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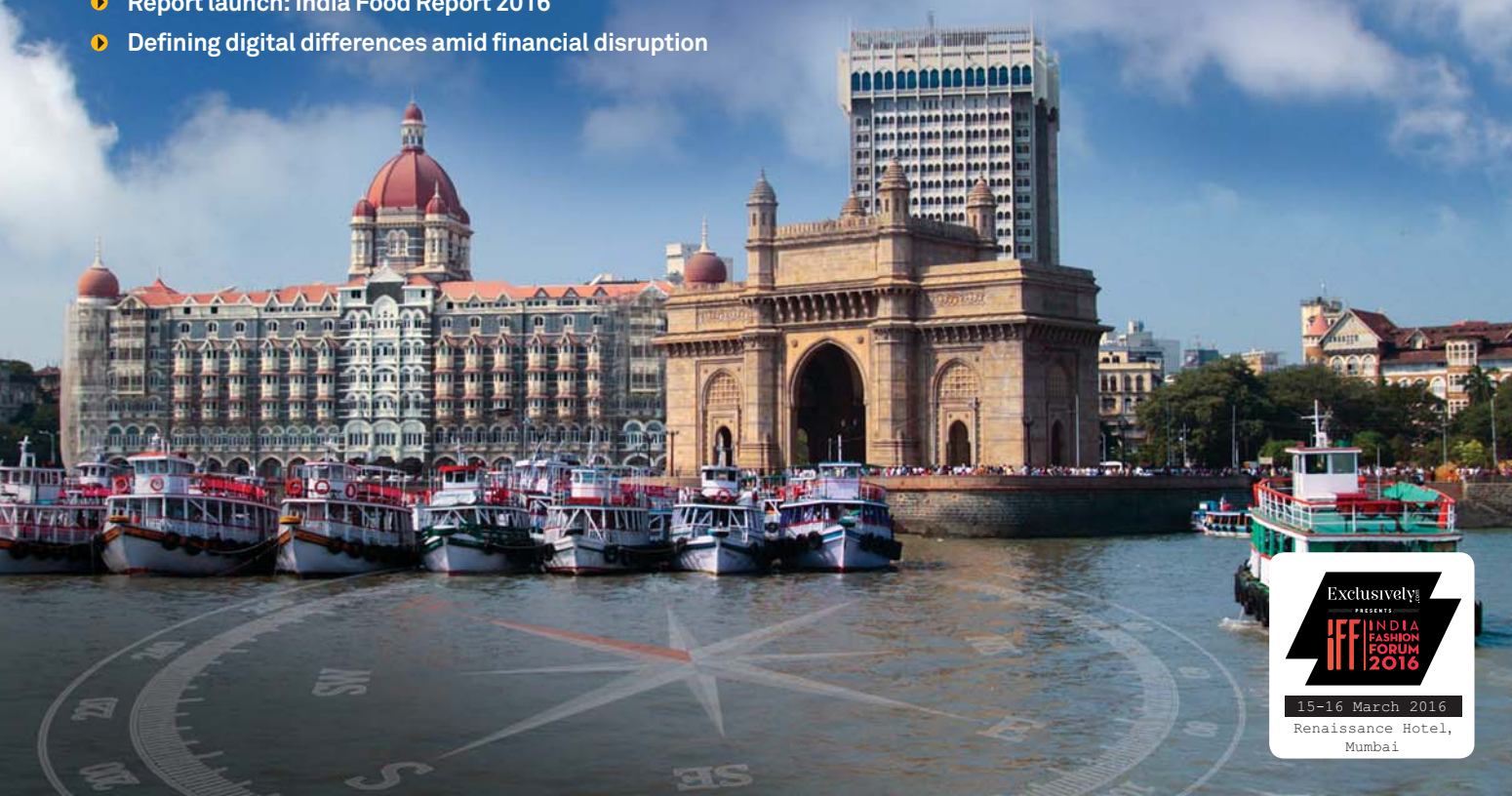
Retail

FEBRUARY 2016 VOL.15 NO.2 ₹100

WEST INDIA

Mapping the retail scenario of the most potential region

- ▶ The 9th annual Coca Cola Golden Spoon Awards
- ▶ Consumer Engagement 2.0
- ▶ Report launch: India Food Report 2016
- ▶ Defining digital differences amid financial disruption



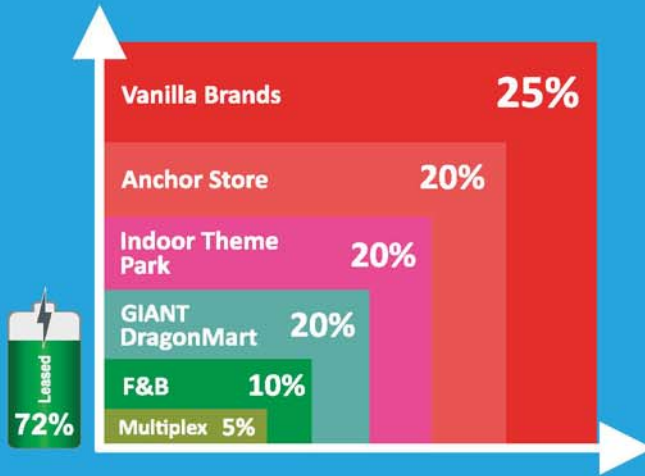
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WEST INDIA

Mapping the retail scenario of the most potential region



COVER STORY

With expansion of modern retail in all parts of the country backed by emerging players on the retail horizon across states and cities, the focus is now shifting from national to regional retail markets. Images Retail has been keen and knowledgeable industry observer of such evolution and is taking lead to map regional retail markets. In the same regard, we have analysed the retail potential of West India's retail market this month.



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GLOBAL RETAILERS TRYING TO **BOUNCE BACK** AMIDST SLOWDOWN

At a time when retailers across the Globe are shaken due to the slowdown in China, some are piling up their socks and are taking up newer measures to combat the downturn. McDonald's Corp for instance plans to open 150 outlets where clients can customise burgers to suit their tastes.

By Priyanka Dasgupta

Meanwhile, high-end watchmakers have indicated a shift in strategy with an expanded range of more affordable products to counter the most severe downturn the industry has faced since the 2008-09 financial crisis.

McDonald's plan to launch customized menu across 150 outlets in China

McDonald's Corp plans to launch in China this year 150 outlets where clients can customise burgers to suit their tastes, as the world's top restaurant chain aims to grow sales in the country after being hit by a fast-food scandal in 2014. The US burger chain currently has 11 such outlets on the mainland, including in Shanghai, Guangzhou, Shenzhen and Beijing. McDonald's beat analyst forecasts for quarterly same-restaurant sales this week, adding momentum to a global recovery for the chain as demand picked up in China. Its same-store sales in China rose 4 per cent in the fourth quarter of 2015, the second straight quarter of growth after four quarters of falling sales.

McDonald's and Yum Brands Inc, the parent of KFC and Pizza Hut, are slowly turning things around in China, although same-restaurant sales for both firms remain below pre-scandal levels, according to a Reuters analysis of available data. The so-called 'Create Your Taste' outlets allow customers to build customized burgers from a wide selection of ingredients. The chain claims to have seen "very positive feedback" from local diners, who analysts say are increasingly tough to win over due to greater health awareness and a boom in the range of available dining options.

McDonald's Chief Executive Steve Easterbrook launched a turnaround plan last year that involved making the menu simpler, improving service times and raising worker wages.

Meanwhile, Seattle based Starbucks sales rose 9 per cent in its flagship U.S. market and 8 per cent globally during the final three months of the year. The increase at home and abroad was the result of a mix of higher customer



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traffic and increased spending. Over the holidays, the company said \$1.9 billion was loaded onto Starbucks gift cards. It said one in six American adults received a Starbucks gift card over the holidays, up up from one in seven a year ago, and one in eight two years ago. The strong results came despite an online backlash from some corners when Starbucks unveiled its minimalist red cups bearing only its logo for the holidays. That was a change from past years, when the company's holiday cups were decorated with reindeer, snowflakes and Christmas ornaments. Starbucks has been pushing up sales by rolling out pricier drinks like the "Flat White" and more food options. It said sales of breakfast sandwiches were up 40 per cent during the quarter from a year ago. The company apparently wasn't affected by the warm weather,

which hurt retailers that sell items such as winter coats and boats. Starbucks noted that it sells both cold and hot drinks. For the quarter, the company earned \$687.6 million, or 46 cents per share. That was a penny more than Wall Street expected. Total revenue was \$5.37 billion, short of the \$5.38 billion analysts had forecast, according to Zacks Investment Research. For the current quarter ending in April, Starbucks expects its per-share earnings to range from 38 cents to 39 cents.

Watchmakers signal shift in strategy to beat slowdown

High-end watchmakers have signalled a shift in strategy with an expanded range of more affordable products to counter the most severe downturn the industry has faced since the 2008-09 financial crisis, executives at a watch



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Britain's fourth-largest supermarket operator Morrisons have cut the price of more than 1,000 products, **with an average drop of 19 per cent across fruit and vegetable lines.**

fair in Geneva said. The industry is having to adapt to a market with fewer Russian, Middle Eastern and Chinese buyers than a year ago, executives said, feeling the combined effects of record low oil prices and signs of economic weakness in China.

Cartier, Richemont's leading brand and main source of profit, is presenting a higher than usual number of models at more accessible prices at this week's Salon International de la Haute Horlogerie (SIHH), the industry's first event of the year. Among them is Cartier's new Drive model, a steel-cased men's watch priced at a little more than 5,000 euros (\$5,430). Previously, Cartier would only offer new models in gold and leather, with prices starting at more than 10,000 euros, before offering them in more affordable versions. Sister brand Piaget, the timepieces of which generally start no lower than 10,000 euros, launched a women's line starting at just over 7,000 euros. Richemont stablemate Montblanc, meanwhile, has invested in a wide range of lower-priced models. The brands are feeling that


there is a different price awareness among customers now and less price elasticity than there used to be. In fact times are difficult. The market has changed and, in terms of pricing, it has become much more competitive. Russian and Middle Eastern customers' purchasing power has been dented by the slide in oil prices. In China, the luxury sector's biggest growth engine, demand has slowed down partly because of a drop in the pace of economic growth and a government crackdown on gift-giving and ostentatious spending by civil servants.

Meanwhile, Hong Kong and the United States, two of the world's biggest luxury markets, have been hit by a sharp drop in Chinese tourist spending. There has been a gradual erosion in the industry's global growth since a peak reached at the end of 2012. Swiss watch exports dropped 3.3 per cent in the 11 months to last November after two years of modest growth of close to 2 per cent. The downturn has been less painful than in 2008 and 2009, when the Swiss watch industry lost more than 5,000 jobs, said Jean-Daniel Pasche,

president of the Federation of the Swiss Watch Industry, though he acknowledged the danger that market conditions could worsen.

Industry experts feel that looking at this year, much will depend on how the geopolitical situation evolves. The luxury goods sector is very much tied to tourist flows, but the deadly attacks in Paris last November have deterred many from travelling to Europe, the traditional home market for high-end watches and jewellery. In recent months, several watch makers have cut jobs, such as Kering's recently acquired Ulysse Nardin and privately-owned Parmigiani and Christophe Claret. Piaget closed a boutique in Shanghai last month while Parmigiani said it would cut its number of sales points globally to about 250 from around 300 by the end of the year, including outlets in Russia and Turkey. Van Cleef & Arpels, one of the fastest-growing jewellery and watch brands within the Richemont group, said it had also felt a slowdown in Hong Kong, Macao and the United States. Van Cleef & Arpels is examining new growth opportunities in countries such as Thailand, where it just opened a shop, as well as in Australia and Canada.

Morrisons slash prices of key products to attract customers

Britain's fourth-largest supermarket operator Morrisons have cut the price of more than 1,000 products, with an average drop of 19 per cent across fruit and vegetable lines. The firm said it was launching a rolling programme of reductions that will see the price of selected items cut for a minimum of three months. Morrisons said it would use its own fresh food manufacturing business to help keep prices down. The announcement of discounts come as the country's four main supermarkets, Asda, Tesco, Sainsbury's and Morrisons battle to stem a loss of customers to discounters Aldi and Lidl. Earlier this month, Morrisons posted a surprise rise in sales over the festive period, ending three years of declines. 



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RETAILERS EMBARK ON A GROWTH PATH WITH **POSITIVE QUARTERLY PERFORMANCE**



The prominent retail biggies of the country seem to be on a roll when it comes to posting their quarterly numbers. While Future Lifestyle Fashion posted a nine fold jump in net profit, encouraging festival season sales saw, Shoppers Stop reporting a 71 per cent increase in net profit.

By Priyanka Dasgupta

Again, a few startups are experimenting with providing a direct connect between the retailer and the customer through an app based service, where the customer gets to choose the local store from they want to buy. This model offers an alternative to BigBasket, PepperTap and Grofers that allow users little or no control over the source.

Retail chains post impressive profit growth

Future Lifestyle Fashion posted a nine-fold jump in net profit to Rs19.6 crore during third quarter ended December. The company, part of Kishore Biyani-led Future Group, reported 18 per cent increase in net sales at ₹857 crore compared to ₹723 crore in the year-ago period. During the quarter, the company opened 24 stores of formats including Brand Factory and Central but also shut nearly 18 stores. FLFL's overall expenses increased 15 per cent to ₹817 crore during October-December compared to ₹710 crore a year ago.

Again, Aditya Birla Group firm Grasim Industries reported 95 per cent surge in consolidated net profit at Rs 650 crore for the quarter ended December. The company had clocked a net profit of ₹334 crore in the year-ago period, it said in a BSE filing. Total consolidated income of the company stood at ₹9,044 crore in the October-December quarter this fiscal against ₹8,035 crore during the same quarter in 2014-15. Aditya Birla Chemicals (India) Ltd has been amalgamated with the company on January 4, 2016 from the appointed date of April 1, 2015. Consequently, the firm said effect to the amalgamation of ABCIL has been given in results of current quarter and nine months ended December 31, 2015, as applicable. Grasim Industries is engaged in manufacturing Chemicals, Viscose Staple Fibre (VSF) -- used in apparels -- and cement. "All of Grasim's Businesses have



posted encouraging results during the quarter. Investments made by the company on capacity expansions and acquisitions are yielding results,” the company said in a media statement. The firm will continue to focus on expanding its domestic market through product development activities, working closely with brands, designers and retailers.

Shoppers Stop on the other hand, reported 71 per cent increase in its third quarter net profit compared to the year-earlier period at ₹23.6 crore as gross sales rose 17.2 per cent to ₹990 crore. The country’s largest lifestyle retail chain’s same-store sales, or sales excluding newly opened stores, increased 17.4 per cent year-on-year “Q3 is the peak festive season quarter and with Durga Puja moving to October this year, it has been a blockbuster quarter,”

Govind Shrikhande, customer care associate and managing director at Shoppers Stop, said in a media report. EBIDTA at ₹71.2 crore grew 33 per cent during the third quarter over a year ago period.

Also, Reliance Retail, a division of Mukesh Ambani-led Reliance Industries, reported turnover that crossed ₹6,000 crore during the quarter ended December 31. Revenue increased 29 per cent to ₹6,042 crore - its highest - from a year earlier and profit before depreciation, interest and taxes rose 7 per cent to ₹243 crore, Reliance said in a statement on Tuesday. The company said initiatives on fashion and lifestyle ecommerce, development of a marketplace platform and building a distribution ecosystem for 4G devices are on track and being rolled out in a phased manner. The fashion and

lifestyle ecommerce initiative has been launched on an invitation-only basis.

Reliance Retail now operates over 3,000 stores, becoming the first retailer in the country to reach this milestone, it said. The company had 3,043 stores across 371 cities in India as of December 31.

An app to connect retailer with the customer

A few startups are experimenting with providing a direct connect between the retailer and the customer. Through their apps, the customer gets to choose the local store from they want to buy. This model offers an alternative to BigBasket, PepperTap and Grofers that allow users little or no control over the source. Startups such as Goodbox and Lookup are attempting to make daily online shopping a more



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E-furniture store FabFurnish may soon announce a merger with online home decor firm BedBathMore to join forces to compete against rivals like Ratan Tata-backed Urban Ladder and PepperFry.

personalised experience, while also helping merchants acquire and retain smartphone-savvy customers. Chat options within apps allow customers to talk directly with specific neighbourhood retailers and order. The startups are looking to facilitate routine payments as well, such as to the newspaper vendor or electricity bills. In effect, these startups are finding ways to run operations that aren't capital intensive or heavily reliant on deep discounting to win customers the bugbear of most ecommerce firms by being more a facilitator than an aggregator or delivery service. "Before, regular orders used to happen over the phone.

But now it has evolved into an app, any service, be it a kirana store or local hotel, we are providing them an app presence," said Abey Zachariah, cofounder of Goodbox in a media report. Through this personalised app the merchant can have complete control of the system. Goodbox has 50,000 users in Bengaluru, 70 per cent of whom are repeat customers with an average transaction size of ₹600. Once the app garners a user's location, it shows all the nearby stores for a user to purchase from. The platform is integrated

with payment gateways. Lookup, a chat messenger-based app, has 1.2-million downloads and is present in Bengaluru, Mumbai, Delhi and Pune with 85,000 merchants on board. "We do not promote discounts. Individual merchants can give discounts if they want to. (But the) merchants are not in it for discount sales, they only know unit economics and want to make some profit," said Deepak Ravindran, founder of Lookup in the media report. Snapbizz is working on a beta version of a customer-facing app called SnapOrder that will allow customers to chat directly with specific retailers. The business models of these startups are varied. From demanding a subscription or taking a cut on payments and charging for generating leads and providing visibility, these startups are attempting them all. According to startup data tracker Tracxn, at least two dozen such startups have been founded since 2014.

