

# IMAGES Retail

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## INDIAN RETAIL OPENS TO FDI!

### WHAT WILL BE THE IMPACT?

An IMAGES-ASIPAC Report

**RETAIL**  
EMPLOYEES'  
**DAY** DEC  
**12**

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November 24 will be a red letter day in the history of modern Indian retail. That is when the Indian government announced its decision to allow up to 51 percent FDI in multi-brand retail and up to 100 percent in single-brand retail, hence opening the floodgates of foreign funding into this sunrise sector. With this, I believe the Indian modern retail sector has moved to the launch pad, ready for take-off into stratosphere.

In all the euphoria surrounding the development, few have paused to analyse the exact impact FDI will have on all the stake holders, from the kirana and modern trade stores to the government and global players. We bring you an exclusive IMAGES-ASIPAC report that takes a look at how the retail sector is going to evolve and the major world players likely to enter the Indian market in the near future.

Our conclusion: a massive jump in tax collections of the government, almost 11 million youth to get new or better jobs, and a FDI inflow of \$64 billion in the retail sector in the next four years. We can hardly see any negative impact of FDI in retail, despite BJP leader Uma Bharati threatening to set afire the first Walmart store that opens in India.

Funds are only one part of the retail equation, the other is people. In a most commendable initiative, the no-profit organization TRRAIN, founded by BS Nagesh, the Vice Chairman of Shoppers Stop, is promoting 12 December every year as the Retail Employees' Day to recognize the unsung heroes who remain on their toes non-stop to serve you and me better.

In an insightful report written specially for us, Nagesh talked to over a 100 employees and managers to understand what they believe are the critical areas which impact their behavior and actions. So next time you see a retail employee, don't forget to say thank you for all the effort they put in to keep the wheels of Indian retail moving.



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## CRACKED OPEN!

AFTER YEARS OF DITHERING, THE INDIAN MULTI-BRAND RETAIL SECTOR HAS FINALLY BEEN CRACKED OPEN FOR FOREIGN FUNDING. THERE IS A HUGE OPPORTUNITY WAITING FOR GLOBAL PLAYERS. THE CONSUMER SPEND IS EXPECTED TO TOUCH RS 55 TRILLION THIS FISCAL. THE TOTAL RETAIL WOULD BE OVER RS 25 TRILLION, GROWING AT OVER 15 PERCENT. SHARE OF MODERN RETAIL WOULD BE OVER RS 2.06 TRILLION, GROWING AT OVER 30 PERCENT. SO HOW WILL THE INDIAN RETAIL INDUSTRY EVOLVE POST-FDI?

An exclusive IMAGES-ASIPAC report

INSTANCES OF CREDIT CARD FRAUD ARE RISING IN INDIA. IT IS THEREFORE IMPORTANT FOR MERCHANTS TO HANDLE THE FINANCIAL AND PERSONAL INFORMATION OF CUSTOMERS WITH CARE. SAGUN SAWHNEY, COUNTRY MANAGER, MICROSFIDELIO INDIA, SPEAKS TO SANJAY CHOUDHRY ABOUT PCI STANDARDS WHICH HELP RETAILERS SHIELD SENSITIVE CREDIT CARD INFORMATION OF CUSTOMERS FROM MISUSE AND FRAUD. ERRING RETAILERS MAY EVEN BE BLACKLISTED BY THE BANKS, HE WARNS.

**WHAT ARE PAYMENT CARD INDUSTRY (PCI) STANDARDS AND WHY ARE THEY IMPORTANT?**

The PCI data security standards are guidelines on how vendors can safeguard the personal data of a credit card holder from misuse. Some years ago, four credit card companies – American Express, Master Card, Visa, Discover – came together to draft these regulations to minimize credit card fraud. These guidelines ensure that any employee who is handling credit cards at an establishment is not in a position to misuse sensitive information related to the customer.

According to a survey, 81 percent of all merchants in the US store credit card numbers of customers

as a matter of practice. About 73 percent retain the expiry dates as well. Worse, 70 percent of the merchants also store the CVV (Card Verification Value) number of credit cards. And 16 percent also copy personal data about the customer such as the date of birth. These practices of retailers have put the financial transaction security of buyers at risk. The PCI norms help one locate where exactly is all the confidential information of the customer being saved, and who all can access it.

When this survey was done, credit card companies were reporting huge losses because of fraud and quietly reversing the fraudulent charges billed to the customers. They had to bear

“Instances of credit card fraud are rising in India. Retailers are at risk and have to be very careful.”





the loss because someone somewhere in the line of transaction had breached the system and made an invalid transaction.

