9. **Large Scale Retailers** Large scale retailers deal in a large stock of goods and purchase goods in bulk. Features of large scale retailers are.
(i) They require a huge investment.
(ii) They have large size show rooms to sell goods

The most common forms or types of large scale retailers are

(a)Departmental stores
(b) Multiple shops or chain stores
(c) Mail order retailing
(d) Consumer co-operative stores
(e) Super markets
(f) Franchise

10. **Departmental Stores** A departmental store is a large retail showroom having a number of departments under one roof each department specialised in one line of product.

(i) **Advantages**

(a) Convenient shopping

(b) Central location

(c) Economies of scale

(d) Elimination of middleman

(ii) **Limitations**

(3) High operating cost

(b) Lack of personal attention

(c) High price

(d) Not located in residential colonies

(e) Huge capital

11. **Multiple Shops** Multiple shops refer to a number of identical retail shops located in different parts of the city.

(i) Advantages

(a) Economies of scale

(b) Standardised products

(c) Public confidence

(d) Division of risk

(e) No, bad debts

(ii) **Limitations**

(a) Limited variety

(b) Lack of personal touch

(c) Inflexibility

(d) Divided attention

(e) No facilities

12. **Mail Order Retailing** In mail order retailing seller contact the potential buyers through advertisements and mail publicity

(i) **Advantages**

(a) Limited capital

(b) Convenience

(c) Wider market

(d) No, bad debts

(e) Elimination of middleman

(ii) **Limitations**

(a) No personal contact

(b) No personal inspection

(c) Limited variety

(d) Postal delay

(e) Heavy advertising cost

13. **Consumer Co-operative Store** It can be defined as “A voluntary association of persons based on co-operative principles by buying in common and selling in common”.

(i) **Advantages**

(a) Reasonable prices

(b) Low operating cost

(c) Cash sales

(d) Economies of scale

(e) Benefits from government

(ii) **Limitations**

(a) Limited capital

(b) Inefficient management

(c) Lack of incentives

(d) Lack of storage facilities

14. **Super Markets** Super market are organised by co-operative societies as well as by private traders.

(i) **Advantages**

(a) Wide choice

(b) Low price

(c) No, bad debts

(d) Convenience in shopping

(ii) **Limitations**

(a) No credit

(b) Lack of personal touch

(c) High cost

(d) Mis handling of goods

(e) Limited scope

15. **Vending Machines** A vending machine is a new form of direct retailing. It is a machine operated by coins or tokens. The buyer inserts a coin or token in the machine and receive a specific quantity of product from the machine.

(i) **Advantages**

(a) Buying round the clock is possible.

(b) The customer gets fresh supply of goods.

(c) No, requirement of salesman.

(ii) **Limitations**

(a)Initial investment to install the machine is quite high.

(b) Machine requires regular repair and maintenance.

(c) Coins of exact shape and size are required to operate the machine.

Main Documents Used In Internal Trade

The following are the main documents used in the Internal trade.

1. **Invoice** – In case of credit purchases, a statement is supplied by the seller of goods in which he gives particulars of goods purchased by buyer such as quantity, quality, rate, total value, sales tax, trade discount, etc. It is also called a Bill or Memo. Buyer gets information all about the amount he has to pay to the seller from Invoice only.

2. **Pro-Forma Invoice** – The statement (or forwarding letter) containing the details of goods consigned from consigner to consignee is known as aPro-forma Invoice. It gives the particulars as regards quantity, quality, price and expenses incurred on the goods consigned. In case of consignment, consignee is an agent of consigner who is supposed to sell goods on behalf of consigner and this statement/proforma invoice is only for his information. It is also known as interim invoice.

3. **Debit Note** – It refers to a letter or note which is sent by the buyer to the seller stating that his (seller's) account has been debited by the amount mentioned in note on account of goods returned herewith. It states the quantity, rate, value and the reasons for the return of goods.

4. **Credit Note** – It refers to a letter or note which is sent by the seller to the buyer stating that his account has been credited by the mentioned amount on account of acceptance of his claim about the goods returned by him.

5. **Lorry Receipt** – **It** refers to a receipt issued by the Transport Company for goods accepted by it for sending from one place to another. It is also known as Transport Receipt (TR) and Bilty.

6. **Railway Receipt** – It refers to a receipt issued by the Railways for goods accepted for sending from one station to another.

Terms of Trade

The following are the main terms used in the trade.

1. **Cash on delivery (COD)**: It refers to a type of transaction in which payment for goods or services is made at the time of delivery. If the buyer is unable to make payment when the goods or services are delivered, then it will be returned to the seller.
2. **Free on Board or Free on Rail (FoB or FOR)**: It refers to a contract between the seller and the buyer in which all the expenses up to the point of delivery to a carrier (it may be a ship, rail, lorry, etc.) are to be borne by seller.
3. **Cost, Insurance and Freight (CFF)**: It is the price of goods which includes not only the cost of goods but also the insurance and freight charges payable on goods up to destination port.

4 **E&OE (Errors and Omissions Excepted)**: It refers to that term which is used in trade documents to say that mistakes and things that have been forgotten should be taken into account. This term is used in an attempt to reduce legal liability for incorrect or incomplete information supplied in a document such as price list, invoice, cash memo, quotation etc.

ROLE OF CHAMBERS OF COMMERCE AND INDUSTRY IN PROMOTION OF INTERNAL TRADE

A chamber of commerce is a voluntary association of businessmen belonging to different traders and industries. Even professional experts like chartered accountants, financers and other engaged in business in a particular locality, religion or country can also become the members of chamber of commerce. Its main objective is to promote the general business interests of all the members and to faster the growth of commerce and industry in a particular locality, religion or country.

Following are the main functions of chamber of commerce and Industry.

(1) Conducting research and collecting statistics and other information about business and economy.

(2) Providing technical, legal, and other useful information and advice to its members.

(3) Publishing books, magazines and journal of business interest.

(4) Making arrangement for education an training of members. Some chambers even conduct commercial examinations and award diplomas.

(5) Arranging industrial exhibitions, trade fairs etc. in order to promote trade.

(6) Advising the government in matters concerning industrial and economic development of the region.

(7) Issuing certificate of origin to exporters

(8) Representation of business interest and grievances before the government.

(9) Providing a forum for discussing the common problems of business community.

(10) Acting as arbitrators for solving problems and disputes among the members.

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