But these firms still have to reach scale. While companies like Grofers handle more than 30,000 orders a day, Lookup manages 300 a day and Goodbox says its top merchants do over 500 transactions a month each through its app. Industry experts feel

that consumers are also looking for a range of stock-keeping units (or product lines) and it's hard to get a 100 per cent fill-rate as you need a fully integrated supply chain for that.

FabFurnish to merge with BedBathMore

E-furniture store FabFurnish may soon announce a merger with online home decor firm BedBathMore to join forces to compete against rivals like Ratan Tata-backed Urban Ladder and PepperFry. The companies are in an advanced stage of discussion. The investors of both the companies are in agreement and will continue to be associated with the new merged entity.

Traditionally dominated by electronics and fashion, the Indian e-commerce segment is now seeing good traction across newer categories like furniture and wellness. While there are niche players like Pepperfry, Urban Ladder and Fab Furnish, other marketplaces like Flipkart, Snapdeal and Amazon.in have also forayed into the category. Industry analysts see a huge room for growth in the space as the USD 20 billion furniture market in India, which is largely unorganised, moves online. [IR](#)

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INDIA FOOD REPORT RELEASED AT INDIA FOOD FORUM 2016

India Food Report 2016 was released on January 19th by General (retd.) V.K. Singh, Union Minister State for Statistics and Programme Implementation (independent charge), Minister of State for External Affairs & Minister of State for Overseas Indian Affairs at the Ninth Annual Mega Congregation of India Food Forum in Mumbai.

India Food Report 2016 offers extensive mapping, sizing of the food manufacturing, marketing and retailing sectors in India, insights, analyses and research on the Indian food & grocery retail and foodservice businesses and features insightful analyses by industry experts from some of the world's most respected consulting and/or market study organisations, retail business heads, brand analysts and consumer research companies, among others.

Organisations/ industry experts who have contributed to the making of the Report include Nielsen, A T Kearney, Accenture, PWC, Technopak, IMRB, GS1, Institute for Competitiveness, IFC, Troika, PRICE, Wazir, Maple Capital Advisors, D'Essence Hospitality Advisory, IBEF, NRAI, IMT, IIM, Rama Bijapurkar, Dr. Rajesh Shukla and Harish Bijoor to name a few.

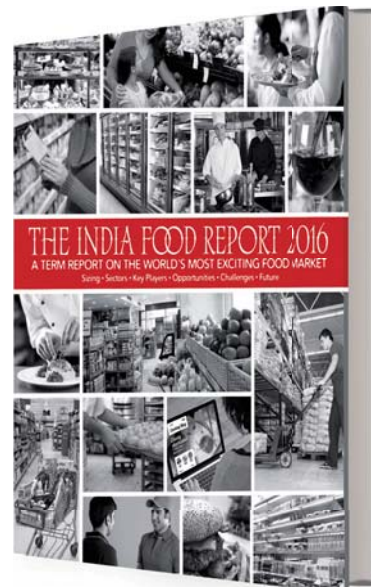
This Report highlights the potential of India's Food sector - both Food & Grocery and Food Service - and addresses some of the key

interventions that are necessary to ensure a sustained impetus for the sector's growth. Both these sectors are evolving and maturing, offering lots of opportunities for business and growth. What is fuelling the growth of these two sectors and what are the opportunities for investment? While the chapters later on in the book offer a detailed perspective and analysis of food business segments - food retail, food processing, food logistics & support, food services, supply chain and technology - the India Food Report undertakes an informed analysis of the market dynamics shaping India's F&G retail and food-service business.

The Report looks at key business opportunities within these sectors, focuses on the investment potential and stresses on key challenges that need to be addressed. It also sets benchmark figures on consumer spends and retail market size across key food categories and segments offers insightful and pertinent observations on India's evolving food & grocery/ foodservice retail landscape.


Each of its chapters are packed with insightful data and observation on Food & Grocery, Food & Beverages, FMCG Market, consumption trends, success stories/ case studies of global and Indian majors in food retail, new concepts in F&G, FMCG, and F&B, investments opportunities in food backend operations, private labels, Use of social media and apps in food retail, adoption of omnichannel marketing in retail and other important aspects of Food Retail. The chapters of the Report, written by the foremost experts in their fields, are all very topical

F&G and Food Service is valued at ₹25,12,962 crore (2014) and holds a 65 per cent share in the country's total retail market. **The average rate of growth in F&G has been 5 per cent per annum**



and will prove useful to all those associated with Food Retail, Food Processing and allied sectors.

The Report reveals that India's Food Retail sector comprising Food & Grocery and Food Service is valued at ₹25,12,962 crore (2014) and holds a 65 per cent share in the country's total retail market. Out of this, Food & Grocery Retail is worth ₹23,03,496 crore and Foodservice market is valued at 2,09,466 crore. The average rate of growth during the past four years in F&G has been 15 per cent per annum and in Foodservice it has been 22 per cent per annum. The respective growth rates are expected to take these retail markets to ₹54,20,789 crore and ₹6,90,672 crore by 2020.

Data from the chapters in the Report show that over the next six years the food market is expected to register an average growth rate of 5.3 per cent per annum. The pace of growth is expected to be slightly higher at 5.7 per cent per annum between 2020-21 and 2025-26. Both urban and rural growths are likely to be considerably higher during the next decade as compared to the decade ending 2014-15. The Report looks at the way forward for India's Food Retail sector and what it has to offer to both domestic and international investors, in all aspects of growth and business. 





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COCA COLA GOLDEN SPOON AWARDS 2016

The second day i.e., January, 20 2016 of the 9th annual mega congregation of the India Food Forum held in Bandra Kurla Complex, Mumbai culminated in the 9th Annual Coca Cola Golden Spoon Awards, which felicitated outstanding achievements of food service operators and food & grocery retailers for the calendar year 2015.



After a long day of high powered conferences, knowledge workshops, business networking and exhibitions... the awards evening was a time to sit back and get some wholesome entertainment as the industry celebrated excellence in the business of food. The glorious awards evening was hosted by Neha Sareen, a well-known television sports presenter and a film critic. Leading comedian Sapan Verma left the audience in splits with his intelligent comedy.

At a glittering ceremony attended by the who's who of foodservice and food retail sectors in India, Future Group bagged the award for Retail Expansion – Increase in store count and retail space in the Food & Grocery Retail segment as well as for Effective Technology Application in the same segment. The Group's supermarket chain Easyday, which it acquired in 2015, was adjudged the IMAGES Most Admired Food & Grocery Retailer of the Year: National Supermarket.

Future Group's technology deployments in 2015 included the launch of the Clubcard Mobile app, which gives customers a complete view of their shopping history and point balance. An advanced ERP system upgraded and made the POS easier for staff, while a Video-on-Shelf feature delivered better shopping experiences. The group's MIS tool MANTHAN analysed bill penetration data to design consumer-led offerings and optimise its assortments across all its retail formats. The Future Group SAP version was implemented across all Easyday stores and DC operations in just 30 days/time, while its successful SAP, WINCOR TP.net, and JDA-Intactics implementation was declared an achievement on its own in the Indian retail sector.

Jubilant Foodworks' QSR chain Domino's won the prestigious category of IMAGES Most Admired Food Service Chain of the Year for Foreign Origin. Domino's has 948 outlets located in 217 cities in India. The chain logged 19 per cent growth in sales turnover over the previous year, 21 per cent growth in

retail space and same store sales grew by 5 per cent over the previous year

The company's other QSR format Dunkin' Donuts won the award for IMAGES Most Admired Food Service Retailer of the Year: Effective Technology Adoption. Domino's also bagged the award for Retail Expansion – Increase in store count and retail space in the foodservice segment.

Aditya Birla Retail won twin awards with More Megastore winning the IMAGES Most Admired Large Format Food & Grocery Retailer of the Year, and Aditya Birla Retail being declared the IMAGES Most Admired Food & Grocery Retailer of the Year for Private Label Development. At Aditya Birla Retail, retail space for private labels increased 12 per cent in 2015 over the previous year. Owing to the various initiatives taken in 2015, the FMCG private label delivered margin higher than manufacturers' FMCG, for the first time ever. Due to More's clear positioning of Quality 1st and consistent delivery of its quality standards at all touch points, consumers showed immense trust in the More branded staples, making More brand the leading private label business in the portfolio.

In a showcase of its continuous excellence, Godrej Nature's Basket was once again declared the IMAGES Food & Grocery Speciality Retailer yet again for the 6th consecutive year.

Also notably, young turk Chaayos' experiments with chai bore fruit with the brand -- which was born in November 2012 -- bagging two awards: for IMAGES Most Admired Food Service Chain Of The Year: Cafes & Bars, and for IMAGES Most Admired Food Service Chain Of The Year: Human Resource Policies & Initiatives.

Haldiram's bagged the prestigious award for of IMAGES Most Admired Food Service Chain of the Year: Indian Origin. Haldiram's currently has 44 outlets located in 11 cities; the chain registered 11 per cent growth in sales turnover in 2015 over the previous year, sales per square foot grew by 15 per cent over the previous year, and same store sales grew by 13 per cent.



Other home-grown concepts in food service that were honored were Natural Ice Cream, Goli Vada Pav, Kebab Xpress, Heritage Fresh, and Berco's. Convenience store chain Twenty Four Seven bagged the trophy for highest same store sales growth and Trent Hypermarket for supply chain management in the food & grocery retail segment.

Along the food tech companies, Bigbasket.com was adjudged the IMAGES Most Admired Online Grocery Retailer of the Year, while start-up Askmegrocery.com was declared the IMAGES Most Admired Online Grocery Hyperlocal Start-up of the Year.

Launched just over six months ago, on 15th Jun 2015, Askmegrocery.com has over 1.5 lac SKUs with a visit to buy conversion ratio of 23 per cent. The e-tailer follows an asset light model with zero inventory and no warehousing, and also provides cutting edge technology tools to sellers to boost their businesses with intelligent business analytics, demand forecast, marketing tools and easy inventory management.

Selection Process & Jury Members:

The Coca Cola Golden Spoon Awards 2016 selection process involved inviting entries from the nation's leading food service and food & grocery retailers across multiple categories. The Jury analyzed key performance metrics such as growth in top line sales and retail presence, sales per square foot, same store sale growth. The Jury also studied the impact of IT application, innovation,

marketing, supplier relations and employee practices. The Coca Cola Golden Spoon Awards (CCGSA) Jury - comprises distinguished personalities that spanned business media, research and consulting with vast experience and thorough insights into the business of foodservice/ food & grocery – goes through the presentation and gives scores based on parameters observed across the nominees. The jury for Coca Cola Golden Spoon Awards 2016 included Seema Chandra (Food Editor, NDTV Lifestyle and Convergence), Bijou Kurien (Board Member, L Capital Asia), Harish Bijoor (CEO, Harish Bijoor Consults Inc.), Rama Bijapurkar (Author & Marketing Expert), Sunil Alagh (Founder & Chairman, SKA Advisors) Amit Lohani (Convenor, Forum of Indian Food Importers), Debashish Mukherjee (Partner & Co Head, Consumer & Retail Industries, India & SEA, A. T. Kearney), Jyoti Bhasin (Regional Director, NFS International), Deepak Pillai (Director, Retail & Merchandising, Nielsen), Abheek Singhi (Senior Partner & Director, Boston Consulting Group), Anuj Puri (Chairman & Country Head, JLL India) and Amitabh Taneja (Chief Convenor, India Food Forum).

The ceremony honored retailers across 3 broad categories – Performance Awards, Jury Awards, and Excellence Awards. Performance Awards were based on 360 degree assessment, Jury Awards were basis qualitative parameters only, and Excellence Awards were based on quantitative achievements.

COCA COLA GOLDEN SPOON AWARDS 2016 - AWARDEES LIST

FOOD SERVICE AWARDS

- IMAGES Most Admired Food Service Chain of the Year:
QSR Indian Origin: Haldiram's

- IMAGES Most Admired Food Service Chain of the Year:
QSR Foreign Origin: Domino's

- IMAGES Most Admired Food Service Chain of the Year:
Cafes & Bars: Chaayos

- IMAGES Most Admired Food Service Chain of the Year:
Ice-cream & Dessert Parlours: Natural Ice Cream

- IMAGES Most Admired Foodservice Retailer of the Year:
Dine-in: Berco's

- IMAGES Most Admired Food Service Retailer of the Year:
Effective Technology Adoption: Dunkin' Donuts

- IMAGES Most Admired Food Service Retailer of the Year:
Supply Chain Management: Kebab Xpress

- IMAGES Most Admired Food Service Retailer of the Year:
Human Resource Policies & Initiatives: Chaayos

- IMAGES Most Admired Food Service Retailer of the Year:
F & B Quality, Safety & Menu Planning: KFC

- IMAGES Most Admired Food Service Retailer of the Year:
Marketing, Promotions & Customer Service: Baskin Robbins

- IMAGES Most Admired Food Service Retailer of the Year:
Retail Expansion - Increase in store count and retail space: Domino's

- IMAGES Most Admired Food Service Retailer of the Year:
Store Performance - Sales Per Sq. Ft. & Same Store Sales Growth: Goli Vada Pav

FOOD & GROCERY AWARDS

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Regional Supermarket: Heritage Fresh

- IMAGES Most Admired Food & Grocery Retailer of the Year:
National Supermarket: Easyday

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Speciality: Godrej Nature's Basket

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Private Label Development: Aditya Birla Retail

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Large Format: More Megastore

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Effective Technology Application: Future Group

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Supply Chain Management: Trent Hypermarket

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Human Resource Policies & Initiatives: HyperCity

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Merchandising, Marketing, Consumer Promotions & Customer Service: Spencer's Retail

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Retail Expansion - Increase in store count and retail space: Future Group

- IMAGES Most Admired Food & Grocery Retailer of the Year:
Store Performance - Sales Per Sq. Ft. & Same Store Sales Growth: Twenty Four Seven

- IMAGES Most Admired Online Grocery Hyperlocal Start-up of the Year:
AskMeGrocery.com

- IMAGES Most Admired Online Grocery Retailer of the Year:
Bigbasket.com





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“ **DEMAND FOR WATCHES GROWING AT A STEADY PACE IN INDIA** ”

Suparna Mitra, Chief Marketing Officer, watches and accessories division, Titan Company Limited, in an exclusive conversation with Anil Prabhakar, talks about the growing watch market segment in India and the role that Titan plays in its growth.

The mother brand Titan is the largest in India and is synonymous with the category. It caters to men, women and children across the length and breadth of the country. Its sub-brand Raga, is the most popular women’s brand in India. Its distinct design language has captured the hearts of women across India. Titan also caters to the premium men’s watch market with an extensive range of watches. The razor-thin Edge series and the light-fuelled HTSE collections are just some of the timepieces that hold their own in Titan’s wide portfolio. In India, the category is present in the organized and unorganized sector, which makes it difficult to estimate the annual market size of the category in India.

Please tell us about the portfolio of Watches. What is the ratio of ladies to gents in your product portfolio.

The Titan watches portfolio is a diverse one that caters to every segment of the market. Titan watches includes Titan, Fastrack and Sonata watches. Fastrack caters to the youth with its cool and funky watches whereas Sonata caters to the economy-seeker. Apart from this we also have Xyllys which is swiss-made with master-crafted designs and Nebula which is a pure gold watch inspired by Indian heritage. Collectively, the portfolio is split into 57 per cent of variants for men and 43 per cent for women.

What is the estimated contribution of fashion watches to the total market and segment wise break up? What are your views on competing brands such as Fossil, Skagen, Micheal Kors, Emporio Armani, DKNY, Guess and Casio? What are the latest trends in the Indian watch market ?

Fashion are the largest growth among all style segments in the watch category. At Titan, we segment our market on price-point : largely into three segments: below ₹1000, between ₹1000 – 5000 and above ₹5000. The popular fashion brands such as Tommy Hilfiger, Emporio Armani, Fossil etc. operate in the “above 5000” segment which is growing at an estimated CAGR of 30 per cent. International



brands are increasing their retail footprint every year through multi-brand outlets such as Zimsons, Ethos etc. and the multi-brand chains like Lifestyle, Shoppers Stop etc.

What is the growth rate of watch market in the current year as compared to the past two years?

With the advent of e-commerce, the online sale of watches in India is also witnessing a sharp increase. However, this is just adding to the overall category growth, which has remained steady for the past two years at an estimated 6 per cent CAGR Y-O-Y

What is the contribution to sales (in per cent terms) from different channels ?

The two largest channels for us are the Exclusive Brand Outlets (Titan and Fastrack stores) and Multi Brand Outlets (stand alone watch retailer). Together, these two channels contribute close to 90 per cent of our sales. Large format stores such as Shoppers Stop and Lifestyle provide a unique opportunity for Titan to cater

to the discerning fashion forward consumer, however in the LFS stores, watches share the wallet with other accessories. We also have our own chain of multi-brand watch retail ; Helios. Online we are present through our own e-commerce channel (titan.co.in) and on other e-commerce market places

Please highlight some of the product and marketing/ retail innovations of Titan company watch brands.