Faced with mounting losses, credit card companies have made the PCI standards mandatory in the US, to be compulsorily followed by the vendors. The PCI system has a global validity and standardization of processes, regardless of where the credit cards are used.

#### **WHERE DOES INDIA STAND IN TERMS OF CREDIT CARD FRAUD COMPARED TO THE WEST?**

I think the rate of fraud is fairly high, but I would not have any statistics. Banks do not want to share this information as it might affect their business and image. Roughly, the losses due to credit card fraud could amount to a few million dollars every year in India, which is a huge amount.

Almost all US-based or US-originated companies are making it binding for their processes to be PCI-compliant so as to safeguard their as well as their customers' interests. In India, international hotel chains such as the Marriot and the Hyatt are mandating all their software systems to be PCI-compliant, and so also are the global QSR chains operating in the country.

When you stay in a hotel outside India or even in India, the first two things that are asked for by a front office assistant are your passport and credit card. Through these two documents, there is sufficient information shared between the customer and the merchant which makes the process susceptible to fraud. PCI-compliance gives customers the trust and comfort that when they spend money with a particular vendor, such as a hotel, retailer, or restaurant,

their information will be safe in a secure database.

#### **HOW DOES A PCI-COMPLIANT SYSTEM WORK?**

The PCI-compliant software runs on hardware, which could be a POS machine or a desktop PC. If a customer buys something at, say, a clothing shop which is using a PCI-compliant software at the POS system, the credit card is swiped at the terminal and the card number gets stored in a database. A technique called masking is then used to ensure that the card number and other sensitive information are not visible to anyone. The transaction slip has only four digits of the card visible.

Since last year, the Reserve Bank of India has started issuing guidelines to ensure the integrity of credit card information. It has mandated an additional layer of security for online

# Why are your salespeople leaving you?

By Yatish Chandrasekhar

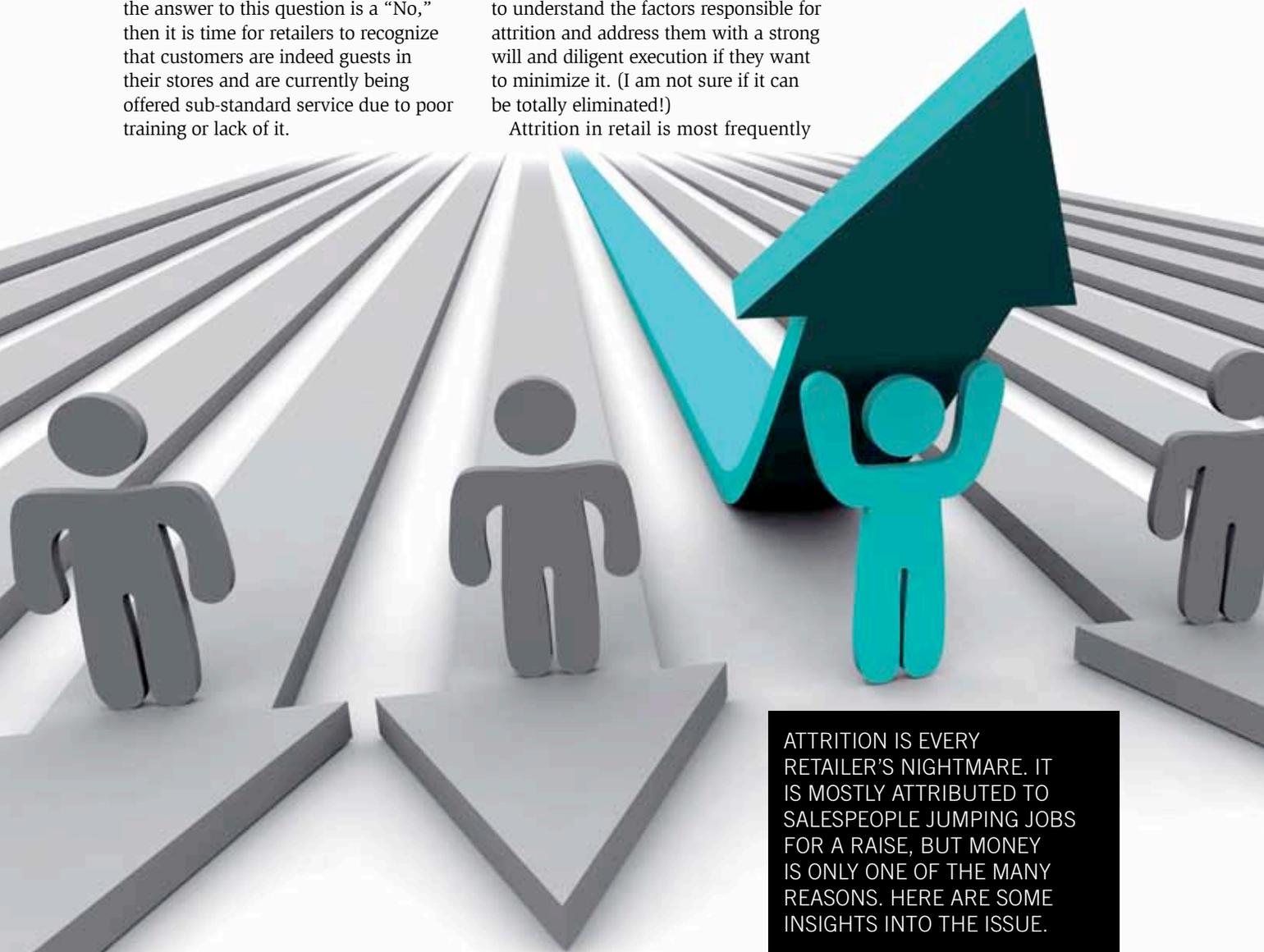
→ One of the questions retailers frequently ask us is: “Why should we train our salespeople? They are going to leave us sooner or later anyway.” And the only answer we have for them is how the founder of The Friedman Group, Harry Friedman, puts it: “What if you don’t train and they stay?” In fact, I would further like to ask them a counter-question: “Would you allow a guest in your home to be ill-treated?” If the answer to this question is a “No,” then it is time for retailers to recognize that customers are indeed guests in their stores and are currently being offered sub-standard service due to poor training or lack of it.

