laid. The retail sector in the economy has evolved over time. Thus, with the increase in payment systems and customer communication channels, competition has become the most intensive sector. Offering customers the opportunity to sell through each channel and making them the most efficient way has become the most important efficiency-enhancing metrics in a globally competitive market. It is among the largest investment items of the retail group to choose the locations where customers are most concentrated or to make their store a center of attraction for their customers. In the locations where the activity is located, people's values, attitudes and behaviors, cultural habits, holidays etc. The data is one of the most important indicators of whether customers prefer you or not. The growth rate of the sector, competition status, profitability, uncertainties and risks are among the first-degree research topics for firms implementing data-based decision-making strategies. Looking at the retail sector, especially the changing dynamics are quite a market structure in Turkey. Adapting to this dynamic structure in agile manner is among the strategic plans of the companies related to sustainability and competition. For this reason, firms take the changing market dynamics and population demographics in order to make a data based decision, and consequently, they have to make decisions such as opening, closing and joining the store. Such decisions require detailed analysis. Customer profile and market demographics should be examined, as well as geographic factors. Decisions given without considering these basic parameters can lead to irreversible losses. In addition, forcing the problem, another factor, has made the question of the accuracy of the decisions made in the growth strategies of rival firms and competitors.

The main purpose of the research is to take a sampling of reference stores with similar structure in new store feasibility and test how accurate this sampling is after the opening. This test will be done for Aegean-Mediterranean location. Dependent and independent variables have been formed for these purposes. Turnover values of the reference store are independent variable and the turnover values of the candidate store are dependent variables. SPSS IBM (Statistical Packet for Social Science) package program was used to test hypotheses. The samples included 40 reference stores and 40 candidate stores in 6 cities in the Aegean-

Mediterranean region. Antalya, Aydın, Balıkesir, İzmir, Manisa and Muğla cities were included in the study.

FIRST PART

RETAIL SECTOR

1.1 LITERATURE REVIEW OF RETAILING CONCEPT

In order to understand the concept of retail, it is enough to look at everyday life. Retail stores have become one of the new visiting areas of today's people. People spend their time, not just shopping, but like an exhibition. They are able to meet their needs in a single area with promotions. Various definitions are given in the literature review. For example; The Turkish Language Association defines retail as: non-regular, separate, scattered, miserable, goods, which are based on the sale of goods one by one or several pieces in a few pieces (sales form), (Turkish Language Association, 2018). According to the American Marketing Association, the concept of retailing is: "It is a set of business activities carried out in some forms, either in a store or in a store, for the sale of goods and services for personal, family or home use. Amerikan (American Marketing Association, 2018). In another definition: retailing: is the consumer-facing face of a significant portion of marketing, distribution and even other economic activities in a society (Tek, 1981: 1). In 2000, Kotler said about retailing; I includes all activities related to goods and services sold directly to the end consumer for personal and non-business use. It is a retailer or retail store business enterprise that provides a large part of its sales primarily from retail sales (Kotler, 2000: 529). From a different point of view: retailing involves the use of products and services for a commercial purpose, the sale of the individual for his or his family's needs and all activities directly related to them (Tek & Demirci Orel, 2008, p. 4). An other definition is: retailers to the final consumer manufactured goods and services that leads people or institutions. It is not enough for the retailers who are a profit-making commercial activity only to have products and stocks to meet the needs of the target group and they must provide added value services while offering them to the consumers.(Süer, 2014, p. 32-33). According to another statement: the concept of retailing although it is an

eclectic concept, in the shadow of many different disciplines (Geography, Economics, Planning, Management, and marketing) and the rank of this discipline (Altuna, 2012, p. 8). According to Topaloğlu: The concept of retail is often used synonymous with trade or merchandising. However, the only retail "trade",

"engineering" and "brand management" is a business segment that exists in the area. The common feature of retail companies, which are successfully growing and creating value by opening stores in the national and international arena, is managed by experienced staff who hold the above three axes on equal agendas and improve them consistently (Topaloğlu, 2008, p. 11). Another definition: The shopping made by the final consumer constitutes a very small amount compared to all sales of the enterprises and no single consumer has the bargaining power. Retailers have become a major business in the trade by bridging consumers to the producers (Aydın, 2013, p. 9). Varinli and Oyman explained the concept of retail in their study in 2013:retailers are the companies that act as intermediaries in providing connections between the manufacturers of the products and the consumers. Besides the sales of the product, it also provides services such as providing information and after sales support. Retail is the last link in the marketing chain. The location of the retailer among distribution channels is very important because of its proximity to consumers. Retailing covers all actions related to marketing of products to consumers. In addition to the benefits they provide to consumers and producers, they support agricultural production, lead the manufacturing industry to production, provide employment, security, construction, banking, warehousing, logistics, such as feeding many businesses in the service sector, the quality of products and services have very important benefits such as improvement (Varinli ve Oyman, 2013:3). Fast-moving consumer goods are quickly sold, consumed easily and quickly, often confined on day, month or year basis. Fast Moving Consumer Goods is a sector that has a key role in the price formation processes in all stages of the supply chain and in reaching the final consumers. This sector is linked to many sectors in the economy as it is the platforms that offer hundreds or even thousands of products to the consumer. Retailing are undergoing a major change. Retailing food retailing in the various sectors most affected by this change. In the last century, significant changes occurred in the field of food retailing with the emergence of new store forms, the expansion of store chains, large investments in new technologies and the development of logistics in developed countries. Food retailers are spread all over the world from America to China on a global scale. For example, McDonalds has over 8,000 stores in 87 countries, and Wall-Mart, the world's largest retailer, has a chain of stores from China to Brazil. At the same time, large enterprises

with high share in domestic sales have emerged and an integration process has started in retail trade. With the emergence of globally active retailers, supermarkets across the globe have begun to reshape the retailing sector of developing countries. Supermarkets began to spread in Turkey together with economic and social change in the 1980s. This process has a profound effect on the economy of the countries with supermarkets (Gürsel,2005:2-23). Retailers are required to establish the most efficient distribution channels that will deliver the products and services to consumers by aiming to meet the wishes and needs of the target consumers in the most appropriate time and place. The creation of the distribution channel and the planning of physical distribution have a very important role in the success of marketing actions. A failure to be made in distribution channels will result in the failure of the commercial provision of all successful works that have been produced to meet consumer expectations and offered to the end consumers at the optimum prices. The worst goods are the goods that are not on the shelf" it best describes (Cengiz ve Özden, 2005: 2). The characteristic of retail sales is that the buyer is the ultimate consumer and the reason for the purchase is subject to the final consumption of the buyer, personal or family consumption. Among the roles of retailers in the last chain of distribution chain, there is also the ability to choose among the products manufactured by the manufacturers. Among the businesses in the distribution channel, retailers are the closest to the consumer and the information from this position and make their activities more suitable for consumer needs. Nowadays, retailing has changed according to past situation. The meaning that retailers place on products and services directly affects purchasing decisions. Among the activities of retailers, such factors as customer satisfaction, image creation and service quality have been introduced (Arıkbay, 1996, p. 1-2). Retail carries out all activities involving the flow of products and services to the consumer. Most retail outlets include retail outlets, internet sales, telephones and mail sales. As a number more than the manufacturer and wholesaler. Retail markets serve as the connection points between channel members and final consumers. Retailers; they decide on locations, stock hours, quality of shop owners, stock expenditures, product selection and factors in return policy (Ulubağ, 2015, p. 7-8). Retailing is the intermediary activity that enables the transportation of goods between the producer and the consumer in the most basic sense. The distribution of consumer goods begins with the first member of the distribution channel and ends with the final consumer; but most of the time there is at least one tool, which is a retailer. Manufacturers and wholesalers sell goods to the end consumer. However, most retailers carry out retail trade (Retail, 2000:8). With the development and growth of cities in the history of mankind, the commercial life has developed in parallel with this. Retail, which is one of the indispensable elements of trade, has started to

take shape in the first few centuries of Christ. When the historical sources are examined, the first examples of this system, which are realized by primitive trading and swap method, are seen in China, Egypt and Mesopotamia (Retail, 2000:8). The major developments and transformations of the trade have only occurred due to the growth of transportation vehicles and longer distances. With the construction of steam ships, flights were made to more remote countries, and trains started to take the place of transportation on the road and horse or camel. However, this situation corresponds to the last few hundred years in the history of human being and the growth of the retail sector has grown due to the change of transportation vehicles (Özgür, 2011:1). Although retailers are considered to be a service enterprise for their work, service businesses and retailers are examined in separate categories. For example; While enterprises such as Turkish Airlines, Akbank McDonalds are included in the service enterprises class, the companies such as Migros, Tansaş and Carrefour are included in the category of retailers. At the same time, all of these enterprises are retailers who sell to final consumers (Kurtoğlu, 2008: 6).
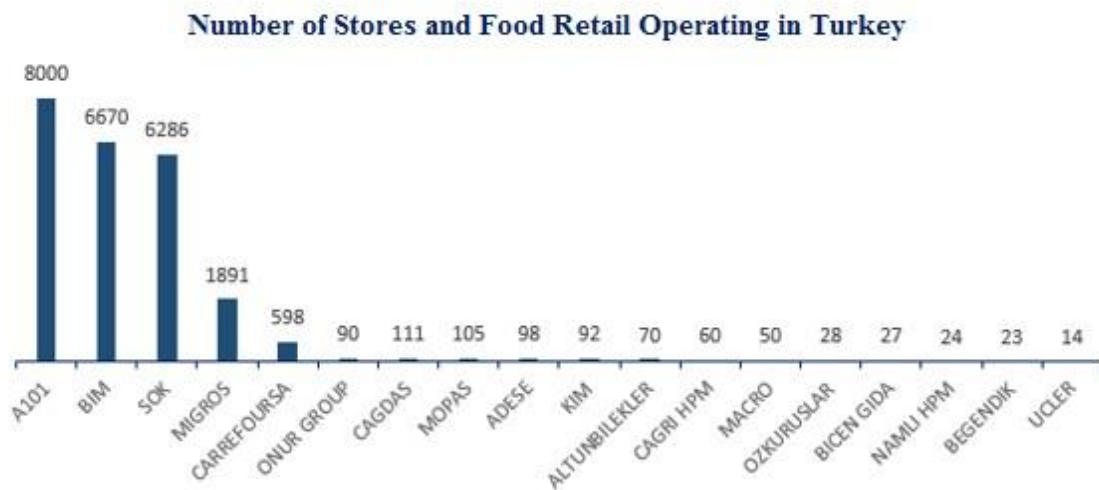

Table 1: Number of Stores and Food Retail Operating in Turkey (2018)

1.2 THE IMPORTANCE OF RETAILING

The products belonging to different countries of the world have become a part of economic and social life of not only big cities like Istanbul and Ankara but also many middle cities. In the

process of branding, our producers started to value the retail sales environment more and more. The development of the retail sector and its impact on the quality of human life cannot be ignored. The quality of the fresh product groups and the increase of the product variety according to the feeding style are mediated in increasing the living standards.

In a 2005 study, he thought: "Retailing provides a healthy flow by eliminating the barriers that bring the supply and demand to meet in the market because of the function it sees in delivering the products produced to the end consumers. Retailing is part of a service sector. As the development of the service sector means improving the quality of life of people, it increases the quality of life of people in retailing." (Aydın, 2005: 21). Another and important benefit is provided to the national economy. Creation of business areas, recording of all sales realized and therefore reducing informal activities are the main factors. Varinli and Carving in his study says: "Retail is one of the most important sectors in many countries. Retailers contribute economically and socially to the countries in which they operate. Economic contributions of retailing; increase in productivity, retail sales, employment opportunities created by them, certain price reductions, attracting national and international investors, reduction of informal economy, increase in product and service quality." (Varinli ve Oyman, 2013: 15,19). Today, when we look at the retail sector, we do not only see products available on the shelves. In places where there is a break in the eating and drinking areas and where they are met in the care needs (hairdresser), children can spend time in play areas. Varinli and Oyman in the literature in his study on this issue in 2013: "Social contributions of retailing can be stated as: Nowadays, retailers make their customers entertain and have a nice time by creating environments and selling products. In addition, cinemas, cafeterias and exhibition areas enable consumers to participate in social activities." (Varinli ve Oyman, 2013: 22). The concept of retail is also important in terms of role. In accordance with the demands of the products received by the intermediary position, when it comes to the stage of the sales representative takes on the role. In the study conducted in 2013: "The retailer, which has an important place in the distribution channel, is an intermediary in the realization of the producer's wishes and goals, and in terms of the final consumer; undertakes the role of a sales representative to meet the wishes and needs of consumers." (Varinli ve Oyman, 2013: 9).

