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Retail

INDIA'S
BEST SELLING
MAGAZINE
ON MODERN
RETAIL

SEPTEMBER 2013 VOL. 12 NO.9 ₹100



INDIA'S BEST MALLS: The Retailer's Choice

The much awaited report on Indian malls



INDIA RETAIL
FORUM 2013

THE RETAIL CATALYST

SEPTEMBER 25th-26th, 2013
RENAISSANCE HOTEL, MUMBAI, INDIA

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Once the Oracle of Delphi was asked about who she thought was the most intelligent person ever born, and without a doubt in her mind she said: "Why, Socrates of course!" When Socrates was congratulated on his new found status, he replied: "I know only that I know nothing!" Clearly he was referring to the fact that while knowing what you know is important, it is more important to know what you don't. And while this thought does come to our minds often as we at Images go about the task of providing a knowledge-sharing platform for organised retail, it is today paramount as we sit at the very cusp of the 10th Anniversary Congregation of the India Retail Forum. As we look back over the past decade, we cannot but help being truly amazed at the brilliance of innovations and the magnitude of effort that has been put into the development of retail in India, and what we have learned and are yet to learn in the forthcoming years.

It is also within this past decade that the word "mall" has become a part of every Indian language. Ten years ago, with a small handful of malls in India, every mall was a great new experience. Today, with shopping centres developing across the length and breadth of the country, we hear talk about them in terms of great, good and bad, in all quarters. In the lead feature of this issue of Images Retail we undertake an exercise to find the talk that really matters — which malls do the retailers and brand owners consider the very best in India.

As part of my now frequent travels to cities emerging as new epicenters of retail, I was very recently in the Pink City and I must mention a most fine gentleman Anoop Bartaria who has created the World Trade Park, Jaipur. I was most pleasantly struck by his creativity, passion and most importantly his holistic approach to the city's look and development.

The India Retail Forum 2013 is scheduled to be held in September from 25th to 26th at the Renaissance Mumbai Convention Centre Hotel. The event last year saw a record attendance of over 2500 retail industry professionals, 175 speakers from India and abroad, and more than 100 exhibitors all converging together under one roof. India Retail Forum is today the venue at which retail captains religiously and invariably converge to discuss India's consumption potential and how modern retail can further stimulate and channelise consumption towards the multi-faceted growth of the economy. I extend my warmest invitation to all to attend the India Retail Forum 2013, with the promise that you will find it both a perfect knowledge platform and an immense opportunity to network.

Amitabh Taneja

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Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack (P) Ltd. C-52, D.D.A. Shed Okhla Industrial Area Phase -1, New Delhi - 110020 and published by S P Taneja from S - 21 Okhla Industrial Area Phase - 2, New Delhi.110020 Editor: Amitabh Taneja

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INDIA'S BEST MALLS: THE RETAILER'S CHOICE

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DILEMMA POST SALE

- TO BE OR NOT TO BE?

This end of season's sale has been a pleasant surprise for most of the brands keeping the economic gloom and apprehensions about low consumer spending in mind. With increased footfalls and higher conversion rates, most brands have registered a 30 to 40 per cent increase in their sale. But, once the discount period is over, it'll bring back the challenge of ensuring the customers' footfall. We find out how retailers are sorting this dilemma and what innovative methods are being created to keep conversions up.

BY MANISHA BAPNA



The outbursts of seasons' sales and the bumper discounts encourage Indian shopaholics to paint the town red by shopping differently at 50 per cent off on weekends and 40 per cent on weekdays at United Colors of Benetton. So, when a consumer can buy 10 books for the price of 6 on regular days at Crossword, why wouldn't one be incited to go on a shopping spree. Sales have become common now, when retailers surely record peak sales figures with 10 to 15 per cent of incremental growth but post sale, most of the consumers would not even walk into a store. There is, of course, a fraction of consumers who do not mind spending additional moolah to get personal attention and avoid the hassles of shopping in a flea market. But, a pertinent question is, apart from the 'end of season sale', do brands indulge their customers enough to generate a shopping interest. So, when aLL, a brand for plus size consumers, says 'buy two and get the third one free' on 15th August, what happens to the footfalls in the stores?