It is shocking to me that retailers ask this question in justification to not investing in training. But it is a question whose answer is so obvious that it does not warrant the question in the first place: “Attrition in retail is a given – universally. It cannot be wished away.” The only reality about it is that attrition is manageable in some formats; not so in others. (I won’t say “low” or “high” as that is relative.) Retailers will do good to understand the factors responsible for attrition and address them with a strong will and diligent execution if they want to minimize it. (I am not sure if it can be totally eliminated!)

Attrition in retail is most frequently

attributed to a purely economic reason – salespeople jump jobs for a raise of a few hundred rupees. However, our many years of working with retailers has given us a broader perspective on the issue which currently is every retailer’s nightmare.

Money is only one of the many reasons for attrition. The cost of running retail operations is proportionate to the scale and complexity of the format –



ATTRITION IS EVERY RETAILER'S NIGHTMARE. IT IS MOSTLY ATTRIBUTED TO SALESPEOPLE JUMPING JOBS FOR A RAISE, BUT MONEY IS ONLY ONE OF THE MANY REASONS. HERE ARE SOME INSIGHTS INTO THE ISSUE.

supermarkets make thinner margins than do department stores but the cost of running a department store is higher than running a supermarket. Therefore, profitability in retail comes from an efficient management of costs – not from deprivation! Many retailers can only pay minimum wages to their salespeople and obviously cannot compete with high-margin retailers or other industries that pay more, such as BPOs.

Balancing manpower cost as a percentage of total cost will continue to remain a huge challenge until the industry matures to a point where quality manpower is available in abundance and systems and processes are well established, bringing in cost efficiencies. Retailers can choose to keep their staff happy by paying competent salaries and still be profitable compared to cutting corners and spending hugely on replacement costs (not to mention business lost due to poor service).



Retailers can design attractive incentive schemes that are variable according to the sales generated by each sales person and make working for them more desirable. Starbucks, the Seattle-based coffee chain, today boasts of over 17,000 stores in 50 countries manned by “partners” (that is how all employees are referred to as). It is known to spend more on employee benefits than on sourcing their main ingredient – coffee! All eligible full- and part-time Starbucks “partners”

The most important trait to look for in retail staff at the time of recruitment is their attitude – to do whatever it takes to satisfy customers with a smiling face.

**BALANCING MANPOWER COST AS A PERCENTAGE OF TOTAL COST WILL CONTINUE TO REMAIN A CHALLENGE UNTIL THE INDUSTRY MATURES TO A POINT WHERE QUALITY MANPOWER IS AVAILABLE IN ABUNDANCE AND SYSTEMS ARE WELL ESTABLISHED**

(totaling about 80,000) are offered comprehensive health coverage and stock options in the company. Little wonder that Starbucks ranks on the top of the world’s most ethical companies in its category.