Titan has innovated in the product and retailing space over the years. Titan EDGE has master crafted the slimmest watch in the universe with the slimmest movement (1.5mm). Titan EDGE won the Red Dot Award in 2013 and 2014. Titan HTSE collection has the movement powered by light. Titan’s extensive retail footprint is 450+ stores strong and continues to grow. In the retail stores, we retail accessories across the brand portfolio (except Sonata) as well, which has contributed to volume and value of the brand. Titan’s exclusive customer loyalty program “Encircle”




▲ SUPARNA MITRA, CHIEF MARKETING OFFICER, WATCHES AND ACCESSORIES DIVISION, TITAN COMPANY LIMITED

has over 2 million loyal customers who have shopped with Titan across all our retail outlets.

Please share your thoughts on travel retail ie. Domestic as well as International airports.

The global Travel Retail industry is estimated to hit 100 bn US\$ by 2023 and 40 per cent of that traffic comes from Asia. Travellers are highly qualified customers and having a presence in the airport, or in-flight retail gives you an ability to maximize exposure, recruit new customers and increase customer loyalty to your brand. Titan has extensive presence in the countries of South East Asia and the Middle-East, both of which are new markets where the middle-class is keen to travel. We are also present in domestic and international airports. So, Titan is well-positioned to offer to travellers from all over the world, whatever their style or purchasing power.

Future plans of Titan in terms of premium/luxury brands such as Favre Leuba, Mont Blanc.

Increasing expendable income, the burgeoning upper class and aspirations of international travel are making accessible luxury the perfect ground to establish international players in India. Acquisition of and collaboration with luxury brands such as Favre Leuba and Mont Blanc is a strategic move for Titan that will help tap these fast growing markets. 






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ENVY UNLIMITED AT InV HOME

Spread over a whopping 3300 sq.ft., Nitin and Ritika Jain's InV Home store in Mumbai is nothing less than a visual treat to the eyes. Housing luxury brands for home interiors, the store in Mumbai comes on close heels after a successful launch in Delhi. The duo plan to spread wings in Bangalore and Chennai soon.

By Zainab S Kazi

Nitin Jain, managing director on InV Home introduces the store saying, "The design philosophy of the store follows the brand philosophy of InV Home which stands for understated luxury, naturally sophisticated and elegant designs. InV Home products and stores redefine luxury living by combining time honored artisan techniques with precise state of the art detailing."

InV Home extends solution for all design and decor needs, ranging from exquisite textiles, high-end furniture, objet d'art, tableware, lighting, and a Spa-specific section. The exclusive highlight of the store would be the four stunning mock-up rooms, with a huge section for display of splendid accessories and artifacts. The store also houses international brands like Zwiesel and Versace. InV Home is the retail wing of the parent company, Aesthetic Living Merchants Pvt. Ltd. (ALM) that has been exporting textiles and furniture since 2002, and provides bespoke, luxury design for spatial interiors. With a rich experience, of over 12 years, working with luxury brands across USA and European market, they now present luxury living solutions.

With over 700 product categories and two stores currently in New Delhi, and one in Chandigarh, InV Home's Mumbai store is located at Lower Parel which also has a lot many other interior



stores. Elaborating on the Mumbai store, Jain shares, "The process started around a year back with finding the right store location followed by the layout planning, hiring project contractors, taking adequate

licenses and permissions, merchandise planning, hiring store staff and the workers." Jain elaborates on the interiors saying, "We have tried to give a concept of a complete home for the house proud and well travelled client with a living room, master bedroom, dining are as well as gallery where the client can put together a product mix according to his/her taste. Our store interiors give a real time feel/experience of luxury living to our customers."



LIGHTS

There is a beautiful blend of warm and yellow lights to create the perfect ambience. Chandeliers and other fancy lights have been used as per the store section. Accent lighting is given in the cabinets showcasing accessories, which puts more emphasis and the product comes out stronger. Ambient lighting such as chandeliers and wall washers are given to enhance the overall look of the store. Spot lights and picture lights are given to highlight the painting and wall arts.

FLOORING

The team has used different types of materials for flooring like wooden flooring, glossy and rustic vitrified tiles to define different areas of the store like living, dining, bed room etc. Glossy vitrified tiles and wooden flooring are used in the front section of the store to make the space look opulent whereas rustic tiles are given at the rear section which compliments the plastered wall and wooden beams perfectly.



WALLS


In the back section there is a use of white plastered walls to give a rustic look and feel to the area and therefore naturally creating a hearty, homely atmosphere in our store. White walls provide a refreshing and aesthetic contrast to the beautiful woodwork throughout the space. In the front area earthy colors are used on the walls which blend well with the theme.



The store layout segregates in some parts including two living rooms, one dining section, bed room, Textiles, Décor pies, artifacts, flower and spa sections and many more. Also, there is a special section in the dining area allocated for the brands which include dinnerware and glassware from Versace & Rosenthal, glassware from Schott Zwiesel, cutlery from Herdmar and many more. The collection available in store is across the following categories: Furniture, Textiles, Dining, Lighting and Accessories.

On the challenges encountered while putting the store together,

Jain shares, "Putting together a luxury store is always challenging as one has to keep a strict check on quality and detailing. Here a lot of civil work was required to be re-done, constrains with the space having a narrow front and a long alley at the back which was a challenge to design and utilize the area to its maximum as larger objects could not be displayed in the gallery."

With real estate in India on a rise with each passing day, the market for home interiors is gaining a momentum as well. Accentuating this is the expansion of boutique players like InV Home. 





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INDIAN RETAIL DEVELOPMENTS AND THE ROAD AHEAD



Like many sectors of commerce in India, the potential for India's retail growth is huge. An ever growing middle class with changing aspirations, some 65 per cent of its 1.2 billion people under the age of 35, more disposable income and more populated urban centres are fuelling the need for development. The road ahead although bright will have its challenges in how we continue to manage these centres well. The prerequisite of getting the act right lies in knowing the need of the catchment and local communities and building a right shopping centre with a justified tenant mix.

By Zubin Cooper

With Modi's government there is a growing mood of expectation as he dates with many a world leader to woo foreign investors to our shores. And although more work is yet to be done, the government is taking steps to ease the flow of foreign investment and ownership, which will increase the flow of money into the retail market and see more foreign brands in India. This will help new retail centres offer more choice for the avid shopper.

India seems to be absorbed by America's love for statistics, and yet more growth values continue to flood in, as we are to understand by 2020 its retail market worth is to double to one trillion USD. It will employ per cent of India and achieve a growth of 20 per year and have a GDP of 10 per cent. Yet with all these statistics the "proof of the pudding" is

The future holds a new realm of possibilities as we move to a more “virtual” online mode of consumerism.

how we can create sustainable retail developments that stand the test of time for whatever the financial model of the developer.

The E-Commerce Industry is also set to rise from 35 million USD to 100 million USD in the next 2 years. We see this beginning to happen already as the so called “brick and mortar” companies such as Croma and the Future Group, align with online retailers such as Amazon and Snapdeal. Exciting times for not only new retail growth but a change in our shopping experience. The “physical” retail model certainly for the long term still seems the more popular option, but the future holds a new realm of experiences and possibilities as we move to a more “virtual” online mode of consumerism.

At Bentel Associates we find ourselves constantly challenged by the changing landscape of retail design and the attitudes of our clients. We are beginning to see, and as architects directly cater for the new needs and requirements of a more sophisticated clientele. The traditional model of the air conditioned retail centre now finds itself family to an integrated “mixed use” offer as oppose to a standalone building. One of our most recent projects in Delhi called “Vegas” due for completion in 2016 is a classic example of a retail centre forming part of a mixed use development; with service apartments, residential buildings and office buildings forming part of a holistic development. Need for such developments have been generated by market demand, an increase in urban populations and developers wanting to increase their offer by spreading market risk across various asset classes. We at Bentel see this as an incredible opportunity to create urban centres offering the end user not only choice but urban environments that create centres to cater for the need for communities to live, work and play.

We at Bentel continue to experience the challenges of the retail market first hand with our clients; growing rentals, finding the right talent pool to manage the centres and operate the stores, to getting the right tenant mix in accordance with market conditions. But perhaps the greatest of India’s challenges is in the provision of adequate Infrastructure to cater for such large scale developments. In particular concern are the most densely populated tier 1 cities such as Mumbai.

Mumbai desperately lacks visionary leaders to “master plan” the city’s hunger for development and demand.

Currently Mumbai’s population sits at 18,000,000 already a burden to its current infrastructure. By 2025 we will see this number grow close to 27,000,000 inhabitants. How we deal with this magnanimous implication on both environment and infrastructure is an issue that can’t wait and needs to be addressed immediately. The only way we can create sustainable liveable environments that ultimately improve the human condition is to provide “our people,” basic needs for cleanliness, mobility of travel and opportunity.

So be it retail development or any other offer, these challenges remain issues fundamental to the heart of a prosperous India. Ofcourse the demands for mixed use retail models will increase and with this the need



for adequate Infrastructure. With these demands, we are continuing to expand our sector work (asset classes) and are beginning to venture into larger master planning developments; particularly where there is a large retail driven mixed use component. Having delivered many successful master plans in South Africa and India, such as Nelson Mandela Square in Johannesburg and Vegas in Delhi, we have many other similar projects in the pipeline.

With larger infrastructure projects taking hold throughout India we are seeing great opportunities to further our retail mixed use experience in various tier 1 and 2 cities throughout India. Better infrastructure and the creation of transit stations will mean rising Transit Orientated Developments (TOD). Creating density around such developments, and a varied asset class, such as residential and office will give people the option to live and work close in a self-contained environment. And of course with such synergy of uses will drive a demand for retail and leisure. With the advent of these types of development in India will have to come a changing mind set of how a growing middle class can be part of the same mixed use environment providing residential for a higher class demand. For successful mixed use developments such as these in the future it will be vital that it is driven by not only a varied offer but a varied social class.

Retail developments in India are certain to change in the next 10 years. We will see a growing demand for virtual stores, a more interactive and digital experience evolving and with this a change in the nature of the traditional centre. Much has also been talked about open retail offers as part of mixed use offers where the focus will be concentrated on the creation of open streets and the creation of great public space. Indeed we can certainly see some such centres already becoming popular in Gurgaon. At Bentel we are also developing more “Lifestyle” driven



Retail developments in India are certain to change India will see a growing demand **for virtual stores, a more interactive and digital experience.**

and “Hybrid” centres, offering the developer a mixed offer and the potential for creating closed and open mall scenarios. The type of tenants in these centres also form an integral part of the future success of this type of shopping experience.

The challenges ahead are many, from the need for better infrastructure, tighter profit margins in the organised sector (gross margins 7 – 8 per cent lower compared to international centres), and an increasingly uncertain global economy. India however continues to mature and understand the long term needs of effectively managing any retail centre, with this vision we will see the “organised” retail model change and be a growing part of our lives

and landscape. With India’s retail industry predicted to double to 1 trillion USD and worth 600 Billion USD today, the potential is vast. And at Bentel Associates we do have the good fortune of nestling in two “developing” continents, with offices in Mumbai and Johannesburg. As we move forward to grow our asset class offer and our International portfolio we are confident of solid growth in the years ahead. We look forward to shaping and influencing the changing retail models of the future in India and abroad. [R](#)

About the author:

Zubin Cooper is Chief Executive Officer at Bentel Associates. Bentel Associates is a joint venture between ICS Realty, India and Bentel Associates International, South Africa.

SRI GARUDA SWAGATH MALL

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- INOX - 3 Screens
- Vriddhi Wellness, Gym, Spa & Saloon - 30,000 Sqft.



SRI GARUDA SWAGATH MALL

Jayanagar 4th 'T' Block, Bangalore

Aptly setting the context for the story, Rafique Malik – Chairman – Metro Shoes Ltd. shares, “The Western region retail backdrop is dominated by the markets of Mumbai, Ahmedabad and Pune. New regional retailers are interested in high street locations which hold a good captive audience and have adequate facilities for shoppers. This is the high priority area for them. Mumbai has been a preferred city, in the western region, for both domestic and foreign brands keen to open their first outlets, or expand their presence across India. The city’s favorable demographics, along with the availability of investment-grade retail space have led to strong demand from retailers for shopping space. Retailers/brands are also attracted by the increasing incomes and rising brand awareness among consumers here.”

Elaborating on this with a special focus on the dynamics of retail real estate, Ketan Sanghvi, COO, Amanora Town Centre Mall shares, “The first presence of malls were seen in Mumbai which were more like shopping arcades, 4 lakh sq.ft., sold models and with poor mall management standards. Then came the bigger 5 lakhs plus of conventional type of shopping centers with were better planned and zoned, were lease models. These malls had a better chance at survival. Emerging Cities like Pune, Aurangabad, Nagpur and Nasik with predominant well developed high street business also had developed malls to cater to the emerging lifestyles and pent up demand. Kolhapur and also are showing signs of good potential.”



On one side Mumbai witnessed 4 new malls being opened in last 5 years, **it has also witnessed closure of 4 malls as well.**

Sharing the journey of evolution and the gradual downfall of retail real estate development in West India, Nirzar Jain, VP, Oberoi Mall shares, “The last few years have seen the evolution of retail real state in varied dimensions. While on one side in a city like Mumbai, 4 new malls opened in last 5 years, it has also witnessed closure of 4 malls as well. New malls have come up in Gujarat, Maharashtra, Goa and Madhya Pradesh. The expansion /creation of new retail estate has been in existing markets and new locations in distant suburbs of large cities, as well as in tier II and III tier cities in the region. Each city has good potential and the right mix of retail for that market defines its success.”

Mukesh Kumar, VP, Infiniti Mall is of the opinion that malls in West India are mostly restricted to the urban localities and even more so to the bigger metros and mini metros. He shares, “There tier-II cities do get a lot of activity but rarely attract huge foreign investors. Development of such huge projects takes a long time in India due to the patchy investment environment.”

Highlights of Retail and Retail Real Estate in West India

Retail in West India has been at the forefront for retail dynamics in India. Where Crossroads was a pioneer in setting the ball rolling for mall culture in India, we have also seen an influx of international brands embarking on their India journey from cities like Mumbai and Pune. Tier two cities and towns like Nasik and Nagpur are showing a healthy acceptance to modern retail formats as well though the challenges before them aggravate as compared to that of metros. Talking specifically about Nasik, Shrirang Sarda from Sarda Group shares, “Tier II cities have a dilemma. The operating costs are in line (or even slightly higher then) metros while the catchments catered to as well as rental realization is far behind them. Brands expect similar standards but expect far lower occupancy costs.”

Elaborating further on the retail real estate development in West India, Phoenix MarketCity in Pune has been a player that tap the opportunity early on. Their journey in the region has set a stepping stone for other malls



▲ INFINITI MALL, MUMBAI



▲ OBEROI MALL MUMBAI

to follow. Sharing dynamics of the development in the region based on the experience they have gathered over the years, Rajiv Malla, director – Phoenix Marketcity – Pune shares, “The retail real estate in the western region has seen significant growth in the last 5-8 years; however we can call ‘2015 as a year of consolidation’ considering the three key trends that were observed. These include – entry of few or no retail spaces in major cities, consolidation by brands and retailers who focused on their profit-making

stores and closed down loss-making ones and lastly, entry of institutional investors – attributed to the relaxation of sourcing norms allowing single-brand retail companies explore the Indian market at the same time cash on the e-commerce boom.” On the cities / towns that show a good potential, he shares, “Local and international brands looking beyond prominent cities and strengthen reach in tier-II and tier-III cities like Ahmedabad, Solapur, Nasik, Nagpur, Surat, Aurangabad other western markets.”

Pulling a page from the journey of South Avenue Mall at Jabalpur in Madhya Pradesh, Vishwa Mohan shares, “South Avenue Mall was established in the year 2009, a difficult period for any mall to begin operations. We had a 100 per cent default / renegotiation on the signed space. The renegotiation by the signed tenants to a revenue share deal has now turned favorable for the mall. Adding on that the multiplex and certain retail operations that we started on our own not only helped us fill the mall faster but has provided a boost to the balance sheet.” It is interesting to note that in the seven year period, South Avenue Mall has turned the corner greatly and is operating at over 90 per cent occupancy since last five years.

Citing the potential market for retail development in West India, Jain is of the opinion that urban centres within the region have more potential as more and more rural crowd is moving to urban region. He shares, “For the first time in the country’s history there are more people living in Urban Centres than rural India, hence mall development in Urban Centres in west looks promising. However there is no cookie cutter model, & the development has to be specific to the catchment.”

Challenges and Roadblocks

Adding on to the challenges faced by the developments seen, Sanghvi shares, “Unplanned growth of shopping malls coming up in the same catchment leading to the closure of many malls Lack of infrastructure to service the malls leading to inconvenience to the public.” A correction to this according to Sanghvi would be, “Location, number and size of malls have to be regulated and planned and allowed to set up in different locations for all to thrive.” Sarda makes some interesting observations on pain points that the industry is facing, “Electricity tariffs and the non-implementation of open access are bottlenecks for existing as well as new malls. The new distribution franchisee rules are also

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not favorable for most mall owners/operators. Constant increase in daily allowances and other manpower costs are also unfavorable.”

Sharing a realistic picture on the challenges that the entire West India is facing, Mohan shares, “The major road block to development of retail real estate in towns of west India is of course the confidence of retailers in the smaller towns. This is because high land values are causing gap between rent requirement by developers versus perceived sale productivity by retailers. Add on this the high cost of financing and development clearances. An overhang of the projects gone sour, post 2009, for bankers and funds, keeps them jittery in funding retail real estate projects.”

Malla elaborates on the challenges he sees are hampering the growth of retail, “There are a lot of taxation hurdles. The tax structure in India is still complex and evolving, creating challenges for retailers. Inconsistent Octroi and entry tax structure, VAT and multiple taxation issues, large grey market presence act as deterrents for organized retailing in India.”