1.3 UTILITY OF RETAILER

Retailers operating in different ways aim to create value. These created values are called benefits, however, to create these benefits, retailers end up with specific costs. The cost of logistics in the product supply, such as the cost of personnel in placing the products on the shelves. The main benefits of retailing can be listed under 4 headings.

1) Location Utility
2) Time Utility
3) Possession Utility
4) Form Utility

1.3.1 Location Utility

Retailers create space benefits by opening stores in appropriate places for consumers. These stores can be located in the city's mobile business centers, or they can be in the form of shopping centers, hypermarkets outside the city where consumers can make their weekly or monthly purchases from a single center, find many products they need and spend their time together. In other words: Location benefit means that the consumer can buy the goods and services they want without getting too far away from where they are located. Retail should normally be carried out where the consumer wants. Retailers to help create location benefits; advertise products to announce where the product and point of sale are. Retailers can benefit from location benefits by allowing customers to move products to their homes or to another place. In this case, the retailer will bear the cost of delivery of the enterprise.

1.3.2 Time Utility

The retailer also creates time-consuming benefits by transporting and storing products purchased from manufacturers or wholesalers. In order to provide long-term service to the retailers' customers by extending the store closing hours or on important days such as in our country, for example; Christmas, holidays, mothers' day etc. It is about creating time benefits to serve the busy customers during the day by staying open until late. **"**The benefit of time is that the retailer offers the goods and services at the customer's time." (Altunışık, 2014: 319).

In other words: The retailer's duty is to know when the customer will have the products he wants at certain times and to keep them at this time.

1.3.3 Possession Utility

In addition to offering products to the consumer at the appropriate time and place, there is a benefit created by selling the products to the consumer, which is defined as the ownership benefit. By purchasing products from retailers, ownership of the products, ie ownership, is passed on to consumers, thus creating retailer ownership benefits. Customer representatives or salespeople used by the retailer also contribute to the creation of property benefits. Salespeople provide consumers with information about the product, accepts payments, sales receipts etc. Transactions by passing the ownership of the product to the consumer. Some of the wages of the salespersons are the equivalent of their contribution to creating property benefits.

1.3.4 Form Utility

Some changes in the shape of the goods sold have an effect on the sale. For this purpose, workshops are held in many large stores for activities such as assembling toys, tables and framing paintings. This service, which is offered after purchase, provides the customer with ease of use and usage.

1.4 HISTORICAL DEVELOPMENT OF RETAIL SECTOR

Important points in the historical development of retailing:

1) 200 BC - The establishment of the first chain of stores (China)
2) 17th century - mail order through catalog (Europe)
3) 1852 - The first real store (France)
4) 1915-1916- Self service (USA) (Hammond, 2012, p. 165)

It can be stated that retailing started with swap since the first ages. Other retail shopping has already begun with the discovery of money. Retailing after the historical journey meets the needs of the individual and his family, the other started by exchanging for requirements. Starting the formation of market places the basis of the process is such trade. The markets

underlying the traditional retailing have evolved over time. Traditional retail, where supplydemand balance is achieved, has led to a more systematic trade in market conditions after finding money. Producers want to strengthen their retailers to sell their own products in the market. As the needs of the consumers varied according to the conditions of the day, there were significant changes in the retail sector, albeit slowly. The first places that can be the beginning of modern retailing can be considered as shops. Due to the needs of the consumers, the necessity of the markets to be constantly open was born. Bringing the products to the shops that have permanent sales places has brought the logistics need. Those who succeeded in these shops, laid the foundations of the retail chain business model by opening other shops at the points of demand. After the industrial revolution, retailing has become more systematic. As the beginning of retailing, the end of the 19th century and the beginning of the 20th century are accepted. Over time, retailers selling various commodities have dominated the market. Retail examples, which are seen in the form of peddling and street sales, are being carried out by specialized and organized retailers in a wide range of shopping areas opened by shops, stores and holdings. In recent years, there have been many stores that sell all kinds of merchandise but which are very large. In retailing, where competition is very intense, this time, it has become more preferable to the retailers who stand out with their specialization difference. If it is related to the historical process of shopping centers, there are different opinions about which of the first shopping center examples. According to Suer, "B.C. In the 2nd century, the Trajan Market in Ancient Rome is thought to be the first example similar to today's shopping malls. This market, designed by architect Apollodoros, was a multi-storey, half-moon shopping center." (Süer, 2014, p. 19). According to Faikoğlu "The first example of the shopping centers is the closed markets that started to be implemented in the 9th century Islamic cities. In our country, the first examples of the Bazaar shopping malls, which were built after the occupation of Fatih Sultan Mehmet in Istanbul and the mosque of the Grand Bazaar." (Faikoğlu S. , 2005).

1.4.1 Development of the Retail Sector in Turkey

After several steps of modern retailing in Turkey has reached its present position. Many troubles during these stages experienced and various impossibilities. In Anatolia, retailing began to develop especially in the field of foodstuffs from the Middle Ages. Seljuk caravanserais where commercial relations were established and closed bazaars where various

handicrafts and foodstuffs were sold under the same roof became the first shopping centers of Anatolia. The Ahiq organization, which sets rules for commercial life, is the organization of the first consumer protection organization. The necessity of having a sign for each manufacturer revealed the lulu brand zor concept. In the 19th century, the first bonmarines and passages were opened in the Beyoğlu area of Istanbul with the effect of Europe. In 1913, the first step was taken with the consumption cooperatives established in Istanbul, which were closed shortly afterwards. At the beginning of the Republic, the lack of commercial relations with foreign countries and the central food distribution led to the retail sector being at the extreme points. We see that the first retailing of modern retailing started with Migros and Gima in the 1950s. At that time, the national market was dominated by traditional retailers such as grocery stores, neighborhood markets, wholesalers, peddlers. Allowing foreign capital to gain real momentum of the modern retail sector has started to invest in Turkey. The German capital Metro, France-based Carrefour has been the first group to invest in our country. Turkey's retail market, the 90 high inflation that we live in the year and brought in his together "different" job adhering surprised Western retailers because of the shape, meaning they have hesitated too long to get to the extensive investment in this new environment. For these reasons, companies like Metro and Carrefour in the early '90s, despite arriving in Turkey, have followed a noncommittal attitude about growth until 2005. After establishing the foreign capital enterprises evaluating the gap in our retail market, the national capital entrepreneurs who carefully follow these firms have started to create their own chain stores. With these developments, the national food retail sector has moved to organized retailing. 1995 was a turning point in retailing. Because applications in different formats have been started. Moreover, due to the nature of the business, the excess cash provided by prepaid, forward-looking cash, and the inflationary economic conditions in which our country was in that period, entrepreneurs have used their investment preferences in the retail sector, which is attractive. The change in consumption and shopping habits contributed to modern retailing. Increased migration from the village to the city, urbanization behaviors to direct the income, increase the ownership of the car, the rationalization of the shopping for the needs of the woman, the convenience of the use of credit card, the low price policies applied, the discounts of the season, the availability of luxury and the effects of hedonism advances that support shopping.

FY2017 Retail Revenue

Table 2: Turnover of 2017 (Billion)

1.4.2 Development of Retail Sector in the World

In the last 20-30 years in Europe, large retailers such as hypermarkets and chain markets have started to gain more weight in the distribution channel. In general, the European market, which began to enter the market in 1965, the hypermarkets have reached maturity in 15 years, and non-food specialized retailing, which became widespread in the 1980s, has reached maturity in 15 years.

The American retailer market is a market where there is intense competition, but it differs from Europe in terms of the type of retailer. In this country, the consumer has not preferred European-based hypermarkets. In line with education and traditions, competition laws are used very effectively in order to prevent the loss of small tradesmen from hypermarkets while they tend to shop from small retailers and at different points specialized in ensuring balance protection. The supermarkets, which started to operate in the 1930s in America, reached a maturity of 20 years in 35 years and the discount markets that started in the 1950s. American shopkeepers have long preferred as a shopping point for their multi-shop stores, because of their old infrastructure, they noted that they did not comply with the wishes of the consumers. In the US, the largest retailers with substructures providing shopping convenience are preferred by consumers. However, the concept of hypermarket, where many products are combined, did not comply with the consumption habits of American consumers. American consumers are accustomed to buying each product from major retailers specializing in that

field and are accustomed to supplying their needs not from a single point but from different retailers. Did not go to hypermarkets. Competition laws have been effectively used to prevent large retailing from intensifying and making small retailing difficult. The results of the research conducted in America, the big retailers, to stay in the market as in Europe, the company marriages, forward / backward integration, non-wholesale areas, entering the international markets, launching their own brand, go to specialize in certain goods, such as using new technologies have shown.

FY2017 Retail Revenue

Table 3: Turnover in 2017 (US $ M)

1.5 CURRENT DEVELOPMENTS IN RETAIL SECTOR

Our country's retail sector is also making progress in parallel with the developments in the world. With the changing consumption habits, the strong rise in the retail sector continues today. Turkey Retail sector, both population and consumption poses a significant potential in Europe in terms of overall spending. The amount, as compared with European countries falling stores per million people in Turkey in the retail sector, in countries of the region is seen that the market has the highest growth potential. In order to evaluate the effectiveness of the sector from a macro perspective, it is important to know the retail sales and market shares in the country. Organized retail sector in Turkey every year approximately 2.5 times the annual rate of growth of the economy remains robust with dynamic. Of the turnover of the 663 billion TL turnover of the retail sector, 217 billion TL belongs to the Organized Retail sector. Retail turnover with the size of the contribution to employment and reach Turkey is one of the

most dynamic sectors of the economy. The firms operating in this sector increased the bar to 880 billion TL in 2018. 67 per cent of the retail market in Turkey's traditional retail and 33% modern (organized) are available at retail in the hands. According to these numerical indicators, modern retailing continues to grow. It has been the needs and expectations of consumers that triggered change in the historical process of retailing. The retailers who are trying to adapt to the expectations of the digitalized consumers have stepped into the process of digital transformation. With the development of e-commerce, the concept of retail efficiency becomes even more important. High rents cause store closures and force retailers to develop new strategies to achieve maximum productivity from every square meter. Omnichannel's retail marketing strategies are solutions that make life easier for consumers, respond to their expectations, and reduce costs for businesses. Thus, consumers can receive diversified services both online and offline. Omnichannel is the name given to all of the strategies that enable the integrated use of different channels such as stores, online, mobile and in-store. At every point where brands meet consumers, it is defined as giving them the same experience. The importance of Omnichannel lies in the fundamental changes in consumer behavior rather than a technological development.