The most common measure to calculate footfalls is by scanning through the sales data before, during and after a sale period. Say, when the sales go up to 15 per cent during the same period, it also falls to 10 per cent immediately after the sale period is over. When it again rises up due to an event say to 12 per cent, the company is said to have gained footfalls and attracted new customers. "Customers react differently to different brands. There is a strong possibility of a brand experiencing as much, if not more, footfall even after a sales period as the brand can create the aspiration to shop for new collections that normally arrive in stores post a sales period," says Ivana Perovic, CEO, AP Group. It is a distributor and retailer of various international luxury brands.

"After the sale, we normally bring in a contemporary new line, which is not only fashionable but super comfortable, affordably priced, and of premium quality," adds



Lavina Rodrigues Pinto, Marketing Manager, Metro Shoes. In order to contain the drop in sales, brands come out with their sharp collections with visible differentiation and innovative product lines. Brands like Marks & Spencer, Shoppers Stop, Spencer's supermarket, et cetera regularly add new brands in every category to attract customers post sales.

"In the fashion industry, end of the sale marks the arrival of fresh merchandise. This is a crucial period for any brand as not only does the brand needs to educate customers of the new trends of the season but also align the stores and communication highlighting the fresh arrivals, thus ensuring customer interest in the new merchandise" says SrinivasRao, General Manager - Marketing, Lifestyle.

Theme-based promotions

Customers are no longer intrigued by the 20 per cent or 30 per cent offers; instead, the winning differentiator is the level of engagement and the degree to which a company succeeds in creating an intimate long-term relationship with the customer. Hence, what retailers are doing is creating themes and occasions for buying every month to drive consumption on non-event days by offering special deals, vouchers, gift cards, loyalty camps, et cetera. So, sometimes there is Independence Day, Father's day, Mother's day, monsoon week, and what is coming next on the cards is Ganapati Bappa Morya week. These are purely targeted promotions with various permutations and combinations for different classes of consumers the brand has and are a subset of the CRM or loyalty programme. "For us, our brand strength lies in the product and the adventure lifestyle image. Post sale activities or programmes do not always need to be around discounts offered. We take our consumers for experiential adventure trips

wherein they get to test the product in tough outdoor terrain, spend time in nature, and get to connect more closely with the brand," says AmolDhillon, VP - Planning & Strategy, Woodland Worldwide. Retailers stay in touch with their regular customers by posting messages about new arrivals and events as business resumes normalcy.

"Havaianas is a dynamic brand with a huge social media presence, and this dynamism is extended to the retail front by offering promotions and goodie bags on exclusive days and events related to its customers. These kinds of activities create brand association and increase brand awareness and loyalty to the

What retailers are doing is creating themes to drive consumption on non-event days by offering special deals. **So, sometimes there is Father's day, Mother's day, monsoon week, and recent to join the Bandawagon is Ganapati Bappa Morya week**



EOSS at Lifestyle department store.

extent of affecting the growth rate of repeat customers by 15 per cent," says Ivana.

According to Mark Ashman, CEO, HyperCITY India, "Sale in the context of a hypermarket is very different to an apparel or lifestyle store, with monthly promotions throughout the store across categories. So, there are weekly special offer days, such as Monday Mandi and Win Win Wednesday or Blockbuster Weekends, with unbeatable offers for three days only." On the other hand, Ramesh Bulchandani, Chairman, KMB Group, Bengaluru, says, "Our customers are young working men and women with a taste for discerning timeless products and who are looking for functional, stylish and long-lasting leather and non-leather products. Bulchee does not have much merchandise that needs to go on sale. We limit our exposure to select locations when we go on sale and have a steady and loyal customer base."