But having said that, the potential from non-metros remains high on the radar of exploration for retail and retail real estate players and hence the region is seen a healthy investment by developers across. According to Sanghvi, Kolhapur and suburban Mumbai are hot spots for retail real estate development.

The major road block to development of retail real estate in towns of west India **is of course the confidence of retailers in the smaller towns.**

Involving Local Brands

According to Malla, local brands are today realizing the potential & need for expanding their reach and capturing wider segment of audience. The mall culture in western region is providing this necessary boost to these regional players. On presence of local brands at Phoenix Marketcity Pune, Malla shares, “Currently, the ratio of International vs National vs Local brands stands at 35:60:5.”

Shares Jain, “The local / regional players in any region have been family businesses who also own their real estate. In good mall generally spaces are offered only for lease for limited period. The regional players are generally dominant in the old/traditional markets for shopping and their expansion into new markets of shopping such as malls has been slow.”

At Oberoi Mall, the team has managed to get the first Nalli Next store in the mall along side international fashion brands. Elaborates Jain, “On the food and beverage front while having the first Starbucks in a mall makes us happy, we are also delighted to have the first Theobroma a local bakery and patisserie in a mall. So it is been a case of mapping the consumer interest and

the brands.” On the presence of local brands at Infiniti Mall, Kumar shares, “We do have local brands at our mall like Bodhi Spa, Tip & Toe, FAB India, Ethnic Clockmaker to name a few. Local brands are niche players and they thereby bring a fresh reason for people to shop here. The ratio of local players are very low as compared to national or International brands.”

For Mohan, the contribution of local players has not been something they are happy to talk about. He explains, “Our experience with local / regional players have not been very good. Such players seem to lack the vision, patience and finesse required to be in a mall and be successful. While they are on old type markets or high street, they are compared with similar shops and stores by the customer. But once these local/regional player sets up shop in a mall, along side national and international brands – they usually do not compare well in the eyes of the customers. So while it may be easy or difficult to convince them to be in the mall, it requires a much greater effort and commitment from such local and regional players to survive, thrive and add value for themselves and for the mall.” Currently, excluding their own



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multiplex operations, they only have a couple of local vanilla players in the mall. Major part of the space is with national and international brands.

Mohan elaborates, “May be one in ten local retailers hit the right notes as we have seen in the success story of the Hungama Game zone started by local entrepreneurs with initial support and guidance from us in our mall and now operating in several cities across India.”

Speaking on challenges, Sachin Kamat, Director, Enrich Salons & Academy, “For us it has meant growth is every aspect - In terms of number of Customers, in their propensity to invest in grooming, in the quality of products and services they seek...In keeping with this we have matched the pace with a better service experience based on world class products and services. Not just the number of salons but we’ve added about 10 per cent more space even in existing salons by making them

bigger and better, and even the width and depth of our service offerings have grown manifold. What started as a two page menu card of services offered some years ago, is now a 24 page menu!”

Road Ahead

Giving a boost to retail in Maharashtra, majority of the players are pleased with the recent policy announced by the government of Maharashtra. Kumar shares, “Recent retail policy announced by Maharashtra government is in right direction and will help in the growth of organized retail and more so to the shopping centers. Better infrastructure, subsidized utilities, better road transport, single window clearance, Higher FSI for setting up retail destination etc will certainly help in creating better retail environment.”

To ensure that the journey of retail in West India is free of challenges and

fosters a positive growth ahead, Mohan has some extremely well thought points to share. He elaborates, “The dialog between organized retail and retail real estate industry should be greater and deeper. The retailers should be spelling out their expansion plans and expected requirements to the real estate industry. The retail real estate industry has to see some consolidation for value enhancement. We have already seen this happening in the organized retail space with Pantaloons being taken over by Aditya Birla group, Bharti & Nilgiri being taken over by Future Group, and so on.”

According to Mohan, the government has to facilitate:

- faster clearances and lesser clearance requirement,
- facilitate entry of more international brands in the country
- allow pension fund investment in preleased retail real estate
- faster sale of stalled and stressed retail real estate through the banks or ARCs

THE BRAND STORY

Kohinoor Cloth Store

To talk of a brand name that has its presence in the region for over half a century, Kohinoor Cloth Stores has grown from strength to strength. Encapsulating the journey of the retail store, Ashwin Gandhi shares, “Kohinoor has been in retail since the year 1938. It started from a shop area of 300sq.ft. by Kanakmalji Gandhi. In 1961 Kohinoor saw its first expansion and it was on 1984, that the store was converted into a fully air-conditioned store, a feat early for its time.”

The store size was 1500 sq.ft. and according to Gandhi all the operations were computerized. Gandhi’s entry further changed things bringing in a modern day look and feel to the store and the size expanding 2800 sq.ft.

Gandhi shares his view on the dynamics of retail in West India, “West India and even more the rural western India where we are into business is changing very fast. The rural customers have been exposed to various styles and fashion by the





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invent of media which also includes social media. Customers today have a huge influx of cash and have a desire to spend. For us and other players who are not operating in the metros, the target audience is mainly dependent on agriculture as their source of livelihood. Relationship with the customers in these areas plays a major role to influence the buying behavior. The coming five years will be very critical for this region as we shall witness many new retailers, MBO's and malls showing interest to begin with operations here." The target audience for Kohinoor include people from Aurangabad, Beed, Jalna, Parbhani, Osmanabad, Pathardi; and also from Pune and Mumbai.

As part of engaging more customers, Gandhi has made his store extremely people friendly. He shares, "We have introduced easier Exchange Rules and increased the use of Social Media. We have a personal databank of over 30000 customers and we are in regular touch with them." It is interesting to note that since last 18 years, Kohinoor is the second largest retailer for Raymond in India.

The Bombay Store

A name that has in it the very essence of West India – The Bombay Store has been serving its patrons from the time of independence and today it has grown into a destination for authentic ethnic merchandize.

With more than 30,000 sq.ft., The Bombay Store operates out of 10 outlets in the high street markets and malls of major cities - with its flagship store in the heart of the city.

Shares Bejan Bharucha, president – operations – The Bombay Stores, "The Bombay Store has majority of its stores in Mumbai and Pune. We have seen a dynamic shift in the wants and needs of the consumers. With retailing ethics changing every day, it's a big challenge to survive in this competitive environment. You need to keep working on your product line to offer something niche to your customers. There has been a transition from price consideration to quality and design, as the focus of the customer has changed. The upper and middle - class population of today needs a feel good experience even if they have to spend a little more for that. We have already seen lot of retailers shifting their focus to the Tier II cities to explore the potential. But it still has a long way to go. The retail sector is likely to witness a CAGR of 12 – 13 percent, which would be worth ₹55 trillion in 2018-19." Bharucha would be focusing on our existing cities and metros where authentic Indian art is not easily available.

The Bombay Store saw a change in management last year in April 2015 and is now being headed by the Damanis. Bharucha elaborates, "Promoting Swadeshi goods will continue to remain the focus. Our regular customers are appreciating the new contemporary varieties we have added, keeping up with changing tastes of the Indian consumer." According to him, easing out tax rate on handicrafts will give a big boost to this industry and the incentive to promote our rich heritage and culture.

He shares, "We aim to be a museum of the country, retailing a piece of India. The opportunities are countless and road – endless."

On the stores decision to be a part of the mall culture, he reveals, "We have 2 high street stores and 8 mall stores. With changing times this proportion has changed with malls offering captured footfalls. Our flagship store at Sir P.M. Road admeasuring 10,000 sq.ft. space is now more than 70 years old and is a landmark for tourists as well as local customers. PM Road gets its own set of loyal clientele which we might not get at our mall stores. The product collection at high street outlets is extensive while at the mall locations the collection is targeted. Customer is spoilt for choice in the malls and hence the product mix needs to be very innovative. It is indeed very important to consider factors like mall location, competition, consumer demographics etc before finalizing mall stores."

Lawrence & Mayo

Lawrence & Mayo has been India's leading opticians since 1877. Over the past 139 years, the company has developed a stellar reputation for relentless service it provides standardized across all of its 105 outlets. The organization first began its journey back in 1877, with the inauguration of its first showroom in Calcutta (Kolkata) a few months shortly after Queen Victoria declared herself Empress of India. Given the company's image, perception, reliability and reputation, Lawrence &

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Pune : Aundh - Shop in shop with Subway / **Raipur** : Marine Drive / **Bangalore** : Airline, Behind M.G. Road
Upcoming : Colaba Mumbai, Hiranandani Powai, Juhu Versova, Hyderabad, Jaipur Rajasthan, Surat.

Mayo became the first choice for many internationally recognized brands such as Rayban, as a platform to launch themselves into the Indian market.

In West India, the chain is in Maharashtra – Mumbai, Pune, Nashik, Nagpur & Kolhapur; Gujarat – Ahmedabad, Surat, Anand, Vadodra, Rajkot; Goa – Panaji, Margao, Mapusa, Vasco and Ponda. Keeping the changing dynamics in mind, according to Viek Mendonsa, the chain is now focused more on its eCommerce and has also strengthened its home and office delivery service. Mendonsa shares his bit on the evolution of retail in tier two and 3 cities / towns, “We are already in many tier II and III cities across the Country. The market is still nascent and besides 2 per cent of the market, majority are not aware of brands. We end up spending lots of time and money on education and awareness. Certain cities continue to be the Bermuda triangle for most retailers, Customers their demand lots of discounts, if not ask for many freebies etc.” Based on his experience, Mendonsa is modest to accept, “Previous master strokes don’t deliver results and constantly re-inventing the wheel is required.”

Shoppers Stop

Leaders to set the ball rolling for modern department stores in India, Shoppers Stop needs no introduction. Govind Shirkhande shares, “25 years ago we started our journey with the first Shoppers Stop as a men’s wear store, in Andheri, Mumbai. Over four years, we grew into India’s first full-fledged Department Store and then started opening branches across India. It has been a long journey of Kabhi Khushi Kabhi Gum! Over the years we have earned the tag of being pioneers, as every other competitor is copying us all the Time. In 1991, when the concept of retailing was sales man behind the counter, our innovative method of No Salesman & No Counters was tough to understand. But this was liked by our customers, once they understood that Freedom to Choose was the KEY.



▲ SHOPPERS STOP



▲ JUMBO KING

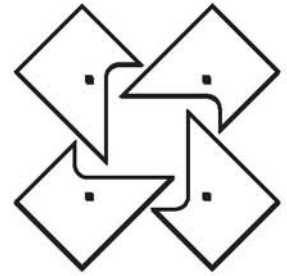
Customers also had a apprehension that air-conditioned stores could be expensive. Once they realised that everything was sold on MRP, they developed trust. And our designation of “Customer Care Associate”, for all employees, helped us in connecting with the customer at every level within the organisation. India’s First Retail Loyalty Programme – “First Citizen” was also born out of Customer Insights in Andheri. Mumbai is a great city which always gives a chance to new concepts.”

Shoppers Stop today has more than 60 Stores across formats covering upto 19 lakh sq feet. According to Shirkhande, Mumbai is the best market for all categories in West India – be it for fashion, grocery or books and

home. Extending kudos to the recently announced policy, Shirkhande adds, “The new retail policy announced by Maharashtra Government is good news. But the Big Bang expectation of relaxation of FDI in Multi Brand Retail is still awaited. I am sure it would give a boost to retail industry.”

Jumbo King

Making Vada Pav literally the alternative to a burger, Dheeraj Gupta’s Jumbo King Vadapav has been serving its patrons since almost 15 years now. Shares Gupta, “On January 1, 2015 we changed our avatar and started Jumbo King version 2.0. We now have a completely integrated supply chain, a world class manufacturing facility backing



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it and now we are poised to open our 100th store in the month of March 2016. Henceforth we are looking at adding a 100 stores every year.” The average store size is 250-300 sq. ft. Gupta adds, “Hence across 100 stores we will occupy 30,000 sq. ft of prime commercial space. We are a 100 per cent franchise business.”

On the dynamics of retail in West India, Gupta minces no words when he shares, “Retail in Western India is developing at a slow pace. People are not sure about what impact the ecommerce companies will have on businesses.

The QRS and food business though is booming. The eCommerce entities like Food Panda and Swiggy have in fact helped food businesses add the dimension of delivery to their sales. I think it is the tier 2 and tier 3 cities where a lot of the growth will come from. They are the markets of the future while the Tier 1 cities and metros are the markets of today. Major markets would be Mumbai, Navi Mumbai, Thane, and Pune.” He adds, “For us cities like Indore have started doing very well. These towns have a slower rate of adoption however we as market creators have to be able to make the product relevant to customers there. The more time spent on this aspect the better the result is.”

On the pain points, Gupta lists downs

1. Licensing is still an issue. Many new changes have been implemented however the old laws still remain and there is confusion in the interpretation.
2. Taxes like Octroi have to go, GST has to be implemented. It will make the business environment much better

Liberty Shoes

Liberty shoes has 10 exclusive showrooms spread in Gujarat and Maharashtra as these are the potential markets for footwear segment. On the dynamics of the region, .Anupam Bansal- executive director for Liberty Shoes shares, “The West Indian retail market is prominently driven by customer service. Indian consumers are spoilt by choice and when it comes to the Footwear Industry, the dependency on sales force is increased. The retail trend in western India prominently concentrates on providing the best customer service.” He adds, “The potential in the areas of Pune, Gujarat and Maharashtra is incredibly and tremendously rising which is proving to be quite beneficial for the retail brands. The audience in west India, when it comes to footwear fashion, focuses prominently on the appearance and aesthetical value of

BEST PERFORMING LIBERTY SHOES STORES IN WEST INDIA

State	Store Name	Carpet Area
Gujarat	Rahul Raj Mall Surat	1664
Maharashtra	Mumbai Growels Mall	1047
Gujarat	Ahmedabad Himalaya Mall	1015
Maharashtra	Nagpur Empress Mall	1391
Gujarat	Ahmedabad Iscon Mall	926
Gujarat	Rajkot Malviya Chowk	802
Maharashtra	Nagpur Malik Makhbujia Gokulpeth	600
Gujarat	Gujarat Bhavnagar	1150
Maharashtra	Pune Amanora Town Center	1000
Gujarat	Surat Bhagatalav Main Road	1270

the footwear. The populace here is not that price conscious and pays major emphasis on the appearance of the footwear. The populace in Gujarat especially is quite fashion conscious and keeps the track of latest trends and styles in vogue. Their major and most significant enticement is towards fashion.” For Liberty Shoes; Surat, Ahmedabad, Nagpur, Rajkot and Pune have been a few of the emerging and promising regions within west India.

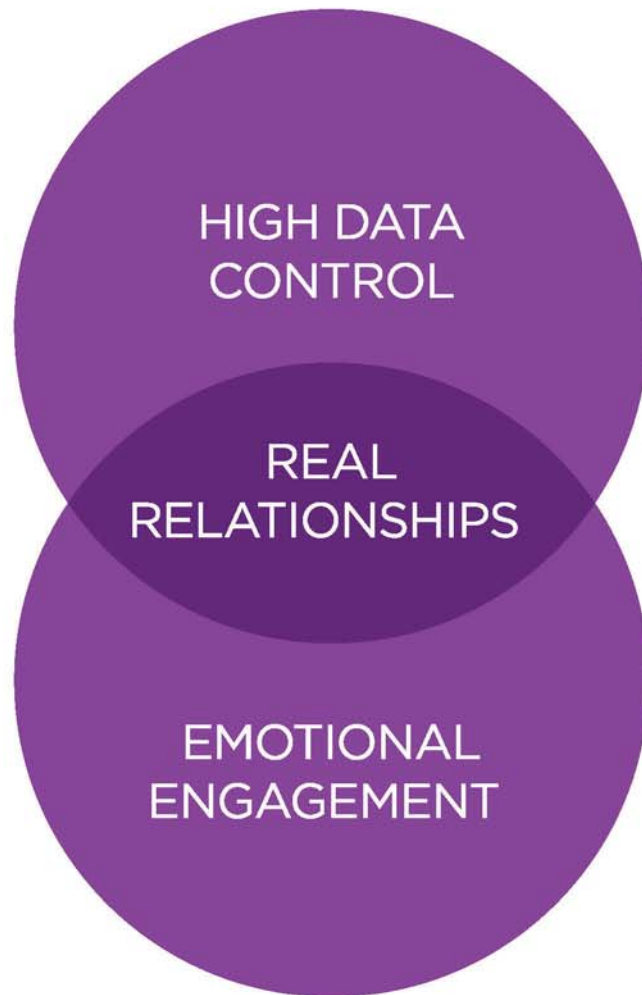
Bansal shares, “The best performing markets for Liberty shoes in West India are Surat, Mumbai, Ahmedabad, Nagpur, Gujarat, Bhavnagar and Pune.”

The best performing showroom out of these ten exclusive showrooms is Rahul Raj Mall Surat and Mumbai Growel’s Mall. Their location in the city’s best mall is their prime and most significant U.S.P. These are the Company owned company operated stores (COCO). There are approximately 20 stores in West India comprising of both COCO stores and FOFO stores (Franchisee owned franchisee operated).



