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MARCH 2016 VOL.15 NO.3 ₹100



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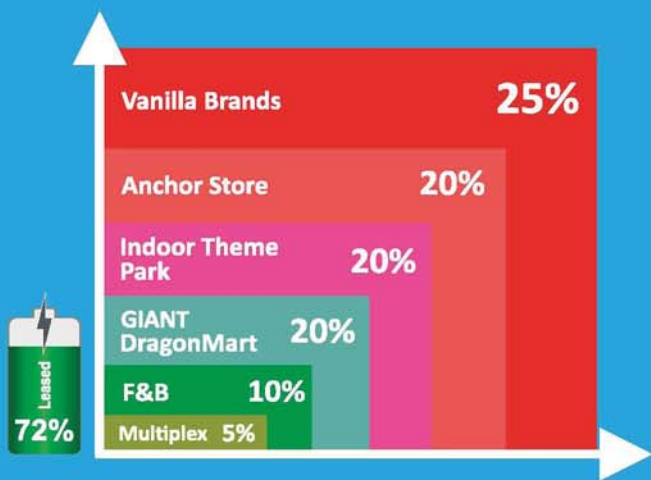
EAST INDIA

THE LAND OF RETAIL OPPORTUNITIES

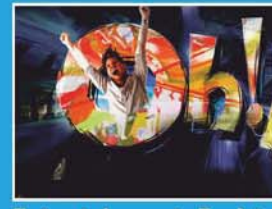


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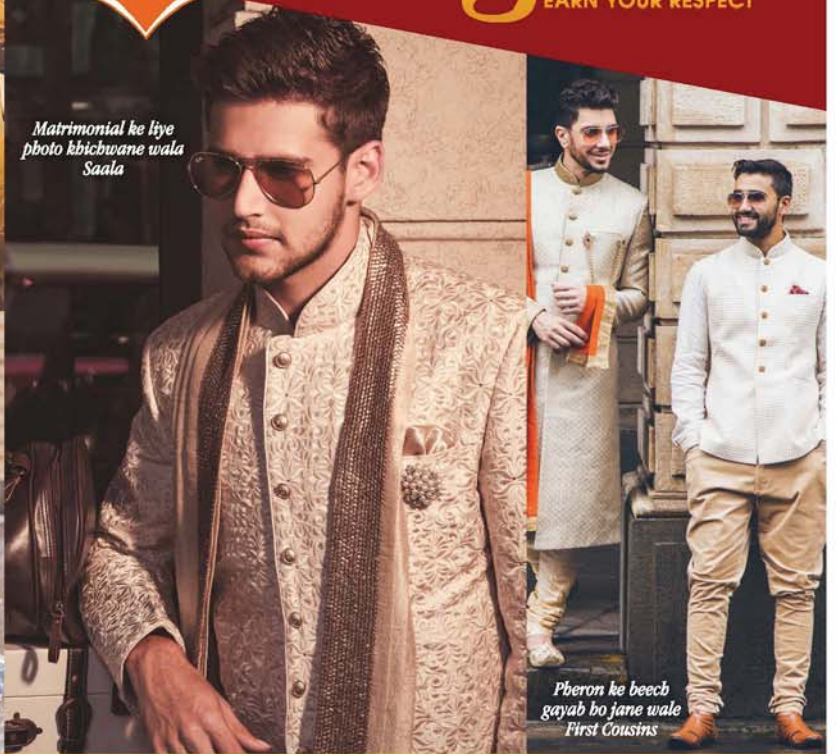


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East India: The colonial touch it offers is a reflection of the glorious yesteryears, the feeling of nostalgia is still very much intact in this region. Geographically, it is one of the finest regions in India, the reason why the British, during the Colonial era, zeroed in on Calcutta (now rechristened as Kolkata) as their capital.

At one point of time many leading business houses and conglomerates were based out of Kolkata. Between 1960s and 1990s many large factories and business houses were closed due to a long standing tradition of trade unionism. The lack of capital and resources clubbed with political instability has resulted in the depressed state of the city's economy, holding true for other cities of East India as well. Somehow, this is one of the main reasons why retail market of East India couldn't grow to its optimum potential. However with the political scenario changed and people becoming more aspirational, transformation in the retail scenario has definitely arrived and one can say is here to stay.

East India is one of the most mystical and complicated markets in India, but there is no denying the fact that it is also one of the most potential regions in the country. The available opportunities in the region can be actualised only if ground work is done to facilitate the growth of demand and supply.

So in a quest to facilitate better understanding of the retail market of Eastern region, we bring this- 'East focused' special issue of IMAGES Retail. In this issue we have tried to encapsulate all the recent happenings and the market analysis of East India's retail and retail real estate markets.

Needless to say, each and every brand that have recently ventured in the region are gung-ho! about its potential and so are we. East India will be the next retail destination of India and we all will be part of its retail journey. Together we will witness how Eastern India will regain its lost glory!



Amitabh Taneja

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EAST INDIA

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COVER STORY

As we move further into 2016, most of the Eastern states of India display a glorious upward trend, one which is rapidly reaching skyward. The luxury quotient has reached a level where luxury buying has transmogrified into a necessity.



MARCH 2016

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KEEPING CUSTOMER IN THE CENTRE OF EVERYTHING

All the leading international retailers have designed their retail strategies keeping customers in central nucleus point of all their efforts. From Macy's newly devised pricing strategy--and--Walmart's decision of opening new academies to train the staff for improved customer service. Retailers are trying their best to woo the customers.



Macy's new pricing strategy is a logical change

Macy's announced that it is shaking up its discounting practices: The coupon system will remain in place for full-priced items, but the retailer is implementing a different strategy to get shoppers to pounce on its clearance merchandise. The move is effectively a bet that shoppers prefer simplicity.

Here's how Macy's new approach works: When an item is on clearance, no other coupons or discount could be applied to it. Macy's said it will apply deeper cuts to the ticket price than it did previously, but the price on the tag is the price to be paid. The retailer

has also moved all the clearance items to a centralized area in the store — one for men's apparel, one for women's — instead of having the racks scattered throughout the store.

So far, Macy's has seen upbeat results from the change. In stores where it was tested, sales of clearance items were higher and stores were able to sell through the pieces more quickly. In fact, the retailer was so bullish on the tests that it has already rolled it out across its entire store fleet.

Experts say that, in some ways, Macy's new pricing strategy is a logical change for the current shopping environment.

Macy's announced that it is shaking up its discounting practices. **Wal-Mart is opening 200 academies with dedicated teaching staffs and students.**

Walmart to open 200 academies to improve customer service

Wal-Mart is opening 200 academies with dedicated teaching staffs and students commuting from its nearby Supercenters and Neighborhood Markets.

The students are Wal-Mart's department and assistant store managers who operate its 4,600 U.S. stores. The goal is for all of the academies to be open by the end of 2017 and for 140,000 employees to go through the program each year.

The first academy opened recently in the Wal-Mart Supercenter on E. Trinity Mills in Carrollton. Wal-Mart expects to have an academy open for every couple dozen stores. The next two will be open by mid-March in Fort Smith and Fayetteville, Ark.

The program is part of Wal-Mart CEO Doug McMillon's plan to improve customer service by paying people more and offering them better training. Wal-Mart said last year, it's spending an additional \$2.7 billion over two years on hourly raises, improved benefits and training.

"Happy associates, make happy customers," said Sonya Hostetler, Wal-Mart's general manager for the Dallas region. "We will end up with better customer service in our stores. Our associates will have a better understanding of the expectations we have as they serve customers and how far we want them to go to satisfy the customer."

Live instruction inside a classroom and in a real store will replace training that consisted of computer-based instruction during an orientation



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that was followed by shadowing an assigned sponsor for a time.

"We haven't been consistent with training across all stores so that everyone knows how to take care of the customer," Hostetler said. "The program will also help managers know how to develop and train the folks who work for them to be successful on a career path."

It also includes how the managers can be promoted up the store ranks, if they chose, she said. The other goal is to reduce turnover, she said. Last week, Wal-Mart started a new

training program for cashiers and their supervisors will be going through the academy too.

Department managers will go through two weeks of training and the assistant store managers that they report to, will complete a six-week course. All new department and assistant managers will continue to go through the training and Wal-Mart plans to keep the academies open indefinitely.

Some stores have enough room to carve out about 2,000 square feet, in the case of Carrollton, which will have

14 full-time trainers, Hostetler said. Others will have to add space to accommodate the academy.

The 200 stores are located close enough for enrolled employees to be home in the evenings, she said. "Selecting the stores has been a rigorous process, and not solely based on geography."

Søstre Grene debuts at intu Victoria Centre,UK

Søstre Grene, a pan-European retail chain that first started business in Denmark in 1973, is coming to the UK having chosen intu Victoria Centre as the location for its first store.

Translated into English as 'Sisters Grene' after the founders Anna and Clara Grene, Søstre Grene is a major lifestyle brand providing customers with a range of new and innovative designs within their product categories, such as designer home accessories, kitchenware, gifts, stationery, children's toys and interior furnishings.

Bjørn Bach Eriksen, COO - head of retail expansion, at Søstre Grene, said: "We're excited to bring our concept to the UK and intu Victoria Centre, located in the heart of



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England is a great place to start. We hope the store will be a big success and look forward to working with intu to further invest in our move to the UK."

The retailer has signed up to 4,275sq ft of space for a period of 10 years, and will be situated on the upper level of the shopping centre between House of Fraser and the new restaurants by the Grade II listed Clocktower.

Martin Breeden development director of intu, said: "It's interesting that Søstre Grene have chosen to make their UK debut in intu Victoria Centre and not in London. This is a growing trend we're seeing across our national portfolio. The successful refurbishment of intu Victoria Centre and the strong demographics of Nottingham have no doubt played a huge part in that decision."

Topshop has witnessed weaker growth in its Twitter followers

Topshop has come out of London Fashion Week with weaker growth in its Twitter followers than last year when Cara Delevingne fronted the fashion retailer's marketing, according to new research.

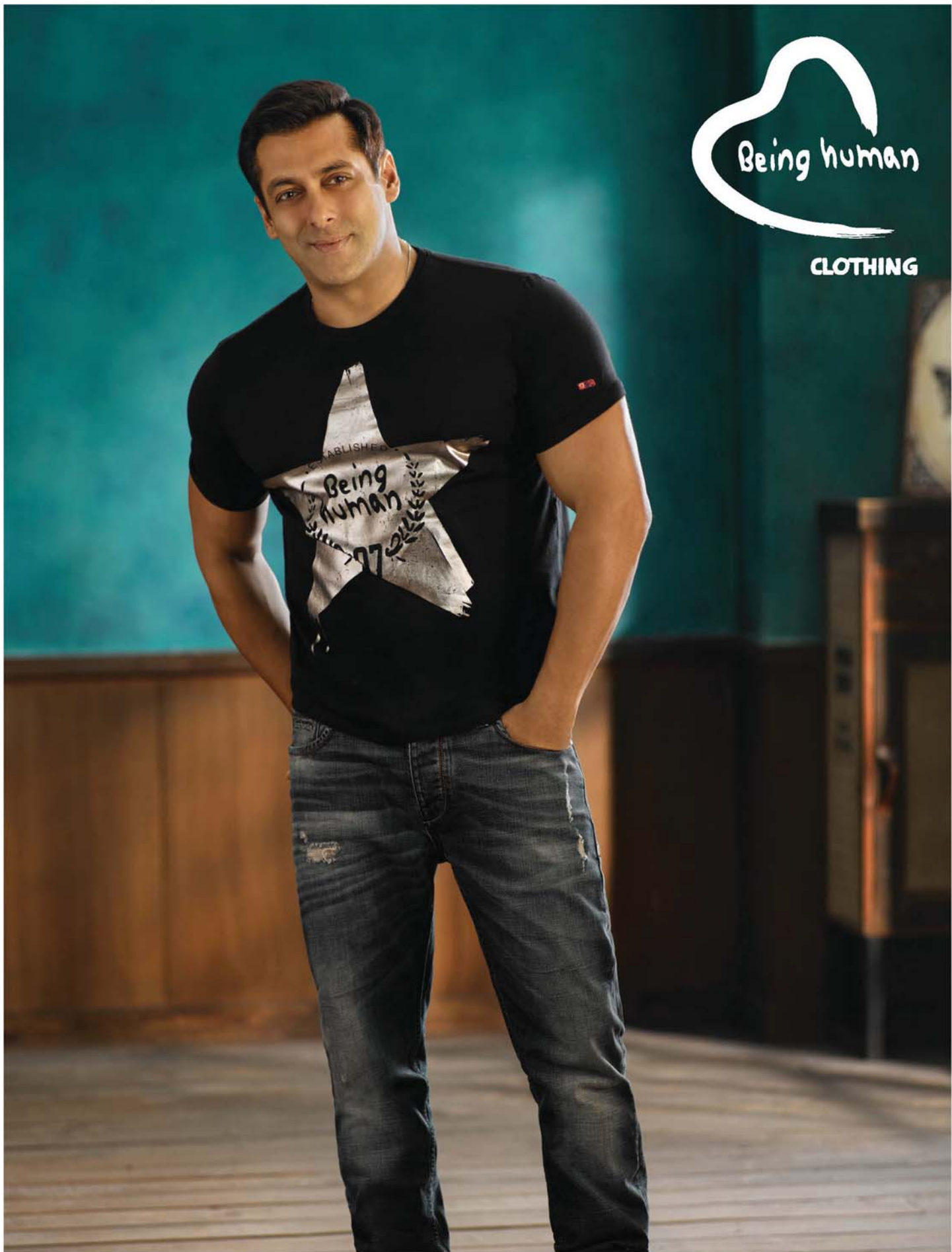
The brand, which stages the Topshop Unique fashion show as part of London Fashion Week, gained 2,546 new followers during the overall event this year, according to data scientists Starcount.

This was a lower figure than the 4,052 followers Topshop gained last year, and Starcount suggested this might be due to supermodel Cara Delevingne's absence from the show and the fact she fronted Topshop's marketing last year but not this year.

Delevingne's presence has boosted Topshop's Twitter followers in the past, according to Starcount. A 2014 Topshop advertising campaign featuring her saw growth in fans of 81.3 per cent for the month of August.

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UNION BUDGET

MIXED BAG OF ANNOUNCEMENTS FOR RETAIL

Finance minister Arun Jaitley has recently revealed the Union Budget 2016-17. Let's find out from our retail industry experts and leaders that how they see this budget and what will be its implications on the retail industry.