Loyalty programme promotions

Brands know what happens during sales, but what matters most is what didn't happen and what is due to happen pre and post a sale period. Many brands usually go for the most commonly used standard for loyalty reward point programme, which can be redeemed for future purchases during non-sale periods. But, do these measures act merely as a marketer's armoury and increase marketing expenditures or boost real time sales and results for the brands during off periods. The appropriateness of a loyalty programme depends on the characteristics of customers a brand caters to, merchandise, communication and even location in pursuit of a singular customer experience at every touch-point. Tesco, one of the world's largest supermarket chains, uses its Club card programme for driving members to purchase higher margin products during off sale periods. For instance, shoppers buying low margin

INDIA'S BEST MALLS: THE RETAILER'S CHOICE

BY IMAGES RETAIL RESEARCH TEAM

Malls in India have grown exponentially over the past few years. Perhaps, there would not be many markets in the world that would have seen so much excitement that Indian mall development has seen lately. Today, most malls are much evolved entities in terms of creating buzz, and there is huge hype surrounding them owing to their vast media budgets and efficient spin doctoring. But which ones stand out? Which are the ones that can be termed the 'best' in India? *Images* set about the task of cutting through the hype and arrived at the final verdict. The verdict that matters. The verdict of the people who know malls the best – India's leading retailers and brand owners!

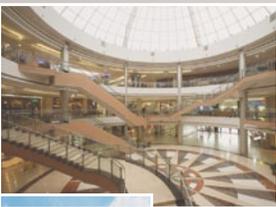
In his bestseller, "The Art of Thinking Clearly," Rolf Dobelli's talks about philosopher and author Nicholas Taleb's first-hand exposure to what he now terms as "The Swimmer's Body Illusion." Taleb took to swimming to attain the super-toned aerodynamic body of a swimmer and to knock off those few extra pounds that we tend to accumulate around our midriff sooner than we reach midlife! Shortly thereafter, he realised that it is because of a certain body type that some of us excel in the art of swimming and that it will perhaps not render unto us the much wanted body type.

It could perhaps be a good thought extending this logic to malls, where brands and retailers congregate to present their offerings in highly competitive market scenarios. So, is it the presence of good brands and retailers that makes malls work or is it a nicely run mall that works wonders for brands?

While you make a mental note to check if there is a swimmer's illusion at work here, we are very clear about the fact that brands and retailers are the customers of a shopping mall anywhere in the world. And if we are to objectively find out the best malls in India, we need to head to the brands and retailers with a pan-India presence or at least a very significant mall presence. This way, they may help us create that wanted list with their knowledge and experience of the performance and service levels of various malls they operate in.

Such a list will help empower brands and retailers, as it will demystify many conjectures on what are the best malls in India. They would thus be able to identify the malls to invest in and will have their risks minimised. This list will also empower the mall owners to ascertain the areas they lack in and less space the ones where they top. They will also understand what services need a relook in order to provide better services.

A good shopping centre is not just a multi-billion rupee retail property. It is actually a bundle of expectations appealing to everyone in the value chain. The developers' vision must catch the fancy of not just a handful of retailers but convince hundreds among the best of the best in the retail business to partner the journey and stay through the thick and thin of unforeseen business environment. The game of promises and expectations has never been an easy one. This holds true especially for developer-retailer issues. Every new mall carries a promise to be the 'best' among the rest, despite the fact that such a promise may actually be hard to keep. Real estate in India is expensive as compared to anywhere else in the world, and keeping aside other business issues, our civic infrastructure itself in terms of roads, parking and public transport does not match modern cities, even in this part of the globe, let alone the west.



KAMA SCHACHTER:

JEWELLERY STORE WITH A PURPLE DELIGHT

BY ZAINAB MORBIWALA

With its manufacturing unit in the vicinity, which is abuzz with hundreds of artisans occupied in the designing of jewellery, one really cannot anticipate that the flagship showroom of the brand can so beautifully co-exist. The brand Kama Schachter has wonderfully managed to utilise all the given space it has at its factory at Mahakali Caves, Andheri East, not only to do house their manufacturing unit but also to build a world-class jewellery boutique that attracts valuable and pertinent footfalls albeit its location being that of a commercial area.



Background

Established in 1996 and headquartered in Mumbai, Kama Schachter is amongst the top ten manufacturers and exporters of diamond jewellery in Asia. A dream venture of Colin Shah, a first generation entrepreneur, the brand has managed to carve a niche for itself in a span of less than two decades with four factories, which have an average capacity of one lakh pieces per month. Close to Rs. 500-crore company today, in 2007, Kama Jewellery partnered with Leo Schachter, a New York based leading manufacturer of fine diamonds and was further known as Kama Schachter.