1.6 ECONOMIC EFFECTS OF RETAIL SECTOR DEVELOPMENT

The retail sector is very large due to its key role in the supply chain. Turkey food sector, retailers, food producers from higher standards of demand as long as and improvements with investments in the sector incurs more advanced still get in and the products offered for sale in the first shelf, has helped the development of the manufacturer. Especially organized retail companies play an important role in this development. Organized retailing affects manufacturing industry and affects both international producers and domestic producers. Thus, the transition to the registered economy accelerates, and in order to compete, improvements in the production methods and services sector increase. The rapid and stable development of the organized retail sector in the first 11 years of the 2000s was parallel to and supported the development of the country. While the sector was developing, it had 37 important contributions in the fight against unemployment, contributed to the decrease of inflation rates, provided the revival of the domestic market, created demand for the manufacturing sector,

played a big role in the survival of the market during the global financial crisis, increased the foreign direct investments and leveraged the strengthening of the intra-economy economy. functioned as a key player in the development and continuity of creativity, innovation and technology. The retail sector, through sectors, we can examine the effects of Turkey's economy under the headings below. Effects on Distribution and Logistics Sector; It is observed that the logistics and distribution services, which are extremely important for the efficient operation of the retail sector, develop in parallel with the increase in organized retailing. Retail companies, in line with regional and national expansion strategies, are setting up their own distribution centers, accelerating the flow of goods from producers to consumers and trying to meet the consumers with higher quality, fresh and fast.

For example; Migros has established distribution centers in Muğla, İzmir Pınarbaşı, İzmir Kemalpaşa, Ankara Saraylar and Gölbaşı, Gebze, İstanbul, Erzurum, Antalya, Ankara, Adana and Samsun. With the development of the distribution and logistics sector, the penetration of the sector has increased. Effects of Cleaning, Catering and Security Services on Development; the proliferation of shopping centers and supermarkets after the 2000s in Turkey, due to increased employment and employment growth, providing the industry's support service, cleanliness has led to an increase in the number of catering and security companies. The increase in the company numbers led to a decrease in competition and the prices of catering, cleaning and security services. Previously, for the employees of supermarkets and shopping centers, companies established their own kitchens, met the catering needs of their employees, with the increase in the capacities of catering companies, the reduction in food costs per person, the costs of supermarkets started to fall below the kitchen costs and the demand for catering companies increased, economy. The Effects of Banking and Information Technology Services on Development; Similar to distribution centers, it is possible to say that banking services are diversified and widespread with organized retailing. Credit card usage has become widespread, loans have spread to base, entry into registration and transition to scale economy have accelerated. This type of retailers' common card issuance as a result of cooperation with banks, such as Teknosa, Vatan Computer, Migros, Carrefour some bank cards, such as special discounts, bank-store agreements and longer-term installment opportunities etc. they encourage the use of credit cards with applications. Thus, credit card usage is becoming more widespread and on the other hand, entry into the register is ensured. The development of the retail sector, stock tracking systems and programs, the necessary software to use the human resources effectively, store programs, software and data storage has contributed to the development of various software services. Nowadays, the retail sector has been using

technology in an intensive manner. The rapid increase in internet shopping, efficiency-increasing strategies and the obligation to provide the best service have forced retail companies to use technology intensively. Effects of Construction Services on Development; The opening of new stores and shopping centers also stimulates the construction sector, contributes to the emergence of new business areas and creates employment opportunities. Considering the sectors affected by the construction sector, the retail sector accelerates the development of the construction sector and causes improvements in many sectors dependent on the construction sector. New business areas were opened in the sector and the transition to scale economy accelerated. Effects on Manufacturing; The nature of retailing provides a fast and easy access to both the consumer and the producer. It facilitates the entry of manufacturers to the market, enables them to develop in the market, contributes to the branding processes and to be sustainable. One of the most important contributions of retailing to the economy is retail sales. Retail sales create added value for the economy. The food and beverage sector, which is highly dependent on the agricultural sector, has an important share in the country's production with a rate of 18-20%. 25.5% of total employment. One of the main factors that constitute inefficient structure in agriculture is economies of scale. The insufficiency of the Turkish farmers in accessing the economies of scale has led to the development of the retail economy and the access to the scale economy as having modern agricultural equipment.With the expansion of organized retailing and increasing net income, consumption preferences of Turkish consumers shifted to packaged and processed foods such as ready meals and frozen foods. In addition, the increase in the number of women working full-time jobs supported the demand for frozen and ready-to-eat foods. One of the most important functions of SMEs in the manufacturing sector is subcontracting. They make significant contributions to the manufacturing sector with the private label products they produce in their own name, but also sell their branded products at a much lower price in their stores as they do not have any costs like marketing, distribution, dealers. Market branded products in Turkey prices are lower by about 33% compared to other products. Impact on Employment: One of the important contributions of the retail sector to the economy is the creation of employment opportunities. The retail sector is the sector that employs the most labor force in many countries. In the retail sector, it is clear that especially the organized and modern channels have an indispensable role in employment because of the power to influence all the manufacturing sector backwards while all employees are registered and insured. In short, it is another fact that indirect employment is created through interaction of the fields in the retail sector. The growth in the modern and organized retail sector has positive effects on packaging, transportation, storage, security, education, computing,

architecture, store design, facility management and infrastructure services as well as manufacturers and manufacturers. For all 3 employees in the retail sector, 1 person is created at each stage in the supply chain. Thus, it shows the continuity of employment policies once more. With these features, the modern retail channel has a special place in the retail sector, which employs 1.9 million people in total. When the retail sector is taken into account, agriculture and suppliers reach 41.1 billion dollar value added and 8.4 million employment size. This means 20% of total production and 39% of employment. Effect on Productivity; it can be calculated according to criteria such as efficiency of retail sales, sales area per m2 (m2) and sales area efficiency (retail gain per m2 of sales area). Turkey is among the highest retail sales productivity 11 European countries. This location is located below Germany, under countries like Poland, Lithuania, Czech Republic, Bulgaria and Romania. The way to increase efficiency is possible by the transition to modern retailing practices. Retail companies make a difference in their new investments with eco-friendly and energy-friendly investments and increase energy efficiency. The fact that 79.80% of the final energy is used in the production of goods and services is important for the supply chain of the retail sector. According to TURKSTAT data, the final energy use in the wholesale and retail trade sectors is distributed as 43% transport, 41% goods and service production and 16% space heating. Impact on National and International Investments; the growth of private consumption expenditure per capita in Turkey is that the weight of the young population and strong economic indicators to be stable and has increased international and national investments. global supermarket chains in Turkey, fashion retailers and a variety of other retailers have been encouraged to invest. Private consumption expenditures per capita increase gradually. This encourages both foreign and domestic investors to invest. Turkey Shopping Mall sector, especially after the 2005-2006 period, has attracted the attention of domestic and foreign investors. FDI inflows to Turkey in general compared to 2008 dropped by 14% in 2009, organized retail sector for foreign direct investment is notable increase of 12% over the same period. Impact on Prices; As organized retailers are large-scale enterprises, they benefit from economies of scale and their prices are lower than traditional retailers and they reflect the advantages they have to consumers. According to the research conducted in America; When Wall Mart opened a residential area, the general level of prices, average 3% in the short term, average 12% in the long term, and low-income families earn more. Effects on Informal Reduction; organized retailers are required to certify all transactions they perform both in procurement and in sales within their institutional structure. The use of credit cards also ensures that the sector remains in the register. As organized retailing develops, unregistered transactions are recorded and tax

revenues increase. Impact on Product and Service Quality Improvement; organized retailers pay utmost attention to consumer protection by keeping hygiene and safety standards at the highest level. For this purpose, all suppliers are required to have hygiene and safety certificates and work in cooperation with farmers and manufacturers.

SECOND PART

LOCATION SELECTION

Retail sale is a form of sale that is based on offering products to consumers in small quantities through a business. Retailing constitutes the last stage of the distribution process. It consists of activities related to the sale of products or services to consumers for family or personal use. For retailers, the store location has a direct impact on sales revenue, because in today's market, consumers, products or services are only but also the easiest to access (product or service). For this reason, the store location provides a difficult competitive advantage. Retail business should make analyzes for the regions where the store is planned to open. These analyzes can be discussed at two levels as macro and micro. In macro analysis, demographics, alternative regions are evaluated according to the criteria of economy, culture, demand, labor force, competition and distribution infrastructure. In micro-analysis, visibility of alternative store locations, traffic flow, travel times and obstacles, parking possibilities, population density, entrances and exits to that area, type and size of the store to be opened, locations of competitors and other reviews such as proximity to shopping opportunities according to detailed reviews. In contrast to those who say that the three most important elements of the retail store are places, places and places (Dickinson 1981; Johnson and Smimmons 1987), Davidson Vd. (1988) and Mason and Mayor (1987) state that the retail store of the place is as important as the other elements in its success. According to Stephen Brown, the place is still very important (Brown, 1989, 450). As Craig, Ghosh and McLafferty (1984) state, products and services reach potential consumers through space. A well-defined location is available, reaching more consumers and increasing the retail store's sales potential. Therefore, even the small changes in the store location around the increasing competition have significant effects on the land and market share (Craig, Ghosh and McLafferty, 1984, 5).

2.1 STORE LOCATION AND COMMERCIAL AREA ANALYSIS

As a result of the developments in the fields of communication and transportation and the different consumer habits and income levels, the retail sector has become a challenging and opportunity-filled sector. Therefore, in the retail sector, where competition is experienced intensively in recent years, the only way to succeed is to meet the expectations and demands of customers and to create a difference. Resettlement site decisions are especially important for retail stores to achieve sustainable competitive advantage by meeting the expectations and demands of their customers. In many cases, the location of the store is the most important factor affecting the shop choice of the visitors. The store location has a huge impact on the long and short term planning of the retailer. In the long term, the choice of store location affects the entire strategy of the company. The retailer must choose a store location that is compatible with its mission, objectives and target market. The firm should also examine the trends of the population, the distance of the people to the store, the position of its competitors and adapt its long-term plans accordingly. The choice of store location in the short-term affects the specific elements of the retail mixer's strategy mix (product, price, promotion). A retailer in the city center, where most business centers are in the majority of the business centers, will not have too much pedestrian traffic on the weekends. It will try to pull into this region. If the retailer closes his store on the weekends, he adjusts the retail mix to the characteristics of the place. If the store remains open, consumers should invest in advertising to change their buying behavior. When we examine the retail sector, especially the highly dynamic structures in Turkey. Food, clothing, household appliances, electric and selling products such as electronics firms, the chain store model, in Turkey environment is constantly considering changing market structure and population dynamics, also opening stores as a result of the shutdown, grow and merge such decisions in specific frequency they have to give. Such decisions are often made without detailed research, customer profile and market structure, without taking into consideration the spatial elements, which also seriously damages firms. In addition, the challenge of location selection is the need to examine the position of competing stores and the growth strategies of competing stores. The positioning process starts with the analysis of the company's marketing strategy and understanding of the target market. As mentioned before, the decision on the ground, as in other retail mix decisions, should be consistent with the firm's overall strategy. The firm should then analyze the spatial dimensions of different geographic market areas. The spatial analysis process starts with a regional analysis that defines regional markets such as cities, districts and metropolitan areas where new stores will be located. At

this point, the retailer is interested in regional variables that affect demand for retail products and services, and variables at the level of retail competition. In the next phase, the spatial analysis, the retailer focuses on the closest area surrounding the potential settlement. The demographic and socioeconomic characteristics of the population surrounding each settlement should be carefully evaluated. Because they determine the sales potential of the settlement. The final phase focuses on the characteristics of the settlement. Settlement; It should be analyzed in detail according to traffic flow, transportation means, competition and number of people. "In order to examine the store selection process in more detail, there are four stages that the retailer should follow in this process." (Berman ve Evans, 2001, 292).

1. To evaluate the alternative commercial areas in terms of retailers,
2. To determine whether there is an unplanned central business center or a planned shopping center in the commercial area,
3. Choose the store location format,
4. To analyze the alternative settlements with the determined retail location type.