As retail sector is one the largest employers in the country, the government has proposed permitting the opening of retail shops for all seven days of the week and to float a model shops and establishment bill. If adopted by the states, it is expected to benefit the small retailers, generate more employment in the sector, as well as create uniformity in retail operations across the country.

- **Rajat Wahi**, Partner and Head of Consumer Markets, KPMG India



The revamp of the Model Shops and Establishment Act is a welcome move and could help the retail sector considerably. Unorganised retail could receive a fillip as smaller shops will now also be given the option of remaining open for all seven days of the week, like organised malls. While this will make the high street retail real estate proposition a bit more attractive, we will have to wait and see the implications from a labour market perspective.



- **Anuj Puri**, Chairman & Country Head, JLL India



The Budget expectation was to see the continuation of the growth story of India and the numbers presented by Finance Minister Mr. Arun Jaitley, showcased the same, in terms of India's growth has expanded 7.5 per cent, even in midst of uncertainties and challenges. This budget has created a framework where Indian entrepreneurs can ride on the growth story of 'Make in India'.

- **Vicky Ahuja**, Director Sales & Marketing, Baggit India Pvt. Ltd.



Overall, the central budget by itself seems quite agnostic to the industry. Infrastructure push is quite positive and will help urbanise more parts of the country. Thrust on farming, rural development and bringing the Agricultural Produce Marketing Corporation (APMC) markets to an E-platform should help in greatly organising distribution to the food retailers. Goods and Services Tax (GST) passage will be critical and we hope that succeeds this financial year. General Anti-Avoidance Rule (GAAR) on the other hand may be perceived to be a deterrent. No levy of retrospective taxes is a positive. These are initial observations and will need to read the fine print before arriving at any conclusion.

- **Anand Sundaram**, Chief Executive Officer, Pioneer Property Zone (PPZ)



The previous two Union Budgets saw the Narendra Modi government, in a bid to boost investment and economic growth, offer incentives to businesses. We are disappointed with the lack of mention or any further action on the GST. The government must fast track on delivering on this, else the cost of production will stand where it was thus hampering the chances of driving demand. Also, the proposed excise duty on readymade garments over Rs. 1000 of 2 per cent (without ITC) or 12.5 per cent (with ITC) on branded readymade garments will not only deter the industry growth, but also make the end product more expensive, thereby burning a hole in the consumer pocket.

- **Harkirat Singh**, MD, WOODLAND

We welcome the scheme provided for unaccounted income as this has been affecting our jewellery business significantly and in the long run will lead to greater tax collection and transparency. 1 per cent Excise while not being significant is difficult to implement on account of the definition norms and the point at and entity to which the excise should be levied.

- **Bhaskar Bhat**, MD, Titan Company Limited



The union budget 2016, will prove to be beneficial for retail sector as the lot of small and medium stores will now be able to function seven days a week. The retail policy will bring about standardization of state-level reforms and enhance ease of doing business, for it will help in building confidence and enabling internal trade in the country. The union budget predicts a balanced and long-term economic and industrial growth for India. With positive consumer sentiments, budget announcements on GST, revision of excise/custom duty structure, industry development would ensure long-term growth for the Indian retail sector.

- **Mukesh Kumar**, VP of Infiniti Malls



Due to the duty imposed on branded apparel, the union budget will have an effect on our business as it will require us to rework on our price matrix. Overall, either the brands or the customers will have to take the hit.

- **Manish Mandhana**, MD, Mandhana Industries Ltd

FOLLOWING IS A LIST OF ITEMS THAT WILL TURN COSTLIER

Cars	Cigarettes
All services like bill payments, eating out, air travel	Ready made garments and branded apparel of more than Rs 1,000
Gold and Silver; jewellery articles excluding silver	Water including mineral water, aerated water containing added sugar or sweetening matter
Goods and services above Rs 2 lakh in cash	Instruments for VoIP (Voice over Internet Protocol)
Gold bars	Air Travel
Imported imitation jewellery	Hiring of packers & movers
E-reading devices	



Overall it's a good budget with the right fiscal discipline, but as far as the Gem and Jewellery industry is concerned, the 1 per cent excise duty is a regressive step which will be time consuming & will only increase paperwork.

- **Ishu Datwani**, Founder Anmol Jewellers



The revamping of the Model Shops and Establishment Act and permitting seven days of operation for small and medium-sized shops could help the retail sector considerably with unorganized players being provided a level playing field to compete with the organized malls. The emphasis on two key sectors - rural and infra is expected to create jobs and also give necessary impetus to demand generation and economic growth. Also the decision by the government to allow up to 100 per cent foreign direct investment (FDI) through FIPB in marketing of food products produced and manufactured in India is very progressive and welcome move.

- **Rajiv Malla**, Director Phoenix Marketcity, Pune

It's really encouraging to see some of the initiatives around the government's Startup India plan see traction in today's Budget announcements. The real impetus for the economy will always come from rural India to allow sustained growth and to see initiatives such as the 1 day registration process to tax holidays for the first 3 years for startups and other similar benefits which allows for a risk free environment for entrepreneurs. That is what should propel the next stage in growth of startups in India.

- **Vivek Prabhakar**, CEO & Co-Founder, Chumbak



The consumption growth in retail sector is bound to boom with the new proposed policy to allow shopping malls and small shops to stay open on all seven days of the week. This, by far, has been the most awaited policy change and would bring in more income to the sector. Exemption of Dividend Distribution Tax on Real Estate Investment Trusts is good news for the industry and major players. This is one forward step towards formation and sustenance of REITs in the country.

- **Rajendra Kalkar**, President (West), The Phoenix Mills Limited

The 1% levy (to be deducted on source) on purchase of high end luxury goods (exceeding Rs 2 lakh in price) has not been liked by the luxury sector as many believe it will discourage buyers at home and might encourage them to shop for the same products outside India. It might also be detrimental to the plans of brands planning to enter the Indian market. Understandably, the measures to hike customs and excise duties on some imported goods is aimed at boosting Make in India and indigenous manufacturing.

- **I Rahumathullah**, MD, Maui Jim India



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The government has made an excellent move by introducing one-day speedy registration of the companies. This will boost the number of start ups immensely. Rigid conformity to formal rules prevents action and decision-making, thereby draining energy. With Budget 2016, current red-tapism comes to an end; the energy will now go on building and growing businesses in initial inception phase. Imposition of 1 per cent excise duty on branded Jewelry will have a negative impact on the Jewelry Industry, as it is already a very thin margin business.

- Vishwas Shringi, Founder, Voylla.com



For emerging businesses there's a slew of incentives to encourage angel investment and startup activity, in the process, create additional jobs. Steps in this regard are tax exemption for three years out of the first five years of startups' existence; no capital gains tax proceeds are invested in government-approved fund-of-funds or if an investor is a majority shareholder are. Startups look to gain from the government focus on employment and employability. Change in the definition of SME, focused intent on the GST bill and added infrastructure spending are all boosters for the economic environment and startups stand to gain from them. We look forward to speedy implementation of these proposals.

- Varun Khitan, Co Founder, UrbanClap



The budget can be best described as na khushi na gham budget. From a consumer perspective, the excise duty of 1 per cent will not largely impact jewellery consumption. The government's motto is ease of doing business. However, the introduction of excise duty on jewellery will significantly increase the cost of compliance and my sense is that the benefits of the collection would be lost in terms of compliance required by both the Government as well as organizations. Further given the largely unorganized nature of the jewellery industry, existence of small entrepreneurs, karigars and babus will mean more difficulty in implementation.

- Vijay Jain, CEO and Director, ORRA



Budget 2016 doesn't augur well for the apparel retailers. Excise Duty which was withdrawn in Finance Bill, 2013 has again been imposed on Branded Readymade garments with MRP of Rs. 1000 and above under two options - 2 per cent tax without input tax credit and 12.5 per cent with Input Tax Credit. The tariff value has also been changed from 30 per cent of MRP to 60 per cent of MRP. Also, as we are in the discretionary spend sector, no increase in personal income tax slabs or any major tax benefit for the common man is a negative for us as his net cash flow has not improved.

- Arun Ganapathy, CFO, Spykar Lifestyles Pvt Ltd



Social Sector and Rural employment to further bridge the gap between Bharat and India. Lowering of Corporate IT rate for companies (for new manufacturing companies and SMBs) not exceeding Rs. 5 crore turnover to 25 per cent plus surcharge, tax holiday for startups for three of five years of setting up the company, the massive investment in the road infrastructure would provide support and boost to the MSMEs, startups and our overall ecommerce industry. The Budget however lacks on simplicity quotient by initiating varied cesses this year unlike last year. Cess and surcharge on clean energy, for Infra and Agri, and even in Corporate tax shall prove to be raising complexities and hindrance overall.

- Dinesh Agarwal, Founder and CEO, IndiaMART

Compiled by Shipra Srivastava & Shubhra Saini

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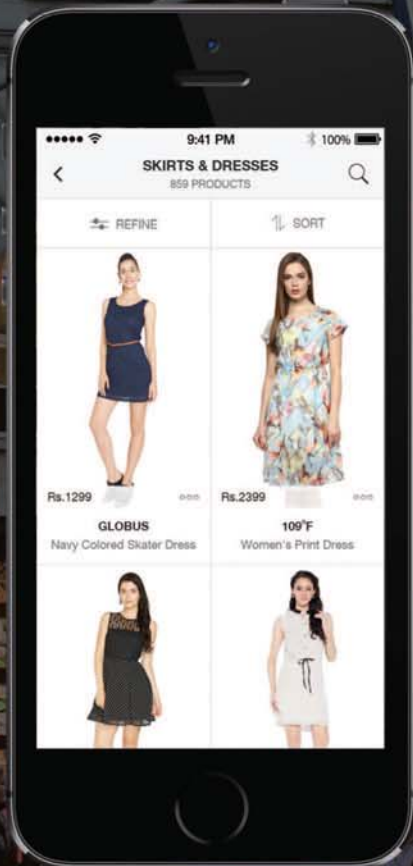
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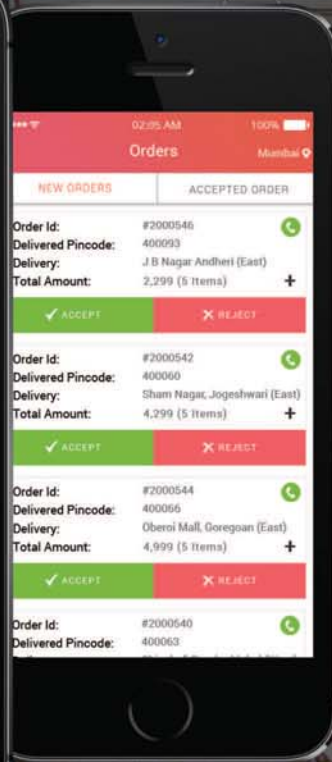


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TIER-I CITIES LEAD **THE CONVERGENCE** OF RETAIL AND OFFICE SPACES

While new business districts lead the way in Mumbai and Delhi-NCR, CBD remains the most attractive in Bengaluru.

By Anuj Puri



While retailers have identified the Office Retail Complex (ORC) format as a good alternative, they are more than ever, willing to look at this format with much more interest in the absence of quality retail space. ORCs offer a higher bang for their buck with comparatively lower rents despite being offered prime ground floor spaces in comparison to premium malls and with weekday footfalls as well as viewership guaranteed to be higher than comparable malls.

With the added benefit of nearby residential nodes, such ORCs at their optimum have the potential to operate as standalone retail malls in respect of the lower floors and generate similar footfalls and business incomes for retailers. This format also offers institutional investors a potentially higher revenue across a diversified tenant base while providing them the key differentiator which may be the ultimate weapon in commercial occupier retention and future rental upside potential. We look at the how this format is shaping up in the tier-I cities.

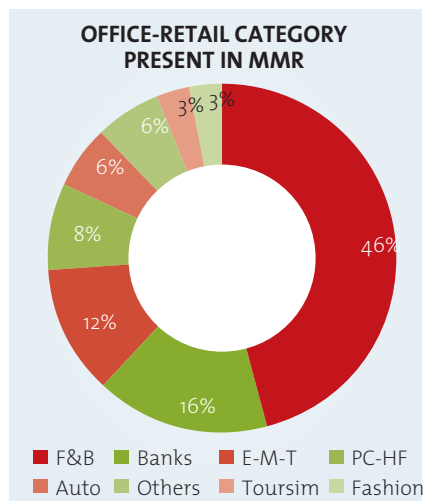
MUMBAI: NEW BUSINESS DISTRICTS DRIVE THE TREND

Mumbai is one of the prime tier-I office markets where ORCs are visible across modern office pockets of Bandra-Kurla Complex (BKC), Andheri East, Powai and Navi Mumbai. Hiranandani Powai ORC has the highest rental premium of over 3X, possibly on the back of its added benefit of being an elite neighbourhood residential development.

While the old CBD (Nariman Point) does have a few retail outlets to talk about, it may not feature high on the list of retailers as buildings are of old design and may not offer amenities such as ample parking space, large display area, etc. Also, Mumbai's CBD area is already proliferated

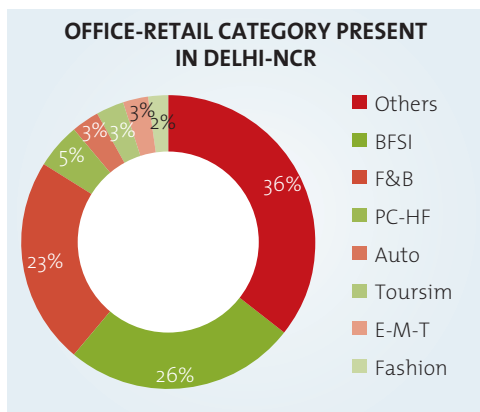
by local F&B outlets and high streets, thereby making the ORC concept somewhat redundant. As a result, retail rents fetch a higher premium over office rents in modern office locations compared to the CBD.

F&B is the most dominant category, as it accounts for 46% of the total retail categories' presence. Noticeably, this category has adapted to the culture that different ORCs have to offer. For instance, at BKC, expensive fine dining restaurants have made maximum inroads while at Andheri East, most F&B outlets cater to the moderately-priced fine dining categories. Banks (16%) and Electronics-Mobile-Telecom (12%) are the next big categories across Mumbai's ORCs.