There are four other psycho-sociological reasons that can have devastating impact on people, any retailer’s most valuable resource. First, there is a serious lack of entry-gate assessments for people entering the industry. Second, retail stores find it mind-boggling to define

job responsibilities at all levels of operations. Third, people working in retail suffer from dissatisfaction arising from not being able to perform their tasks satisfactorily. Finally, the Indian retail industry is yet to adopt international performance measurement systems at the store and individual level that help in setting up fair reward and recognition practices. A closer analysis of each of these factors can help us understand the complexity of the issue and perhaps find practical solutions to address them.

**NO ENTRY-LEVEL QUALITY CHECKS**

Not everyone is made for a career in retail. The single most important trait to look for in retail staff at the time of recruitment is their attitude – to do whatever it takes to satisfy customers with a smiling face. All other skills – product knowledge, store operations, and selling abilities – are trainable. Unfortunately, retailers are not in a position to conduct any quality checks to ascertain whether the candidates they are recruiting have the required attitude. In fact, retailers are so in need of people – “yesterday” – that they overlook this essential characteristic in applicants.

Aspirants who join retail jobs awestruck with the glamor of the role – being able to meet new people and socialize; work in glitzy stores in air-conditioned comfort and store music – are completely disillusioned when they realize their jobs are not all that glamorous after all. Retail sales people are also required to perform other backend tasks – inward count, tag, stack and move merchandise, fill out forms, remain standing on their feet for 8–10 hours a day, and serve customers with a smile. The disillusionment arising out of the gap in their expectations and the reality is also a major cause of attrition in retail. Those who realize that a retail job is not their cup of tea quit never to return.

The pity is that recruiting and onboarding of personnel have costs and retailers are having to incur them

# CRACKED

## The impact of Foreign Direct Investment on the Indian retail sector

An exclusive IMAGES-ASIPAC report

→ The 24th of November 2011 was a historic day for Indian retail. The cabinet of ministers of the Government of India cleared the commerce ministry's proposal to permit 51 percent foreign direct investment (FDI) in multi-brand retail (with several riders), as well as 100 percent FDI in single-brand retail (51 percent was already allowed in single-brand retail).

On a panel discussion on the popular news channel CNN-IBN, serial consumer activist Bejon Misra was shouting at the top of his voice that FDI in retail is not good for Indian consumers. When being asked by others present to explain his logic, Misra said that his *kirana*, Guptaji, gave his family goods on credit while organized sector hypermarkets and supermarkets did not.

"I don't need credit, I need the choices that hypermarkets offer me, which kiranas don't" said Sriram Khanna, Managing Trustee, Consumer Voice. "While no one is stopping you from continuing to shop at Guptaji's kirana store, how can you stop me from getting the choices I want? After all, India is a free-market democracy, so let 1.2 billion consumers decide where to shop, instead of you deciding for all of India."

This probably sums up the mood of the Indian consumer – GIVE US CHOICE. As one travels through Rishikesh in the North, Ajmer in the West, or Mysore in the South, you can see more and more consumers flocking to neighbourhood supermarkets which are giving them a choice of brands and products at different price points, allowing them to participate in India's consumer boom.



# OPEN!

AFTER YEARS OF DITHERING, THE INDIAN MULTI-BRAND RETAIL SECTOR HAS FINALLY BEEN CRACKED OPEN FOR FOREIGN FUNDING. THERE IS A HUGE OPPORTUNITY WAITING FOR GLOBAL PLAYERS. THE CONSUMER SPEND IS EXPECTED TO TOUCH RS 55 TRILLION THIS FISCAL. THE TOTAL RETAIL WOULD BE OVER RS 25 TRILLION, GROWING AT OVER 15 PERCENT. SHARE OF MODERN RETAIL WOULD BE OVER RS 2.06 TRILLION, GROWING AT OVER 30 PERCENT. HOW WILL THE INDIAN RETAIL INDUSTRY EVOLVE NOW?



Raj Jain, President, Walmart India and MD, Bharti Walmart, said: “We are grateful the Government has realized and appreciated the value that Walmart will bring to strengthen the Indian economy. This will positively impact the Indian market and will also contribute toward India’s image as one of the world’s fastest growing economies and a welcoming destination for international businesses. We are willing and able to invest in back-end infrastructure that will help reduce wastage of farm produce, improve the livelihood of farmers, lower prices of products and ease supply-side inflation.”