2.2 SELECTION OF THE TARGET MARKET

Many retail experts should decide who to sell and how to reach these potential consumers, one of the most critical determinants of retail success. This includes selecting the target market and evaluating alternative ways to reach this target market. Traditionally, it is the choice of a suitable place for the store to reach the target market for retailers. In fact, there are retailers who say that the three main decisions in the retail such as Dickinson (1981), Johnson and Smimmons (1987), Davies and Harris (1990) are "place, place, place" (Brown, 1989, 450; Brown, 1991, 377). While the other factors are equally important in the retail mix, according to Dunne and Lusch, all these elements become more important when consumers cannot reach the store. When it becomes easier for consumers to reach the store, the store will be more crowded and this will allow the retailer to increase its sales. There are three criteria that must be met in order for the retailer to reach the target market successfully. First of all, target market segment should be measured or information such as age, gender, income, education and religion should be identifiable. The second criterion is accessibility. To what extent does the promotion and distribution efforts of the retailer reach the specific market segment? Are individuals in the target market watching television? Does he / she listen to specific radio programs? How often does it use the Internet? All these questions must be answered by the

retailer business. Finally, the successful target market segment should be sufficiently profitable for the retailer (Dunne and Lusch, 1999, 215).

2.3 GETTING THE TARGET MARKET

When the retailer defines the target market, he has to define the most effective way to reach this market. There are a variety of retail location formats, each of which has its own strengths and weaknesses, used to reach the target market. Three basic types of space owned by retailers; freestanding, residential areas, city or district business center and shopping center.
The retailer can also settle in a non-traditional settlement, such as the airport.

2.3.1 Retail Places

Store retail places; freestanding settlements, city or district business districts, shopping centers and non-traditional shopping centers. Freestanding settlements and the city or district business district are also considered as unplanned retail locations. Unplanned retail places are part and progressively developed by transforming buildings designed for other purposes. The ownership of these places is shared between various companies and their owners. The ownership of these places is shared between various companies and their owners. Stephen Brown's "Retail Location: the Post Hierarchical Challenge" published in 1991, uses the term "unplanned cluster" arch for unplanned settlements. Dawson (1983) that was created by the planned "cluster" is a single business owned and planned by the business and managed the locations are defined. These places usually have a convenient parking area.

2.3.2 Independent Settlements

Independent retail locations are physically located on a roadside or a street, separate from other retailers. Unlike shopping centers, it is not a direct part of any retail group. Generally, there are individual, retail places where there is little pedestrian traffic, vehicle traffic is high and there is no connection with other retailers. Discount stores such as McDonald's, Sears, Best Buy, and wholesale clubs such as Samarıs Club are examples of independent residences. The lack of direct competition, low rental rates, freedom of operation and hours, adaptability to individual needs, and inexpensive parking are the advantages of independent settlements, while these have some disadvantages. These; the lack of attraction of contemporary stores, consumer impact difficulties for the first visit, high advertising and promotion costs, operating

costs they do not share with other stores, being stores that need to be built instead of renting, and restructuring laws that limit certain activities. As an example of an independent settlement, the restaurants that Subway opened into churches in the US in recent years can be shown as examples (Dunne and Lusch, 1999, 223; Levy and Weitz, 2009, 195-196). The challenge of capturing and retaining the target market leads major retailers and conveniencefocused retailers such as Wal-Mart to independent settlements. It is not possible for specialty stores to be successful in selecting this type of store. Because people will not want to shop or travel in a store that does not have a lot of products and images. Today, different retailers prefer independent settlements instead of shops, business centers or shopping centers. K-Mart, Krispy Kreme, McDonald's, Sears, Dairy Queen, 7- Eleven, Toys R Us are examples.

2.3.3 Central Business Districts

Central business districts are shopping areas in the city center or any area where workplaces come together in the city. Due to daily activities, many people and employees go to these places during business hours. At the same time, public transportation has become the center of the pedestrian traffic is very intense in these places. Many people also live in these places. As in other places, business districts have positive and negative aspects. The positive aspects of the business districts are easy access to public transportation, a wide range of products, diversity in images, prices, services and proximity to commercial activities. Among the negative aspects is generally expensive parking fees, old stores, high rents, elongation in traffic and delivery, high crime rate and deteriorating conditions in the city. In the second business zone and the neighboring business district in the business district divided into two business centers are the plan that separates the property. In these places, the store mix is partially planned, luck and accident.

2.3.4 Shopping Mall

The shopping center is centrally managed, planned as a single unit, and is surrounded by a parking space. Balanced use means that the groups of stores in these planned places complement each other with the products they offer. Many stores are gathered in one place and it is aimed to attract more places than the store which is located in a separate place. Therefore, it is necessary for the retailer to choose the retailer very carefully. Most of the

shopping centers have at least one or two major and various small stores called anchors. Large-scale stores are expected to attract consumers to the shopping center. As a result, the shopping center is becoming more attractive for other stores. There are eight major shopping centers according to the International Council of Shopping Center (ICSC). These

"Neighborhood" Center, "Community" Center, "Regional" Centre, "Super-Regional" Center, "Fashion/Specialty" center "Theme/Festival" center and "Outlet" center (Hasty and Reardon, 1997, 230). The shopping center has several advantages and disadvantages compared to central business centers. The advantages of the shopping center are: traffic from a wide variety of products, proximity to the population, joint planning and sharing of costs, proximity to main roads and parking space, low crime rate, clean and regular environment and more than enough parking space. The disadvantages of the shopping center are inelastic working hours, high rents, limitation to the products that the retailer can sell, inelastic transactions and the necessity of the shopping center membership of the trade organization, too much competition and the dominance of the anchor store on small stores.

2.3.5 Non-Traditional Retail Places

Airports, temporary shops, holiday destinations, stores in the store are among the other alternatives that retailers will consider.

2.4 THE SHOPPING BEHAVIOR OF THE CONSUMERS IN THE TARGET MARKET

The choice of site type needs to strengthen the retailer's strategy. Therefore, ground-type decisions must be consistent with the shopping behavior and size of the target market and the retailer's position in the target market. In this context, first of all, retailers need to know the shopping behavior of the consumers in the target market. Three types of shopping; exchange of convenience, exchange of comparative shopping and expertise. In the exchange of convenience, consumers make minimum efforts to reach the products and services they want. They are indifferent to the brands they buy and are insensitive to their prices. Hence, it is buying as quickly as possible without spending a lot of time in evaluating different retailers and brands. The convenience of shopping for milk in the morning breakfast, gas taken in the car and coffee for lunch can be shown as examples. In comparative shopping, consumers have a general idea of the product or service they want. However, there are no strong brand and

retailer preferences. There is no back or retailer that consumers are loyal to in the exchange of expertise, which is similar to the exchange of convenience. However, purchasing decisions are important for consumers. Consumers are often engaged in this type of shopping in furniture, consumer electronics, cameras and household appliances. Expertise Exchange: Consumers know what they want to exchange expertise, and any other product does not replace consumers' products. They are loyal to the brand and the retailer and make extra efforts to reach the product. An example of this type of shopping is the perfume of a famous designer, a slave from the animal shelter or a high-quality oven. The other factor that closely influences the choice of location is the size of the target market near the retailer's location. A good place to visit many consumers in the target market. Therefore, the convenience stores near the central business centers are visited by the consumers living and working near their stores. It is not important that there is a consumer density near the store that sells a specialty product. Because consumers are willing to search for such products. An example of a consumer who wants to buy this is Porche. The Porche store does not need to be in the same location as other car galleries and close to the target market. Because the consumer who wants this car will go there no matter where the Porche gallery is. The location is accessible to consumers and the convenience of accessing the store. Accessibility analysis consists of two phases. The first one is macro analysis and the other is micro analysis. Macro analysis includes analysis of the commercial area and the area, while the analysis of the micro-analysis site. Both the characteristics of the population and the level of retail activity vary between areas in the city. Commercial field analysis focuses on the area surrounding the potential settlement. The socio-economic characteristics and demographic structure of the population surrounding each settlement should be carefully evaluated. Because this will determine the sales potential of the settlement. Afterwards, the process of evaluating the settlement, which focuses on the characteristics of the settlement where the store can be located, comes. It requires a comprehensive decision-making process because of the wide variety of criteria to be considered during the selection of the store location. This process; the size of the population around the settlement, the level of competition, access to public transport, the availability of parking, the characteristics of the nearby stores, the length of the contract, the trends of the population, legal restrictions and other elements.

2.5 DESCRIPTION OF THE MARKET

The choice of a good retail location starts with the selection of the most attractive market or commercial area. Retailers need to draw the boundaries of their commercial areas in order to attract the most appropriate place for them to attract their customers.

2.6 COMMERCIAL AREA ANALYSIS

Today, the retail sector, which is the most intense competition, has the most important share of the retail market share. Small businesses leave their places to medium and large-scale stores. Appropriate areas are now seen as a market area and are considered as places where competition is difficult. For this reason, retail enterprises use all the resources they have in order to open a new store chain. In order to be successful in the ongoing process and to add value, first of all, the field analysis should be started. Berman and Evans summarized the analysis of the commercial field in 2001 as follows: A commercial area is a geographic area that includes consumers of a particular company or group of companies for specific products and services. The first step in locating the retail store is to identify and evaluate alternative commercial areas. Then the most attractive place is decided. Once the commercial area has been selected, this should be regularly reviewed (Berman and Evans, 2001, 293).

2.6.1 Size and Shape of Commercial Area

The commercial area consists of three regions. These; the first commercial area, the second commercial area and the third commercial area. The first commercial area is the geographical area of 55-70% of the consumers of the shopping center or store. The second commercial area is the geographic area that is of secondary importance for consumer sales and generates 1525% of the store's customers. The third geographical area includes consumers who shop in the store but come from very scattered areas. The size and shape of the commercial area can be accurately defined. Store records (secondary data) and special studies (primary data) are used in the measurement of commercial space. Many companies provide data and maps on computers based on population and other statistics. Store records on the addresses of customers who pay with cash and use a credit card can be reached. In both cases, the analysis of addresses is relatively inexpensive and fast. Because these data are easy to reach and are collected for

other purposes. The retailer also benefits from primary data to determine the size of the commercial area. This data can be obtained from the license plate numbers of the parked cars. The retailer can look at the plates and find out at which address these plates live and learn the demographic structure of the owners of the parked cars. However, it should not be forgotten that passengers who do not drive and those who do not drive while performing plate analysis. Customers who walk to the store, use public transport and / or come by car should not be ignored. The size of the commercial area is also affected by the store type and shopping area. The size of the commercial area is determined by the structure of the product being sold, the variety offered and the alternative places. Commercial areas of people going to convenience stores are narrow. Since the category specialists offer a wide range of brands and products to consumers interested in comparative shopping, consumers come from more remote locations. Two different types of stores may have a different size of commercial space, even if they are in the same shopping center or area. One of these stores offers more in their product category, spending more money on holding and creating a stronger image. This is the target store. This store type, which is more attractive than its rival, has a larger commercial space and people can take a little trip to this store. Dunkin Donust's motto is "Worth the trip". Other store-type parasite is in the store. The parasitic store cannot create its own crowds and has no commercial space. The store is dependent on people coming here for other reasons. An example of this is the magazine stand in the hotel lobby or the buffet in the mall. The width of the commercial area of the store or shopping center is also influenced by its size. There is such a relationship. Because the size of the commercial area affects the type of products and services. As a rule, because of the size of the commercial space of supermarkets, it is larger than the convenience stores. Competitor locations also affect the size of the commercial area of the store. If potential customers are located between two stores, the commercial space of both stores will be smaller. However, as the distance between the two stores increases, the commercial space will expand. On the other hand, if the two stores are too close to each other, the commercial space will not shrink depending on the competition. At this stage, grouping stores can expand the commercial space of both stores. It should be noted that the market penetration, which is the retail sale of the retailer in the commercial area, will fall with such competition. At the same time, the introduction of a new store can create a gap in the commercial areas of existing stores or change their status.