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▲ MAGSONS

Magsons

Magsons opened its first store in 1990 at Miramar Goa, which apart from a Supermarket, housed a 10 room hotel, Ice Cream parlour, restaurant and bar. From 2002 onwards, the focus was on their Supermarket offering. As Goa has a strong Portuguese and western influence and as such there was a growing demand for cold meats and gourmet products. Keeping this in mind, Maganlal, says, “we redesigned the supermarket and introduced an exclusive range of cold cuts, cheese and frozen items along with daily essentials and commodities. Mishal Maganlal, Partner of MAGSONS SUPERCENTRE, shares, “ We gradually expanded operations within the state and we currently have 11 stores across Goa (6 in North Goa and 4 in South Goa plus a franchise in Madgaon). All our stores are of different formats and cater separately and individually to the immediate surrounding catchment areas.” The total retail presence for Magsons is 25,000 sq ft in total across their 11 stores all present in Goa. The store is open to franchising as well and they opened their first franchise store with F&V Ventures in Fatorda, Madgaon in 2015.

Based on the response the supermarket has been receiving, Maganlal, reveals the demand dynamics, “West India is one of the biggest markets for frozen foods and

FMCG categories. Imported food items also have a big demand in this region due to a rapidly urbanizing population with disposable incomes and an awareness and taste for gourmet products. A decade ago no retailer would have thought of stocking items like Pokchoy, Thai Ginger, Enchilada Sauce, Japanese Seaweed Sheets or Wasabi, but the demand for such products is very common today.”

Highlighting some pressing challenges being faced, Maganlal shares the following –

1. Liquor store timings in Goa are restricted to 9.00 p.m.
2. The Shops & Establishment Act does not recognise a 7 day working format for Retail trade even though there is a staggered weekly off for the staff.
3. The Stamp Act should not be applicable for Rental/ Lease Agreements for which a retailer ends up paying nearly 8 per cent of annual rentals for entering/ renewing Lease Agreements. It should suffice to do the same on say a Rs 500 Stamp paper and duly Notarized.

Metro Shoes

The journey of Metro Shoes is a case study for any retailer / management student. The brand has created a niche for itself, unbeatable by any other brand in the footwear category

with its chain of all company owned and company operated stores. Shares Rafique Malik, chairman – Metro Shoes Ltd., “We have total of 88 stores in Gujarat and Maharashtra (West India). These all are COCO stores, we do not have Franchise stores.” On the retail dynamics, Malik shares, “The Western region retail backdrop is dominated by the markets of Mumbai, Ahmedabad and Pune. New regional retailers are interested in high street locations which hold a good captive audience and have adequate facilities for shoppers. This is the high priority area for them. Mumbai has been a preferred city, in the western region, for both domestic and foreign brands keen to open their first outlets, or expand their presence across India.

The retail real estate industry has to see some consolidation for value enhancement. **We have already seen this happening in the organized retail space.**



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The city's favorable demographics, along with the availability of investment-grade retail space have led to strong demand from retailers for shopping space. Retailers/brands are also attracted by the increasing incomes and rising brand awareness among consumers here."

The brand has indeed had very humble roots. What began as a single outlet in Mumbai, has now grown into a nationwide chain of 300 + exclusive fashion footwear and accessories stores. Malik shares, "There has been a shift in focus from only urban centers to the Tier II and III markets where people have an increased fashion exposure and the ability to purchase branded products. Modernization in Indian retail has also brought about a great emphasis on customer delight. Malls and e-commerce have also been major game changers in recent retail. Keeping these dynamics in mind, we strive constantly to up the ante of our e-commerce site along with offering customers better and better service with every passing year. We also entered into an agreement with US footwear giant, Crocs, to help them roll out its franchising operations in India. This has really helped them increase their footprint and escalate the brand presence across India. We are also using best-in-class technologies to align our supply chain to expand our

brand presence while minimizing investment in inventory."

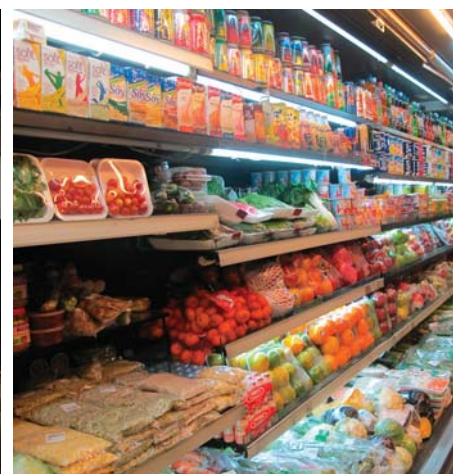
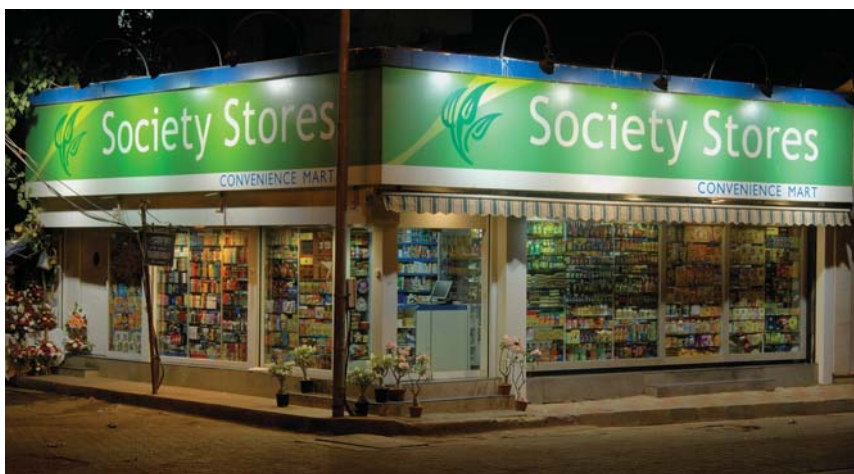
On the challenges, the unorganized footwear market according to Malik needs some attention. Malik adds, "The Government could ease out our pain by rationalizing excise and VAT on the Footwear to attract new investments closer to the areas with the raw material and skilled labour availability. Such efficient factories coupled with rational excise duty rates would lead to increase in domestic production, increased ability to export to new markets and increased employment opportunities. Government can also make an attempt to reduce transaction costs for exports and extend incentives to special economic zones (SEZs) and e-commerce sites. The lack of significant improvement in infrastructure is also a challenge given the delivery and logistics costs in supplying goods pan-India." Malik elaborates, "The challenges of retail real estate can be overcome easily if the Government intervenes a little and works towards abolishing the menace of brokerage. Apart from that, expansion does not have to mean opening brick and mortar stores always. With growing usage of smartphones and internet penetration, technologies are offering immense advantages to retailers, who can change their game

by concentrating on enhancing and strengthening their online presence."

Society Stores

Started by Ratanshi Gada 47 years ago in 1969, Society Stores at Santacruz in Mumbai introduced the city to gourmet food in a modern retail environment much before the launch of supermarkets witnessed by the city. Shares Manan Gada, the third generation scion from the family who now overlooks the business, "Society Stores was once an ordinary kirana store with gunny bags of food grains on display until it underwent complete renovation for the first time in 1997. We were then probably one of the very few grocers who adopted the supermarket format in Mumbai. Always trying to keep up with customer demands and providing the finest shopping experience. In October 2014, we opened our second store in the heart of Lokhandwala Market, Andheri West." Both the store together occupy a total of 3000 sq.ft. space.

On the evolution of Indian consumer and retail in West India, Gada shares, "The Indian consumer has evolved more in the last 15-20 years than ever since India gained independence! With the setting up of modern supermarkets, the Indian customer can now have an amazing shopping experience



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along with a huge range of products to choose from. Consumers now are well exposed globally have started expecting similar products, standards and shopping experiences. Thus, to catch-up with the growing customer demands, we have a plethora of Indian and International food specialties to offer. Moreover, consumers today have become extremely health conscious and vigilant. Keeping this in mind, we have also come up with a wide range

of organic food and personal care products. Ironically, in a modern age like this, consumers are now slowly shifting back to eating pure and natural like our ancestors!" Sharing a comment on why the expansion for Society store has yet not moved beyond Mumbai, Gada shares, "India has a huge population, most of which still resides in smaller cities and towns. These cities and towns have tremendous potential which has not yet been tapped. However, I believe that the metros too have a lot of potential which hasn't been explored yet; which is why, we plan to expand currently in Mumbai."

On the challenges front, Gada highlights, "Indian retail industry, despite being a multi-billion Dollar industry, still faces a huge shortage of skilled and educated man power. Short University courses/diplomas/degrees in retail technology adhering to international standards would work wonders in developing the industry further. Secondly, gourmet food retailing has taken a huge blow because of stringent FSSAI rules and regulations, which I feel must be relaxed in order to make global cuisines accessible to the masses."

The retail real estate industry has to see some consolidation for value enhancement. **We have already seen this happening in the organized retail space.**

The Bombay Shirt Company

With a novel concept in the genre of shirt making, Akshay Narverkar's – The Bombay Shirt Company in the last three years of their journey have grown from being an online entity to also having a brick and mortar presence. This accentuates the retail potential presented in the region of West India. Today, the brand is present in Mumbai at two prime locations – Kala Ghoda and Bandra with a total sq.ft. presence of 1200.

According to Narvekar, the biggest advantage of being in retail in Western India is the consumer market. He shares, "The customer here is very aware and highly involved, and the average ticket price is higher in Western India. On the other hand, rents in Western India are exorbitant but then that is the way it is. Very little government support and high tax rates have posed a great challenge for start ups." To ensure that the brand cuts on the losses, Narvekar shares, "Our strategy is to ensure optimum utilization of space, hence, smaller footprint in terms of the store size and a no-inventory model is what we have adopted for our stores." Narvekar is content with his presence on the high street and is not looking at entering malls as of now.

Tea Trails

Taking on to the coffee culture is Sanjeev S Potti's Tea Trails. With 8 tea cafes already operational in Mumbai, the brand is very much aggressive on

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its expansion. Tea Trails network will be a mix of COCO & FOFO models. While around 20 per cent of the network will be COCO, remaining 80 per cent is being developed through franchise outlets. Potti elaborates, "As our core team comes with a track record of building successful business based on franchising business model, we plan to expand our network majorly thru franchisee outlets. We will work along with our Master Franchisees (MF) to expand their franchisee network in respective MF territories."

Potti shares an interesting observation on the dynamics of cafes like his in West India, "Presence of three major cities, Mumbai, Pune and Ahmedabad, in the western part of India has always attracted retail market immensely. Café industry in retail in specific has a major focus in western market. Major players in café industry in India have 15-20 per cent of their outlets in Western part of India and especially in Maharashtra. Not so surprisingly, Maharashtra is the largest state, when it comes to tea consumption in India."

Technology Trends

There has been a lot of change and retailer are trying out new and

There has been a lot of change and retailer are trying out **new and different technologies to see what can work.**

different technologies to see what can work, western retailers both national and regional are embracing newer technologies to up their ante.

Javed Akkhtar, CEO, RewardPort says "Development of Apps , e-commerce , stronger social media presence , saas based loyalty are some of the basic one while other include in shop kiosk ,beacons are other that have been tried. Right now it is a trial stage mostly but soon some of these technology application will evolve and be part of the core strategy."

Sanjeev Sularia, Co-founder & CEO, IntelligenceNODE , says, "Lately, I have witnessed the focus of retailers shifting towards Tier 2 cities. Affordable smart-phones & Mobile apps have become delivery vehicles for merchandise catalogue and fortunately mobile networks are improving too. All of which are good news for retailers, who now have access to a much wider consumer base than a year before."

Kumar Karpe CEO, TechProcess Payment Services, talking about the scope and challenges retail industry is



facing in Western as well as national level, "A key pain point observed across India and not confined only to the Western region. There are approximately 25 million Retail outlets in India with approximately 1 million POS units in India. Thankfully, the financial services players and the retailers have joined hands to address this mammoth challenge. They are affecting it by way of embracing new age fintech propositions such as payments facilitated by the smartphones. This according to me is the biggest game changer not only from a technology perspective but also from overall business ecosystem.

Kumar further adds, Furthermore, cut throat competition is pushing retailers to adopt the best of industry practices and benchmarks. Retailers are constantly incorporating the use of technology to radically transform their operating and marketing mix.

Technology is enabling not only optimum marketing proposition to the end consumers but also assisting in efficient and near foolproof business decision making in the form of access to critical insights derived from Big Data, Cloud, Social and Mobile Tools. Thus it is not only about consumers being able to pay conveniently through the new-age payment methods, but also being able to choose items easily while navigating through a hypermarket.



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WEST INDIA'S RETAIL MARKET

By: Pakhie Saxena, associate vice - president - Technopak

India Apparel Retail Market Size

The Indian apparel retail market is growing rapidly with the increase in penetration of national and international brands in the retail space. The total apparel market size in 2015 was US \$ 45 billion (INR 2,73,075Cr.) and is expected to grow at CAGR of 10 per cent to reach US \$ 77 billion (INR 4,39,790 Cr.) in 2020.

Source: Technopak Analysis

West India Apparel Market: Overview

Western India that comprises of Goa, Gujarat, Maharashtra, Madhya Pradesh have been hubs of economic activities for decades with Mumbai being the financial capital of the country. The combined contribution of these states to India's nominal GDP has been higher than 25 per cent for last 10 years. This in turn reflects higher job opportunities, purchasing power and disposable income in west India which act as growth drivers for apparel market in this region.

Of the total organised apparel market, Western India has the largest share of 31 per cent followed by South and North at 30 per cent and 27 per cent respectively. The growing demand for better quality products and growing aspirations of Indian youth to be associated with international and national brands is witnessed

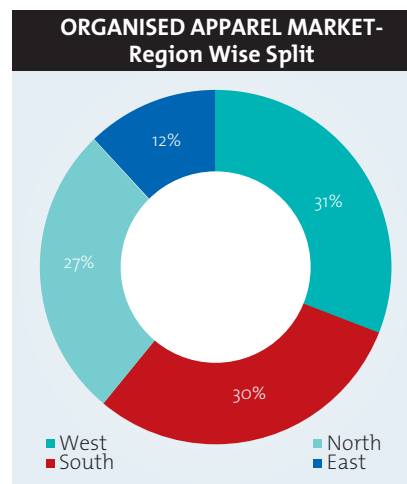
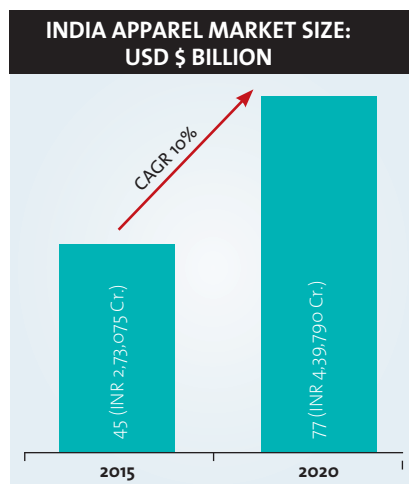


immensely in the western part of India. The West India retail market is highly dynamic and adaptive. The market continuously evolves according to latest consumer and fashion trends. This market is highly driven by consumer service and is marked by significant presence of regional brands with a dedicated clientele base. In spite of the share of west in the organised apparel market being high, the western region also has a significant consumer base that prefer shopping from regional brands due to the customer service they provide. The share of international to regional brands in the western region tends to be 40:60.

West India: Major Cities & Retail Environment

Of the top 70 cities in India, the western region has a significant share of approximately 30 per cent while of the top 10 cities, 50 per cent of the cities lie in the western part of India hence, making the retail environment very preferable for apparel business. Mumbai, Ahmedabad and Pune are the key cities dominating the apparel market in the western region. These cities have a reasonable mix of various consumer demographic and consumption patterns making the retail environment very holistic in nature.

Mumbai has been the preferred city for both domestic and foreign brands keen to open their first outlets or expand their presence across India. The city's favourable demographics, along with availability of investment grade in retail space have led to strong demand from retailers for shopping space. Retailers/brands are also attracted by the increasing incomes and rising brand awareness among consumers in this city. The retail format spread in Mumbai is an equitable mix of Grade A shopping malls like Palladium Mall and Phoenix City, Oberoi Mall, Infiniti Mall etc. as well as high street



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Order Taking



Wireless Printing

shopping experience such as Colaba, Linking road. Mumbai is a city with consumers of varied demographics and consumption pockets gaining traction from various national, regional and international brands.

Exhibit: Region-wise Distribution of Retail Outlets (LFS)

Modern retail (large format stores) have also seen to be widely present in the Western region. Stores such as Lifestyle, Shoppers Stop, Pantaloons, Westside have a high retail presence in the west. A large number of smaller cities (Vadodra, Pune, Surat, Aurangabad, Nagpuretc.) in the west have come up with neighbourhood shopping malls giving opportunities to regional and national brands to venture into smaller cities and giving an organised structure to retail in small cities. These malls are also meeting the new consumption demands of consumers. With prime high streets and Grade A malls witnessing a good, flowing demand from both domestic and international retailers and sales in the modern retail stores being encouraging, the western India poses a good future for organised retail.

Consumption Patterns across Key Categories

The market across key cities is mostly driven by retailers from the fashion apparel segment offering categories such as ethnic wear, winter wear, casual and formal western wear, footwear, jewellery who are keen to create brand presence in main streets and shopping malls. Consumers in the



Large Format stores	North	West	South	East
Lifestyle	33%	35%	30%	2%
Shoppers' stop	32%	34%	29%	5%
Pantaloons	41%	28%	22%	9%
Westside	32%	35%	25%	8%

west are very welcoming towards new fashion and keep a track of latest trends in vogue. There is a lot of inspiration drawn from Bollywood in this part of India. Vibrant colours, experiments with new designs and styles which are seen everywhere now were accepted first in the western region.

