

Shopping Centre **News**

FEBRUARY-MARCH 2013

DEVELOPING RETAIL IN INDIA

VOL. 6 NO. 2 ₹100



The future of Indian Retail Real Estate

MILLION SQ.FT. MALLS WILL BIGGER BE BETTER?



FDI in Retail



Social Media- Hot Marketing Tool



Miss K- Personifying the Kiosk

Shopping Centre News

FEBRUARY-MARCH 2013

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editor-in-chief..... **amitabh taneja**
 editorial director **r s roy**
 publisher **s p taneja**

chief of bureau (bangalore)..... **rajeev kumar** (assoc. editor)
 copy editor **shipra sehgal**
 sr. correspondent..... **payal gulati**
 correspondent..... **priti payal**

creatives
 art director **pawan kumar verma**
 dy art director **deepak verma**
 sr. layout designer **prakash jha**
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circulation & support
 assoc. vp - consumer connect **anil nagar**
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production
 general manager..... **manish kadam**
 sr. executive **ramesh gupta**

ADVERTISING

Waseem Ahmad, assoc. vice president (real estate & technology)
 waseemahmad@imagesgroup.in
 Mob.: +91 9833628852

DELHI:
Sachin Khanna, asst. manager (real estate)
 sachinkhanna@imagesgroup.in
 Mob.: +91 9818818142
Mohd. Iqbal, asst. manager (tech.)
 mohdiqbal@imagesgroup.in
 Mob.: +91 9871249479
Naveen Chauhan,
 deputy manager (retail supp.)
 naveenchauhan@imagesgroup.in
 Mob.: +91 9891390763

MUMBAI:
Nayan Shetty, manager (retail support)
 nayanshetty@imagesgroup.in
 Mob.: +91 9892769533
Chandan Singh, sr. exec.- sales (real estate)
 chandansingh@imagesgroup.in
 Mob.: +91 9769653976

KOLKATA:
Piyali Oberoi, assoc. vice president
 piyalioberoi@imagesgroup.in
 Mob.: +91 9831171388
Rohan Narayan,
 sr. exec. real estate / retail support & tech.)
 rohanarayan@imagesgroup.in
 Mob.: +91 9830961388

BANGALORE:
Suvir Jaggi, assoc. vice president
 suvirjaggi@imagesgroup.in
 Mob.: +91 9611127470
Ashraf Alom, asst. manager (tech.)
 ashrafalom@imagesgroup.in
 Mob.: +91 9980965890

AHMEDABAD:
Pankaj Vyas, manager
 pankajvyas@imagesgroup.in
 Mob.: +91 9909977088

LUDHIANA:
Hemant Gupta, associate
 hemantgupta77@gmail.com
 Mob.: +91 9814019745

CHENNAI:
S. Venkataraman, associate
 thulsi53@gmail.com
 Mob.: +91 9444021128

It is quite apparent that malls have become single point destinations for entire families as they are willing to spend the whole day shopping, watching a movie, or eating at one of the many eateries - all within the comfort of an air-conditioned, clean and well-organised environment.

In an attempt to carefully choreograph the shopping trips of visitors with multiple demands within a limited timeframe, developers are creating shopping and entertainment destinations complete with elaborate world-class offerings that include retail, entertainment and hospitality, with a holistic tenant mix in various formats. Mall developers are now keen on increasing the size of their shopping malls to as big as a million square feet, and in some cases, even more. According to a recent research conducted by property consultant Jones Lang LaSalle (JLL), the average size of new malls in India is expected to rise 2.5 times to touch 1 million sq.ft. by 2017. In fact, the average size of shopping malls in India has already begun to increase as developers focus on larger spaces. This trend, no doubt, will present immense potential for retailers to increase their presence.

In this edition, we have explored this new trend with leading mall

developers who are launching projects across India, and others who are gearing up to be a part of this league of successful developers. These developers have provided deeper insights into the reasons behind the trend, the challenges thereon, and factors that will contribute to the success of such large-format malls. We have also attempted to find out how the trend towards large sized malls will be instrumental in providing more scope and motivation for regional and local retailers (who are largely unorganised), to become organised and upgrade themselves to become recognised brands.