All figures in % of the total tenant count

DELHI-NCR: GURGAON STEALS THE SHOW, FOLLOWED BY NOIDA & SBD



All figures in % of the total tenant count

Delhi-NCR ends up throwing totally different results. While this geography outstrips all others in terms of size of the ORC retail format, the tenant mix is also quite at variance. The dominant category here comprises of Others, which is a heterogeneous mix of groceries, medical stores, property brokers, laundry, courier services, jewellery stores, printing services and stationary outlets.

BFSI makes up for the next highest tenant presence, closely followed by F&B. The remaining categories remain peripheral players who take up space based on the potential value they can derive from their store locations. Even in Gurgaon, the NH-8 and MG Road office corridors are significant contributors, while in the SBD, office corridors such as Jasola, Nehru Place and Saket are the major contributors.

BENGALURU: THE ONLY CITY WHERE ORCS THRIVE IN THE CBD

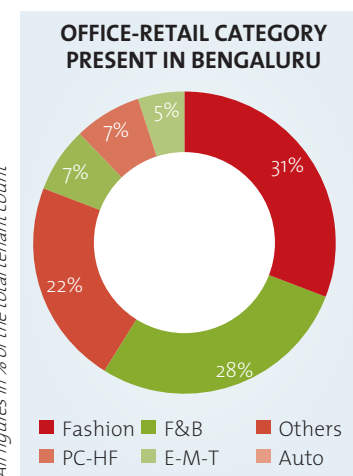
The Bengaluru office market is predominantly driven by IT/ ITeS occupiers largely confined to huge campus developments. These IT developments only offer the opportunity for a captive audience for retailers, though such numbers may also be quite high as IT firms in Bengaluru typically occupy entire towers/ wings of larger office developments.

The commercial developments in Bengaluru are largely in the city centre and surrounding areas. The city centre is itself a prominent retail hub

and in such a scenario taking-up space in commercial office buildings in the vicinity makes perfect business sense for retailers as they not only cater to the shoppers but also make huge rental savings by opting for ORC formats over the high streets.

The proximity to the city centre is reflective in the tenant mix of ORCs in Bengaluru. While generally, Fashion does not figure prominently in the retailers who occupy such formats, in Bengaluru, it is visible in the Fashion category dominating. ORCs in Bengaluru are a part of the shopping centre of the city than creating a standalone office district. F&B follows a close second as this category has maximum traction with shoppers and office goers alike.

ORCs would definitely see good traction at a time when many domestic and international retailers have made plans for expansion. Each ORCs have their unique characteristics making them discerning amongst select categories of retailers. It is only a matter of time before we witness a wide range of retailers expressing their intention to have their presence felt in ORCs. Increased demand and rising premiums could potentially attract a lot more office developers to offer mixed-use constructions. **IR**



All figures in % of the total tenant count

About the author: Anuj Puri, Chairman and Country Head at JLL India.



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Brands on board



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▲ L TO R: RAKESH KUMAR, EXECUTIVE DIRECTOR, EPCH; VIVEK R, HEAD, HOME FURNISHING & DECOR CATEGORY; FLIPKART INDIA PVT. LTD; M WENKATESH S PATRI, HEAD-AM & FBA, GLOBAL SALES, AMAZON INDIA; KASHYAPVADAPALLI, CHIEF MARKETING OFFICER, & BUSINESS HEAD, PEPPEFRY.COM; NAVIN MISTRY, HEAD-RETAIL EXPORTS, EBAY INDIA; KARAN JETHWANI, EPCH MEMBER EXPORTER FROM MUMBAI REGION & MODERATOR COORDINATOR-DOMESTIC RETAIL PROMOTIONS AT EPCH; SONALI BHANDARI, SENIOR EXECUTIVE, WESTSIDE; ADDEPALLIVENKATASITARAM KUMAR, VICE PRESIDENT/ BUSINESS HEAD - HOME CENTRE INDIA; VIKRAMCHITNIS, BUSINESS HEAD, SHOPPERS STOP; ASHISH JHALANI, FOUNDER, E-TAILING INDIA.

The Spring 2016 edition of the fair was held from 20th to 23rd February 2016, at India Expo Centre and Mart, Greater Noida Expressway, New Delhi NCR, featuring over 2800 participants in 14 well defined segments. Additionally, visitors also had access to the 900 marts, located on four levels at the India Expo Centre.

Heralding an enriching sourcing experience this edition saw significant expansion in all categories with a promising assortment of creations, varied in inspiration, processes and materials - art metal ware, EPNS ware, wood carvings, furniture and accessories, glassware, fashion jewellery and accessories, hand-printed textiles, shawls, stoles and scarves, embroidered goods, lace, toys, houseware, decorative, gifts and general handicrafts, home textiles and home accessories, candles and incense, pottery, terracotta and ceramics, nautical instruments, Christmas and floral decorations, dry flowers and potpourri, handmade paper products, crafts made of leather, lacquer, marble, etc. offering unmatched access to exhibitors drawn from all major manufacturing hubs, artisan clusters and craft pockets of India. Buyers from over 110 countries and regions visited with impressive numbers from USA, UK, Australia, Germany, Japan, Italy, CIS countries, Greece, Denmark, Hong Kong, Israel, Egypt, Nordic region, Middle East, African and LAC regions.

Responding to the retail and e-tail advancement in India, organizers of IHGF Delhi Fair, Export Promotion Council for Handicrafts (EPCH), opened their doors to domestic volume retail buyers, interior designers and architects. Many of the Indian stores/wholesale buyers and leading e-Commerce chains keen to source international quality products within India pre-registered to visit. EPCH had arrangements for these buyers to visit the Fair and meet suppliers as per their requirements. 1185 exhibitors displayed the symbol 'SR' (Source for Retail) who were open to domestic retail buyers.



Nearly 600 domestic volume buyers had the opportunity of visiting/sourcing at IHGF Delhi Fair. Domestic volume buyers already patronizing the show include Westside; Goodearth; The Furniture Republic; Reliance Home Store Limited; @home; Home Town; Shopper Stop; Archies; Chumbak Design Pvt. Ltd.; The Bombay Store; Landmark Group; Skipper Furnishings; and The Style Spa as well as E-commerce groups like eBay, flipkart, snapdeal, amazon, limeroad, bedbathmore; fabfurnish; peppery; Urban Ladder, Kartrocket, besides others. The 'e-Hub' - a highlighted area within the fair where e-tailers set up shop to connect with exhibitors featured, eBay India, Flipkart, peppery and Kartrocket. Their representatives informed that this platform had brought them face to face with many manufacturers and connected them to several sellers with enquiries continuing past the show dates. Encouraged by past figures, they are making their services more supplier friendly.

Mega Panel Discussion on Retail - Opportunity for Handicrafts Sector

In course of the fair, EPCH organized a "Mega Panel Discussion" – "Partners in Progress" - Kal, Aaj aur Kal-2014, 2016-2018, that brought together, experts from the Indian retail industry among panelists like, Kumar Rajagopalan, CEO, Retailers Association of India; Latif Nathani, Vice President and Managing Director, eBay India ; Addepalli Venkata Sitaram Kumar, Vice President/Business Head - Home Centre India; M Wenkatesh S Patri, Head-AM and FBA, Global Sales, Amazon India; Vikram Chitnis, Business Head, Shoppers Stop; Kashyap Vadapalli, Chief Marketing Officer, and Business Head, Peppery.com; Navin Mistry, Head-Retail Exports, eBay India; Vivek R, Head, Home Furnishing and Decor Category, Flipkart India Pvt. Ltd.; Ms. Sonali Bhandari, Senior Executive, Westside; and Ashish Jhalani, founder, e-Tailing India, alongwith Karan Jethwani, EPCH member exporter from Mumbai region and Moderator Coordinator-

MESMERIZED BY THE KIND OF PRODUCTS DISPLAYED AT IHGF

When I visited IHGF for the first time, I was in absolute awe, mesmerized by the kind of products displayed. My state was like a little boy who could see savouries on the counter but could not enjoy them. I could see my co-panelists just as awe struck, the difference being; now quite a few exporters are open to supplying to volume buyers in India.

- Kumar Rajagopalan,
CEO, Retailers Association of India

COMMUNITY HAS STILL NOT GAUGED THE TRUE POTENTIAL OF E-COMMERCE

When we had considered opening to volume domestic buying two years ago, there were very few exporters looking at the domestic market. Even today, many are unable to gauge the potential of our own market, specially the e-commerce segment. That said, in this 41st edition of IHGF Delhi Fair, there were nearly a thousand exhibitors open to talk business to domestic market buyers, and many from Jodhpur are already doing sizable business through domestic retail and e-commerce market. Moradabad and some other clusters are also slowly joining the band wagon.

- Rakesh Kumar,
Executive Director, EPCH and Chairman, India Expo Centre & Mart



▲ VISITORS ANALYSING THE PRODUCTS

Domestic Retail Promotions at EPCH and Rakesh Kumar, Executive Director, EPCH. The panel discussion presented a wider perspective of India's retail stature as well as potential of handicraft exporters to escalate the Indian economy while helping the country earn forex. The discussion also encouraged retailers and e-tailers to create a solid supply chain for the domestic market and reduce their reliance on imports as well as to create industry wide synergy between Exporters, Brick & Mortar and e-Commerce players. This was attended by members from the handicrafts export industry, representatives of the organized and e-retail market, EPCH officials and member exporters. The panelists altogether highlighted the growing reputation of Indian handicrafts and the potential that lies in it.

Next Appointment to meet manufacturer exporters - Home Expo India -16th-18th April 2016

A mega panel discussion on retail and e-commerce, a well-appointed e-Hub and leading brands from the retail and e-commerce segment of India will be part of the next EPCH trade appointment- Home Furnishings, Textiles, Furniture and Home Accessories, Houseware, Gifts and Decoratives is Home Expo India- 16th-18th April 2016 at India Expo Mart and Centre. 



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▲ SADHGURU AND B.S. NAGESH WITH THE WINNERS OF TRRAIN RETAIL AWARDS

TRRAIN RETAIL AWARDS

The TRRAIN Retail Awards, which recognises exemplary customer service by Retail Associates (sales staff), was graced by Sadhguru, Founder of the Isha Foundation. The award ceremony that was held on February 11, 2016 in Mumbai, recognised 6 Retail Associates as the National Winners out of the 15 Retail Associates who were awarded as the Category Winners at the Regional Level.

Key highlight of the TRRAIN Retail Awards was an insightful discussion of Sadhguru with Padma Shri Awardee Piyush Pandey, on Customer Service Excellence. The glittering awards ceremony saw the stalwarts of the Indian Retail industry in attendance and an enthralling performance by the popular musical group Maati Baani.

I Just Did It Edition 5, presented by AIMIA in association with Images Group was also released at the TRRAIN Retail Awards. It is a compilation of the happy-to-heroic stories of excellence on the retail floor. Tales of how retail staff went out of their way to bring a smile to customers.

The TRRAIN Retail Awards recognises and rewards customer service excellence (both modern and traditional retail), at an all India level and creates industry case studies and benchmarks for customer service excellence in retail in India. The initiative judges the finest, excellent, enduring customer service story of retail associates (sales staff) in the industry.

The winners of the TRRAIN Retail Awards this year are National Winner Gold is Velu M, Marks & Spencer Reliance India – Chennai, National Winner Silver is Ms. Neelam Parmar, Star Bazaar – Mumbai, National Winner Bronze is Ms. Shradha Mangal, Godrej Nature's Basket – Mumbai, the Person with Disability (PWD) Award winner is



▲ GODREJ NATURE'S BASKET TEAM



▲ MARKS & SPENCER TEAM



▲ FIRST PRIZE TRRAIN RETAIL AWARDS- NATIONAL WINNER GOLD- VELU M, MARKS & SPENCER RELIANCE INDIA - CHENNAI



▲ SECOND PRIZE TRRAIN RETAIL AWARDS- NATIONAL WINNER SILVER NEELAM PARMAR, STAR BAZAAR - MUMBAI



▲ THIRD PRIZE TRRAIN RETAIL AWARDS NATIONAL WINNER BRONZE SHRADA MANGAL, GODREJ NATURES BASKET


Guru Francis R, Dominos – Chennai, Being Human Award winner is Satish Raut, Titan Eye Plus – Varanasi and Integrity Award winner is Pankaj Gurav, Godrej Nature's Basket – Mumbai.

A new category of 'HR Initiative' was newly introduced this year in the TRRAIN Retail Awards to recognise the retail organisations that have created a culture of service excellence and supported the sales associates to outperform and deliver excellence in customer service. The award for the 'Best HR Initiative for the Year 2015-2016' was awarded to Godrej Nature's Basket, Marks & Spencer Reliance India and Future Group- Big Bazaar & FBB.

Speaking about the importance of recognising excellence amongst sales staff, B.S. Nagesh, Founder TRRAIN, said "There is an urgent need to bring dignity and pride amongst the retail workforce and this forms the crux of the TRRAIN Retail Awards. Exceptional performances that are fulfilling customer expectations, commitment

beyond duty, product knowledge, team-work and commercial results are identified and brought to light at this national platform."

He further adds, "Retail associates in India come from humble backgrounds and work relentlessly every day. They are often look down upon by customers, they work long hours giving in their best to delight customers and making the retail business profitable, but are seldom recognised for their contribution."

Speaking about the TRRAIN Retail Awards, Ameesha Prabhu, CEO, TRRAIN, said, "We are thankful to the retail industry in India for their full hearted support in our efforts to bring about a lasting change in the lives of retail associates in India. This year we have received over 800 compelling entries for the TRRAIN Retail Awards, from over 75 retailers across more than 100 cities and towns in India. Out of these, 15 entries have been recognised in the regional rounds of which 6 National winners were awarded on February 11, 2016." 



▲ I JUST DID IT LAUNCHED BY RAKESH BIYANI, FUTURE GROUP AND VIKAS CHAUDHARY, AIMIA



▲ BRIAN TELLIS HOSTING THE AWARDS



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EAST INDIA RETAIL PICTURE TINTED WITH COLOUR GREEN

As we move further into 2016, most of the Eastern states of India display a glorious upward trend, one which is rapidly reaching skyward. The luxury quotient has reached a level where luxury buying has transmogrified into a necessity, and to satiate the hunger of this necessity the pockets of the uber-rich are becoming deeper.

By Nitasha Guha

The great middle class is automatically getting upgraded to a higher level. What was unthinkable in the Eastern region till a few years ago is becoming a reality, whether it is the special limited edition models of Breitling watches, the high-end Canali Suits with price point starting at ₹1.25, or the luxury brands Gucci, Burberry, Emporio Armani and Michael Kors that have opened stores in Kolkata, the gateway to luxury retailing in Eastern India. Customers belonging to diverse milieu are making a bee-line for the malls to gaze, touch, feel, buy, and revel in the experience of possessing or even holding these and more such high-end international and national products. Varun Sharma of Torero brand defines them as “anyone who has achieved success or is aspiring to be successful.”