2.6.2 Commercial Area Features

After investigating the size and shape of the commercial area (current and proposed), the retailer should examine the characteristics of these areas. It is necessary to determine the extent to which those living in the region overlap with the target market defined by the retailer. Commercial area elements examined by many retailers; the size and characteristics of the population, the labor force status, the proximity to the supply skis, the economic structure, the status of the places and the rules. The economic basis means the commercial and industrial structure of the area. Most of the data describing an area is the U.S Bureau of the

Census, The Survey of Buying Power, Editor& Publisher Market Guide, Rand Mc Nally Commercial Atlas & Market Guide, American Demographics, Standard Rate& Data Service. In addition, the geographic information system provides data such as the purchasing power of the potential buyers in the commercial area, the location of competitors and the main road transportation. This software also includes demographic and life-style information of consumers.

2.6.3 Characteristics of Population

Most sources of information on population characteristics are available from secondary data sources. These sources; It provides information on the size of the population, number of households, income distribution, education level and age distribution. Therefore, Census of Population and Survey of Buying Power are very important sources of information.

2.6.4 Census of Population

The retailer must first draw the limits of the commercial area. Then, it should use the census data to collect information for each of the geographical units in this area. They should then examine all demographic features. The most important invention for retailers;in 1970 the Bureau of the census in the American population by geographic region with the population data collected in a computer file has emerged. In the 1980 census, he added data categories that retailers could segment the market. Among them; racial and ethnic data, income data of small areas, communication data. With the 1990 census, access to in-depth knowledge of computer formats (floppy disks, CDs and online services) has been expanded.

2.6.5 Purchasing Power Research

Purchasing power survey: present demographic data of metropolitan areas, cities and states. At the same time, the data that cannot be reached by the census is reached. These total annual retail sales by area, annual retail sales for a given product category, annual effective purchasing revenue and population and retail sales projection.

2.6.6 Purchasing Power Index

Purchasing power index measures the country's total retail demand. A weight was determined on the basis of their relative importance to each of the three criteria in the index. Its biggest weight is effective purchasing revenue. The index gives the least weight to the population size, while the previous year's sales are on average. Effective purchase revenue (EBR) is derived by deducting all taxes and non-tax payments (eg social security insurance) from personal income personal income (such as salary, rental income, retirement income). In fact, effective purchasing revenue equals roughly disposable personal income.

2.6.7 Competition Structure and Saturation Level

Opportunities in the field cannot be determined accurately without the competition being examined. In the commercial area, although the people who live in the market and the economic basis of the retailer live, the competition may not be suitable for opening new stores. Similarly, an area with an economic base and a small population may be a suitable area for the retailer if the competition is weak. When evaluating competition in the field, the following elements should be analyzed: the number of available stores, the distribution of existing stores, the proportion of newly opened stores, the strengths and weaknesses of all stores, the long and short term trends and the saturation level.

2.6.8 Retail Saturation Index

The saturation of the commercial area under the "understored", "overstored" and "saturated" is expressed. Undersored is the area where a few stores sell a particular product or service to meet the needs of the population. Overstored commercial space products and services that you could not achieve sufficient gain some retailers are sold in many stores in specific areas. Saturated commercial area; the population of the retailers in sufficient quantities to meet the needs of specific product and service areas that are successful.

Some ratios used to measure the saturation of retail store, (Berman and Evans, 2001, 316):

Number of people per retail establishment,

The amount of sales per retail store,

Average sales amount per retail store category,

Average sales amount per person or household,

Average sales per square meter of sales area, Average

sales amount per employee.

2.6.9 Settlement Selection

The site selection process requires the retailer to choose one of three basic types of place. This decision is based on the firm's strategy and carefully evaluating the positive and negative aspects of each alternative. Retailers should determine which type of place is more attractive after examining alternative commercial areas. Following the selection of the general type of place, alternative store settlements should be considered within the scope of pedestrian traffic, vehicle traffic, parking facilities, public transportation, store arrangement, specific location, occupancy rate.

2.6.10 Pedestrian Traffic

He most important element to measure the value of the settlement type and the number of people passing in front of it. In other words, it can be said that most of the pedestrian traffic is the most residential area. However, the retailer has to use the selective calculation method since everyone in front of the store will not be a customer of the store. For example, only men or women carrying shopping bags.

2.6.11 Vehicle Traffic

The quantity and nature of vehicle traffic should be examined by retailers who are specifically targeted at consumers who drive by car. In convenience stores, shops and car washings within the regional shopping center are places where the retailer trusts the accuracy of vehicle traffic. Automobile traffic studies are important in areas outside the city where pedestrian traffic is low.

2.6.12 Parking Facilities

It is difficult to generalize about the need of retailers for parking facilities. Because the retailer's need for parking is influenced by the store's commercial area, store type, the rate of customers who own the car, the store's turnover, daily and weekly shopper flow, and the use by

nonshopkeepers. In addition, the need for parking space varies according to the type of space required.

2.6.13 Public Transport

Access to public transport in city centers is especially important for people who cannot have a car, who work there, have a traffic congestion and are away from shopping if there is no public transport option due to limited parking facilities. Public transport facilities should be examined for each area, not just for easy access to the vehicle. Because many shopping centers in the city center are not in the heart of the transportation network and people from different parts of the city come here for shopping.

2.6.14 Store Composition

The shop composition of the area should be examined. How many stores are there in that area? The number and size of stores must be compatible with the selected retail type. A retailer who is interested in an independent settlement does not want another store. A retailer in the business center will want to be in an area with 10-15 small stores. A retailer in the shopping center wants a shopping center with more than 50 stores, including department stores, to create consumer traffic.

2.6.15 Specific Location

The specific settlement needs to review the visibility, location, shape and size of the plot, size and shape of the building as well as the age and condition of the building.

2.6.16 Housing Type

Housing shape; ownership, leasing, operation and maintenance costs, taxes, zoning restrictions and voluntary regulations. All of these should be evaluated for every possible location. The retail sector has an important place in the economy of many countries. Moreover, this sector is an important source of employment for countries. The decision of the selection of the store locations, which are the meeting point of consumers with the products produced by the producers, is an indispensable element of the marketing strategy of the enterprises. In addition, a firm that has correctly identified its store location has met its consumers and has achieved a competitive advantage. However, this decision cannot be easily changed as other marketing elements. Therefore, the selection process of the store's settlements and the retailers need to

make a detailed analysis considering the consumers. Then, the design and layout elements of the store should be decided.

THIRD PART

CALCULATION OF FINANCIAL INDICATORS

3.1 THE IMPORTANCE OF INVESTMENT AND GENERAL EXPENSE

Opening the store is expensive. At the right point, in the correct square meters, if the store is not opened with the right rent, it is forced to close the store after 2-3 years. Closing the store is also a loss of prestige. It is not easy to operate stores, to produce services to consumers, and to compete with competing stores. It is likely that retailers will find it easy to market, and the companies that have quickly established a chain of stores will have economic difficulties after 3-4 years. In the economy pages of the newspapers, we often read that the companies are looking for sales, bankruptcy or postponement. The reason for the search for an entrepreneur to invest in his firm is, of course, the lack of instability. Since they can't make profits and get into debt, the bosses either find it common to some of their retail chains or sell them all and go out of organized retail. To operate the store and manage the chain of stores, it is necessary to realize thousands of parameters for organized retailing and to manage them all in a harmonious way. Foreigners say that "Retailing is the detail", retailing is the job of managing the details so they say. A feasibility report is required before opening a store. The feasibility report is a report of economic, technical and financial researches in the beginning of a business or investment. Feasibility studies are also called Feasibility Studies or Feasibility Reports. During the preparation of the feasibility reports, feasibility studies are carried out in stages and information collection is performed to find out whether the investment is profitable or harmful. After the feasibility reports, it is determined whether the investment is profitable or what a profitable investment will be. In order to reveal the feasibility report about the work or investment, it is necessary to conduct research in different fields and togather and report the results of this research. Feasibility reports generated with incomplete information or invalid information will not reflect the truth and will not give accurate results about whether risk and investment will be profitable. Feasibility is a method of economic analysis that includes three distinct stages called a market analysis, a technical analysis and financial analysis. Market analysis aims to determine the situation of the market and the environment in which the project product will be included and the effects of the reaction to be shown on the product. Technical analysis considers the technical feasibility of the project being considered.

In the light of the cash inflows and outflows related to the project, financial analysis determines the required financial resources and from where they will be obtained. However,

feasibility studies give the opportunity to choose from various projects. The idea of investing first occurs as an idea in minds and then takes the form of feasibility studies and project evaluation. The feasibility studies are important in the concept of modern business. The enterprise, which deals with economic values and is only possible through the establishment of a specific level of resource, should be based primarily on pre-investment studies in a serious, systematic and scientific way to ensure that fewer resources are used rationally. Investors are at risk because the market environment is uncertain and difficult to predict. In the context of this uncertainty, if it wants to reduce uncertainty and make the most attractive investment, or even consider the risk of damage, it needs to embody initiative intentions and expectations in order to make it measurable. In the literature emphasizing the importance of the feasibility studies, many have publications, and many also emphasises the importance of financial analysis. The majority of these are: businesses can benefit from financial analysis starting from the foundation stage in many other decisions such as feasibility, planning, investment and budget. In this analysis, it is possible to compare several items by using tables. Financial statements are an indispensable tool for users to understand the various applications of the enterprise and to measure their success. The selection and interpretation of the substances to be compared is considered the key point of the analysis. The items in the financial statements can be compared to answer the many questions that may be taken into account, such as taking investment decisions, reaching targets, using resources, and the effectiveness of strategies they follow and the use of these areas. (Öztin Akgüç, Financial management, Avcıol Publishing, 8th Edition, 2011, p.397). Financial analysis has become increasingly important due to increasing competition conditions. The difficulties experienced by the enterprises in finding financial resources, becoming a corporation by becoming a capital company and having a high rate of fixed capital investment, emphasize the concept of financial analysis in enterprises. Financial analysis is one of the five functions that financial management performs and is a prerequisite for financial planning and financial control

(Yıldırım Beyazıt Önal, Erdinç Karadeniz, Levent Koşan, A Theoretical Assessment on the Use of Financial Analysis Techniques as a Strategic Management Tool in Hotel Businesses, Travel and Hotel Management Journal, Issue: 2,2006, P.17). In order to determine whether the financial status and operational results of the enterprises are financially adequate and to make predictions for the future, the analysis of the relations between the accounts in the financial statements and their development over the years can be defined as financial analysis

(100 Musa Arda* - M. Cengiz Göğebakan, Effect of Re-evaluation Rate on Financial Analysis, Banking Journal, Issue: 45, 2003, p.61). With a financial analysis, we plan to evaluate both the past and the current financial position, and we have a goal of evaluating and analyzing the financial situation. In this context, future plans can be made more effective (101 Sudi Apak, Engin Demirel. Financial Management, Istanbul Papatya Publishing Education, 2010, S.99.).The financial statements that are prepared in a way to carry certain characteristics are analyzed by using various indicators, by measuring or making comparisons, and the financial situation, profitability and efficiency of the business are evaluated. By using various analysis techniques, it is analyzed the change of the enterprise over time by trying to determine whether the profitability of the enterprise is sufficient, whether there is a debt payment capability, whether the short-term or long-term debts will be paid in a timely manner, whether the use of assets are efficient or not (Türkay Türkoğlu, Gökhan Kök, Çağlar

Başsüllü, Master Thesis Financial Statements and Analysis Methods, Documents Used in Forest Enterprises and the Case of Egirdir "Süleyman Demirel University, Institute of Science and Technology, Isparta, 2008, p.6).Financial analysis includes the examination and interpretation of the changes in financial statements, relations between items and their relations in order to determine whether an entity's financial status and financial development are sufficient (M. Gökhan Onat, Financial Analysis in the Automotive Sector by the Method of Proportioning, Unpublished Master's Thesis, Marmara University Institute of Social Sciences, Istanbul, 2007, p.36).