The approval of FDI in retail has become a hot topic of discussion after the Indian Government's approval of 51 percent FDI in multi-brand retail. JP Biswas of L&T Realty and Dheeraj Dogra of PNB Paribas delve deeper into the impact of FDI in the long run.

Events have become the key differentiating factor. In this issue, we have brought a picturesque story of events and celebrations happening in some of the hottest malls in India during Christmas and New Year, and the effect of these marketing initiatives on the footfalls and revenue of the malls.



Amitabh Taneja

IMAGES MULTIMEDIA PVT. LTD.

DELHI: S 21, Okhla Industrial Area, Phase II, New Delhi 110020
 Ph: +91-11-40525000, Fax: +91-11-40525001

MUMBAI: 1st Floor, Bharat Tin Works, Opp. Borosil Glass Works, Off. Military Road, Marol Maroshi, Andheri(E), Mumbai 400 059
 Ph: +91-22-42567000, 29200043/46, Fax: +91-22-42567022

BANGALORE: 523, 7th Cross, 10th Main, (Jeevanbhima Nagar Main Road), HAL 3rd Stage, Bangalore 560 075 Ph: +91-80-41255172/41750595/96, Fax: +91-80-41255182

KOLKATA: 30-B, Anil Roy Road, Ground Floor, Kolkata 700 029
 Ph: + 91-33-40080480, Fax: +91-33-40080440

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The Future of Indian Retail Real Estate
MILLION SQ.FT. MALLS
WILL BIGGER BE BETTER?

With the average size of new malls in India expected to rise by 2.5 times to touch 1 million sq.ft. by 2017, let's find out what the developers of million square feet malls feel about the trend and its future

The views expressed in the guest articles are those of the respective authors. The editor and publisher may not necessarily subscribe to the same.



The future of Indian Retail Real Estate

MILLION SQ.FT. MALLS WILL BIGGER BE BETTER?

By Priti Payal

According to a recent research conducted by property consultant Jones Lang LaSalle (JLL), the average size of new malls in India is expected to rise by 2.5 times to touch 1 million sq.ft. by 2017. In fact, the average size of shopping malls in India has already begun to increase as developers focus on larger spaces. The retail real estate industry too feels that trend is the need of the hour as the larger malls allow for a complete tenant mix in various formats and categories. Let's find out what the developers of million square feet malls feel about the trend and its future

INDUSTRY SPEAK

There are a number of mall developers leading the league with their successful big shopping centres across India and some others are gearing up to be a part of the group soon. While some developers give a "Thumb's up!" to this latest trend, few others seem conspicuous about its future. One of the supporters of this trend Arif Sheikh, CEO & ED, EWDL, says: "I support this unprecedented wave of million square feet mall as shoppers of this age with multiple demands in limited time carefully choreograph their shopping trips. Million square feet size and prominence means that, for good or ill, these malls have a significant impact on industry and its character. There is growing acceptance that as long as big malls are well designed, made, leased and suitably located, they can accelerate retail growth in India." Agreeing with him, Pushpa Bector, Senior VP- Leasing & Mall Head, DLF Mall of India (MOI) quips: "I believe the concept of million square feet malls allows to create a world class shopping and entertainment destination and thus is being adopted by developers. It also helps in creating a holistic tenant mix in various formats and categories and thus is gaining popularity amongst the developers. I am confident that mall development would continue and the attempt by every developer would be to create something distinct and innovative."

According to Prodipta Sen, Executive Director, Alpha G:Corp: "As we know, the bigger the mall, the greater the flexibility to cater to different segments of the target audience. The trend of million square feet malls or 'mega city centres' has been stronger recently since there are huge segments of untapped space, especially in tier 2 and 3 cities and towns with large scope and potential for expansion." Paresh Mishra, CEO-Malls, Runwal Group, feels that the trend is catching up with each and every developer irrespective of the town or city but cautions that to have a large mall is just not the end; it is a unique challenge to operate such a portfolio with opportunities to both clientele i.e. B2B and B2C.

"I would prefer that a developer optimises the opportunity to develop a world class shopping centre with ample parking space, services, best of the utilities to derive efficiencies in HV Ac, energy, and water conservation which will help lower the common area maintenance (CAM) charges that is a huge deciding component for a retailer to do business. The developer should work on fine finishing. A correct and pleasant overall ambience of mall with mix of services at reach would be the deciding factor on customer loyalty," Mishra says.