Aspiration Driven Retail Market

There is a definite shift from need-based purchase to aspiration-based purchase, and fashion apparel is now becoming more than a basic need in India. Especially the branded clothing is a reflection of



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Eastern region is stabilizing, albeit slowly since we take that much longer to adapt to a new style already introduced in other parts of the country. **If retailers get the right kind of merchandise for this market they cannot go wrong.**

aspiration, personality, and one of the biggest status symbols for today's youth. The aspirational youth is also influenced by peer groups working with multinational companies and having international exposure. Though basic textiles and footwear continue to be a part of the consumer's purchase, the demand for fashion clothing and accessories has increased substantially in recent years. Eastern India is not unaffected by this aspiration-wave. The Eastern consumers, who till a decade back were known for their very conventional approach to fashion and luxury buy, and would hesitate to experiment with style and colours, have tasted the euphoria of buying the ultimate in luxury – be it life-style, health and beauty, fashion wear, fashion accessories, jewellery or food products.

Pramod Dwivedi, Head, Marketing & Customer Care, Real Estate Division, Ambuja Neotia, explains, "Eastern India retail industry is one of the sunrise sectors with huge growth potential. Especially the organized sector's growth

potential has increased due to changing lifestyles of consumers, high consumer spending capacity of the young population, and sharp rise in disposable incomes. Apart from metro cities there is a radical shift witnessed in consumption pattern in smaller towns with people moving beyond necessities and buying products tagged as lifestyle luxury items." Khushboo Saraf, VP, Marketing & Sales, Forum Mall, is happy the way fashion and luxury preferences are evolving here.

"Eastern region is stabilizing, albeit slowly since we take that much longer to adapt to a new style already introduced in other parts of the country. If retailers get the right kind of merchandise for this market they cannot go wrong. For, the Eastern fashion sense is evolving and is now open to innovative lifestyle and fashion wear." According to Sanjeev Mehra, VP, Quest Mall, in the last 15 years the quality of both retail and residential has got elevated to the level where people want to live better. "Finally Indians have

started flexing their money power. They travel round the world and see the way the upper echelon people live, and are ready and waiting to spend on this kind of luxury retail. I knew there was aspiration, and there was money to fulfil it. And when Quest opened in Kolkata it just proved what I always knew – that people in the East have matured as customers." Amit Tekriwal, MD, The Bokaro Mall, gives credit to design and construction of a mall for the rapidly growing consumerism in the East. "The retail scenario in the Eastern region has been remarkable in terms of growth and development. In all verticals we can see the change primarily because of customer awareness of brands, spending habits, and development of mall construction to suit international and national standard design. Yes, Kolkata does have traditional taste in fashion, but simultaneously it's a cosmopolitan city with a huge potential for international and national market, which has been proved in last 13 years of organized retail experiment."

The changing retail climate is being strongly felt by retailers who have a stake in Eastern retail market across segments, and there is a sense of optimism in the air. Indranil Dey, MD, Irony, says "There is tremendous growth in customer need in tier I cities of Eastern India. This clearly reflects the rising buying capacity and demand for an upscale life style. The last five years have seen tier II cities growing equally and showing huge potential in lifestyle retail segment." Shantanu Banerjee, Head, Marketing, Khadim's India, talks of rising aspiration graph in tier II and III cities, "The aspiration of getting associated with a brand has increased there. Nowadays our customers are getting younger, and they have more purchasing and decision making power than they had till 5 years ago. Add to that the experience of browsing shoes and leather accessories in a showroom which offers an impressive interior and cool ambience - it is enough to draw customers to our stores." Priscilla Corner of June Tomkyns beauty salon, Kolkata, says, "Beauty and wellness industry is growing, and will continue to do so in the metros. The concept is now steadily percolating into smaller cities creating a corpus of populace aware of the value of beauty. In the 27 years of our existence we have evolved many times over and ensured that we keep abreast of the latest breakthroughs in beauty and wellness globally through a strong R & D wing. It is the need of the present day when the customers are not only more demanding but completely knowledgeable about beauty and the latest products available in the international market. Our retail mix consists of expert service, impressive decor and the international standards maintained at each level of the facility." In Ranchi, Sanjay Malhotra's Kashmir Vastralaya maintains the price point affordable specifically to customers belonging to the middle and upper classes. "Retail has gained momentum across India across verticals, thanks to the growing spending power of



▲ ACROPOLIS MALL, KOLKATA

the middle class across age-groups. India is experiencing an upsurge of consumerism, and for traders and retailers it is a good time to invest and propel their business upward," he says. It is aspiration at its height - the inexplicable desire to possess and enjoy the best from the rest. Nisheeth Nayar, Director, Chandrani Pearls, describes the changing customer profile he has witnessed in the last five years, "A newer, younger set of customers, around 25 years in age-group, who may or may not be accompanied by elders. They have high disposable income, are focused on fashion, and want to

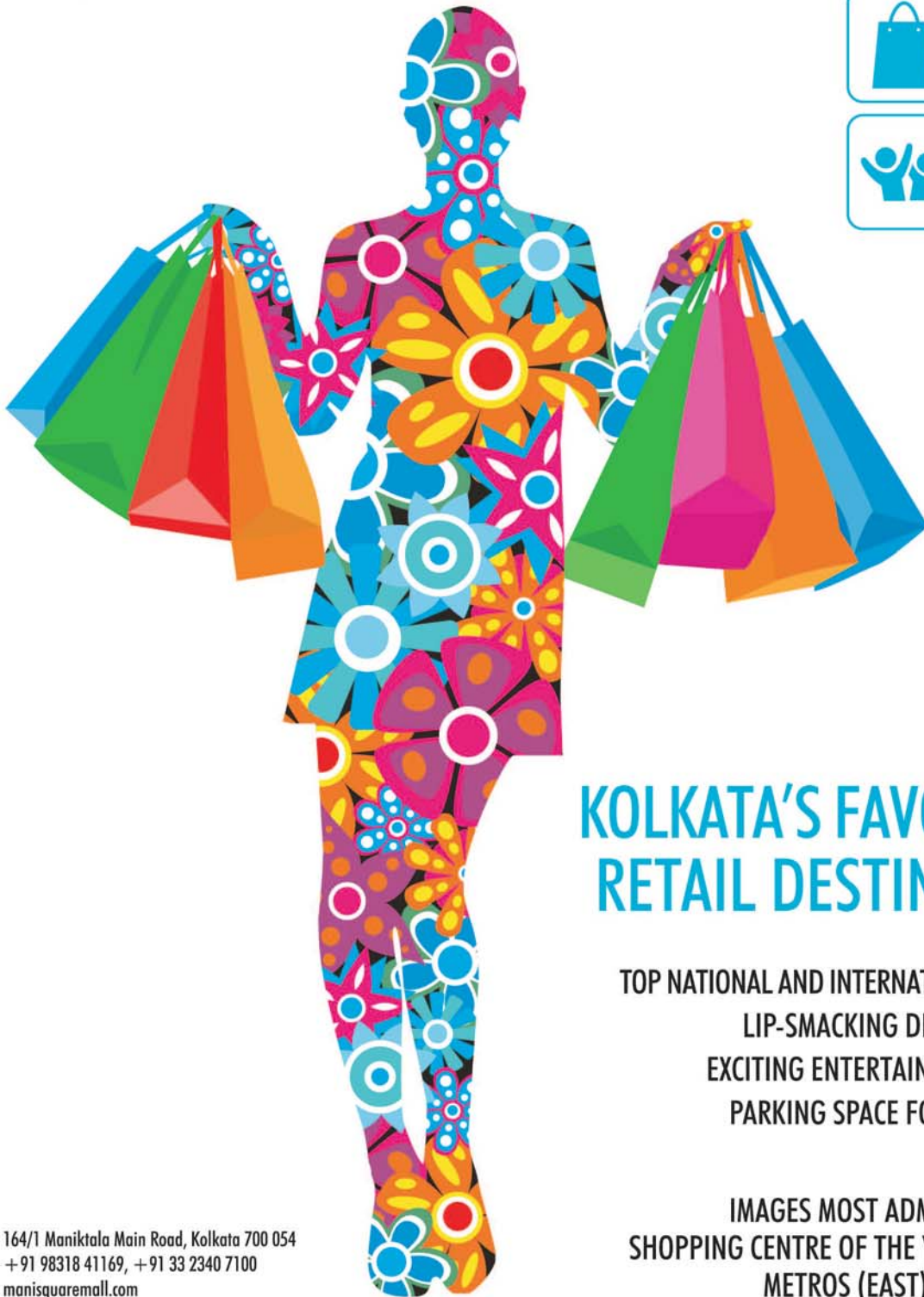
Beauty and wellness industry is growing, and will continue to do so in the metros. **The concept is now steadily percolating into smaller cities creating a corpus of populace awareness**

wear pearls for parties, weddings and get-togethers." Bachharam Bamalwa, Director, Nemichand Bamalwa Jewellers, too is upbeat about the present jewellery retail scenario. "Eastern India is well-known for its conservative taste. A new concept or design is not immediately accepted by the market, the reason why fashion enters late here. But once accepted by the customers it is here to stay. Overall, India's domestic production and consumption is huge. Today, when the world is experiencing economic slowdown, India should take it as an exciting opportunity to grow further. This is the time for the government to build infrastructure for manufacturers, stop imports from China, and give shape to India's prime minister's 'make in India' concept."

The last ten years or more have witnessed a lot of movement in the middle class segment, especially for professional reasons, like jobs and transfers. For retailers dealing in food products like Vishal Sahay, owner of Roll Mafia, and Kunal Pabrai, Director, Fresh & Naturelle, it is a commercially profitable situation. Pabrai explains his interest, "This section is prone to visiting malls and turning it into



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a dinner outing. It is not surprising if they expect a brand to already have a home delivery system, which thankfully we do. In fact, we are in the process of making it more robust, keeping in mind the shifting masses.” Sahay too is upbeat about the present development, “In Patna our standalone outlet has an excellent customer base in terms of loyalty. Their spending capacity is much more than in a bigger city. To them this is a place to come to, hang out, have good food, and spend money.”

For Rajpal Singh, owner of Kalamandir, a well-known MBO in Bhubaneswar, the last couple of years have yielded a different result. “There has been no significant change in the fashion retail segment in the last few years. It’s not only due to the global economic slowdown. This year there are no wedding dates between May and October, which is a long six-month hiatus, and retailers are bearing the brunt of it. Again, it was too short a winter season for retailers to cash on. The situation is more critical especially in Odisha where mining of iron ore has been stayed by the Supreme Court, which has affected the general economy of the state. As a result there is less flow of disposable income in the retail market.”

Changing Face of Consumer

Eastern India is in the cusp of being transformed from a traditional customer base into a fashion conscious, brand savvy market. However, demanding diametrically opposite prerequisites from retailers its young generation is on one hand conscious of value received for the money spent. And on the other, it is experiencing an inherent need for a fashionable look. To meet these impossible demands retailers big and small, branded and unbranded, regional and national, or even international, are gearing up hugely and successfully. Nayar says, “Pearl is a new age product, and we were the first ones to introduce coloured pearls in India. East lapped it up much faster than other zones, which speaks a lot about our Eastern customers. They are

very educated and have more refined taste. When introduced to anything new they are a bit slow in response, but ultimately their purchasing pattern proves they know what they want.” Nikhil Kothary, MD, Saakshi endorses it with the words, ‘massive change’. He says, “Previously women were reluctant to wear imitation jewellery, and more so the wealthy class. With the change in the concept of fashion and shooting gold prices, the middle and upper classes now feel the need to wear matching fashion ornaments. Our products also provide a sense of security when going out or travelling. This has prompted them to get more ambitious about possessing fashion jewellery.”

Bamalwa endorses the charm of traditional jewellery has not lessened among his astute customers. “Old styled traditional jewellery is still admired today by discerning customers, especially in Kolkata. The young generation too wants a traditional wedding, with all the time-honoured rituals, including heavy jewellery. Our designers have revived those designs and the consumers are going for it in a big way. We are also designing lighter pieces to make it more pocket friendly for younger generation who does not believe in repeating fashion. Our design unit has

also come up with men’s jewellery like bracelet, kurta buttons, watches, cuff-links and button covers for shirts.”

To cater to a growing list of customers looking for life-style furniture Dey has recently launched ‘Ivory Designs’. “It is our interior solution service wing that provides customised interior service to our customers. It is a turnkey solution service offered by us. Requirements are changing with change in customer profile, and for this I have also launched ‘Ivory Casa’ brand of high-end wooden furniture, which caters to the upper-middle and upper segment of customers.” In the health and beauty segment the fashion revolution is most visible. Corner says, “A rapidly growing class of people has emerged in the city which has less time and more money, and doesn’t mind paying for convenience and better quality across verticals. I am dealing with discerning customers who know what they want and come with certain expectations.” Singh says, “Our young customers, who are emerging as a customer base to be taken seriously, come with plastic money in hand, are very brand conscious, and ask for brands by name. They are quite clear about where they want to buy from, and wait for sales in EBOs to make discounted purchases from them.”



▲ KALAMANDIR

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The opportunity to return, complain or exchange branded products in case of dissatisfaction with a purchase has become a deciding factor for today's purchaser. Banerjee adds, "Today's new-age customer is waking up to the concept of style, brands, seasonal designs et al, which translates into good conversion for us. But it is the warranty factor that works in the retailer's favour as it offers customers an alternative. However, in North Bengal or Bihar the brand concept is yet to catch on. Our customers are getting younger and they have more purchasing and decision making power than they had even till 5 years ago. Khadim has a record of three generations visiting its showrooms together to buy their preferred footwear, a perfect example of 'brand association'.

A sizeable segment of the region's customers comprises young mothers who are ambitious, believe in personal grooming, are extremely brand conscious, are multitaskers, and want their children to be equally stylish. Bhoose is completely focussed upon targeting this segment for his kidswear products. "All the mothers in their 20s are my customers. They are fashionable and want their kids to wear trendy clothes. We are now creating a set of fun activities for children to visit our

stores and participate, which would help increase footfall."