3.2 MAIN INDICATORS OF FEASIBILITY ANALYSIS

3.2.1 EBITDA: It is an indicator of the financial performance of a company. In other words, it is the financial indicator used to determine the earning potential of a business. In recent years it has become an important indicator in the field of finance. By eliminating the differences arising from taxation and accounting policies between countries and / or sectors, it enables the company to become an international valuation criterion. EBITDA is often used in valuation rates and is compared with business value (Enterprise Value) and revenue. EBITDA is not a ratio calculated according to generally accepted accounting standards. It may vary from company to firm, from a calculating person to a calculator. When comparing EBITDA calculations, it is necessary to look at the footnotes mentioned in the reports.

EBITDA = Gross Margin + General Expenses - Amortization

3.2.2 NPV: Net Present Value consists of the initials. NPV is the discount or discount of cash in the future with a certain discount rate. Today's value enables us to take future cash flows, profits, revenues or costs and convert them into a single value that can be compared to today. This concept allows us to make decisions based on what we expect in the future. In particular, the present value tells us the value of the monetary amount in some future points. In order to make the investment decision, many people try to make a decision by calculating the investment return period by dividing the total investment by total revenue. This method can of course give an idea, but this analysis from the calculation of the present value of future inputs does not always mean that you will have healthy results. Therefore, to make the right investment decision

The indicators we use are called NPV and IRR. In the traditional approach, cash outflows due to investment as well as cash inflows due to investment are included in the analysis as expected value. In other words, the uncertainty in cash flows is not included in the analysis. However, every manager who makes an investment decision knows that the cash inflows and outflows to be realized cannot be known from today. Cash flows always contain uncertainty and therefore risk. Before making investment decisions, evaluating only the NPV number and not including the existing risks in the analysis may lead to incorrect assessments.

$$NPV = \frac{Cash\ Flow}{(1+i)^t} - initial\ investment$$

3.2.3 IRR: It is the discount rate that equates the cash inflows to the cash outflows. In other words, NPV is a discount rate of zero. The discount rate here is not the data, but the value that is sought. When we equate the NPV equation to zero, it is the IRR in the denominator. In order for a project to be accepted, the IRR must be greater than the capital cost of the investment. IRRs The project that gives the highest IRR among the alternatives larger than capital cost of the investment is selected. The main advantages of this method are that money takes into account the time value and that cash inflows and cash outflows can be compared to the same time level. Internal rate of return (IRR) is the main component of capital budgeting and corporate finance. Businesses use the discount rate to determine if the current value of future post-tax cash flows is equal to the initial cost of capital investment. Or more simply Does a discount rate cause a project's net present value (NPV) to be $ 0? We hope that projects will

provide us with a return from time to time to grow our business, so what is the lowest return level we can tolerate? The lowest level is always the cost of capital to finance the project. If a project is expected to be an IRR that is larger than the rate used to reduce cash flows, the project adds value; IRR minimizes the discount rate. This decision to accept or reject a project is known as the IRR Rule.

$$IRR = NPV = \sum_{t=1}^{T} \frac{C_t}{(1+r)^t} - C_0 = 0$$

3.2.4 Payback: The payback period for an investment is a numerical value that shows how long the total capital spent on investment can be recovered. In other words, it is the period that the net cash inflows to be provided by the investment to be met to meet the investment amount. While calculating the repayment period of the investment, the annual net cash flows obtained from the investment are collected cumulatively. The year in which the cumulative total of net cash flows is equal to the initial investment amount is the payback period of the investment. The shorter repayment of projects with the same amount of returns is the more preferable investment in terms of investment. .

$$\text{Payback Period} = \frac{\text{Costs of Project/ Investment}}{\text{Annual Cash Inflows}}$$

3.2.5 The Cash Conversion Ratio (CCR): A financial management tool used to determine the ratio of a company's cash flow to its net profit, also known as the cash conversion rate. In other words, it is a comparison of how much cash flow a company generates compared to accounting profit.

$$\text{Cash Conversion Ratio} = \frac{\text{Cash Flows}}{\text{Net Profits}}$$

3.2.6 Profitability Index (PI): The ratio of the present value of the future cash inflows to the present value of the cash outflows. According to this method, PI should be greater than 1 to accept the project. Its superiority is the proportional representation of the return-cost comparison taking into account the time value of money.

$$PI= \frac{\text{Present Value of Future Cash Flows}}{\text{Initial Investment}}$$

3.2.7 Ad. Net Debt EBITDAR: The most important issue within the scope of financial analysis is to measure the capacity of debts. In this context, revenue estimates are made, cash flows are generated, profitability forecasts are made and detailed studies are carried out. Net Financial Debt / EBITDAR ratio is the most prominent ratio in assessing the solvency. It calculates how many financial liabilities can be paid by dividing the company's financial debts by EBITDAR amount. The ratio of Net Financial Debt to EBITDAR ratio is as follows; If we calculated the Net Financial Debt / EBITDA ratio for a Firm as 3, this ratio means that the amount of EBITDAR that is created can close the principal amount of all financial debts in 3 years. There is no precise or golden ratio for the Net Financial Debt / EBITDAR ratio. However, the rates calculated as 5 in the institutions that finance 50% or more of their working capital needs with short-term financial liabilities and average long-term loans with an average maturity of 3 years are acceptable levels. Of course, if the ratio is acceptable, it varies according to the sector, financing structure, investment process and the firm's ability to create cash. The main issue related to Net Financial Debt / EBITDAR ratio is to compare and calculate the average credit term of the firm with the calculated rate. In the Net Financial Debt / EBITDAR ratio used in the calculation of future solvency, there are many situations and different interpretations. In the calculation of Net Financial Debt / EBITDAR ratio, short term financial liabilities may not be taken into consideration.

$$\text{Ad. Net Debt EBITDAR}= \frac{\text{Net Financial Debt}}{\text{EBITDAR}}$$

3.2.8 NPV/CAPEX: We are finding the NPV value by discounting or discounting the cash amounts you will get in the future with a certain discount rate. When we rate the calculated NPV to the investment value, we will find the value that will be generated as a result of the investment..

NPV/ CAPEX

3.2.9 Equivalent Investment: While choosing between projects that can be interchangeable, the annual costs of these projects can be compared, as compared to the present value of the expenses of these investment projects. The annual expenses of an investment project and the share of investment amount to one year are equal to the total. The project with the lowest annual expenditure is selected. However, in order for such a comparison to be made, it is necessary to convert both the investment and operating costs of the projects into annual equivalent expenses. Since the estimated annual operating costs of the projects are known, the problem is the calculation of the share of the investment amount corresponding to each year. Apart from generally accepted calculations, there may be other methods of calculation that are specific to companies. For example, you can see the rent / m2 calculation and see what scale is in the scale shops, whether the rent is low or not and see the investment / m2 calculations and see the scale of the targeted amount of expenditure. In addition to all these, it is important in the compliance with the budget amounts of the OPEXs that will occur in the feasibility calculations foreseen in the future years of the company. Personnel Cost, Rental Cost, General Expenses etc. are compatible with the amounts foreseen in the feasibility and the future budget. With the targeted cost limit, how close it should be looked at. Apart from the generally accepted calculation items, different calculation types to be added can also be studied.

Store	Net Ciro	EBITDA %	NPV	IRR	PB	FCF Conversion	NPV/ CAPEX
Candidate Store 1	19.275	5,1%	19.491	25%	<12	5.254	12
Candidate Store 2	15.000	4,1%	12.516	86%	<12	3.291	15
Candidate Store 3	6.500	4,5%	7.131	73%	<12	1.540	5
Candidate Store 4	26.333	4,5%	24.497	51%	<12	6.223	18
Candidate Store 5	16.957	4,6%	16.407	60%	<12	4.097	12
Candidate Store 6	13.000	3,7%	11.702	29%	<12	2.571	12
Candidate Store 7	24.895	3,6%	22.016	89%	<12	4.811	15
Candidate Store 8	6.870	5,4%	10.281	30%	<12	1.948	3
Candidate Store 9	12.500	1,5%	9.971	35%	<12	985	7
Candidate Store 10	12.850	5,6%	12.178	87%	<12	3.824	16
Candidate Store 11	9.852	5,5%	9.980	54%	<12	2.883	9
Candidate Store 12	6.980	6,0%	7.018	41%	<12	2.237	11
Candidate Store 13	7.880	2,2%	6.659	53%	<12	898	7
Candidate Store 14	8.964	2,9%	7.449	28%	<12	1.397	10
Candidate Store 15	9.978	4,5%	8.910	29%	<12	2.374	15
Candidate Store 16	7.000	4,6%	6.466	30%	<12	1.710	11
Candidate Store 17	11.850	1,0%	8.207	94%	<12	614	13
Candidate Store 18	13.500	5,8%	12.854	65%	<12	4.132	18
Candidate Store 19	8.800	6,5%	10.114	56%	<12	3.007	6
Candidate Store 20	9.800	1,6%	7.534	60%	<12	847	9

Table 4: Some Financial Indicators for Candidate Stores

Store	Net Ciro	EBITDA %	NPV	IRR	PB	FCF Conversion	NPV/ CAPEX
Candidate Store 21	8.950	3,3%	8.024	53%	<12	1.580	8
Candidate Store 22	8.901	3,8%	7.735	69%	<12	1.774	12
Candidate Store 23	13.900	3,2%	13.298	72%	<12	2.325	5
Candidate Store 24	8.800	5,2%	9.091	49%	<12	2.443	7
Candidate Store 25	11.990	1,8%	11.578	77%	<12	1.125	4
Candidate Store 26	6.380	3,4%	6.888	54%	<12	1.151	4
Candidate Store 27	9.800	4,1%	8.958	33%	<12	2.119	9
Candidate Store 28	5.980	2,4%	5.408	65%	<12	768	5
Candidate Store 29	6.000	5,4%	6.621	80%	<12	1.730	6
Candidate Store 30	6.338	3,5%	5.912	77%	<12	1.168	6
Candidate Store 31	4.880	0,7%	4.146	59%	<12	181	4
Candidate Store 32	4.220	7,0%	4.546	35%	<12	1.556	8
Candidate Store 33	5.890	0,9%	4.273	64%	<12	293	6
Candidate Store 34	6.420	5,8%	6.380	52%	<12	1.988	9
Candidate Store 35	5.390	0,8%	3.942	53%	<12	239	6
Candidate Store 36	9.870	5,3%	8.932	58%	<12	2.777	13
Candidate Store 37	6.988	4,1%	6.898	69%	<12	1.527	6
Candidate Store 38	5.900	4,1%	6.101	85%	<12	1.268	5
Candidate Store 39	6.480	3,4%	6.323	49%	<12	1.169	5
Candidate Store 40	10.800	6,3%	13.403	58%	<12	3.631	4

Table 5: : Some Financial Indicators for Candidate Stores

FOURTH PART

Efficiency Analysis of Feasibility Based on Reference Store in Retail Sector
AegeanMediterranean Region Case

4.1 SUBJECT OF THE RESEARCH

Site selection in retailing is a strategic decision. There are some factors that we should not ignore when making this decision. In theory, there are three important reasons for the importance of the place; First of all, it is an important preference for consumers to choose a retail organization. Secondly, the place is expensive, once chosen, it has to live with it for years. You can't easily give up your investment. When you cancel your investments you have to give up almost all. The third is that the desired location cannot always be found and is often required to be purchased from other retailers. The right decision of the new store is of great importance for the ongoing processes. For this reason, a good analysis and many indicators need to be looked at. At this stage; sales forecasting methods are applied for the new retail store. In this study, the analog method will be studied. Analog method; The chain is a method used by store managers. According to this method, the starting point for estimating the sales of a new store will be a similar one that is currently operating.

stores. First of all, analogue, the similar market's trade area and market penetration are obtained by point-to-point customer analysis method. The first and most important step in the implementation of the analogue method is the determination of an analogue store that is really similar to the new store. The stores that are planned to open with an analogue store in terms of size, store services, pricing and sales policies, competition level and regional characteristics should be equivalent to each other. The ideal analog store would be an existing store connected to the same chain. This method is a two-stage process; selection of analog store and data. The second stage is the sales forecast for the new store.