Surender Pal, Director Leasing and CEO, Phoenix Group, further adds: "Creating any shopping centre needs tremendous hard

research, understanding needs of the emerging market and ensuring feasibility of the "right size" of mall are some of the logical solutions to the problem. "If the outcome of such study indicates necessity of a 'category killer', it is still a scientific conclusion. This is the approach we at Phoenix have adopted. Also any mall is nothing but infrastructure. It is the retailers in the malls who will make it a success. Sheer size does not necessarily mean a successful mall. One must have the knowledge about to the market and how to manage the property well," he says.

Citing this trend positive in the long run, Sheikh says: "Million square feet malls are signs of growing economic development

offer wider offerings and hence sustain for a longer period," says Susil S Dugarwal, Chief Mall Mechanic, Beyond Squarefeet Advisory. "Big mall becomes 'auto-sustainable' if planned properly and managed well," he adds. Sheikh states: "Sustaining a successful big retail development in India requires a high level of expertise, proactive management, and innovation. In the near term, the robust consumer demand will mask the lack of experience of these new million square feet plus developments. Over the longer term, however, it will be important for even developer of smaller malls to step up to the game through targeted product offerings and active tenant



DLF Mall of India
Location: Noida
Area: 1.8 million sq.ft.
Developed by: DLF

work, requiring a scientific approach and blend of the art of retail to make it ready. Firstly the location, the land parcel, then the right brand positioning, strategy and then design. This is followed by right brand-mix and efficient management. The investment runs into hundreds and sometimes even thousands of crores. The time to produce a mall can be anything between three and seven years. With this background, any developer will be naturally prudent and will approach the project in a professional manner. The path of 'lets make the biggest mall' will hardly lead to a sustainable property."

According to him, professional approach of carrying out market

and prosperity and the desire of the investor and builders to invest in these mega projects - which means more choice for retailers, shoppers and increasing employment opportunities for catchment population. A large mall is an indicator that the industry is moving towards the future. However, it should be kept in mind that large malls require plenty of investment, more time and labour to construct, lease and operate but they also have long- and short-term advantages. They should be mixed-use, but retail lead."

SUSTAINABILITY

"More the merrier" is the concept which will work in the retail real estate sector, as bigger malls can

management to compete effectively with the mega malls and sustain their long-term growth."

Manmohan Bagree, VP, South City Projects, while describing these mega developments as destination malls quips: "Definitely every city needs couple of destination malls based on geographical base of the particular city but it cannot be a trend to develop destination malls by every second developer. Constructing a structure is one thing and converting it into a mall is another and a bigger challenge. Thus, if it becomes a trend by every second developer, it will not be a healthy sign." According to JP Biswas, Head Retail, L&T Realty, it would be too general a statement to say that every one wants to do

“We know there is a demand for as much as we are supplying”

Collage Group, a real estate company, ventured into retail real estate by starting the construction of Viva Collage Jalandhar, a tier III city in Punjab, way back in 2007. Currently, it is coming up with two other malls in Bhopal and Dehradun, both of which are tier II cities, under the banner of “The Great India Place (TGIP)” in association with Unitech.

In a chat with the “*Shopping Centre News*,” Amit Khaneja, VC, Collage Group, discusses the retail real estate opportunities in smaller cities, Group’s operational and ongoing projects, and the impact of FDI on small town retailers.

By Priti Payal

What is the background of Collage Group?

Collage Group is primarily focussed on retail real estate. We started with our first project in 2007 and the mall became operational in April 2010. We completed a leasable mall of approx. 4,50,000 sq.ft. in a span of just three years during 2008-09. It was the same time when the world economy was going through a rough phase. After completing more than two years, the mall is going through its own life cycle with regeneration of various elements including all the major anchors that are present in the mall such as Big Bazaar, Lifestyle, and Reliance Trends. Almost 85 percent of the mall is occupied and we are planning to increase the occupancy level by

signing new brands. We are the only large mall in Jalandhar with no competition at least in terms of size. We have got two upcoming projects in Dehradun and Bhopal, both of them are mixed-use developments wherein the malls are separate buildings having a gross leasable area (GLA) of approx. 5 lakh and 6.5 lakh sq.ft., respectively. We have two city centric malls called Viva Natraj and Viva City Square in Kanpur with a GLA of approx. 1 lakh sq.ft. each and housing three-screen multiplex. Currently we have 1.3 million sq.ft. area under construction in terms of retail real estate. Hence, our overall retail exposure is very high. Most of our projects are based out in North India and we have no plans to venture into South as of now.