Sahay would like to make a healthy comparison of customer behaviour between a metro and a tier II city. "In Patna our standalone outlet has an excellent customer base in terms of loyalty. Their spending capacity is much more than in Pune. To them this is a place to visit, have good food, hang out and spend money. In Pune nobody wants to come out to a fast food joint unless it is a fine-dining outlet, and the market is delivery-oriented. So we end up arranging home-deliveries more than serving customers over the counter. But we are not complaining since our market chunk is impressively big there. In fact, in Pune we offer regular discounts through social media, which is a big hit with our customers. In Patna it is the quality of food that scores over discounts." According to Kothary the pure jewellery market has taken a hit due to the changing face of consumer. "Holistically speaking, it is a spiralling trend. If we look at pure jewellery market, it has come down a few notches with the change in fashion quotient across the country. The trend of wearing sarees has lessened, and so has the trend of wearing heavy jewellery. Looking at

The image of East India does seem to have taken a 360 degree spin from being a conventional customer base **that believed in hoarding for the future and investing with an eye on assured dividend**

the brighter side, the trend of wearing light ornaments with different apparel has caught the fancy of today's generation, and it is here to stay."

Pratikh Rajpuria of Manish Creations has a different take on today's changing consumer behaviour in Eastern India. "Modern retail in India is definitely showing an upward trend. However, it is a different story in Eastern India. We operate our company-owned retail shops of men's ethnic wear across the country, and we find that the Eastern region is very orthodox in choice, number of buys and casual shopping. Moreover, customers are very price conscious, and there is little scope for experimenting with colours or designs."

The image of East India does seem to have taken a 360 degree spin from being a conventional customer base that believed in hoarding for the future and investing with an eye on assured dividend, to a pulsating prospective market that is ready to spend more on the present and live in luxurious comfort.

Inviting More Brands

That the perception of high-end retail players has done a forward roll is evident by their aggressive promotional activities to woo the Eastern customer. Their entry has prompted national retail players, who had earlier bypassed the east for greener pastures in other regions, to promptly retrace their steps and create a presence in the region's lower



▲ KHADIM'S



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penetration markets. The grand brand show has finally reached East India with a host of luxury retail leaders leading from the front.

“International retailers are taking India very seriously now. At the same time, Indian brands are giving them a good run for their money” says Sanjeev Mehra, VP, Quest Mall. “Talking of Eastern India, international retailers especially consider East only as a piece of the NSEW jigsaw, which, if left out, will not complete their retail picture. But let’s not ignore the fact that there is a substantial amount of money in these states. Desire – Demand – Supply is a five-year cycle, and to increase the demand for their brand is extremely important for retailers – whether national or international. But the sad part is that we don’t have enough brands to sell! So if we don’t have brands coming in, the demand created by existing brands will dry up.” Sudhir Dixit of Sudhir & Sons, distributors of national fashion brands, says “In terms of premium quality Indian brands have come at par with international brands. In the last three years men’s apparel brands Colorplus, Blackberry, Indian Terrain and Mufti have given tough competition to Lee and Pepper Jeans. Retail market wise, some of the important tier II and III cities are Odisha’s Cuttack and Sambalpur, and Chhattisgarh’s Raipur, Raigarh, Bilaspur and Durg. Some strong high-streets are Tinsukia’s A T Road and Guwahati’s G S Road.”

The ever increasing presence of malls has made the traditional markets sit up and pull up their socks. As a result, not only are the markets stacking up branded products across verticals, they are investing in larger retail space and offering better ambience and value-added services to their customers. From apparel and home & accessories to health & beauty segment – all are feeling the pull of severe competition. When Reliance Trends opened up in Asansol, it set off alarm bells for local family stores. Mohan Stores, a well



▲ RELIANCE TRENDS



▲ INDIAN TERRAIN

established MBO on G T Road, began an aggressive advertising campaign by showing their ads in all three screens of Eylex multiplex. It not only boosted their sales, the store actually saw record foot traffic.

“Young India wants to live the way the young live in other affluent countries of the world. They also want to wear an Armani suit”, remarks Sanjeev Mehra. His words find echo in the growing awareness in the Eastern region about branded and unbranded products across all fashion verticals and all age-groups. They are increasingly paying more attention to their appearance, the yardstick being a more international look. To capture this emerging segment not only are exclusive



▲ QUEST MALL, KOLKATA

ethnic-wear brands multiplying their presence in the markets, national players for western-wear are aggressively moving forward to enter especially the low penetration markets of tier II and III cities.

Different Formats

In this upsurge of consumerism retail players are propelling their business through different formats, each garnering its individual advantage. Pan India modern retail formats are showing very interesting trends due to changing lifestyles of consumers, who prefer modern retail formats as it provides more value in the form of improved product quality, pleasant shopping environment, entertainment options, trial room facilities for apparel,



▲ CITY CENTRE NEW TOWN

return or exchange policies, a choice of brands and competitive pricing. In this dynamic business environment and consumer behaviour the trends of modern retailing format include specialty stores, malls, hyper/ super markets, convenient stores, department stores and discount stores. Khushboo Saraf says, "London's Bicester Village is a luxury, village-style shopping area that showcases leading fashion brands like Gucci, Prada, Armani and Burberry at discounts of 60 or 70 percent less. We still don't have very many brands in India, but once that starts happening, Indian brands will need to have a presence in both malls as well as factory outlets where old or defective stocks could be moved. That's when the factory outlet format will be taken more seriously, and consumers will be able to buy luxury brands like Mango or UCB at 50 percent to 60 percent less."

Well aware of the Eastern consumer's penchant for value received for the money spent distributors in the region have gone on watchful mode. Vinod Parmar of V P Fashions sizes up the market scenario further, "The growing online retail movement has greatly affected the trade. Pan India dealers are now browsing and buying products online. Also, the MBOs are unable to keep pace with the onslaught of end-of-

season sales offered by EBOs selling international brands, which can go up to 50% as compared to their upper limit of 35%. If we compare the East with western region, Eastern India does not have as many brands in the market, and is still not ready for high-end brands. Multi Brand Outlets offering national brands have displayed no movement in any direction in so many years. In Mumbai or Ahmadabad brands concentrate more on product quality and less on promotions. On the other hand, in Kolkata the only criteria the brands follow is price point, which can be said of some international brands as well."

Fresh & Naturelle has both standalone outlets as well as counters

in malls in tier I cities across India. Pabrai says, "If I talk of Kolkata, the City Centre Mall at Salt Lake has excellent footfall, and the food court is a very happening place, which gets brushed off on our store as well. I don't need to promote my product as it automatically gets good foot fall. If you want to tap the market you need to have a presence in a mall. On the flip side the rentals are pretty high and the counters are comparatively smaller. The mall format offers many distractions to the casual shopper who drifts in and out, whose footfall may not translate into sales. In comparison, in a standalone shop the focus is completely on my product. There is a chunk of customers which comes post dinner or late at night, after a drive or a movie - to have ice-cream. We prefer this format for the profitability it offers in the long run and adds more value to the company."

Singh too feels that an MBO scores over mall on many counts, "If we look at the advantages, an MBO enjoys the patronage of consistent, loyal customers who are confident of finding the right brand mix here. And I'm also talking about consistent quality. To them Kalamandir is the brand, and they ask for an apparel by its generic name, not brand. So the responsibility falls on me to provide best quality apparel to them. I am very selective about the brands and the quality I keep in my showroom and am



▲ CITY CENTRE SALLAKE

personally involved in the selection. This format works far better for me than any other.” Malhotra keeps a sharp eye on changing fashion trends, “To compete with malls and Large Format Stores we keep revamping our existing collections in different segments regularly by keeping in touch with latest fashion trends and developments in the market, and carry in-house assessments.” Talking about his experience in retailing from a mall Banerjee says, “We are very particular about zoning, and wait for the best location offered to us by mall developers. During festive season a mall is a much bigger game with cross functional promos, lucky draws, gift vouchers, and the sale period. This is when they provide brand space in

Regional as well as national brands are now shifting to omni-channel retailing in order to **provide superior customer experience and activate enhanced business operations.**

areas like food court or the corridors through LED screens. This means a greater number of footfall for us.” Bamalwa’s years of retail experience makes him confident about his store’s format, “We operate out of two company-owned showrooms in Kolkata and a franchise showroom in Siliguri. There are plans to increase more stores in tier II and III cities, under the same formats. But we do not intend to open up in a mall.” Kothary works with different formats like EBOs and shop-in-shop. “In

Siliguri and Guwahati, for example, ours is a shop-in-shop format in well-established saree stores. It becomes easy for customers to mix and match fashion jewellery with their purchases. It is a win-win situation as I ride on the crest of their branding and footfall as they have a ready market. The big stores, on the other hand, earn their revenue from us.”

Footwear and kids wear face less competition from online retailers, mainly because of the try-on factor involved in such purchases. Regional as well as national brands are now shifting to omni-channel retailing in order to provide superior customer experience and activate enhanced business operations. Dey informs, “We are the only furniture company which has its own apps. In 2015 the number of our query was averagely 1980 pan India. We are also aggressively making our presence felt online and are reaping good dividend in that format. For the convenience of our customers all my stores have online billing facility. Customers who don’t have access to our brick and mortar product line use online medium to buy our products.” Focusing on how the changing behaviour of Kolkata’s consumers has affected traditional markets and malls Dwivedi says, “Initially e-commerce took a while to gain momentum due to a number of reasons including lack of infrastructure available to consumers and poor Internet services. A majority of consumers weren’t ready to make payments online and preferred Cash on Delivery. But today it’s a different story as the Net-savvy consumer finds shopping from the e-retail much more convenient. The brick and mortar stores have been hit hard by this e-commerce wave. Customer footfall has nose-dived and so have the sales. Many small retail stores had to pull their shutters down as they weren’t able to survive the competition from



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▲ MANISH CREATIONS

the e-commerce giants. Their biggest concern was the margin. Off line retailers are now focusing on multi-channel retailing or omni-channel retailing and reformatting the store size for effective utilization and are also cutting down overheads.”

Rajpuria has been quick to strategise sales during the slack period. “We are regenerating ourselves by focusing further east towards Bangladesh. It is a cash-rich robust market, and good for cash-and-carry arrangement.” To capture the increasing consumer market Pratikh Rajpuria has adopted the strategy to be omnipresent through MBOs, EBOs, chain stores and e-commerce channels. He says, “Our online presence through Jabong and Myntra is adding to the market share.”

Retail experts and analysts would need to proceed with a wait-and-watch stand to see if omni-presence becomes the ultimate solution for retailers across sectors in a climate of aggressive competition, or will a new way-out will emerge from the situation.

Tier II, III Cities as new growth drivers

Hit by high rentals and low footfalls, one-third of retailers at shopping malls in large cities like Mumbai, Delhi-

NCR, Chennai, Bengaluru and Kolkata are shifting to tier-II and -III cities, according to an ASSOCHAM survey. Dr. Prodipta Sen, Executive Director, Alpha G:Corp, in the article ‘New Horizon: tier-II and III cities’, in Shopping Centre News, says, “Development in a tier-II and -III city is more challenging as the target audience is in the process of changing its buying and consumption patterns. In a metro, one has competition, and the consumption pattern is already set, so the value proposition is a little different. However, in all cases, the ‘experience’ one delivers to the customer is what defines one’s success. Tier-II and -III cities are untapped markets where it is important for retailers to establish their brands.” Both these statements establish the imperative need for creating visible brick and mortar presence by brands and retailers. The process has already begun in real earnest by both regional and national players, evident by the presence of brands in different formats.

Development in a tier-II and -III city is more challenging as the target audience **is in the process of changing its buying and consumption patterns.**

Indranil Dey of Irony metal furniture, is very upbeat about opening 8 more showrooms in tier I and II cities across India including the East. “There is huge potential in tier II cities in the East. Especially in online purchase I see about 75% of my products are sold in tier II cities. People there are becoming more aware of classy living and have the desire as well as disposable incomes to satiate their craving of raising their living style. Irony is in an expansion mode and, in the first phase, will be concentrating on the southern states, Telengana, and Gurgaon and Bangalore. Things are moving fast forward in this segment”. Nisheeth Nayar, Director, Chandrani Pearls, is a happy man. “The day we opened our showroom in Bankura, it was as if people there had been waiting for us to do so! The surge of customers that we experienced in the first week has not lessened even after so many months. If this is anything to go by I think there is a lot of potential waiting to be tapped in cities other than metros. Yes, the retail market is slow, considering the present economic scenario. But there is a steady pattern to the growth, and by the end of 2016 Eastern India is poised for a retail boom.” Bhose couldn’t agree more, “Contrary to popular belief tier III cities are becoming extremely fashion conscious. Gone are the days when they wore only traditional clothes. We have stores in Bihta in Bihar, and Deoghar and Kodarma in Jharkhand. They are spending more on fashion than their counterparts in tier I or II cities. If you look at statistics, these cities or towns are only 100 Kms from the main cities where the younger generation comes for higher studies or jobs. So the cultural gap has lessened significantly bringing them at par with metros. In fact, now we



▲ PABRAI'S FRESH & NATURELLE



▲ JUNCTION MALL

A store's look-and-feel experience is very important for a customer to make a decision, **and it is our prerogative to provide them with the right atmosphere.**

plan to have a presence every 20 kms across India. A number of franchise stores are coming up in a number of states in 2 years. As a promotional move we have plans to start a series of drawing competition for kids, and the ones selected will have their creations incorporated in our kids' apparel." Nayar too is in expansion mode by developing a range of kid's jewellery. "We often get enquiries from customers looking for tiny earrings, bangles or chains for a kid's 'rice ceremony'. This led us to create a range of sets for such occasions. We are now experimenting with other metals as well, fully confident that today's customer is ready for newer, more innovative products," he says. Things are looking up for the beauty and wellness industry, according to Priscilla Corner. "Beauty and wellness segment is growing, and will continue to do so in the metros. The concept is now steadily percolating into smaller cities creating a corpus of populace aware of the value of beauty. To meet the demand of aware customers we are opening an organic, eco-friendly salon in Kolkata, which would offer only eco-friendly products and be as chemical free and close to nature as

possible. Further, the June Tomkyn Academy, spread over 5000 sft will provide on-the-job training to aspiring beauticians." Pabrai shares his plans to expand his business of ice-creams in tier II cities, which, he says, are now all set to welcome more superior quality food items and don't mind paying a little extra for it. Khadims is focussed on revamping their brick-

and-mortar showrooms. Banerjee says, "A store's look-and-feel experience is very important for a customer to make a decision, and it is our prerogative to provide them with the right atmosphere. So, it is important to modernize peripherals like signage, fixtures, furniture, and interiors. Again, a larger format would attract today's customer more who is spoilt for choice in comfort and ambience, which is the USP of Kolkata's Kankurgachi Khadim's 2000 sft store."