Exhibit: Region-wise distribution of Brands

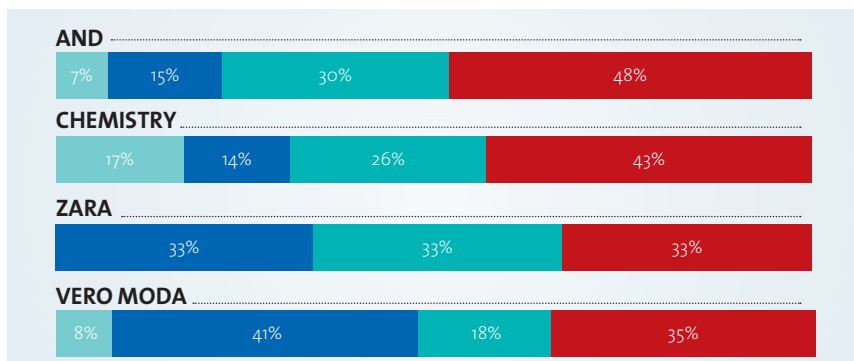
The casual and formal western wear is mostly dominated by national and international brands in both men and women segments. There are few regional brands that are catering to this category. National brands like AND, Chemistry, Van Heusen, Arrow have a wide presence in the western region. Pune and Mumbai have a large share of youth in their

population who are more inclined to wear western wear than ethnic wear. Gujarat and Madhya Pradesh are also slowly getting influenced by the western culture hence, western wear brands are increasing their presence in West India. Most of the brands have highest presence in the West followed by North.

Ethnic wear is also in extensive demand in west India. Consumers in Mumbai want the latest outfits inspired from celebrities. Almost all of the premium ethnic wear labels are originated from Mumbai and have extensive presence there. While consumers in the upper segment buy from brands and labels, mid-segment consumers prefer to buy from national brands such as Manyavar, Kora and get most of their ethnic wear stitched from local tailors. Leading men's ethnic wear player Jade Blue first opened its store in Ahmedabad in 1981 and is widely preferred by consumers for formal and casual wear. Casual women's ethnic wear stores such as Biba & W also seen to be catering to a large consumer base. Fabindia, Kilol, Anokhi are some of the other national brands in high demand for casual ethnic wear in the west. Unlike the North, the western region in India witnessed almost no winter through the year hence making winter wear a very less preferred category. Brands have a very low share of winter wear in their product portfolio catering to consumers who only purchase when they have to travel.

With west India having a holistic mix of consumers from various demographics, purchasing power and exposure and consumers gaining acceptance for international brands and premium shopping experience there seems to be a bright future for retail in the west.

In the recently declared list of 20 urban areas that are to be developed as first smart cities, 6 belong to western India. It is expected that with increasing economic activities, apparel market will witness substantial growth in these areas.



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WEST INDIA'S RETAIL REAL ESTATE DEVELOPMENT

By: Pankaj Renjhen,
Managing Director - Retail Services, JLL India

Dynamics and prospects of retail real estate in West India

West India has tremendous potential in terms of growth of organised retail real estate in India. The leading markets in West India where quality retail real estate is an operative factor are Mumbai and Pune. The evolving markets in this segment include Ahmedabad, Indore, Surat, Vadodara, Bhopal and Nagpur. The market potential value of Mumbai is far ahead of other cities and has some international standard shopping mall developments.

In terms of demographic factors, urbanisation and per capita income, there is a lot of scope for retailers to expand in Western India. The metropolitan cities such as Mumbai and Pune have a variety of both national and international brands.

Leading Retail Markets In West India

Mumbai: Mumbai ranks second in the country in terms of total mall stock after Delhi NCR. However, Mumbai has more quality shopping malls when compared to any other city. Apart from national brands, it is also home to a lot of international brands. Mumbai's retail penetration is expected to increase further with upcoming mall supply in next few years. As the city continues to expand its boundaries, the need for organised retail will grow in tandem.

Pune: Pune is 9th-most populous city in India. The city has a lot of major retail real estate developments, including Amanora Town Centre,



MUMBAI

Mall Name	Rental (INR/Sqft/Month)
Growel's 101 Mall, Kandivali East	150-180 on GLA
High Street Phoenix	370-440 on GLA;
Palladium	530-650 on GLA
Infiniti Mall Malad	260-280 on GLA
Inorbit Malad	300-320 on GLA
Infiniti Mall Andheri	240-260 on GLA
Viviana	190-210 on GLA
Oberoi Mall, Goregaon	270-300 on GLA
Phoenix Marketcity, Kurla	210-240 on GLA
R City Ghatkopar	210-240 on GLA
Korum Mall Thane	160-180 on GLA



PUNE

Mall Name	Rental (INR/Sqft/Month)
Kumar Pacific	80-90 (On Built Up Area)
Phoenix Marketcity	150-200 (On Built Up Area)
My Mall	160-175 (On Built Up Area)



AHMEDABAD

Mall Name	Rental (INR/Sqft/Month)
AlphaOne, Vastrapur	130-140 on chargeable area
Gulmohar Park	80-100

VADODARA

Mall Name	Rental (INR/Sqft/Month)
Centre Square Mall, Sarabhai Road	70-80 On built up area
Inorbit, Gurwa Road	80-100

NAGPUR

Mall Name	Rental (INR/Sqft/Month)
Empress Mall	100-110

SURAT

Mall Name	Rental (INR/Sqft/Month)
VR Surat	110-120

INDORE

Mall Name	Rental (INR/Sqft/Month)
C21 Mall	150-200 (On Carpet Area)
Malhar Mega Mall	80-120 (On Carpet Area)

BHOPAL

Mall Name	Rental (INR/Sqft/Month)
DB City, Arera Hills	120-130 on chargeable area



Phoenix Marketcity, Seasons Mall and Nitesh Hub (previously Koregaon Park Plaza), among others. The Eastern part of the city currently has an oversupply of retail real estate, while the Western part of Pune is undersupplied

Ahmedabad: In Ahmedabad, the largest city in the state of Gujarat, some of the major malls include Alpha one, Himalaya Mall and Iscon Mega Mall, among others. Most of the retail real estate developments are located along the northwest part of the city. No new major retail development has come up in Ahmedabad in the past one year.

Ahmedabad's retail market is still in an evolving stage, considering the stock and supply in next few years. The city has great potential for future growth because of its good infrastructure and growing consumerism in the city.

Vadodara: Vadodara is the third-largest city in the state of Gujarat. The present retail real estate stock in the city adequately services the existing consumers, as Vadodara has a decent amount of mall spaces.

Nagpur: Nagpur is the 10th-most populous city in Section A population, and ranks 9th in the number of graduates and TIG households. These factors, along with its growing residential developments, place Nagpur high in the market potential index. The city is likely to see further retail developments in the future.

Surat: Surat is 8th largest city in the country, and is famous for its textile trading and diamond cutting industries. The city's fast-growing industrial sector is giving a boost to retail space development. Most of the retail real estate developments are along the Dumus Road, and approximately 80% of the entire stock is along this road. There are currently only a few quality mall developments in the city, and here is limited supply scheduled for the future.

Indore: There has seen no additional supply of organised retail real estate in Indore since 2010. Therefore, there is an opportunity for the city to upgrade its retail exposure. Rentals are relatively higher on AB Road when compared to the more central location of MG Road. The reason is the better quality of development and accessibility in this area. **IR**



SOME KEY FACTS ABOUT THE WESTERN REGION

Western India consists of the states of Goa, Gujarat and Maharashtra, along with the Union territory of Daman and Diu and Dadra and Nagar Haveli of India. The region is highly industrialized, with a large urban population. Roughly, Western India is bounded by the Thar Desert in the northwest, the Vindhya Range in the north and the Arabian Sea in the west. A major portion of Western India shares the Deccan Plateau with South India. Before the partition of India, the now-Pakistani territories of Sindh and Balochistan were also included in this region.

Geography

The region consists of the predominantly arid to semi-arid region of Saurashtra and Kutch in the North. The region South of that of Cambay and Southern Gujarat makes the northern semi arid region and the southern humid region submerge, though this region itself being the humid to sub humid. The Western Ghats and Konkan lie along the coast of Maharashtra and Goa. The Deccan plains of the Vidarbha, Marathwada in central and eastern Maharashtra define the rest of the region. The vegetation varies from tropical rainforests along the Konkan coast to thorny bushes and shrubs in northern Gujarat. The rivers in this region are the Narmada, Tapi, Godavari, Zuari, Mandovi, Krishna, Ghaggar, Chambal and many other smaller tributaries of other rivers.



The region generates 24 per cent of the national GDP of the country, with an annual growth rate of 14.5 per cent. **The states generate about 23 per cent of the tax revenues of the country.**

KEY STATISTICS

Population	147,801,774
States and territories	Gujarat, Maharashtra, Goa, Daman and Diu, Dadra and Nagar Haveli
Most populous cities	Mumbai, Thane, Ahmedabad, Pune, Surat, Vadodara, Rajkot, Nagpur, Solapur, Nashik, Aurangabad, Nanded, Bhavnagar, Panaji
Official languages	Marathi, Gujarati, Konkani, English

ECONOMIC AND DEMOGRAPHIC INDICATORS

Parameter	West India	National
Per capita net state domestic product (SDP)	122569 (US\$1,800)	73500 (US\$1,100)
Percentage share in total	24	NA
Average annual growth of GDP	13.66	8.5
Percentage of population below poverty line	8.66	26.10
Percentage of urban population	46.75	31.16
Percentage of households with electricity	93.6	67.3
Literacy rate	83.2	74.04

**Reference- Wikipedia, "Census GIS data". Retrieved 2008-03-12, "States Reorganization Act". Retrieved 2008-03-12, "2001 Census language data". Retrieved 2008-03-11.*

Climate

The climate varies between tropical wet, tropical wet and dry, and semi arid. The coastal regions experience little seasonal variations although the temperatures range between 20 °C to 38 °C. Mumbai and northern Konkan regions experience cooler winters with minimum temperatures hovering around 12 °C. Interior Maharashtra experiences hot summers with maximum temperatures averaging 40 °C and mild winters with minimum temperatures averaging about 10 °C. Gujarat also has a warm climate with hot summers and cool winters.

Demographics


The average literacy rate of West India is around 76 per cent, higher than the national average of 70.5 per cent. The population density is around 290 per square km. The average fertility rate is about 2.2, while the average household size is about 4.7.

Cuisine

The cuisine of Western India is diverse. Maharashtrian cuisine is diverse and ranges from bland to

fiery hot. Pohay, Shrikhand, Pav Bhaji, Vada Pav are good examples of Maharashtrian cuisine. Goan cuisine is dominated by the use of rice, coconut, seafood, Kokum, cashew-nuts. With its distinct spices and medium of cooking as coconut oil, both vegetarian as well as non-vegetarian cuisine is equally popular. Gujarati cuisine is almost exclusively vegetarian. Gujarat is one of three states in India, with prohibition on alcohol, along with Mizoram and Manipur. In contrast, Maharashtra has some of the best vineyards in India, with Nashik and Sangli districts being the country's biggest grape-producing districts.

Economy

The region generates 24 per cent of the national GDP of the country, with an annual growth rate of 14.5 per cent. The states generate about 23 per cent of the tax revenues of the country. More than 85 per cent of the households have access to electricity with about 55 per cent owning a television. Agriculture employs most people in the region, while services have largest share in the total GDP. 



GOING OMNICHANNEL WAY!

Multi-channel shopping interfaces: physical stores, malls, e-commerce platforms, social-enabled shopping experiences, and smartphone app based services; the consumer is exposed to all. This article delves into facts on how retailers are trying hands on creating an omni channel experience.

By Manisha Bapna

She grew up from times, when shopping meant a trip to the local market and buying fresh vegetables or bring home a monthly refill of grocery. When visits to a fashion retailer in town was once a year affair with limited options and choices. Times have changed and she now has a range of shopping options, from neighbourhood mom and pop stores to large department stores and from modern trade outlets to online e-commerce stores. “Now she is as

comfortable haggling with the local vegetable seller as much as she is tapping open apps on her smartphone to scour e-commerce stores for the best deals. As consumers embrace new technologies, the shopping experience has become increasingly sophisticated, enabling new ways for leading retailers to reach their audience” says Ajay Kelkar, Co-founder and COO, HansaCequity unveiling India’s first Omni-Channel Shopper study.

The e-commerce battle in India seems to be very similar to what has already been seen in the Western

countries almost a decade ago. In the US, a \$5 trillion retail market, retailers like Macy's, Walmart and Best Buy have built vertically integrated cross-channel models to compete with online competitors like Amazon. Even though two-thirds of American consumers make online transactions, \$10 out of every \$11 spent today is offline. Also, after mastering in the home country USA for over 20 years, and being eminent in many other countries in the West, Amazon has its stakes placed on the immense, unexplored potential that India presents. "Amazon and Alibaba are in the frazzle to cater to the large 375 million+ online population in India and many more abroad, along with several smaller players, and a new biggie namely Paytm" says Nakul Bajaj, CEO Darveys.com.

"The Entry of the biggies like Amazon has changed the whole perspective on E-commerce in India" believes P. Rajan MATHEWS, V.P - Marketing & Sales, Desai Brothers Ltd - Food Division. It has strengthened consumer's trust and faith in the Ecommerce model, created positive awareness, developed the infrastructure for timely deliveries and packaging, created alternate payment system of COD apart from the online payments, stimulated new Ecommerce models such as Just Buy Live for E-Distribution, OLX and others in the West region, increased the digital marketing and social media marketing for the increasing online consumers. But the most important is they have been able to shift online buying psyche from just travel purchases to consumer goods and groceries.

Why being Omni-channel is important?

Customers are already inherently "omnichannel" – as in their shopping habits crisscross multiple channels. They conduct online research before buying products from physical stores, or visit a physical store to touch and feel products before buying online or compare prices online while buying from physical stores means Over

Amazon and Alibaba are in the frazzle to cater to the large 375 million+ online population in India and many more abroad, along with several smaller players, and a new biggie namely Paytm

two thirds of Indian shoppers each exhibit such "web-rooming" and "show-rooming" behaviors. Entering into digital space was indeed the natural progression for Mother's Recipe but the preferred mode of selling the Mother's Recipe range of products is through the Modern Retail and the traditional general trade consisting of the regular Kirana and Grocery stores. "Our presence is marked across all modern trade outlets nationally and regionally.

"We wanted to provide our consumer with easy access to our entire product range and simultaneously reach out to a wider segment base" says Mathews. He

further adds that "apart from a strong presence through offline retailers and food stores in the west, in the online space we are currently selling our products through 18 E-Grocers and specialized online stores such as Meatroot.com, and soon trying to make our presence felt through marketplaces". For them Pune City has been the birth place for the Ready to Cook Spice gravy mixes and many brands such as Parampara, Rasoi Magic, Suhaana and Mothers' Recipe have been developed in these markets and is one of the largest markets for RTC spice mixes. For the Ready to Cook Spice gravy mixes the market in West has been growing at 42 per cent in comparison to the National average of 28. Nearly 30 per cent of the total online sales comes from West India.

"We're focusing on being physically accessible to masses and make Being Human Clothing a brand available in the deepest pockets of the country. Hence, we're aggressively working on our offline retail expansion strategy." says Kunal Mehta- VP Marketing and Business Development Being Human Clothing. He further adds that the brand has both national



and international presence and as of Jan 2016, the brand has opened 42 exclusive stores in India and one store in Nepal and is selling through more than 200 point-of-sales in India. Infact, the western market has been very receptive for Being Human Clothing and is one of their strongest selling markets. Approximately 40 per cent of their online sale comes from West India. So much so that they are planning to further expand into tier 2 and tier 3 cities in the West region. “We are currently only present in the online space and always will be only in the online space. Surprisingly, 17-19 per cent of sales account from west India and the number is going to grow” says Bajaj.

According to a report by IDC Retail Insights, retailers utilizing multiple channels in their marketing and retail saw between a 15 and 35 percent increase in average transaction size, along with a 5 to 10 percent increase in loyalty customers’ profitability.

Online retail channels to render a seamless shopping experience to their respective customers. **The whole idea is to offer customers an enhanced buying experience**

Enriching Omni channel experience

The Omni channel study report mentions examples of few online retailers like Flipkart, mimicking Amazon.com moves has launched 20 stores in 10 cities to let its customers collect the items they ordered online at their convenience. Paytm plans to set up 30,000–50,000 retail outlets, where its customers can load cash on their digital wallets, and to enrol retailers – mostly kirana stores – as merchants for accepting digital payments. FashionAndYou has opened three distribution hubs in Surat, Mumbai and Bengaluru to accelerate deliveries. Snapdeal has launched ‘Janus’ anomni-channel platform for brands, that integrates offline

and online retail channels to render a seamless shopping experience to their respective customers. The whole idea is to offer customers an enhanced buying experience that combines the speed and convenience of e-commerce transactions with the trust and reliability. “We have an in store engagement platform that reflects real time in store inventory where a customer can easily browse through products, match and create looks, search/discover new ones, and share with friends for feedback via email or social networks through a large touch screen. This technology helps a customer to combine online and offline experience in the store itself” says Mehta.

To enrich customer experience some stores in the western countries also aim to provide an overlap between the physical store and digital channels. For example, German convenience store EmmasEnkel has set up iPads in its café area to enable consumers to browse and order over a cup of coffee and then collect their order on the way out.

“We are all about digital marketing-as we connect socially with our customers through social media sites, give them insight & information about brands via the blog. Our consumer base is really different which spends almost over ₹20,000 in one transaction” says Bajaj. He further states that “we have realized offline players play an important role in making the consumers aware. Here at Darveys we do a majority of our sales for the brands, which already exist in our country in an offline mode. It’s providing consumers with something they do not get at these offline stores”.