Viva Collage in Jalandhar



Amit Khaneja, VC, Collage Group

What is the status and features of your upcoming projects? What was the reason behind selection of the location?

Leasing has started in our Dehradun and Bhopal malls and we have got a very good response from these cities. However, we are not leasing very aggressively because we feel there is going to be a great upside to be achieved in the next four to five years with the latest decision of the Indian government to open FDI in retail. Hence, the potential is huge and it is just a matter of waiting a little longer. Both the projects are already under construction and it is going to take another two to three years to become operational.

We are bringing certain aspects of World of Wonders in both the malls. Since both the malls are pretty large, we have the ability to create the environment

where fun will rule over the larger part of the mall as compared to regular shopping centres. We are introducing some serious rides and contracting foreign architects. TGIP Dehradun is designed by RTKL, a UK-based architecture firm, while the one in Bhopal is designed by RSP, based in Malaysia. Our entertainment zone is taken care by Australia-based design and construction company, Sanderson Group, which also designed the Universal Studio. Though a certain amount will be for strata sales, our primary focus will be as a lease mall. There is going to be a quantum change during this period in the retail business. Country's largest educated population comes from Dehradun. Bhopal too has a large middle class population with a potential to spend and also has very less options from where they can shop.

What is your assessment of retail real estate in India?

Shopping centre developers have scaled back and the lack of good-quality organised retail malls coming up is noticeable. Many developers have changed some of their assets into commercial or residential developments which will lead to the scarcity of good-quality, well-managed retail spaces. When the scarcity happens, automatically the demand rises. We believe that we are the ones going ahead with more than one and a half million square feet construction in various cities. We are confident about our success because we know there is a demand for as much as we are supplying.

What has been the major reason behind low occupancy in the malls?

Mall management plays a vital role. The level of the company's involvement in managing the mall is very critical. From house keeping to promotions and marketing, every aspect has to be looked into individually and personally. A lot of the malls are dead because the developer has sold out the asset and does not have the ownership of the mall, control on the leasing and hence no personal interest left. We at Collage Group do not work this way and we hold a very large part of the asset and treat it just like a hotel business. We have put up a dedicated team which understands how to run a mall and also we have the right kind of expertise because of our experience of running Viva Collage in Jalandhar and The Great India Place in Noida through our partnership with Unitech.

What is the market beyond the metros for retail real estate?

Tier II and III cities have a lot of growth potential because the population exists, the per capita income is increasing, aspiration level and the spending capacities of these cities are going up, and as we go forward the age group there is also getting younger. As a net effect, retailers in such towns are appreciating that even if the spending power is less, the overall buying power referring to the population of these cities is pretty high.





“CREATE THE IDENTITY of the mall and then position it accordingly”

When did you join NMM and how has been the experience till now?

Although the NMM was launched in 2008-09, it became fully operational in February 2012 and we joined the mall in August same year. Since then, it has been a roller coaster ride. However, since the day we joined and till now, the mall occupancy has reached to 66 percent from 40- 41 percent earlier. Even the footfalls have increased manifold. During December 2011, the total number of footfall was 3,000, while during the same period in 2012, it stood at around 25,000. The footfall is increasing 4-5 percent every week. The mall has witnessed this steep rise in the footfall even when the multiplex is not yet open and it is expected to come by the end of January 2013.

Developed with an approximate investment of ₹450 crore and spread across 15,80,000 sq.ft., Neptune Magnet Mall (NMM) became fully operational and opened with huge fanfare in the first quarter of 2012. However, it failed to meet the expectations of both people and industry. In conversation with SCN, Surjit Singh Rajpurohit, Director, IDEAS Consultancy & Advisory, talks about how he dealt with the challenge of converting the non-performing status of NMM into a successful one in terms of occupancy and footfall.