Kothary has reservations about the buoyancy of fashion jewellery market in smaller cities, "Saakshi falls under high-end fashion jewellery, which can be worn on all kinds of occasions, and the life-style of a metro city like Kolkata offers many such opportunities. In tier II cities like Durgapur, where I have a showroom, there would be less such occasions. The concept of wearing matching jewellery with one's dress is yet to catch on in tier II cities. In another two years we plan to set up franchised stores in metros including Chennai, Bangaluru and Ahmedabad. Once we've tested water we intend to set up company-owned stores. Plans are afoot for setting up a flagship store in Kolkata's Park Street."

Shubhojit Pakrasi, CEO, Junction Mall, Durgapur, can see an upward



▲ SAAKSHI

FUTURE PERFECT!

Pratikh Rajpuria, Manish Creations:

2017 should be a great year for retailers. We need to have our strategies in place for the coming 6 months, which will not be conducive for business.

Varun Sharma, Torero: Indian retail sector needs to gear up to face tough competition from international players. But Indian brands have cost advantage.

Sunil Bansal, Lexus Exports: Consumers will need to perceive quality, and not be blinded by branding and publicity. Maybe three years from now we will look eastward, and the first stop would be Odisha, which has a lot of wealth.

Ajit Walia, A G Distributors: In the East potential market growth will be concentrated in Sodepur, Kachrapara, Berhampore (Murshidabad) and Barasat, and local retailers would need to revamp their existing structure.

Sanjeev Mehra, Quest Mall: Learning from their past mistakes mall developers will have to build it right for brands to come to them.

Khushboo Saraf, Forum Mall: Kolkata retail scenario is gradually stabilizing, but brands will have to be careful in the eastern region in terms of the number of stores they plan to open.

Sanjay Chopalia, Odisha Garment Association: East India faces many social challenges which need to be resolved for retailers to plan for long term growth and progress. Slowly all international brands are going to reach Odisha.

curve in organised retail in tier II and II cities. “Things have changed drastically in Durgapur in the last couple of years. Junction Mall is completely taken over by visitors from tier III and IV cities on weekends. This is the new aspirational class, and exudes a level of urbanisation by the way they dress and talk. These are the target audience for mall retailers.”

Khushboo Saraf, VP, Sales & Marketing, Forum Mall, has a word of caution for retailers venturing beyond tier I cities. “It’s more about the essence of the city a retailer wants to enter, and the right selection of brands. I wouldn’t keep a Michael Kors in my shelf if I am in a tier II city. Though there is ample disposable money to afford an MK, the city is not ready yet to buy one. But in cities like Bhubaneswar, which has really upgraded itself, I would keep a more premium brand.” She further adds, “International brands have always looked eastward. It’s just that it is a slow market, which may be a deterrent factor to the retailer. When an international brand enters Kolkata it has already explored Delhi, Bangalore and Mumbai, or even Surat and Hyderabad, and gained valuable experience about India’s buying tradition. This makes it easier for them to set up a store here”.

As the organized retail momentum



▲ FOURM COURTYARD, KOLKATA

is slated to gather speed in the smaller cities in coming years its players are gearing up with reinventions, larger formats and innovative plans to meet the aggressive customer demands – and how.

Services and Promotional Practices

Sales promotion activities have a direct impact on consumer behaviour as it motivates them to buy now rather than in future. Exciting



▲ MICHAEL KORS STORE IN QUEST MALL, KOLKATA



artist impression

First Green Mall of Eastern India at Ranchi, Ratu Road



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promotions also have a tendency to generate positive word of mouth, and help consumers feel a sense of achievement, excitement and entertainment along with enjoying the benefit of money spent less. Indian retailers introduce promotional activities that range from End of Season Sale (ESS), lucky draws, free gifts, discounts on certain parameters, active participation by customers to win prizes, and customer-friendly services, to mention a few.

Irony sells furniture with an identity number, says Dey. "We now sell furniture that carries a hologram and a unique number, which eliminates buying imitations of Irony. The number identifies the buyers, and they in turn feel assured of having bought authentic Irony furniture. We have extended another customer-friendly service by ensuring all our products come in boxes in dismantled form and carry directions for DIY (do it yourself)." A part of Khadims' promotional plan is brand visibility through ATL activities such as TV advertisements on national news channels, according to Banerjee. "Our product portfolio is becoming younger, and we are now concentrating more on brand visibility. We have also developed a scratch card scheme across India for slack sales period," he says. Bamalwa also talks about their after sales service, which reflects their premium quality in pure jewellery. "Our after-sales service covers polishing, cleaning, repairing, resizing and stringing of jewellery purchased from us. Using a principled and consumer-oriented business approach we sincerely believe that our transactional conduct should be so fair that our customers never regret having dealt with us," he says.

A yet-to-explore sales promotion concept by the Eastern retailers is the avenue of joint sales promotion. Such joint promotions between brands owned by a company, or with another company's brands, have advantages in terms of sharing costs of promotions, cross selling opportunities to each other's customers, higher visibility,



▲ COSMOS MALL, SILIGURI



▲ ORBIT MALL, SILIGURI

among other benefits, for example, the joint sales promotion between MTV and MTT Do Co Mo mobile.

As more and more multinational and international players have either entered, or have plans to do so in India's organised retail sector, there will be an onslaught of innovative, time tested sales promotion activities from their part. Indian brands will have to withstand turbulent conditions and learn to survive. Perhaps they need to understand the importance of more innovative promotional activities, ones that would help them to survive, grow and match steps with competitors.

The ground reality is that East India is a highly potential market for the urban fashion retail industry. Rentals

continue to be very high in metros, and basic infrastructure is still weak. And even after crossing these hurdles, every retailer must understand that they need to have a strategy in place to woo the somewhat shy market if they want to trigger a win-win situation. Both organised and unorganised retail companies have to work together to ensure better prospects for the overall retail industry, while generating new benefits for their customers. On a constructive note, the long-term outlook of the industry is positive, supported by rising incomes, favourable demographics, entry of foreign players, and increasing urbanisation.

References: Technopak; Middle-East Journal of Scientific Research; IndiaRetailing; Shopping Centre News.

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MARKET TRENDS IN EASTERN INDIA

The Indian retail market is estimated to be US\$ 500 billion and is fast growing. The Eastern region, though once lagging behind, is now showing steady growth in this arena.

By Ritusmita Biswas

East India continues to be a developing market in all sectors – be it beauty, jewellery, electronics or F & B. There are untapped areas. Urbanization is happening rapidly which is boosting retail growth.

Pulkit Baid, Owner of Great Eastern Appliances the largest retailer of electronic goods in Eastern India, says, “East is a unique demography when compared to the Indian Economic scenario. Retail absorbs the facet of Eastern India in a fairly visible manner. When rest of the country shows a slowdown in retail sales with the stock markets tanking down, Eastern India maintains its robust retail demand. More specifically for consumer electronics where Eastern India was 8/9 per cent of the national sales pie now it’s growing at 15per cent. This growth comes on account of smaller tier II cities emerging as local retail hubs. Cities like Patna, Bhubhaneshwar and Raipur show extremely robust demand. I feel this momentum will carry further as these smaller states have not unlocked their potential to the maximum yet.”

His words are echoed by Pratik Dugar, Director of Indian Gem and Jewellery, a luxury jewellery brand in Kolkata. “Considering the economic condition the growth has been pretty good. Gold been at the peak again has always given the customer that confidence of investing more and more in Gold jeweler. The craftsmanship in Kolkata especially is very vital. Today also from around the country when there is wedding they come to Kolkata to look for the jewellery because of the craftsmanship. Hence, the opportunity is great.”



Chandra Surana of the iconic jewellery brand Bhuramal Rajmal Surana (Johuree) says, “In jewellery business the Bengal craftsmanship is world renowned – so people from around the country or even globally come to shop here. The products here are exclusive. Take the case of our brand - The history of Suranas dates back to ages- almost 3 centuries back Suranas were invited in Jaipur by Maharaja Jai Singh 2 for their outstanding jewellery manufacture. The legacy of jewellery making that has been perfect over ages has been carried forward by our forefathers, particularly by my father Prakash Chandra Surana. Our products thus are unique and true choice for connoisseur- we thus never experience a dull moment in sales.”

Nikhil Kothari from Sakshi Jewellery says, “The growth had been phenomenal in the last 5 years where in National Jewellery brands have opened stores in Kolkata. The opportunity is huge as till now as few organized retailers are there in Eastern India. With the national players coming in, there would be much clearer and fair practices implemented where in customers would be benefited.”

AN OVERVIEW OF THE RETAIL MARKET IN EASTERN INDIA: CAUSES PROPELLING GROWTH

Before we delve into the details let us quickly glance at the factors that are propelling growth in eastern India. As per a recent KPMG report the factors propelling growth in eastern India are:

- ▶ Rise in disposable income and lifestyle in the last decade & even with an economic downturn in the states in eastern India owing to political instability and anarchies there seems to have been no downturn for the retail segment owing to a media influenced lifestyle which embraces the concept of better living.
- ▶ Higher brand consciousness & changing consumer consciousness and rapid urbanization have led to the growth of retail segment.
- ▶ Rapid development on retail infrastructure has ensured more businessmen venturing to the retail scenario.
- ▶ Easier access to credit and enhanced efficiency owing to development in supply chain has provided an impetus to retail growth.

Market Trends: What Sectors are Likely to Grow in East?

In Eastern part of the country nearly 288,000 square feet (sq.ft.) of the total 638,000 sf scheduled mall supply became operational during the fourth quarter of 2015, while the remaining got deferred to next quarter.

While steady growth was seen across diverse sectors, significant growth was witnessed in Food and Beverage, Electronics, Apparel, Home Décor and Jewellery Sector. It is estimated that during Q1 2016, new mall supply of approximately 350,000 sf is expected in Howrah in west micro-market. Leasing activity is likely to remain steady; however, overall vacancy in malls may increase marginally though mall rentals are likely to remain stable amidst already high rents in most malls. Steady demand for rentals is expected in main streets too. The food sector is likely to experience a steady growth and as per the Cushmen report most of the under-construction malls witnessed steady leasing activity from apparel and food & beverage (F&B) brands.

The Food Business: Development in the Food Sector

With the development of retail sector, the food business too, is all set for a boom. Aptly termed as “Foodtopian” city, Kolkata for sure is a place which has an incredible variety on the plate. Retail in food has grown across diverse sector – from homemade to development of chique restaurants the city has seen it all in the last few years.

“The growth in the food & beverages segment has been quite good seeing a double digit growth. Possibilities are humongous. Reaching out to a far & varied clientele across various locations to scale up is the key. The foundations for growth laid down last year can be further capitalized upon in the coming months. This will lead to more aggressive growth,” says Rajiv Singh, General Manager, Global Kitchens, Quest Mall, Kolkata.

“The growth has been phenomenal considering we have been in the business for two and a half years.



The plan going forward is to reach out to more guests at various locations,” he adds.

Entrepreneur Korak Kahali who is expanding in Kolkata his café chain says, “Kolkata has always been experimental on food and connoisseur of good food. Therefore food business can never be a dull business in Kolkata.” His café Seeds, Beans and Aroma that started in Jodhpur Park in south Kolkata and added another branch in South, is all set to expand in central location.

“The F&B business has seen a very steep and rapid growth in the last few years. We see an increasing number of people wish to experience something new and different which compares to international standards. We have seen several new entrepreneurs entering who are from a non retail background entering into this space. As the exposure levels of people increases due to travelling, online news etc, their demands for similar experiences in their home towns will also increase. Age old formulae no longer work in the industry today. The opportunity which entrepreneurs need to grasp is to give an international experience

The retail market in east, thanks to a politically stable government for the last five years, **is witnessing a steady growth across diverse domain.**

and service to the consumer. The product or brand also needs to keep evolving to keep in step with the consumer’s tastes and preferences,” says Varun Mimani, Director of M Bar and Kitchen, Kolkata (the unit of White Castle Hospitality Pvt. Ltd)

Need for Understanding the Market and Smart Product Placement

The retail market in east, thanks to a politically stable government for the last five years, is witnessing a steady growth across diverse domain. After a gap of two years, the city saw new mall supply which is located at Rajdanga Main Road in South-east submarket. Though overall mall vacancy rate increased to 3.8 per cent from 3.5 per cent in the last quarter of 2015, owing to new mall supply and retailer exits from other malls in the city; yet healthy leasing activity was witnessed across retail spaces especially in new malls as per recent reports. The last quarter of 2015 also saw entry of several new domestic

and international brands from entertainment (Cinepolis), food and beverage (Cinnabon, Hoppipola, Asia Kitchen) and apparel (M&S Lingerie) which ventured for the first time in East region. Apart from malls there was steady leasing activity and stable rentals in main streets in Central and South-central pockets of Kolkata. It was also noticed large format stores expanded their outlets in the city near prime locations such as Park Street and Elgin Road.

Siddhartha Sawansukha of Sawansuka Jewellers says, “There is ample scope for the smart retailer – one has to know the target group of the products and the demographics before one venture. For example the offering of the brand Sawansukha in its various retail stores spread across the city is different and positioned in a diverse fashion. This is what makes us successful retailers.”

Mayank Agarwal, Director of the popular fashion and accessories brand Simaaya brand says “We have stores across the city, each with products targeted at a specific customer group. For a retailer it is a must to know the local market and then plan the product portfolio – even the city of Kolkata has different markets - for example our store in Triangular Park which is a more Bengali dominated area stocks silks and other traditional ware whereas our store in Elgin Road has more designer wares.”

Venturing to new sectors have also opened a plethora of opportunities. For example designer and retailer Surbhi Pansari who is into menswear segment says, “Today the men are well travelled, aware of global standards and fashions and are confident of what they want. They are open to experimentation where they are very comfortable in blending both Indian and western looks. More emphasis is given to the cut and the choice of fabrics, ditching the



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clichéd over the top embroideries in their attires. It is all about exclusivity when it comes to choosing a look and the grooms are leaving no stone unturned to look uber chic and cool. So there are great opportunities in the menswear segment.”

To sum up there are diverse opportunities across multiple sectors and smart retailers with unique product proposition and fair knowledge of market demographics are finding immense growth opportunities.