Bharti Walmart Private Limited is a joint venture between Bharti Enterprises (better known for their telecom brand Airtel) and Walmart. The joint venture has wholesale cash-and-carry and back-end supply chain management operations in India. The JV has nine Best Price Modern Wholesale stores which employ 3,372 people. Bharti Retail, wholly-owned subsidiary of Bharti Enterprises, operates neighborhood stores called Easyday, compact hypermarkets called Easyday Market and hypermarkets called Easyday Hyper.

Kishore Biyani, Founder & Group CEO, Future Group (Pantaloon Retail India Limited), agrees: “It’s a big win for the agri-sector as investments in back-end in the agri-sector will result in better prices for the sector and reduce inefficiencies, thereby getting better prices for the



**WE SEE MORE AND MORE CONSUMERS IN TIER-2 AND TIER-3 TOWNS FLOCKING TO NEIGHBOURHOOD SUPERMARKETS WHICH ARE GIVING THEM A CHOICE OF BRANDS AND PRODUCTS AT DIFFERENT PRICE POINTS, ALLOWING THEM TO PARTICIPATE IN INDIA’S CONSUMER BOOM.**



# Categories announced for EAST INDIA RETAIL AWARDS 2012

Entries now open for East India's most prestigious retail honours

INSTITUTED BY THE IMAGES GROUP IN 2011, THE EAST INDIA RETAIL AWARDS HONOUR OUTSTANDING RETAILERS AND RETAIL PROFESSIONALS WHO ARE MAKING SIGNIFICANT AND MEASURABLE CONTRIBUTIONS TO THE DEVELOPMENT OF RETAIL IN EAST INDIA. THE AWARDS FELICITATE BOTH REGIONAL RETAILERS AND NATIONAL PLAYERS WHO HAVE MADE SIGNIFICANT INROADS IN EXPANDING CONSUMPTION AND THE RETAIL MARKET IN EAST INDIAN TERRITORIES. THE 2012 EDITION OF EAST INDIA RETAIL AWARDS WILL RECOGNISE THE ACHIEVEMENTS OF RETAILERS ACROSS MULTIPLE CATEGORIES INCLUDING FASHION, FOODSERVICE, HOME IMPROVEMENT, AND HEALTH & WELLNESS, AMONG OTHERS.

The IMAGES Group – the company behind such successful and popular retail events as the India Retail Forum – has announced the award categories for the **second Annual East India Retail Awards** to be held on **January 11, 2012, in Kolkata**.

Seventeen honours – recognizing the achievements of both regional and national retailers across multiple categories during the calendar year 2011 – are to be presented under the aegis of the East India Retail Awards 2012.

Entry forms to file nominations for the East India Retail Awards can be downloaded from <http://eastindiaretailsummit.com/awards.asp> **The deadline for submission of entries is December 14, 2011.**

#### The categories include:

- Most Admired Retailer of the Year (East India): Menswear – Western
- Most Admired Retailer of the Year (East India): Menswear – Indian
- Most Admired Retailer of the Year (East India): Womenswear – Indian
- Most Admired Retailer of the Year (East India): Fashion Accessories
- Most Admired Retailer of the Year (East India): Footwear
- Most Admired Retailer of the Year (East India): Jewellery
- Most Admired Retailer of the Year (East India): Fashion MBO
- Most Admired Retailer of the Year (East India): Speciality Concepts
- Most Admired Retailer of the Year (East India): Home Products
- Most Admired Retailer of the Year (East India): Health & Beauty Services
- Most Admired Retailer of the Year (East India): Health & Wellness Products
- Most Admired Retailer of the Year (East India): Foodservice
- Most Admired Value Retailer of the Year (East India)

Apart from regional retailers operating in East India, national retailers which have contributed significantly in expanding consumption in the East Indian market will also be honoured through three awards: Most Admired Retailer of the Year in East India: Foodservice (National Chain); Most Admired Retailer of the Year in East India: Department Store (National Chain); and Most Admired Retailer of the Year in East India: Grocery & FMCG (National Chain).

Last but not the least, an industry professional with significant achievements as mentor and leader of his/her retail enterprise, and who represents East Indian Retail at domestic and international forums as a public

spokesperson of the industry, will be bestowed with the “Most Admired Retail Personality of the Year” award.

The second annual East India Retail Awards will be held during the East India Retail Summit, which is scheduled for January 11th and 12th in Kolkata. The Summit is designed to focus attention on East India's massive but largely untapped retail opportunity. It will draw heads of retail companies and leading consumer brands shaping consumerism in East India. Along with insightful debates and conference sessions, the event will also include the East India Brand Show, a fashion show showcasing collections by leading fashion brands.

For more information on the nomination process, please write to [nupurchakraborty@imagesgroup.in](mailto:nupurchakraborty@imagesgroup.in)



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