By Priti Payal

What could have been the possible reason behind the non-performance of the mall?

The lack of professional approach was one major reason behind the lacklustre performance of the mall. NMM is a very big mall, specially the grandeur with which the opening of the mall was conducted. If I would have been the one

heading the mall at that time, I would have opted for a phase-wise opening and would have never forced the mall to open all at once considering its size and occupancy. Even if the mall was opening all at once, an aggressive leasing would have done for at least the tenant mix that was required at that stage. Those were things that led to the

non-performance of the mall but now it is in a better situation.

How have the things changed since you have joined NMM?

There are two important elements - the low occupancy which can only be filled by the tenants and the other is retaining the confidence of the existing retailers. We have done



equipped with new technology and more leg room space.

What were some of the major challenges faced by the mall?

NMM was badly slashed because of the downslide of the retail real estate industry. When we took the centre, a lot of challenges were faced. The occupancy and footfall were low. Tenants were in a double-minded situation regarding their continuation in the mall. The system and process of the mall management was totally unorganised. Manpower was another big issue. At that stage, the best strategy was to open the mall in a phased manner. I personally feel that multiplex, food court, and the anchors should have been opened in the first stage. While the multiplex was yet to open, there was a huge food court of which not even 20 percent was operational. There was nothing for which a customer would be coming in, neither for shopping nor for food. For me, these were the biggest challenges that had to be dealt with. Another major obstacle was to bring in the customers without making any "claim." If my services are full, all my planned 11 restaurants are there, 26 kitchens in the food court and the multiplex is operational, then only I have a claim to make and can invite anyone.

What initiative you had taken to ensure the retailers about NMM's successful future?

When I joined NMM, the existing retailers and those who just started the fitouts were not confident

some good leasing like bringing the flagship store of the new format of Reliance Digital and DLF Ave. neu which are under fitouts. Future Group has signed many new brands with us including Fashion@Big Bazaar which is already operational. The other brands recently signed by the mall include The Mobile Store, Jashn Sarees, The Apple Store, and Planet Sports. Around 18-20 brands have been signed and are going to open in the next 2-3 months. All this has received a positive feedback from customers. We are doing lots of changes which will be visible from February 2013. We would be crossing around 85 percent of occupancy by that time. We have designed a weekend get away kind of positioning for our mall because it has the biggest family entertainment centre with a level restaurant, 26 kitchens and the best experience through 6-screen multiplex by Cinepolis. The multiplex would be



Surjit Singh Rajpurohit, Director, IDEAS Consultancy & Advisory

THE SUCCESS MANTRA FOR ANY MALL IS MARKETING, MARKETING AND MARKETING. IF YOUR RESEARCH AND LEASING ARE DONE PROPERLY, THE ONLY THING THAT NEEDS TO BE DONE IS AGGRESSIVE MARKETING

enough. Some of them were not even ready to start the operations despite completing the fitouts. It took me a good amount of time to convince them that NMM was into a right approach and things will soon become positive. We ensured them that the occupancy which is the most important thing for their survival is coming into the mall and improving on a daily basis. We also assured them of strong marketing. As a result, brands like Nike, Fila, Remanika, and Nirula's have started the fitouts and almost 80 percent of the new brands are already operational. Both external brokers and in-house teams have taken care of the leasing. We as a mall developer are doing aggressive marketing of the new stores such as DLF Ave. neu along with the retailers through hoardings, fliers, advertisements, etc. We want to spread a message that NMM has a number of surprises which are coming up.



How has the developer-retailers relationship helped NMM to overcome its weakness?

We constantly keep in touch with all retailers and store managers in the mall to understand their problems. On a monthly basis, we organise joint meetings with the operations and marketing departments for any special activity that we plan to do. We share this with our tenants to get their feedback and many of them agree to become our partner in the initiative. We try to maintain a healthy relationship because we know what the retailers are going through and even they understand the amount of efforts we are putting in as a team. They can see the changes and also support us. During my tenure, not even a single store has been closed or even opted for it. In fact, all the stores which were closed down due to non-performance of the mall have re-opened.