Growth of Tier II Cities: Capitalizing on the Opportunities

It is the tier II cities that are propelling the retail growth and crafting the success stories. Siddhartha Sawansukha of Sawansukha Jewellers says, “Our store in Siliguri was opened as there was no designer jewellery shop in the region and a lot many customers. It was one of our most successful retail decisions as the shop is doing extremely well.”

“Whenever there is an aspiration to consume there is an opportunity for a retailer to add value. Shoppers travelling from Guahati to Kolkata for wedding shopping has been common in the past. Some smart retailers saw this as an opportunity to set up stores in Assam and provide the same value proposition to the customer. Several such opportunities exist in East where new demographics are proposing robust demand and inviting retailers to add value to the market. Moreover the hyper market format has not been as exploited in the East as in other states. Innovation in retail formats with a thrust on experiential buying will open up a lot of opportunities for retailers,” says Pulkit Baid of Great Eastern Appliances.

Pratik Dugar, Director of Indian Gem & Jewellery Creation, says, “We have come up with 4 new showrooms in East. We are already coming up with one showroom in coming 2 months in Baghnan which will be the biggest showroom of the town. We are looking to expand in suburbs area and we have 5-6 showrooms in pipeline for the



Smart retailers with unique product proposition and knowledge of market demographics **are finding immense growth opportunities.**

coming year. We keep doing exhibitions in different cities such as Delhi, Guwahati, Ranchi, Hyderabad etc. due to which we keep getting customers from such cities as well. Yes tier II cities hold a lot of promise as well.”

“In the last 5 years Saakshi as a brand has tried to maintain its position as the market leader in Fashion Jewellery Segment as we have opened 2 new stores in Kolkata and around 5 new franchises in Eastern India. Since last 1 year we are consolidating our system as the market has been on the slower side and waiting for the right moment to venture in different tier II cities and make our brand a Pan India one,” adds Nikhil Kothari brand spokesperson for Sakshi Jewellery.

Market Growth in Online Segments

Ajeeth Sethia, the Founder of Jewels Forum, an online brand launched by the BB Sethia Jewellers says, “We are 100 per cent confident about the manufacturing expertise of the craftsmen in the state – therefore we have launched this online platform

in order to market and showcase the jewellery of the region to rest of the world.” “Retailing via the online platform is much more sensible now, especially in times when brick and mortar store costs are on rise. Besides the fact that shopping online has really caught on, owing to the lack of time for most people is also helping the fact.” So not only BB Sethia, other brands too like Anjali Jewellers among others are opening the online shop. A large segment of the business is coming from the North East. In fact from a geographic reach and availability perspective, perhaps more so - most retailers are seeing a steady increase in business from this region which includes North Eastern states like Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.

Simaaya one of the largest apparel brands in the region too has taken the online route. “The markets for products in this region are huge and online offers a sustainable and steady platform to reach out to the right customer,” says Rachit Agarwal, director Simaaya.



The major challenge for jewellery sector is to keep upgrading themselves from time to time **as designs play a very important role in today's time.**

Challenges of the Market

Despite the growth the market here is not devoid of challenges. A major challenge for the retailers seem to be maintaining the quality of products and constantly innovating so as never to lose customer attention. Especially true in the F & B sector this fact is corroborated by Rajiv Singh, General Manager, Global Kitchens, Quest Mall, Kolkata who says, "Challenges are high cost, increasing taxes, consistency in product supplies, keeping up with the current market trends & the evolving palate of the connoisseur of the city. Providing a complete gastronomic experience is of primary importance."

Says Varun Mimani, Director of M Bar and Kitchen, Kolkata (the unit of White Castle Hospitality Pvt. Ltd). "One of the biggest challenges to day is to get the right people to form your team. It's important that the team understands the vision of the brand and the need for constant evolution. The other equally important challenge is the sheer number of new outlets/products which are coming in the market. The need of the day is to constantly

study the change in the industry caused by new entrants."

Innovation and meeting customer expectation too is the major challenge in the apparel segment as well. Designer Surbhi Pansari says, "Fashion has evolved with time and has undergone a transformation with colours, fabrics, textures and fits. The challenge is to offer right combination of the above and yet each piece should be different and classy. Moreover, it is important to keep the style quotient right and not go overboard with cuts, adding my personal touch to the silhouettes."

A similar crisis is there in the jewellery segment. The major challenge for our industry is we should keep upgrading ourselves from time to time; designs play a very important role in today's time. Every customer wants their jewellery to be unique and different so we give immense importance to the designs we make. We make sure that whatever we are delivering it gives them that feel that their jewellery is the best. We also make sure that quality is taken care to the utmost importance." says Pratik Dugar director of Indian Gem & Jewellery Creation

"The challenges in our jewellery sector is huge as till now the customers are loyal and have faith in the family Jeweler; so for a national player to get a foothold in the new market is a tough task indeed." Nikhil Kothari brand spokesperson for Sakshi Jewellery says.

Another major crisis seems to be manpower. "Eastern India still does not have trained human resources to provide the kind of experience consumers expect from retailers. While mall developers provide world class mall infrastructure the people behind them should have similar skill set. States also need to recognize the retail industry as a significant contributor to their local tax coffers and design policies specific to this industry. Higher VAT slabs for mobile phones and an archaic entry tax makes several Eastern India states less competitive to other southern and western states." Says Pulkit Baid of Great Eastern Appliances.

Despite all the challenges, however, the retail industry continues to show a healthy and upward growth in Eastern India.



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MALLS ARE CHANGING THE RETAILSCAPE OF EAST INDIA

Smoothly riding on the crest of Eastern India's aspiration-wave and changing shopping trends in the metros, tier II- III cities of the region have metamorphosed the conventional trader run stores to more organised large format retail outlets. And, to facilitate this growth of retail many retail realty projects have sprung up in all the major markets of East India.

By Nitasha Guha

However, gone are the days when mall developers jumped into the fray without any planning, research, or marketing and positioning strategies in place. Khushboo Saraf, VP, Marketing & Sales, Forum Mall, says, "Now mall developers know that if a customer is not satisfied, s/he will not come back to the mall. As a result the brand will suffer, which in turn will compel the retailer to leave the mall." Both mall developers and retailers are adopting newer, mutually beneficial practices. For example, they have now shifted gear from fixed rentals to revenue sharing and minimum guarantee model. According to Arjun Singh of Dwarika City Centre, Muzaffarpur, the transparency the model offers is facilitating a symbiotic relationship between developers and retailers. His company is looking at a long lease contract with retailers, "Mall developers



will gain in the long term if retailers agree to a ten years' lease with us."

Adopting Promotional Practices

More money is being spent by mall developers on ATL (Above The Line) and BTL (Below The Line) activities as promotion. Acropolis Mall opened its doors to Kolkata's public in 2015 and has already implemented a number of sports events like an indoor rowing championship (in collaboration with Rowing Federation of India and West Bengal Rowing Association), and distribution of free sheets of tombola with every purchase. It's VP, Pratul S Rawat adds, "The effort has translated into a daily average footfall of 15000. We further plan to take retailers outside the mall through events like corporate football tournaments where retailers' brands will be worn by players." Shubhojit Pakrasi, CEO,

Junction Mall, Durgapur, specifies his promotional strategy. "In a year we spend 50-60 lakhs on ATL and BTL activities, perhaps the highest amount in Eastern India, like End of Season Sale twice a year, providing LED space to retailers in common spaces, and free wi-fi facility. Such activities are extremely effective especially for visiting consumers from tier III cities who belong to the new aspirational class, and have brought in phenomenal change in the mall's sales in the last two years."

Manmohan Gupta of City Mall, Raipur, is more restrained about offering promotional support to retailers. "I have ensured impressive footfall in my mall through CSR events like blood donation and eye camps in collaboration with Rotary and Lions Clubs. But retailers need to know how to make customers empty

their wallets inside their stores." Saurav Sharma of Times Square, Guwahati, says, "The rest of India has finally realized the potential of North East as a retail market, and its deep pockets. As a part of our promotion we plan to organise seasonal carnivals and festivals at the mall. We also plan to bring fast food chain retailers like McDonald's and Burger King." The fourth floor of Junction Mall in Durgapur has been turned into a snow theme park, a big draw for families who come to spend the day – eating, shopping and watching movies. Such activities help developers present their malls as shopping-cum-entertainment destinations, which automatically attracts both serious and casual shoppers.

Mall Management Is the Key

The art of managing the mall, an essential component, is naturally gaining momentum in the east, and developers are earnestly concentrating on brand mix, cleaner environs, safety and security, and providing space to retailers for promotions. Saraf says, "It's the key ingredient of success, the salt in the food. We're in the business of renting and have managed our buildings and ensured a warm, safe environment not only for visitors but also retailers who know we are there if they are bleeding." This is one reason why Singh has not faced any occupancy problem in Dwarika City Centre where both anchor and vanilla stores are in profitable mode. Since it is also about creating the right ambience to fuel the shopper's aspirations, zoning has become a powerful device. Sanjeev Mehra, VP, CESC Properties Ltd, explains the aspirational slide they have introduced in Quest Mall. "Customers on the third floor look down on brands being sold on the second floor, and customers on the second floor look down on brands on the first. This gives rise to a natural desire to possess brands they see from above. Scaling down from third to ground floor the brands follow a reverse slope - from regional to premium." In



▲ ACROPOLIS MALL



▲ QUEST MALL



▲ CITY CENTRE SILIGURI

Acropolis Rawat maintains a perfect balance of cross formatting between food court, shopping and Cineplex, and calls it the best recipe for ringing in success in a mall.

Eastern India a Serious Market

So, what else has changed which is making international and national retailers look east more seriously now? Mehra says, “Not just the East, international brands are taking the entire India seriously, one reason being that they too need to grow as a brand. They’ve saturated the European and US markets, and their next frontier is India and China. We don’t have enough national or regional brands, and this is the crack through which international brands are getting in. Again, retailers globally are now seriously viewing India’s young generation as their premium customers who want to live just the way the young live in any other developed country.” In categories like fashion apparel, accessories, food, and electronic gadgets it is the young Indian who is now driving purchases, and is willing to experiment and change habits. Varun Sharma of

Torero luxury accessories says, “The philosophy of today’s youth is different- instead of dying rich they want to live rich.”

Mall Scenario Across the Major Cities

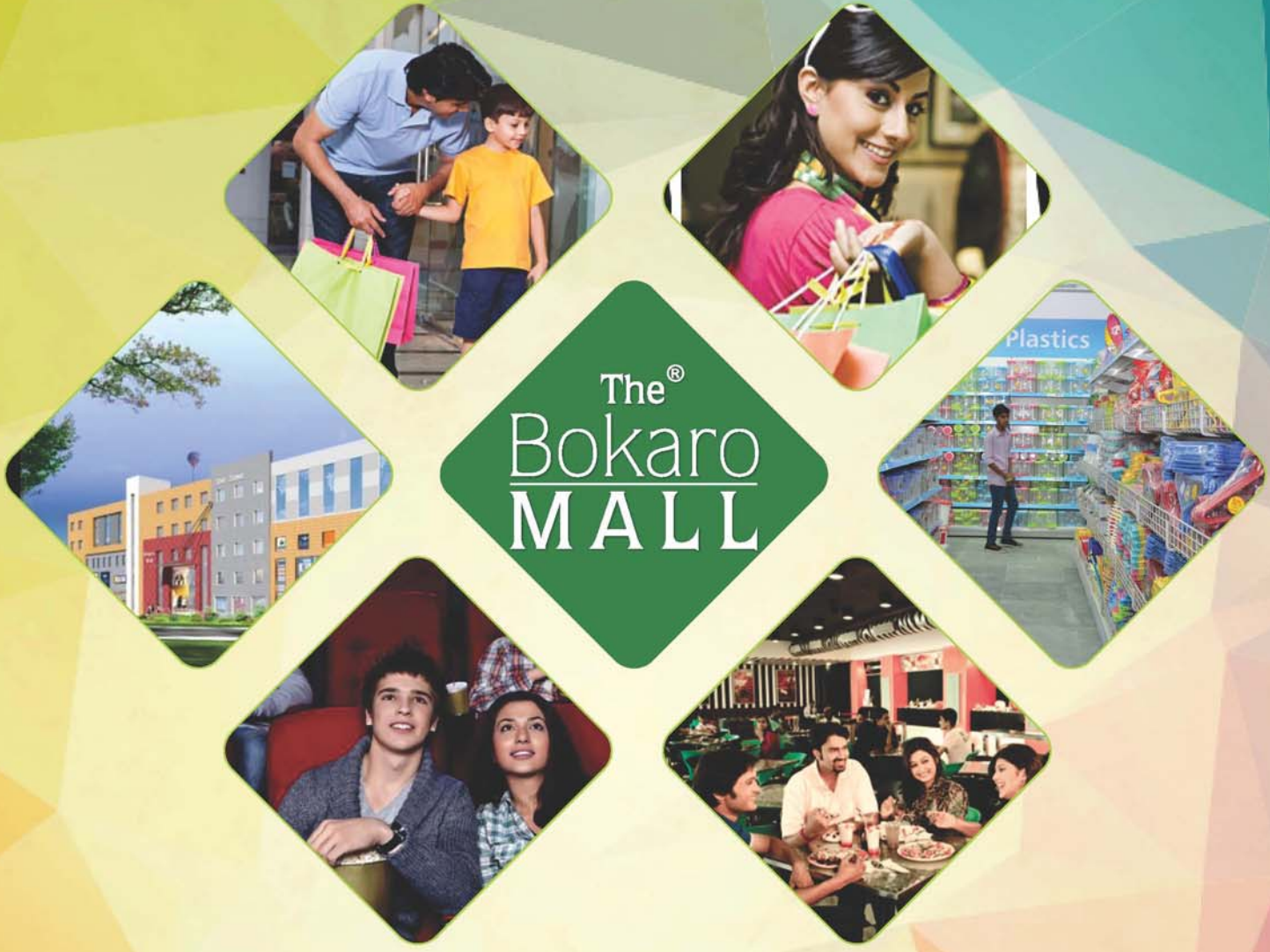
If we measure the population growth, urbanisation and GDP growth of Eastern states, we see that Bihar and Chhattisgarh have been performing exceptionally well in recent years, with Assam, Jharkhand and Odisha averaging 7–8 percent growth. West Bengal, India’s sixth largest economy, had a gross state domestic product (GSDP) of US\$ 132.86 billion in 2014-15, growing at compound annual growth rate (CAGR) of 11.06 per cent since 2004-05. Despite fairly steady economic growth most states have yet to welcome modern retail in a significant manner, and apart from Kolkata, consumers are starved for choice of brands in most of the 21 cities of the region. Mall developers and retailers are becoming aware of the huge potential of these low penetration consumer markets, evident by the number of malls that have either opened up or are under construction in cities like Raipur,

Bhubaneswar, Guwahati, Dhanbad, Durgapur, Ranchi and Siliguri, to name a few.