4.2 PURPOSE OF THE RESEARCH

The main purpose of this research is to take a reference store sampling with similar structure in the new store feasibility and test how accurate this sampling is after the opening. This test will be done for Aegean-Mediterranean location.

4.3 THE IMPORTANCE OF RESEARCH

The store location for retailers has a direct impact on sales revenue; Because, in today's market, consumers prefer not only the low price of the product or service, but also the easiest to access (product or service). For this reason, the store location provides a difficult competitive advantage. The correct decision of the store to be opened is of great importance for the ongoing processes. For this reason, a good analysis and many indicators need to be looked at. Similar structured stores that continue their activities in the present process are reference indicators. Their comparative analysis is an important factor in decision making. Aegean-Mediterranean region between the years 2016-2018 and the values analyzed by the reference store were taken into consideration. After the store openings, their compatibility with the reference store was re-tested. The fact that this method, which is an indicator for decision making, has been tested to be real.

4.4 SCOPE OF THE RESEARCH AND LIMITATIONS

The research covers the retail stores serving in the Aegean-Mediterranean region of TTT Inc. Sample size; It covers 40 stores opened in 2016-2017-2018 in the Aegean-Mediterranean region. In the study, demographic data were collected from the published data of Nielsen and Maptriks programs of TTT Inc. in the public disclosure platform. The collected data were analyzed using statistical tables and graphs with quantitative research method.

4.5 METHODOLOGY

! In the study, matched according to the demographic characteristics of stores and financial indicators calculated. The starting point for estimating the sales of a newly opened store is a similar store that is already in operation. When selecting the reference store "M2, Sales,

Population, Housing,% AB,% C,% DE%, Household Income, Household Expenditures, Alcohol and Tobacco" indicators are taken into consideration. The candidate matched with the reference store in accordance with the structure of the store and the forecasting continued through it. The study matched 40 available stores with 40 candidate stores. The foreseen turnover was taken into consideration in the reference store. Then the feasibility study was started. The appendix was calculated for many values and its proximity to the targeted

"EBITDA, NPV, IRR, Payback, The Cash, Conversion Ratio (CCR), PI, Ad. Net Debt EBITDAR, NPV / CAPEX, Equivalent Investment". In line with the targets of the company, the indicators were compared and those close to the targets were accepted. Then, 40 accepted shops were opened and their actual sales started. One-year stores were examined with their turnover. The first phase was the comparison of the turnover of the 40 nominated stores with the actual turnover in the feasibility phase. In this study, two types of stores are described. The first one is the sales of the existing store. The second is the newly opened candidate store. The sales of the store were created in line with the sales of the existing store. The fact that sales are determined by the reference store to be tested. Dependent variant is the candidate store. Because the net sales are determined by the net sales of the current store. The current store, which is independent. Because the net sales itself is already occurring.

Our hypothesis in research:

HO: The relationship between the sales of reference store and the sales of candidate store is significant.

H1: The relationship between the sales of reference store and the sales of candidate store is not significant.

II   After the store matches, the data began to be tested. The relationship between X and Y was examined graphically. We used a scatter plot for this. We can comment on the relationship by looking at the shape created by the points. The figure shows a linear relationship. All of the points will not appear on a smooth linear line when you draw the Scatter Plot. Our goal is to find the truth closest to reality.

III   Then the correlation was calculated. Correlation indicates whether there is a linear relationship between the two variables. In other words, it shows whether the changes in the variables affect each other. It takes a value between -1 and 1. Negative values indicate a negative relationship and positive values indicate a positive relationship. When the values are

1 or -1, there is an excellent relationship. When the values approach 0, the relationship between the variables decreases.

IV Later, Regression analysis was performed to measure the relationship between feasibility sales and actual sales. Regression analysis is the process of mathematically folding the relations between a dependent variable and an independent (simple regression) or multiple independent (multiple regression) variables. Turnover values of the reference store are independent variable, the turnover values of the candidate store are dependent variables.

In this paper, we estimate the following equations:

*Sale of the Candidate Store$_i$= a+ Sale of the Current Store$_i$*b+ ε$_i$*

In this equation:

The values analyzed by the Aegean-Mediterranean region and the reference store between 2016-2018 were taken into consideration. After store openings, compatibility with the reference store was retested.

Sale of the Candidate Store: Dependent variable and represents the sales of the candidate store. When calculating the sales value, it was created with the existing store in accordance with its own demographic structure. *a:* intercept or the point at which the regression line will intercept the Y-axis. *Sale of the Current Store:* It is the independent variable and represents the sale of the current store. *b:* slope of the regression line. The slope reflects how large or small the change in Y will be for a unit change in X.

V Then we found the coefficients *a* and *b* in our model. The least squares method was used here. There will be error margins because all values will not be the same. The error term is denoted by ε. We will use the Least Squares Linear Regression method to find this. We used the enclosed form for this. With the observation line, it is necessary to make the difference between the line (prediction) line and the difference between the two points. In the Cartesian system, the dots between these points are squared because the points can be in the positive region and in the negative region. The goal is to make these frames smaller and provide the model line closer to the observed line.

VI After finding the Regression Equation, the disturubence term of the equation was calculated. Indicates other factors that are effective on the dependent variable. These other factors are called unobservable factors.

Then, the confidence interval was estimated. The result of our sample gives us a good starting point for estimating the situation in the whole population, but it is wrong to say that this is the case in the whole population based on the results obtained from the study. Therefore, instead of giving the result of the study as a single value, it would be a more accurate approach to describe it within a certain range and to say that the situation in the whole population may be within this range. This range is called a confidence interval.

VII The Hypertesis Test was then performed.

Hypothesis are the tests that try to find out whether the sample is taken from the main mass. So is the sample in my hand that does not belong to the population? I can make this decision with Hypothesis Testing.

Ho: is is also known as the absence hypothesis. There is no difference between the values obtained from the sample and the mean mass average. This view is limited to statistically significant misconceptions. (95% level of significance)

H1: is also known as the opposite hypothesis. It is the opinion that the average of the sample and the average of the main mass are different from each other.

We accept or reject one of these two hypotheses because they are statistically significant.

4.6 RESULTS

Dependent and independent variables were formed in the application section of the study. Turnover values of the reference store are independent variable and the turnover values of the candidate store are dependent variables. SPSS IBM (Statistical Packet for Social Science) package program was used to test hypotheses.The samples cover 6 cities in the Aegean-Mediterranean Region. 40 Reference stores and 40 candidate stores. Antalya, Aydın, Balıkesir, İzmir, Manisa and Muğla cities were included in the study.

Table 6: City-Based Representation of Sampling in Aegean-Mediterranean Region

Store feasibility studies are continuously considered and when it comes to revise account "Sales". Based on this, it is necessary to have a realistic value in P&L that determines the dominance of the opponent. It is necessary to look at the performance of the stores in the same location, m2 and structure. It is very important to find an appropriate reference store. It is so in compliance with the conditions of the candidate store. In the sample, 40 reference stores were created corresponding to 40 candidate stores. As shown in the following data set: 40 reference stores were given 40 reference stores. Demographic structure similarity of m2 and location were taken into consideration in the matching. The candidate and the reference store were matched with a deviation of about 100 m2. The same is expected here and in the same module to achieve the same sales goal. Another benchmark is population density, settlement and housing rate. Here, the active household data of maximum 1000 radius are examined considering the m2 of the store. The region also has a seasonal effect.

Store	M2	Sales	Population	Housing %	AB %	C %	DE %	Household Income	Household Expenditure	Alcohol and Tobacco Expenditure
Candidate Store 1	1.003	10.942	37.112	92	30	61	9	6.888	7.379	411
Reference Store 1	1.130	9.253	17.166	89	47	53	-	14.896	11.683	382
Candidate Store 2	350	6.500	2.030	72	-	41	59	5.000	5.201	245
Reference Store 2	415	7.818	947	68	-	42	58	5.000	5.201	245
Candidate Store 3	1.000	17.957	514	29	-	43	57	5.000	5.201	245
Reference Store 3	1.060	19.795	4.409	84	12	84	4	10.967	9.889	463
Candidate Store 4	200	6.299	2.326	72	-	41	59	5.000	5.201	245
Reference Store 4	137	8.219	6.480	66	27	73	-	14.159	10.985	373
Candidate Store 5	650	11.000	739	55	-	53	47	3.700	4.260	203
Reference Store 5	711	12.079	10.028	83	5	90	5	7.320	7.704	436
Candidate Store 6	1.000	8.000	9.298	84	5	68	27	5.116	5.327	279
Reference Store 6	995	9.665	46.600	82	-	62	38	4.045	3.569	187
Candidate Store 7	750	10.000	13.729	91	8	66	27	9.642	7.373	480
Reference Store 7	722	10.899	16.901	88	9	82	9	10.386	9.941	512
Candidate Store 8	610	12.600	45.464	88	13	79	8	7.367	7.660	438
Reference Store 8	642	14.528	1.370	68	67	33	-	12.352	9.676	316
Candidate Store 9	450	12.500	31.759	85	21	73	6	7.436	7.768	442
Reference Store 9	520	10.557	6.367	94	18	81	1	10.237	9.675	391
Candidate Store 10	500	7.800	16.983	90	18	76	6	7.326	7.698	436
Reference Store 10	466	8.975	18.730	81	16	84	-	12.025	9.755	370
Candidate Store 11	321	8.801	245	96	-	27	73	4.500	5.186	270
Reference Store 11	300	7.103	971	55	7	64	29	9.970	8.748	391
Candidate Store 12	600	10.000	23.363	87	15	65	21	5.594	6.341	335
Reference Store 12	570	8.409	42.780	91	15	83	2	9.951	9.410	381
Candidate Store 13	1.062	13.988	49.270	92	39	54	7	8.105	8.603	483
Reference Store 13	980	12.778	24.834	94	21	69	10	6.320	6.928	377
Candidate Store 14	1.900	20.275	18.002	96	-	94	6	4.943	5.697	297
Reference Store 14	1.891	21.984	6.808	79	24	76	-	15.418	11.962	406
Candidate Store 15	1.820	24.900	4.776	92	12	84	4	9.128	9.536	544
Reference Store 15	1.720	26.891	13.627	77	4	42	54	5.928	5.949	264
Candidate Store 16	604	6.000	9.249	78	18	82	-	14.232	11.445	426
Reference Store 16	610	7.835	4.444	82	56	34	10	7.167	7.450	427
Candidate Store 17	828	9.900	4.002	78	8	91	1	12.313	10.329	422
Reference Store 17	890	11.750	26.250	96	35	64	-	12.964	10.234	338
Candidate Store 18	146	8.979	729	66	31	69	-	20.691	16.136	555
Reference Store 18	104	7.392	393	78	9	91	-	9.600	9.201	475
Candidate Store 19	776	9.950	4.996	85	10	86	4	10.324	9.584	471
Reference Store 19	800	11.737	1.117	82	10	86	5	5.461	6.294	328
Candidate Store 20	509	9.500	1.447	57	11	84	5	10.747	9.990	492
Reference Store 20	431	7.695	2.101	83	51	38	11	7.249	7.535	432

Table 7: Top 20 Reference and Prospective Store Sample (Demographic Information)