What role the mall marketing and management has played to turn around NMM's performance?

Prior to our joining of the mall, hardly any marketing initiatives were done except the Summer Carnival which was organised by the mall management. However, since August we are indulging in regular activities every month. Also, we are developing regular properties for this mall specifically. For example, people are very fond of kitty parties so we have developed a new property called "Gala Kitty." We are also making a

Emergence of Social Media as a Hot Marketing Tool

Social media has become a perfect marketing tool for Indian malls as they have opened a completely new level of communication. It has democratised the creation and sharing of information. Popular social media sites such as Facebook and Twitter have enabled customers to share their views and purchase things real time with greater ease and effectiveness.

By Nishank Joshi



Remember being asked in my marketing class during college days, "Where are your consumers found?" Ask people that question today and you would realise how big a leap has the consumer taken already. And while most brands and marketers are still relying on the "soon to be archaic" ways and means of engaging and conversing with their consumers, your target audience is omnipresent. Customers are sharing your brand experiences

online while on move without wasting even a single minute. This is happening all the time and for this the consumers do not even wait to meet their peers in person. The truth of the matter is that these consumers spend more time on social media than they do at your stores and at malls. In fact they are on social media while they are in your stores buying your brands. They are tweeting their experiences, asking friends for recommendations, saving

what they like for future use and showing off what they bought. Yes, the consumer is now connected all through the buying process. The new age shopper has reduced the sales person to an insignificant medium in the buying process.

SUCCESS METRE

The good news is that quite a few brands in India have been successful by going social. Vodafone, Shoppers Stop, Inorbit malls, Basic Life, and MTV India are stellar

examples of brands taking up social media with gusto. From engaging conversations, interactive contests, to viral videos and some really cool apps, these brands are pulling all the stops to connect with their audiences. But there are thousands of others who have floundered in coming to terms with this media. In fact some are yet to take the first baby steps. The real question is: "How does going social really help my business?" There is a little doubt that social media adds a completely

RETAIL SUCCESS RULE #42

TO BECOME A SUCCESSFUL GLOBAL MALL,
IT IS IMPORTANT TO KEEP
THE WOMAN OF EVERY HOUSE HAPPY.



R CITY INVITES YOU TO EXPERIENCE THE BEST JEWELRY BRANDS AT
MUMBAI'S BIGGEST SHOPPERTAINMENT DESTINATION.