“Amazon has been passionately battling with Flipkart and Snapdeal, not just in terms of giving discounts and a splendidly great customer



service, but has been combating it out to dominate eyeballs with a splash of merchandising, engagement activities on social media and many innovative advertising hacks” says Bajaj. “We are spreading our reach through various channels like Tele Shopping Channels, food service outlets, food ordering channels such as Fasoos and Food panda, setting up Mother’s Recipe Exclusive stores to enrich the brand experience and reaching out to the maximum target audience” says Mathews.

Ikea India provides its customers with mobile apps where they have all the products, online planning, location services and of course integrated communication through various social media. They have introduced applications and tools that will secure seamless access to information across all channels like the store itself, the Web, customer kiosks and mobile. A recent report on the retail sector published by the Mumbai-based Retailers Association of India (RAI) and Knight Frank India said that out of the total retail penetration in seven top cities, e-retail is still just 2 per cent of the retail market versus 17 per cent in the case of brick-and-mortar modern retail.

While these online retailers are opening physical establishments to provide or extend omni-channel experiences, the traditional offline retailers have started logging in with innovative offerings. ‘Click & Collect’, ‘Ship from Store’ and ‘Endless Aisles’, seem to be the new buzzwords for brick-and-mortar retailers. Retail chains like Shoppers Stop, Tata-owned Croma, Reliance Retail and ITC show a range of products with different variants online, but may not stock all of it on their offline floors. This helps them cut down on real estate costs and allows consumers to order products of their choice. Olabilaunched by Mindscape computing Pvt.Ltd. provides for a seamless ‘click to collect’ omni channel / endless aisles experience, an In-store personalised ‘phygital’ experience for consumers through the use of Mobile devices and



To enrich customer experience some stores in the western countries **also aim to provide an overlap between the physical store and digital channels**

consumer insight analytics, Mobile apps that allow the retailer to have visibility & monitor his stores real time & 24x7.

“Endless aisle’ technology equips Adidas and Reebok franchisee stores with iPads where shoppers can browse and order for items that are not in stock at the physical stores. Croma has recently piloted endless aisle in store.

In a counter to online grocery deliveries’ growing business, Big Bazaar will launch an app that will offer a pizza delivery-type grocery supply service that will reach daily essentials and produce to customers’ doorsteps within 30 mins in Mumbai to start with. “We have a store located every 2-3 kilometers and we’ll launch the service in the coming weeks,” Biyani said in an interview. He believes that pure play online in segments like grocery will not work in India. “Omni channel retailers like them will be the future as they have

the products, brands, and the supply chain. Experts say that multi-channel retailers accounts for over half the revenues in global e-commerce.

When \$1.1 trillion store sales across the globe were directly influenced by one’s web presence, it surely means that retail businesses should start creating an omni-channel experience for their customers. “In “omnichannel marketing” playground, companies have to balance a growing number of customer touch points with the need to deliver a consistent and seamless experience across those various channels. For best results, omnichannel marketers need to embrace integrated strategies across their various advertising channels like TV, online, print, etc. and then use variable testing i.e., a technique for examining a hypothesis in which multiple variables are modified to determine landing page conversions, display ad effectiveness, and other important measurements” says Bajaj. 



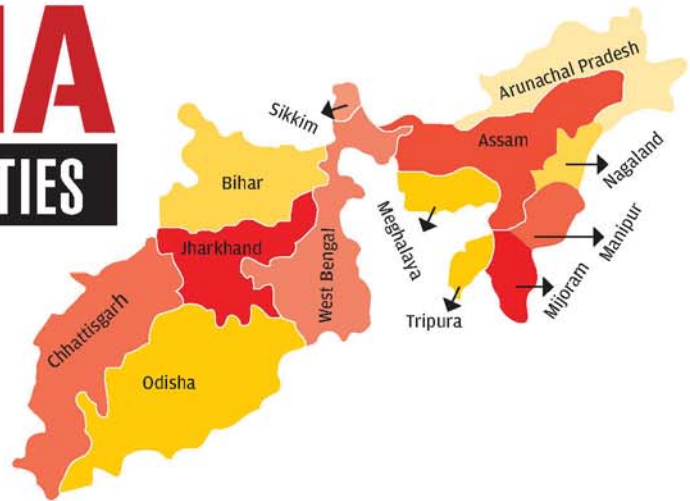
IMAGES Retail

MARCH 2016



EAST INDIA

THE LAND OF RETAIL OPPORTUNITIES



Eastern India, with all its potential, continues to be an intriguing destination for retailers, marketers and investors. The growth of organised retail here has been on an upsurge. In the past few years, the retail dynamics of the region have changed drastically. The Eastern states of India hold tremendous potential in terms of economical viability, demography, geographical vastness of the market and increasing disposable income. The dynamics of these markets are unique and need in-depth understanding.

The March issue of Images Retail focuses on the East India's retail market scenario, key regional retail brands, retail real estate industry and emerging growth centres of the region.



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BE A PART OF THIS SPECIAL 'EAST REGION FOCUSED ISSUE OF IMAGES RETAIL'



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// GET INTUITIVE ABOUT TECH.

02



* SOURCE SMART, SOURCE ETHICAL.

03

//// JUST A STORE IS OUT EXPERIENTIAL RETAIL IS IN.

05

//// BIG IDEAS ARE BORN IN

OPEN MINDS



//// LOCATION IS A MAKE-OR-BREAKER

07

DELIVER THE ULTIMATE // ALPHA // BRAND.

06 THEIR DREAMS // TO YOUR PRODUCTS.



AGENTS OF CHANGE FOR THE BUSINESS OF FASHION



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The 5 key drivers of India Fashion Forum 2016

FASHION BRAND CREATION



DESIGN, TRENDS, SOURCING



FASHION MEETS THE TECHNOLOGY OF POSSIBILITIES



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KABIR LUMBA

Chairman, India Fashion Forum 2016
Managing Director, Lifestyle International Pvt Ltd.



Dear Friends,

As far as we fashion retailers are concerned, there is a new disruptor on the radar every day. Technology and rapidly transforming consumer behaviour are challenging us to up our game and be at the leading edge of innovation like never before.

At the same time, some of the tenets of successful fashion retailing remain as strong as ever: responsiveness to consumer desires, intelligent imagination, smart sourcing and delivering unforgettable experiences are as compelling as they were a decade ago. However, the big game changer is the speed of everything – from sourcing to design innovation. In an age when five-year business forecasts make little sense, given the rapid changes, at India Fashion Forum this year, we will be unveiling these seven tenets of powerful fashion creation and retail:

- 01 Intuitive Technology
- 02 Intelligent Sourcing
- 03 Seamless Experience
- 04 Brand Alive
- 05 Human Connect
- 06 Open Thought
- 07 Alpha Brandsters

For 16 years now, IFF has been at the leading edge of fashion retail knowledge, delivering mega platforms that blend some of the finest market insights to future-ready product innovations and ideas. In 2016, we believe these seven Mega Agents of Change, if interpreted and implemented well, can generate an altogether new paradigm of excellence for the business of fashion in India.

But there is no one single organisation or individual who can master all of these seven specialised approaches on their own. And that is why inter-relation is the only way for us – in the very demanding-but-exciting category of fashion retail – to overpower the simultaneous challenges we face today. Because no one company knows everything, no one organisation can master all of it, and no brand can succeed without partnering with those who *are* masters of the biggest fashion game-changers today.

Join us at IFF 2016 on March 15th and 16th at The Renaissance Hotel in Mumbai, to feel the 7 Mega Agents of Change for the business of fashion in India, and to see why the future of fashion in India will depend on how intelligently – and rapidly – we optimise collective intelligence.

Kabir Lumba



HOW ELECTRONIC PAYMENTS ARE BRIDGING THE GAP BETWEEN URBAN AND RURAL INDIA

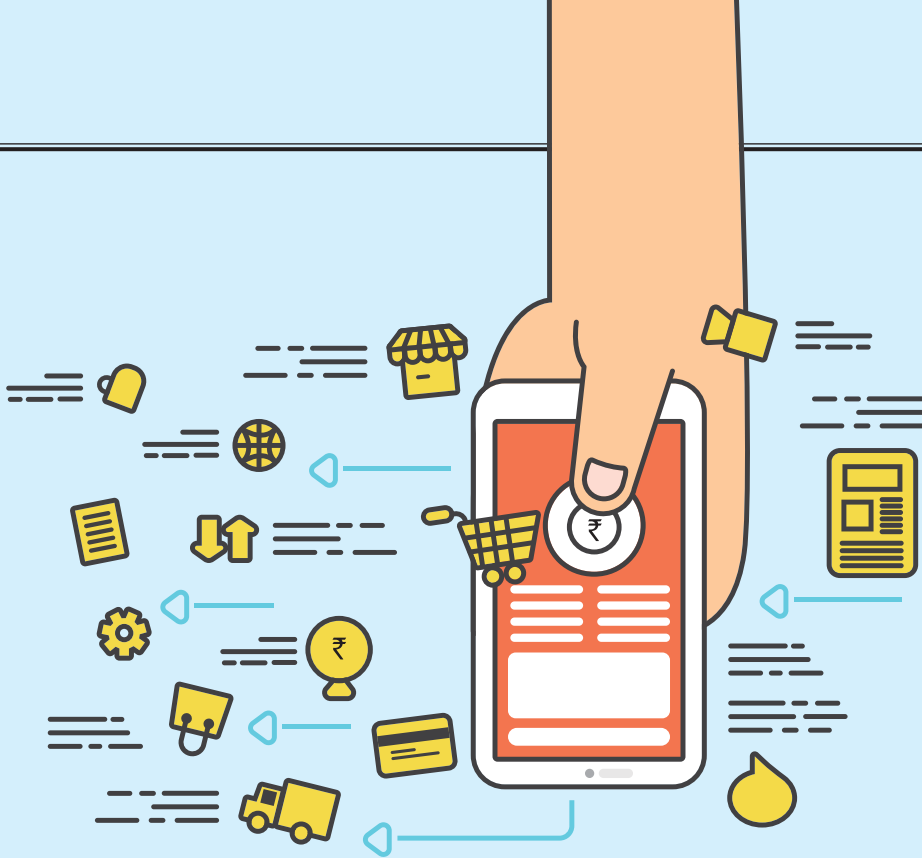
Between 2011 and 2014, nearly 175 new bank accounts were registered in India. Aided by the Government's push for financial inclusion, the banking penetration jumped from 35 per cent to 53 per cent within a short span of three years. The year 2015 saw even more citizens signing up for bank accounts to avail various financial benefits such as gas subsidy. Encouraging trend for the Indian economy, this, for everyone knows that numbers don't lie.

By Anish Williams

As anyone associated with the Banking and Finance sector can tell you, numbers are of paramount importance. Here, then, are a few numbers for you. The total number of households in India with at least one bank account now stands at 210.5 million. This means that with exception to around 23000 households, nearly all Indian households now have access to at least one bank account. Only that they do, or at least manage to hide the truth very well unless you change your perspective. Despite the massive drive to promote banking behaviour in the Indian population, the country lags far behind the global standards when it comes to actual adoption. Nearly 72 per cent of the bank accounts opened under financial inclusions are either dormant or have no balance. Additionally, India has one of the lowest per centages of card users across the globe – only 39 per cent of all account holders in India own a debit or ATM card.

The difference between the real and perceived bank usages becomes even starker when one considers the urban-rural divide. While urban areas enjoy a comparatively healthier banking inclusion rate, the number of citizens not availing banking privileges was nearly 60 per cent on last count. Considering nearly 64 per cent of India's population





Electronic payments companies have taken advantage of this trend. **By providing consumers financial services on their phones without linking bank account**

lives in the semi-urban and rural population, this statistic becomes very worrisome indeed.

This is where electronics and digital payments companies come into the picture. Digital and electronics payments companies have been, either individually or through associations with banking partners, very successful in closing the urban-rural divide by contributing heavily to bring the benefits of financial inclusion to the rural population. What has driven the success of electronic payments in rural India is the recent technological revolution which has taken the country by storm. Increased smartphone penetration and improved wireless network capability have extended the benefits of the internet to even the most far-flung, remote regions of the country.


Electronic payments companies have taken advantage of this trend. By providing consumers financial services on their mobile phones without the need to link an existing bank account, they do away with the hassle of the lengthy paper trail that often precedes

an account opening. Moreover, most electronic payments solutions are ubiquitous and offer rural users the convenience of transacting without the need to physically visit a banking outlet. Also digital payments solution providers have the additional benefit of circumventing the biggest challenge faced by banking institutions – infrastructure. Since the consumers themselves essentially take care of the infrastructural costs by paying for their smartphones and internet usage, electronic payments companies do away with the need to install a physical brick-and-mortar outlet unlike traditional financial institutions. This allows them to invest more in the service provision and delivery enhancement as opposed to upkeep.

The significant impact made by digital payments is perhaps most aptly demonstrated in TranServ's involvement in two key initiatives catering to the rural population – NSDC Government Grants Disbursal Scheme and Amul Dairy Solutions. Under the NSDC Government Grants

Disbursal Scheme, TranServ was empanelled to enable secure and transparent grants disbursement. Considering the fact that most of individuals who stood to benefit under the move were unbanked, TranServ came up with an innovative solution – a Skilling Card. Backed by an account with the Bank of India, the card made it possible for rural users to receive funds which could then be used at ATMs and merchants. TranServ's approach therefore enabled the creation of a bank-led solution for making payments in a secure and transparent manner.

Similarly, under the Amul Dairy Solution, TranServ helped streamline the payment procedure for dairy farmers by issuing prepaid cards. These cards enabled electronic fund loading and ensured timely disbursement of funds to the farmers by eliminating the need to physically collect the dues. The card also allowed transactional capabilities at ATMs or Business Correspondent outlets for cash withdrawal. Moreover, as SMS alerts were used to notify card users about all their transactions, it allowed farmers to get a complete visibility on their capital income and expenses.

Banking institutions as well as the Central and State Governments now recognise the impact made by digital payments solutions, and have partnered with several digital payments companies as a result to increase the penetration of financial services in the rural ecosystem. Moreover, payments companies are now rolling out several solutions catering specifically to the needs of the rural population. The results have been encouraging. India today has a higher number of mobile wallet users than it has credit or debit card users, signalling that digital payments solutions look set to play a pivotal role in the economy in the time to come. The numbers are once again up for scrutiny, and so far, they are holding true. 

About the author:
Anish Williams is CEO and Founder of TranServ

FUNDAMENTALLY



DEFINING DIGITAL DIFFERENCES AMID FINANCIAL DISRUPTION

PayTM, Mobikwik, PayU, Oxigen - nimble digital brands are radically disrupting financial services. Whilst traditional banks are investing heavily in developing and promoting their own digital services, there is a need to recognise the differences in how consumers choose to use digital channels. Investment in digital is essential; not only to drive efficiency and cut costs, but to reach new customers as increased competition and technology change the nature of the sector.

By Christopher Evans

Alternative choices for managing money mean that retaining and rewarding customers in a way which reflects their personal preferences and motivations is more important than ever to ensure brand loyalty. To help understand these differences, we recently surveyed 4,400 affluent middle class consumers (within the top 10-15 per cent income bracket) in Brazil, China, India, Italy, Singapore, the United Arab Emirates, the UK and USA. This group is increasingly valuable to brands as they have been shown to have the power to influence other consumers. The research identifies four global “tribes”, or groups of people, who share common traits which cut across age, gender and international boundaries:

Prudent Planners are motivated primarily by family and altruistic goals. Three quarters of this tribe cite spending time with family as their top indulgence. As the largest proportion within the affluent middle class, this group will represent around two billion consumers by 2030.

Stylish Spenders are a small but influential tribe representing 8 per cent of the affluent middle class globally. Over half are under 35 years of age with 32 per cent earning over \$190,000 a year. Despite their spending power, this group is the most loyal to brands they trust, participating in an average of five loyalty programmes and feeling loyal to up to eight companies.

Mid-Life Modernists stand out for their enthusiastic use of technology, with 90 per cent spending more than five hours a week using their smartphone and 45 per cent spending over 20 hours a week of their leisure time online via a computer. As a result, digital experience has a significant influence on this group and businesses which invest in this area can create powerful advocates amongst this tribe. This tribe is most prevalent in India and Singapore.

Delivering a great digital experience is essential in order to remain competitive **in the financial services market, attracting and retaining new customers.**

Experientialists want unique, money can't buy experiences and exclusivity rather than standard products and services. This group is most likely to enjoy experiencing different cultures and use travel as a way of keeping in touch with friends and family. Experiences such as spending on holidays, dining out and luxury foods are also a priority.

What does this mean for financial services brands?

Delivering a great digital experience is essential in order to remain competitive in the financial services market, attracting and retaining new customers. Using big data to better understand behaviour, provides the opportunity to deliver timely and contextually relevant marketing, and to connect with customers' emotions.

In India the opening up of digital services—such as Internet banking, and mobile payments—and wider reforms to reduce the unbanked population are welcome. Each of the

tribes shows distinct preferences in how it uses technology and what it expects from their digital interactions. It is more important than ever to address how these consumers wish to engage with their banks.

Prudent Planners continue to value face-to-face interactions as well as digital services, so retaining this as an option is key for this sizeable segment. This is particularly important in areas such as banking, where branches are closing and there is a shift towards online and mobile services. Metro Bank in the UK caters for this group, emphasising its branch experience while still offering online banking and apps, which suit other tribes. Banks should also think about the best way to reward these consumers, as they are more interested in experiences rather than pure monetary rewards.