Store	M2	Sales	Population	Housing %	AB %	C %	DE %	Household Income	Household Expenditure	Alcohol and Tobacco Expenditure
Candidate Store 21	277	7.250	5.992	95	20	74	6	9.214	8.848	363
Reference Store 21	262	5.410	1.527	51	1	62	37	9.200	8.818	455
Candidate Store 22	217	4.500	670	49	10	76	13	7.935	6.067	395
Reference Store 22	185	5.569	19.904	90	7	73	20	9.471	7.242	472
Candidate Store 23	373	6.263	144	97	-	57	43	4.600	4.830	305
Reference Store 23	309	4.711	865	75	11	60	29	8.000	7.668	396
Candidate Store 24	210	6.000	7.600	95	3	90	7	6.393	7.033	382
Reference Store 24	170	4.337	32.609	76	11	85	3	9.124	8.393	330
Candidate Store 25	196	6.610	49.390	88	14	78	9	7.363	7.654	438
Reference Store 25	165	5.196	2.106	88	30	70	-	10.700	10.256	529
Candidate Store 26	232	10.000	35.223	84	22	72	6	7.698	8.009	458
Reference Store 26	203	8.682	8.627	77	18	82	-	14.531	11.609	425
Candidate Store 27	220	6.500	46.831	93	41	53	6	8.749	9.225	521
Reference Store 27	271	5.257	25.972	77	23	72	4	10.351	9.005	335
Candidate Store 28	192	6.558	595	77	-	75	25	5.847	6.603	350
Reference Store 28	201	5.225	159	73	-	48	52	4.500	5.186	270
Candidate Store 29	211	10.000	8.924	75	22	78	-	15.169	11.906	416
Reference Store 29	208	8.734	48.935	92	40	53	7	8.156	8.651	486
Candidate Store 30	1.200	16.000	1.878	73	30	70	-	14.717	11.417	387
Reference Store 30	1.063	14.032	1.425	57	9	86	5	9.995	9.581	494
Candidate Store 31	1.470	27.333	245	96	-	27	73	4.500	5.186	270
Reference Store 31	1.445	28.982	12.205	87	-	49	51	4.253	4.513	232
Candidate Store 32	1.870	12.000	2.697	83	5	74	21	8.357	6.390	416
Reference Store 32	1.955	13.304	13.143	90	9	36	56	5.500	5.270	350
Candidate Store 33	1.188	6.900	39.744	86	14	77	9	5.895	6.624	356
Reference Store 33	1.054	8.101	6.980	83	21	78	1	10.563	10.152	524
Candidate Store 34	1.000	12.229	1.105	68	-	43	57	5.000	5.201	245
Reference Store 34	1.126	10.433	8.751	70	31	69	-	14.973	11.616	394
Candidate Store 35	330	7.500	661	92	-	53	47	4.600	4.830	305
Reference Store 35	481	5.509	30.752	83	1	89	10	8.067	7.797	323
Candidate Store 36	800	8.500	171	93	-	69	31	9.200	8.818	455
Reference Store 36	758	10.499	8.927	92	-	93	7	7.728	7.407	382
Candidate Store 37	172	6.000	21.229	91	27	70	3	9.568	8.642	334
Reference Store 37	203	4.373	246	73	6	52	42	5.592	5.823	305
Candidate Store 38	330	5.000	37.002	92	31	60	9	6.872	7.358	410
Reference Store 38	229	3.812	812	66	31	69	-	20.997	16.331	557
Candidate Store 39	231	6.000	35.971	88	14	77	9	7.347	7.637	437
Reference Store 39	120	4.850	34.355	84	30	61	9	7.725	8.029	459
Candidate Store 40	215	5.460	30.565	88	15	74	11	5.681	6.294	340
Reference Store 40	255	4.261	26.782	71	15	75	10	7.908	7.594	311

Table 8: Second 20 Reference and Prospective Store Sample (Demographic Information)

Another criterion in the matching is in which voice group the households are located. There are three types of sound groups. The AB, C and D. AB usually show the upper sequence. It indicates the high performance in the margin and the function that will be the top class of product quality. Due to its margin level, it can be achieved in high EBIT. Of course, targeted turnover can be realized depending on the situation of the household and the opponent. The C class margin is generally moderate and the turnover increases. Promotional accuracy is close to high, catalog follow-up is done tightly. Class D is a customer profile that can create a very low margin ratio. Individual product tracking is done for each product. Unless a high promotion is implemented and maintained, customer acquisition is not possible. Here is the customer profile of the Retail Stores. The operation of each company and the brand perception it creates are different. For this, the customer profile analysis should be done well in the store opening decisions. It is well analyzed whether the company targets or not with the results. The profile that TTT Inc. addresses and serves is C. In the working data set, the C profile appears predominantly.

| # of | Before | | After | | Versus |
	Reference Store	Candidate Store	Reference Store	Candidate Store	Candidate Store
1	21.984	20.275	21.984	19.275	-1.000
2	14.032	16.000	14.032	15.000	-1.000
3	8.219	6.299	8.219	6.500	201
4	28.982	27.333	28.982	26.333	-1.000
5	19.795	17.957	19.795	16.957	-1.000
6	13.304	12.000	13.304	13.000	1.000
7	26.891	24.900	26.891	24.895	-5
8	8.101	6.900	8.101	6.870	-30
9	10.433	12.229	10.433	12.500	271
10	14.528	12.600	14.528	12.850	250
11	10.899	10.000	10.899	9.852	-148
12	5.509	7.500	5.509	6.980	-520
13	9.665	8.000	9.665	7.880	-120
14	11.750	9.900	11.750	8.964	-936
15	7.392	8.979	7.392	9.978	999
16	7.835	6.000	7.835	7.000	1.000
17	12.079	11.000	12.079	11.850	850
18	10.557	12.500	10.557	13.500	1.000
19	8.975	7.800	8.975	8.800	1.000
20	7.695	9.500	7.695	9.800	300

Table 9: The first 20 candidate reference and Store,before and after Sales

# of	Before		After		Versus
	Reference Store	Candidate Store	Reference Store	Candidate Store	Candidate Store
21	11.737	9.950	11.737	8.950	-1.000
22	7.103	8.801	7.103	8.901	100
23	12.778	13.988	12.778	13.900	-88
24	10.499	8.500	10.499	8.800	300
25	8.409	10.000	8.409	11.990	1.990
26	7.818	6.500	7.818	6.380	-120
27	8.734	10.000	8.734	9.800	-200
28	4.373	6.000	4.373	5.980	-20
29	4.711	6.263	4.711	6.000	-263
30	5.225	6.558	5.225	6.338	-220
31	3.812	5.000	3.812	4.880	-120
32	5.569	4.500	5.569	4.220	-280
33	4.850	6.000	4.850	5.890	-110
34	5.196	6.610	5.196	6.420	-190
35	4.261	5.460	4.261	5.390	-70
36	8.682	10.000	8.682	9.870	-130
37	5.410	7.250	5.410	6.988	-262
38	4.337	6.000	4.337	5.900	-100
39	5.257	6.500	5.257	6.480	-20
40	9.253	10.942	9.253	10.800	-142

Table 10: The Second 20 candidate reference and Store,before and after Sales

In the table above, we can see the comparison between the candidate store and the reference store. A reference store was assigned to the candidate stores by taking into account the location,

demographic structure and m2 values. In the first column, we see the turnover of the second column. There are negative and positive deviations. The main thing is how much of this is acceptable and whether there is a relationship between them. For this, a regression analysis and Correlation have been studied. After matching the demographic data, regression analysis was performed. In the first step, whether the data to be used was linear or not, the scatter plot was performed and the data went linear.
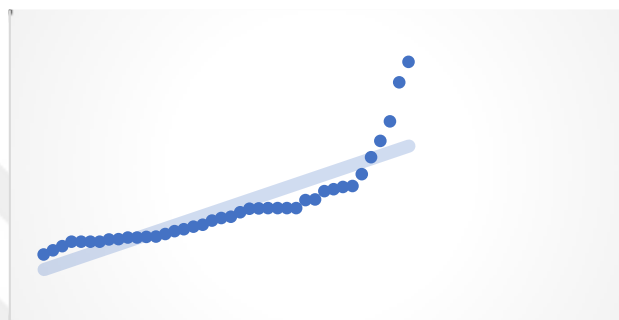

Table 11: Scatter Plot

Then, the correlation was calculated 0.8. This value is used to represent the relationship between variables. It takes a value between -1 and 1. Negative values indicate a negative relationship and positive values indicate a positive relationship. When the values are 1 or -1, there is an excellent relationship. When the values approach 0, the relationship between the variables decreases. The value found is positive and close to strong.

Then the simple regression equation was established and the coefficient was calculated.

*Sale of the Candidate Store$_i$= a+ Sale of the Current Store$_i$*b b= 0,85 a= 1.638,15 Y= 0,85+ 1.638*X*

While Sales X = 1 in Feasibility, Ongoing Store sales are 1.638,85.

R Square, which indicates the power to explain the variables, was calculated at 93%. After finding the regression equation, the disturubence term of the equation was calculated. Indicates other factors that are effective on the dependent variable. These other factors are called unobservable factors, 70,272 calculated. So there is a margin of error with this value. Then came the hypothesis to be tested. First, the confidence interval was calculated. The 95% confidence interval was used to determine whether the hypothecimia was significant. Intervals: *8,14<X>11,69*
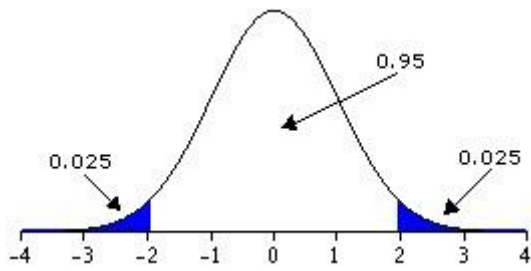
Since the data of the sampling was used, t test was performed. The value found in the table is 1.95. The hypothesis is accepted as it is within the range. At the same time the p-value is 0.00 <0.05, the following generalization can be reached. It is meaningful to use the current store's sales information as a suggestion for new store openings. It was a basic assumption that we wanted to work here. Of course, other variables can be added and multiple regression models can be defined.

CONCLUISION

The most fundamental factor in the success or failure of a retailer institution is considered to be the location of the establishment. Depending on the needs and expectations of the target consumers, the settlement should be determined and the selected place should be used to position the store in the minds of consumers. The emergence of the phenomenon of largescale stores in the retail marketing and distribution system, the increase in the demand for store space and the new dimensions gained by the urbanization process enabled the selection of the settlement area to gain importance. The location of the store to be established will limit the work to be done later. Choosing a good business location is vital to the success of the store. After selecting the location of the establishment and making the necessary investments, it will not be possible to change this place if it is not suitable in the short term. Site selection in retailing is a strategic decision. There are many parameters that we need to look at and calculate when making this decision. The main item sales is the calculation of these parameters. In this study, reference store was taken into account in estimation of turnover. During the feasibility preparation of 40 stores in the Aegean-Mediterranean region during the period 2016-2017-2018, the performance of the sales turnover was taken into consideration in consideration of the reference store. We've tested this relationship between them. In the study, 40 stores were given 40 stores in terms of m2, region and demographic structure. Choosing a store location is

a matter of expertise, and serious work on it is an issue. If this issue is done without any calculation, it may cause undesirable results and mistakes in the following period. Failure is inevitable if the store is far away from its target audience, no matter how smooth as a visual or concept. It should not be forgotten that site selection in retail is a strategic decision and detailed planning is required. The choice of the market as well as the price structure of the market is also the preferred choice. In addition, the wrongly selected location is an expensive choice and it will not be easy to abandon the investment. Then, 10-year proforma financial statements of stores were calculated and EBITDA, NPV, IRR, Payback, Equival. Investment, FCF Conversion, Name. Net Debt / EBITDAR, NPV / CAPEX indicators were studied.

Stores were taken one year after the actualization. And compared with reference store. Deviations exist at levels that do not show extremism. In the regression analysis, the explanatory effect was 93%. There is a positive correlation between the candidate store and the reference store. Choosing a store location is a matter of expertise, and serious work on it is an issue. If this issue is done without any calculation, it may cause undesirable results and mistakes in the following period. Failure is inevitable if the store is far away from its target audience, no matter how smooth as a visual or concept. It should not be forgotten that site selection in retail is a strategic decision and detailed planning is required. The choice of the market as well as the price structure of the market is also the preferred choice. In addition, the wrongly selected location is an expensive choice and it will not be easy to abandon the investment.

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