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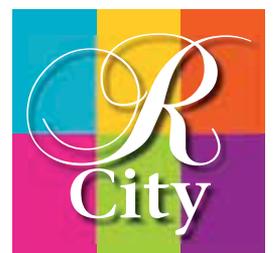
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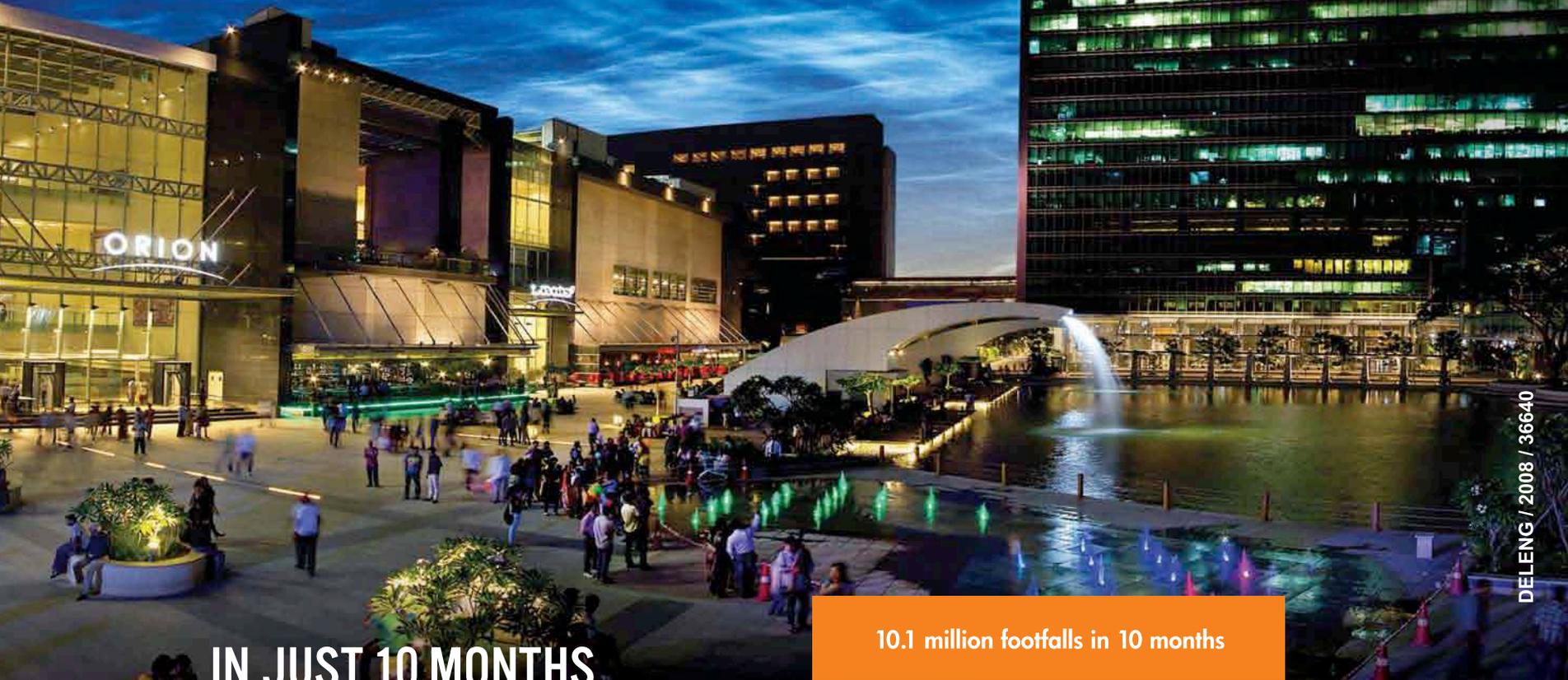
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The city has it all

ORION

MALL AT BRIGADE GATEWAY



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**IN JUST 10 MONTHS,
ORION MALL IS RECOGNISED AS
BANGALORE'S BEST RETAIL SPACE.**

10.1 million footfalls in 10 months

Situated in the award winning
Brigade Gateway integrated campus

118,000 fans on facebook

Here are a few sound reasons why Orion mall is now acknowledged as the city's best mall:

- 1 World Class Design:** Orion is designed by one of the world's leading architects - HOK of New York. The mall's consumer friendly features like excellent store visibility, simple navigation, elegant interior design along with ample parking ensures a shopping experience beyond compare.
- 2 Strategic Positioning:** A sustained, and focused marketing blitzkrieg, firmly established the mall as a lifestyle upgrade. The mall has attracted visitors beyond its catchment and distant suburbs making it the most powerful lifestyle retail destination in Bangalore city.
- 3 Great Location:** In the heart of the city, Orion takes the pride of place at the award-winning Brigade Gateway integrated campus, alongside coveted brands such as the World Trade Center & the Sheraton hotel adding impetus to its lifestyle signature. The integrated campus also includes 1255 premium residences, Columbia Asia Hospital, Galaxy Club & The Brigade School.
- 4 Optimal Mix of Brands:** Ranging from flagship stores like Zara and Debenhams to Tommy Hilfiger, Apple, Swarovski and other iconic brands, Orion's well planned brand mix satisfies a diverse set of consumer aspirations.
- 5 More Entertainment & Dining:** The biggest Blu-O in India houses the largest bowling alley in Bangalore. A PVR multiplex with over 2800 seating capacity along with 8 fine dining restaurants and an elegant food court that offer over 40 F&B options.
- 6 Lake Promenade:** The pièce de résistance, is a man-made lake located in the heart of the integrated campus. The mall and its signature restaurants overlook the lake, making it an ideal outing for a city that craves open spaces.



Awarded Bangalore's Best Retail Project of the Year at CNBC AWAAZ AWARDS 2012

Dr Rajkumar Road, Rajajinagar, Bangalore 560 055 Ph: 080 - 67282222 Email: info@orionmalls.com

www.orionmalls.com



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