Their design studio is ably supported by the model-making bases in Hong Kong and India having a capacity of 500 styles per month. The company was earlier involved



Colin Shah, owner, Kama Schachter

in creating jewellery for various brands and a strategic decision propelled by a desire to differentiate led them to the development of a 'private label', which met with roaring success in the US market and is now an integral part of their business strategy. With offices in India, USA, Japan and Hong Kong, they have a wide global distribution network in major markets, such as India, USA, Europe, Russia, Japan, Middle East, and Australia.

Shah shares, "Years of innovation backed by our facilities for mass production with mechanisation for precision, high standards in quality, a wide assortment of basic SKUs, and a fully integrated ERP system have resulted in our ability to supply superior products at competitive prices along with customer-friendly measures, such as on-time delivery and efficient post-sales services."

The jewellery brand started retail in India in 2012 with two retail stores in Mumbai. The ecommerce arm was started in 2013. Adding on what led them enter the business of retail, Shah shares, "Kama's retail venture had been on the cards. There are multiple factors that drove our foray into retail. Over the last 15 years, with us servicing leading jewellery

Years of innovation, facility for mass production, precision, high standards in quality, assortment of SKUs, and integrated **ERP system have resulted in our ability to supply superior products at competitive prices**

retailers globally, we have closely observed the jewellery retail practices worldwide. Our market research in this area threw up certain encouraging facts. For example, everyone offers jewellery for all occasions and all products. There is no specific story or proposition in the communication that is sent across to the end user. Another fact that came out strongly was about the changing jewellery buying habits amongst urban couples between the age group of 20-40 years. Facts like occasions to groom have increased. Bride-groom independently shopping for wedding, customers looking for practicality in jewellery purchase

have surfaced in the consumer buying habits. In addition, being a 'manufacturer-retailer' has its own set of advantages to offer in terms of product offering, quality, sharper pricing, et cetera."

Design Aesthetics

Enter the store and you know they are there to not just sell any jewellery but masterpieces that have a message to convey – something that would emotionally bind you when you are at the store. The feeling of being at a 'store' wouldn't really cross your mind were it not for the uniformed but extremely courteous staff that they have. The wall panels have been adorned with life-size posters that beautifully depict the subtle nuances that are shared by couples. Images of couples of different ages and at different stage of life have been interspersed seamlessly into the store décor to bring a 'real life' feel to the otherwise fantasy world of romantic love.

Shah adds, "The store was designed with the idea that we need to bring the central idea of being a 'love destination' to life. In addition to taking care of the sophistication and practicality factors in terms of jewellery displays, lighting, customer engagement area, et cetera, there are a few elements that we integrated into the store design to highlight the 'love' theme of the store." Adding further, he says, "Our findings got us thinking about the opportunity for a specialised store concept for today's urban couples – a concept where the entire premise for the brand is built around 'romantic love'. In other words, we wanted to launch a 'Love Destination Store'."

Deep purple, beiges and browns are used in a complementing manner. While the furniture and walls are done in shades of brown and beige respectively, a leather-clad store partition in deep purple greets everyone who enters the store. Shah explains, "Purple signifies elegance, class and romance whereas the hue of brown and beige lends the store



ENTER THE WORLD OF LEGO

The architect who has designed your shopping centre or retail store will definitely agree to have been a LEGO fan at some point in their life. Internationally, the concept of LEGO stores has been enriching and intriguing the young minds with their innate feature of allowing one to 'build' something brick by brick. Post 80 years since the inception of the brand, India got its first LEGO store. Launched in Chennai in early August, a few other cities such as Mumbai and Delhi are also set to have the world-famous LEGO stores.

BY ZAINAB MORBIWALA

History:

The LEGO Group is a family-owned company based in Billun, Denmark. The company was founded in 1932 by Ole Kirk Christiansen, a Danish joiner and carpenter. The business he established later passed from father to son, and today the founder's grandson, Kjeld Kirk Kristiansen, and his children own the LEGO Group.

Entering India's Retail Scenario

Sold through various retail stores across the world, the most fascinating aspect of LEGO would be their concept stores. With over a 100 stores across the world, it is only now that India got its first LEGO store. Spread over 1300 sq. ft, the store was launched



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