Stylish Spenders expect companies to know who they are and offer highly tailored offers and content. As a result, they can be powerful advocates for brands which develop relevant and engaging digital experiences. Banks should look to build services with responsive platforms, as well as applications that provide access to account details and financial planning services.

Financial brands need to think carefully about how they deliver digital experiences. Programmes like Barclays video banking for its premier customers are appealing to the stylish spender, where they are able to have a face-to-face conversation with an adviser via their smartphone or tablet wherever they are in the world.

A seamless experience across digital channels is important for Mid-Life Modernists, the most active users of smartphones, tablets, smart TVs





Understanding the nuances and variations in how consumers choose to use online channels **is important in the rush to digitise financial services.**

and apps. In India, 49 per cent of consumers use their mobile phone for ten hours or more per week; and our research indicates a growing trend among consumers who use mobile applications for banking services. Indeed India ranks as the highest country for mobile banking adoption at 59 per cent. This tribe is interested in modern, sophisticated digital design and a seamless handover as they move between these different channels.

In the U.S. American Express has recently enabled customers to use its reward points to pay for Uber, illustrating a smooth transition between brands and an incredibly convenient experience for users. Banks are currently missing an opportunity to reduce the cost of their loyalty programmes by managing their own reward and redemption programmes. These programmes offer banks an opportunity to increase their revenue streams, allowing them to raise their card fees. Customer benefits like lounge access, card assistance and insurance solutions need to be offered on mobile applications and sites to ensure a truly omni-channel experience. Research

by Cognizant has shown that more than 40 per cent of banking happens through a mobile application, and that the quality of this experience is the reason why a third of consumers will stay with their bank.

Experientialists ‘live for the moment’ and expect fresh content, regular updates and unique experiences from their financial service providers. Marketing has traditionally focused on geographical or demographic segmentation but digital is making it easier to segment activity based on customer behaviour and common attitudes. It also makes it easier to focus on the customers who will have the biggest impact on the business and for many financial services, travel and luxury brands, this is the affluent middle class consumer.

How to respond

Understanding the nuances and variations in how consumers choose to use online channels is important in the rush to digitise financial services. There are however some commonalities which all financial services brands should consider:

Personalised service: despite significant investment from banks in digital and customer systems, 35 per cent of Indian consumers still feel that their bank does not know or understand them and more than a third (35 per cent) do not feel they receive a high level of personal service. Indeed 39 per cent cited banks’ inability to handle complaints well as a reason for not feeling loyal.

Personalised and consistent communications, rewards and service regardless of how customers choose to interact with a bank is important for the affluent middle class globally. Our research has found that customer engagement improves by a third amongst individuals who ‘feel understood’ by their bank and a further third for those who say they receive a seamless multichannel service – whether in person, by phone or via digital channels.

Recognition and reward: our research found that not being rewarded for loyalty is the biggest frustration for affluent middle class consumers, cited by two thirds of respondents globally, ahead of poor interest rates

and charging unnecessary fees. Many banks offer standardised, purely transactional loyalty programmes which rely on traditional points-based rewards and lack the emotional appeal to build loyalty. Optimising digital channels to modernise how customers are recognised and rewarded is key.

Choice of reward is important in boosting loyalty: we are seeing companies in other sectors offer a wide range of rewards, and the option for consumers to choose what value they derive from a brand relationship. This could include a breadth of offering from concert tickets to unique, money can't buy experiences, which appeal to the changing motivations of mass affluent consumers. Some banks still tend to think of rewards which relate to other financial services or points-based programmes. Experientialists "live for the moment" and expect brands to offer unique experiences to maintain their interest. Meanwhile the Prudent Planners appreciate rewards which they can share, which offer longer term

Financial service providers can track spend, understand **who their best customers are, and motivate behavioural change.**

gain and which can also be extended to their family. The younger generation in particular display emotional motivations that are altruistic and believe that brands should take action to show wider social responsibility. Offering charitable redemption offers appeal to this audience.

Simplify redemption: a well put together and effectively delivered digital experience has real potential to offer immediate rewards to valued customers and a common perception is that many current loyalty programmes make it hard to earn enough points to access the best returns and that redemption processes are too complex. Giving customers greater flexibility in how they access rewards will enhance the experience and differentiation of a programme. For example enabling consumers to pay with cash, points or a combination of both and offering mobile wallet style services allows for accessible and convenient redemption. Many financial services brands do not have

a platform which enables this degree of flexibility and rethinking systems to offer this approach can greatly improve engagement and loyalty.

Real-time engagement: Social media and mobile services encourage an 'always-on' attitude and mean consumers continually expect fresh content from reward programmes. There is an opportunity for card providers to offer real-time, tailored promotions and redemption at the moment of purchase online and in store. This boosts customer loyalty and offers brands the opportunity to build greater connections with their customers. In return, financial service providers can track spend, understand who their best customers are, and motivate behavioural change. This can be jointly funded by merchants who benefit from increased footfall. Customers realise value from frequent use of their bank card, and the perceived value of the loyalty programme is greatly increased. Smartphones, apps and digital experiences are highly valued by Mid-Life Modernists and offering promotions and price comparisons via mobile devices, particularly those that can benefit a whole family, is an effective way to engage with them.

If financial services brands address the points above, there is a real opportunity for the mass affluent consumers, to become powerful brand advocates. Our study found that the affluent middle class is willing to reward organisations which cater for their personal motivations, and financial firms can cater to these at various points of customer interaction as long as there is value exchange for customer participation. Nearly three-quarters (72 per cent) are willing to make a repeat purchase from a brand they feel loyal to, 70 per cent would recommend that brand to friends and family and 53 per cent will choose a particular brand even if it is more expensive – directly impacting the bottom line and driving customer loyalty. [IR](#)

About the author:

Christopher Evans is the Director of Collinson Group





GROWING IMPORTANCE OF HR'S ROLE IN INDIAN RETAIL SCENARIO

Retail is one of the most dynamic and lucrative industries. The modern face of Indian retail attracts several young professionals giving them opportunities to learn business strategies, management and revenue earning tips. On the other hand, the experts of the industry work out on new innovative ideas to develop and enhance profitability of the retail industry further. Hence, this ever-budding industry offer good career growth for all who want to earn name, fame and money.

By Vandana Shah

Since Indian Retail industry is an emerging and evolving industry every department needs to be well organised and work systematically for smooth functioning of any retail company. Human Resource (HR) is usually an overlooked department however, it plays a vital role in growth of a retail company by bringing in best practices for creating good working culture. HR policies are required to set up a work process which can be followed by the employees for attaining the organisational goals. The HR policies drafted for each employee give a clear idea of what is expected from them.

HR is Need of Every Retail Organisation

Right from recruitment process to growth, promotions and farewell of an employee, HR plays critical role in maintaining the proper cycle of tenure for each employee. HR is the person who looks into the requirement of the organisation closely along with the director, owners of the company and hire right candidate for the required positions. In absence of HR person and HR policies in retail, the employee of the organisation may feel insecure and face several problems right from understanding the basics to understanding of the goals of the company. He might not know whom to address in case of any salary, leave or other issues that he may face during his working tenure.

Even in small start-up company, a person taking in charge of employees' records and issues is must. In initial period a single person can handle 2-3 departments however, as the organisation grows and develop with more number of employees coming on-board, a dedicated HR department become critical to the need of organisation. For an example, a manager handling 10-15 people can give instructions and supervise workflow sales and services of a store but as far as their leave balances, salaries, offer/ appraisal letters and grievances are concerned he may not be able to handle as his main job responsibilities can suffer due to over workload. So, dedicated HR is must for smooth functioning of organisation's manpower.

Automation of HR in Retail Industry

In most of the medium to big retail organisation, employee volumes are high and therefore, several HR personnels are hired to look after the manpower need and manage them. Many new recruitments, transfers, departures, salaries, leaves, promotions keep happening

THE MAJOR ROLES OF HR



HR PLAYS MAJOR ROLE IN AUTOMATION

HR plays major role in automation - Implementation of HRMS is one of the major roles of HR in Retail Industry. The introduction of ERP system, feeding data, its maintenance/process and everything is looked after by the HR. Through a proper ERP system several stores at different locations of same company can be managed under a single roof.

EMPLOYEE RETENTION/ MOTIVATION

Since employee churn out in retail industry is very high, therefore keeping high pipeline of the employees become very important. So, that any vacancy can be filled immediately and business does not suffer. But before this HRs first priority is to work on Employee Motivation and Retention activities. As training new employees, developing required skills takes more time than getting an old employee retained by solving out his issues.



PLAYS ROLE IN PEOPLE DEVELOPMENT



Retail sector is dynamic, ever changing and creates high pressure on its employees. So, HR plays an important role in developing people with right attitude through timely motivational sessions, workshops, events to ease them and free them from their fears and failures. HR also maintains good repo with each employee so that he can work comfortably and happily.

EMPHASISES ON TRAINING

A competitive HR lays huge focus on training of the employees. For example, a new sales person might not know how to handle all the objections/queries of the customers, so imparting training to him is must for his growth so that he can give satisfactory answers to all customers' queries. HR works hard to build skills in employees, orient them in sales and services. They also work and train for building leaders within the organisation.



TNA (TRAINING NEED ANALYSIS)

An efficient HR also does TNA, a process of identifying the gap in employee training and related training needs. In case, a recruited candidate is well trained in handling client objections but still lacks product knowledge, so it becomes the responsibility of the HR to facilitate training to this candidate.

MANAGES REWARDS/ RECOGNITION & PROMOTIONS

Growth and recognitions are something that keep employees of retail motivated to even work under high pressure. HR is backbone of a retail industry and can create a good team of employees through proper training even before a new store is launched. So, next when you see a proper functioning of a store and happy sales people, need not forget HR has played an important role.



simultaneously so maintaining proper records of every movement is important. Due to so many activities happening together, automation of HR department has become the need of the time. Automation add value to the work culture and indirectly contributes towards better performance which ultimately leads to increase in profitability of the company. In big automatized companies, if an employee wants to take a day's off, he doesn't have to go fill the leave form and get it signed by his senior and submit to the HR. Instead, he can fill leave application online through an ERP, which notifies the manager and HR accordingly. This saves time of the employee, his manager and HR. The system also maintains and stores huge records which otherwise would be difficult if maintained manually.

All these automation and several other process can be managed efficiently through Human Resource Management Services (HRMS). Right from managing leave application to its encashment, drafting salary slips and reimbursements, very process of employee's life cycle in a company can be managed with an ease and efficiently.

HR role in Retail Industry

By now, we know why HR is so important for a retail organisation. A good HR can create a good positive and professional environment for every employee to work to best of their levels whereas, a lack of or an inefficient HR can also demotivate the employees and hamper the productivity of the employee and in-turn the revenue yield. 

About the author:

Vandana Shah is Founder of The Chrysalis - a training and coaching company offering leadership & training Program.



CONSUMER ENGAGEMENT 2.0

ENGAGE, INTERACT & SUSTAIN BRAND LOYALTY



When it disrupted the market in early 2005, E-commerce bridged many gaps in offline retail tackling issues like pricing to inventory management, to being just more efficient and extremely convenient for a customer to shop. With anytime availability and heavy discounts, online commerce seemed set to flourish while offline retail appeared to lag behind.

By Amit Kinariwala

However, this is about to change as online and offline players realize the value of actual face time with their customer.

Notwithstanding the convenience factor, consumers still prefer the actual touch and feel experience of shopping. Be it taking advice from in-store experts to ensuring the perfect fit, trust is a key factor taking us back to brick and mortar set-ups. The social experience of shopping has been significantly undervalued and ignored in the E-commerce narrative.

2016 will be the year when. Retail brands will need to look beyond consumers as segments, footfalls and spends. If we are to still say customer is king, then we will have

to back this up with actual context through effective implementation, personalization and relevance of all interactions, communication and deals we offer to them.

So how do we define this context?

We need to start by understanding that there is no online or offline customer anymore. There is just one consumer and he / she is set to redefine shopping and engagement as they decide which channel – online or offline – suits their needs best. They seek instant gratification of their needs and thus, tend to favor value propositions that offer them the best of experiences, customization and most importantly, those that are made readily available when they need it the most.

A marketer's real challenge in 2016, would actually be how to reach out and influence a consumer's purchase behavior, in his/her context. The emergence of an omni-channel that combines the best of both online and offline experience cannot be put off or ignored as businesses are now set to compete, applying online engagement strategies for real world engagement. It is also important for brands to understand the value proposition brought to the table by mobile technologies. It is no longer just the Internet or social media channels that drive shopping choices. While social media has become a key marketing channel, it is the mobile that has emerged as the consumer's only daily lifestyle enabler.

Personalization would be vital for all consumer touch points across the life-cycle of the customer. A real time approach - whether it is on offers, services or any other customer benefit - is what the consumer would expect from all retail business in the days ahead.

Brands are now set to evolve from being gatekeepers to being gateways that enable this customer transition. They will now need to support the varied customer journey with consistent service and relevant propositions. This would mean that they have to enable themselves to meet complex cross-channel consumer demands and increase their operational efficacy.



Brands will need to invest in data collection to drive this engagement **and subsequently drive brand salience and sales.**

So how does a brand translate this into action?

As mentioned before, consumer engagement will be at the heart of this entire evolution. The days of luring consumers with heavy discount and then business as usual is neither sustainable nor desirable. For brands to stand out from clutter, it will now be imperative to understand each of their customers

as much as they can to offer relevance and customization.

True engagement occurs when brands learn to initiate a two-way communication with their end audiences instead of merely targeting messages at larger consumer segments. By allowing the consumer to define how and when they want to communicate enables a brand to understand and fulfill consumer aspirations optimally while meeting their own set business objectives. This also paves way for immediate gratification of customer needs in real time, especially where brands need to influence purchase decisions in a very short period of time.

However, engagement does not end with initiating a communication process. Brands will need to invest in data collection to drive this engagement and subsequently drive brand salience and sales. Marketing & sales teams will now need to work





Given the emphasis on consumer engagement going forward, **beacon technologies seem to provide the right set of answers for marketing needs.**

together to create effective data-driven strategies to ensure that initial engagement translates to long-term brand loyalty.

In this, big data analytics or rather smart data and smart analytics will be the key enabler of a marketer's ability to stay engaged with consumers. Customer-facing and back-office investments in this space hold potential benefits of greater operational efficiency and enhanced levels of customer engagement. With the innumerable number of mobile/Internet apps trying to outdo one another in the customer acquisition space, the relevance of offers in the consumer's own time and space, would be the key takeaway for all players in the offers/discounts business. It will also enable

brands to scale newer heights in personalization, thereby ensuring customers get best-in-class shopping experiences and services that suit their needs best.

By engaging consumers through the right channels, and analyzing metrics to monitor consumer experience, brands can now build a two-way consumer-connect strategy that not only strengthens customer interactions but also helps in effective capitalization of new growth opportunities.

This is where Beacon technologies can assist brands exponentially. By using low-cost, low-powered transmitters equipped with Bluetooth Low Energy or BLE, brands can now share proximity-based, context-aware messages, giving them an opportunity

to interact with customers at store, aisle and fixture levels. The Beacon ecosystem relies on communication between an app and a strategically placed beacon to provide businesses with an opportunity to customize and integrate in a customer's existing technology base. It allows for the management of appropriate messaging that can be tailored to according to other factors such as customer's needs, exact location in a store, previous shopping preferences and price points etc.

Beacons also assist brands in preparing the right consumer engagement initiatives in lines with strategic objectives by compiling data and analyzing consumer behavior over time. The technology enables brands to listen and discover trends and current customer pulse to then deliver the most optimal choices that drive sales. It creates an ideal opportunity for real-time engagement by developing effective promotions, increased ROI and also allow for measurement of campaign marketing efficiency by analyzing customer needs and dashboard solutions. Faster time to market and real-time live campaigns that match market dynamics will allow brands to respond or course correct marketing initiatives faster, ensuring better in-store experiences that are personalized and matched to customer needs effectively.

Given the emphasis on consumer engagement going forward, beacon technologies seem to provide the right set of answers for marketing needs, keeping easy deployment and cost effectiveness in mind. By incorporating mobile as the point of customer contact, it also ensures that brands reach out to customers when they need it and with what they really need, increasing loyalty and sales.

Beacons may just revolutionize the concept of shopping, entertainment and dining in the days to come. The opportunities are infinite and the game has just begun! **R**

About the author:

Amit Kinariwala is Co-Founder and CEO of trakRYT

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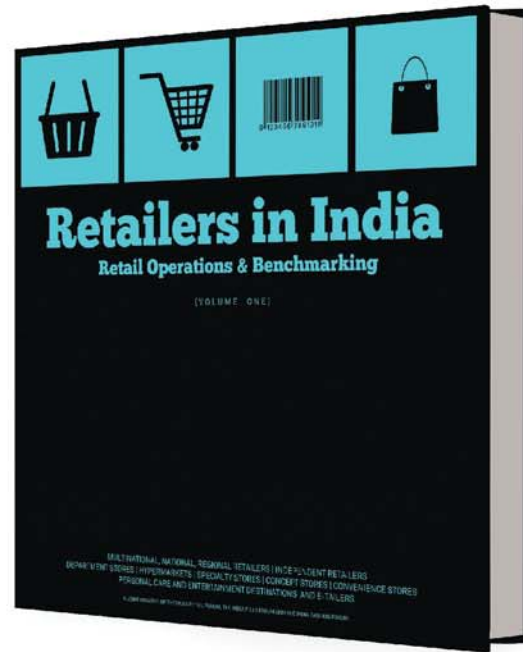
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