WEST BENGAL: It is India’s second-most populous state, with over 91 million inhabitants. According to a study by the World Bank and KPMG, West Bengal stands 11th among Indian states in rankings based on ease of doing business and reforms implementation. A large number of malls have set up business here, and are successfully operational.

Among the state’s operational malls, Kolkata city’s malls, most of which are doing good business, have a combined GLA of 3.3 million sq ft. Three City Centre malls (Salt Lake, New Town and Siliguri), developed by Ambuja Neotia Group, offer a good mix of major anchors, national brands and local retailers. South City Mall, developed by South City Projects (Kolkata), has significantly changed the retailscape of southern Kolkata, and is one of the busiest malls of the city. Howrah’s Avani Riverside Mall, built by Avani Projects & Infrastructure Ltd., bagged the highest 7-star rating by CRISIL

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in 2014. Forum & Courtyard, built by Forum Projects, was the first mall to come up in the city and continues to draw customers not only for its ambience but also for the choice of bridge brands it offers. Durgapur's Junction Mall has almost 100 percent occupancy, and offers national brands like Louis Philippe and Blackberry, and regional brands like Prapti, Saakshi and Chique. Quest Mall, developed by CESC Properties, brought to the city the long awaited high-end international brands like Armani, Burberry, Canali and Jimmy Choo. In 2015 in a joint venture Merlin Projects and KMDA developed Acropolis Mall, which has design elements skewed towards a clear line of vision for all its outlets, and employs a scientific tenant mix to generate high footfall.

The years ahead will see many more malls becoming operational in West Bengal, providing a further impetus to the state's retail revolution. Unitech Group's Downtown Retail mall, with a GLA of 3,00,000.00 sq ft, is located at New Town, Kolkata. Spread across 3 blocks and Ground and First Floor, with 1 level for basement parking, the mall will be a part of 'Uniworld City', a 100 acres integrated township. Varnaparichay Mall, an ambitious seven-storey redevelopment of the College Street market in Kolkata, has a GLA retail area of 8.20 lakh sq ft.



▲ FORUM MART BHUBANESWAR



▲ DREAMPLEX, DURGAPUR



▲ PAL HEIGHTS

Developed by Barnaparichay Book Mall Pvt Ltd, the mall, spread across basement, ground and seven floors, will also house a book auction centre, a coffee shop, library and offer a multi-level car parking facility.

ODISHA: The state has land as well as coastal borders occupying the largest area in Eastern region with 1,55,707 sq km. At 42 million it has the third highest population of which 17 percent is urban. Its capital city is Bhubaneswar where two of its operational malls, Forum Mart and Pal Heights, are popular shopping and entertainment destinations. Developed by Forum Projects Pvt Ltd, Forum Mart has a built-up area of 165,000 sq ft, and is built over four floors including ground floor. Averagely, the number of footfall on a weekday is 10,000, which increases to 13,000 on weekends. Pal Heights, situated on the Nandan Kanan Road, is one of the most modern shopping destinations in Bhubaneswar. With GLA of 1,00,000 sq ft, the mall offers national and regional fashion brands and lifestyle products. With two more successfully operational malls, BMC Bhawani Mall in Bhubaneswar, and City Centre Mall



▲ AVANI RIVERSIDE, HOWRAH

in Sambalpur all the four malls' GLA adds up to 3,87,288 sq ft.

Properties that are slated to get operational in the coming few years include Symphony Mall, Bhubaneswar 1, Utkal Kanika Galleria, Pluto-The Mega Mall and SGBL Plaza. Symphony Mall, with GLA of 2,00,000.00 sq ft, is being developed by Oorjita Projects Pvt. Ltd. Strategically situated on the national highway connecting Bhubaneswar and Cuttack, it claims to be the first of its kind in the city in terms of aesthetics, floor planning, zoning, pure retail and entertainment. Bhubaneswar One, an integrated commercial complex developed by Unitech India, has GLA of 2,20,000.00 sq ft. Apart from office space, it offers a multiplex, plaza, family entertainment zone, restaurants & food court with multi level basement and surface parking. Pluto-The Mega Mall in Rourkela has plans to have 20 percent foreign, 60 percent national, and 20 percent regional brands. Developed by Pluto Plaza Pvt Ltd, the mall is expecting an average footfall of 70,000 on weekends. With Utkal Kanika Galleria and SGPL Plaza too gearing up for their opening in the near future, the GLA of upcoming malls totals to 8,30,000 sq ft.



▲ SYMPHONY

BIHAR: With a population of over 103 million, the state has the highest population in the Eastern region. With fewer shopping and entertainment centres in the cities, Bihar has welcomed the emergence of malls in Patna and Muzaffarpur. The P & M Mall in Patna has been developed by P&M Infrastructures Ltd, and has GLA of 150,000 sq ft. The seven floors offer a retail spread of international brands like Reebok and UCB, and national brand like Blackberry and Nakshatra Diamonds, food and entertainment zones, and the 4-screen Cinépolis. The

average footfall on weekends notches up to 40,000. APR City Centre

More malls are eagerly awaited by the brand starved people of Bihar, like the 390,000 sq ft Bailey Square, strategically located on a prime, upmarket area in Patna. DRB Palace, J D Mall, Vaishali Mall and Dwarika City Centre, when completed, will offer consumers a plethora of entertainment and shopping delight. Together, the forthcoming projects total a GLA of 9,28,000 sq ft. This establishes the business potential waiting to be tapped by brands across verticals in a state that has till now largely remained a very low penetration area. Several more projects are coming up in Patna and other tier II and III cities of the state.



▲ P & M MALL PATNA

CHHATTISGARH: Chhattisgarh has the second largest geographical area of 1.35 lakh sq km in the Eastern region. As part of the state government's initiative to make the state the best in the Indian sub-continent, business houses are being encouraged to set up shopping and entertainment centres. City Centre Raipur, developed by Ambuja Neotia, is spread over a retail floor area of 6,0,000 sq ft, with basement parking facility of over one lakh sq ft. It is one of the trendiest destinations in the city of Raipur. Magneto The Mall is another destination mall in Raipur, and has been developed by Avinash



▲ CHHATTISGARH CITY CENTER MALL , RAIPUR



▲ JD HI STREET RANCHI

Developers Pvt Ltd with a total retail area of 4.70 lakh sq ft. Architecturally built along international standards, the mall has a Maruti showroom – apparently the first ever car showroom in a mall in India. One of the first malls of Raipur and developed by City Mall Developers Pvt Ltd, City Mall 36 has a retail area of 2.18 lakh sq.ft, which is spread over ground and four floors. Customers have a choice of international and national fashion brands to choose from. In 2010 Gupta Infrastructure India Pvt Ltd developed Chhattisgarh City Center Mall, which has a total GLA of 300,000 sq ft.

As the name suggests it is uniquely positioned in the centre of the city and offers 8 floors of shopping and entertainment experience to visitors. City Centre Raipur has a total GLA of 381,000 sq ft. Developed by Ambuja Neotia Group over an expanse of 10 acres, it is a multi-utility commercial complex comprising a shopping mall that boasts global retail majors as well as local brands, a 4-screen cineplex, an entertainment arena, a food court, an adjoining office tower and a club.

After Raipur, Bilaspur is the second largest city in Chhattisgarh. City Mall 36, with a GLA of 2 lakh sq ft, has the facility of an exclusive hotel, Courtyard By Marriott chain of Hotels. The retail area offers regional, national and global brands in different verticals like U S Polo, Westside, Globus, Levi's, Mufti, Wrangler, Cantabil, UCB, Reliance



▲ LMB SPRINGCITY RANCHI

Market, and Odisha Handlooms & Handicrafts. The entertainment zone offers a food court and a multiplex, Audi 1, 2, 3 and 4. The unique positioning of Rama Magneto Mall, which is located in the mid of a four way approach square, has made it a most sought after shopping destination in the city. Spread over five floors, the mall offers a total built-up area of 1.72 lakh sq ft.

More shopping and entertainment destinations are in the offing in Raipur, like the HBN Capitol Mall with a GLA of 4 Lakh sq ft. Moving towards tier III cities, both Korba and Bhilai will shortly see a mall each making an entry - Palm Mall in Korba, with a total GLA of 2.50 Lakh sq ft, and Surya Treasure Island in Bhilai, with a GLA of 3.35 Lakh Sq ft.

JHARKHAND: The state born out of Bihar has a total population of 33 million. Ranchi is the capital city and has a population of close to 1 million people. Two of the biggest malls have opened up in the city. JD Hi Street Mall came up in 2010 with a total GLA of 76,000 sq ft. Developed by Jokhiram Durgadutt, the mall offers holistic shopping experience to visitors. LMB Springcity, developed by LMB Sons, and having a total GLA of 50,000sq ft, became operational in 2011. It was envisioned with an aim to provide wholesome entertainment and fashion brands to people of Ranchi. When the Bokaro Mall opened a few years ago in Bokaro, it was the first shopping and fun destination for the people with an offering of quality brands, a hypermarket, and a multiplex. With a GLA of 2 lakh sq ft the mall

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▲ HUB, GUWAHATI



▲ BOKARO MALL



▲ ASANSOL SENTRUM

was built by Amit Realty Pvt Ltd. In 2011 Dhanbad saw the opening of Ozone Galleria, a 6 storied shopping destination developed by Shriram Ozone Group. It has a GLA of 2.60 lakh sq ft, with Pantaloons, Big Bazaar, Reliance Trends and Fame Cinemas as anchor stores.

The upcoming malls in the state are concentrated more in Ranchi that is about to have at least three more malls opening in the near future. Jai Shree Complex, with a GLA of 85,000.00 sq ft, is being developed by Jai Shree Developers. The architectural plan includes a basement and six floors. Infinity Sapphire, apparently the first green mall of Eastern India, has a GLA of 2.50 lakh sq ft. The structure is made up of 6 floors, 2 basements, a lower ground floor, a ground floor and an atrium. Among other upcoming malls in the city is Ranchi Square mall, which has a GLA of 2.50 lakh sq ft.

ASSAM: Situated along the length of the Brahmaputra valley, Assam is the biggest and most accessible of the Northeast States. It has seen significant development in the area of organised retail and increasing number of shopping malls in recent times. Guwahati, the largest city and gateway to the North East, has been at the forefront of this new revolution with the emergence of malls like HUB and Central Mall. With a retail area of 50,000 sq ft, Hub has been developed by Mridul Properties Pvt Ltd. It offers a retail mix of global, national and regional fashion brands like US Polo, Van Heusen, Levi's, Global Desi, Indian Terrain and Raymonds. Opened in 2004, the mall is a popular hang-out destination for local people. Central Mall, with a GLA of 1 lakh sq ft, has been built by Panchdeep Constructions Pvt Ltd on the busy GS Road. Its anchor stores are FBB, Reliance Footprint, Reliance Digital and Ethnicity. Silchar is the second-largest city of the state in terms of population and municipal area.



▲ M L PLAZA , AGARTALA

M L PLAZA, owned by Ratan Saha, is Agartala's first multiplex cum shopping mall, **which became operational in 2012. IT has a retail area of 1 lakh sq ft. lace.**

With a GLA of 1.5 lakh the Goldighi Mall is one of the largest malls in the North-East. Visitors to the mall can avail the facilities of food and entertainment zone on the top floor of the mall. ATC Mall, Tinsukia

Among the upcoming malls in Guwahati City Center is being developed by Brahma Putra Infrastructure Ltd on a total built-up area of 4 lakh sq ft.

TRIPURA: The third-smallest state in the country, Tripura is bordered by Bangladesh and the Indian states of Assam and Mizoram. The state's capital, Agartala, is the largest city here and the second largest in North-east India after Guwahati in Assam. M L PLAZA, owned by Ratan Saha, is Agartala's first multiplex cum shopping mall, which became operational in 2012. IT has a retail area of 1 lakh sq ft. It is the only one of its kind which is serving the more leisurely needs of the local populace. Big Bazaar, the Plaza's anchor store, is spread over 30,000

sqft. Brands like Van Heusen, Louis Philippe, Puma, Bata, Wrangler, UCB, U.S. Polo, Pepe Jeans, Fastrack and Spykar have rented space in the mall along with food retailers like CCD, Vadilal, Chatar Patar etc. The Plaza has a multiplex area with four giant screens and a seating capacity of 1400. The city's other mall, Agartala Aitorma Sentrum, became operational in 2013. With a GLA of 1 lakh sq ft, the mall has been developed by TSCCF Shristi Infrastructure Development Ltd.



▲ CITY CENTER GUWAHATI

High-Street Markets Remain Unfazed

Despite the growing presence of malls and online retail markets the time-honoured penchant of Indians to shop from their regular stores on high streets has stood the test of time more in the Eastern region than any other. They continue to enjoy aggressive sales, and no instances of closure of these markets have made news. However, store owners are acutely aware of the changes in formats as well as customer-preferences, and despite enjoying a firm customer base, are gearing up to face tough challenges in the coming years. For example, many stores are in the process of revamping their services to become more customer-friendly.

Promising Future

In the emerging mall-success story retail players have a key role to play. Their desire to offer better quality, lower prices and improved service has contributed to the mall revolution. Several international brands have plans to localize their products with regards to price points, size, packaging and promotion. Khushboo Saraf is buoyant about the future of luxury retail in the East, "Though the going is slow, it has never happened that a luxury brand has entered Kolkata and been unhappy and left." In cities like Rourkela and Jamshedpur retail players are ready to give higher rentals for their presence in upper-crust malls, an indicator of a more profitable future being envisaged by retail industry across sectors.

References: www.ibef.org; *Malls of India 2013-16*; merinews.com



It is now a known phenomenon in India that shoppers are increasingly buying at the convenience of a click on the desktop, laptop or even with a simple tap on their mobile. While earlier shoppers used to walk in to the store to pick up the product, today they can buy online and pick up in-store or use web in-store to check the collection while they can buy in-store. Hence it has made a retailer to be Omni present with the product offering to ensure the customer is attended across channels. For the last two years retailing in India has changed drastically with the e-commerce boom and now the buzzword seems to be omnichannel retailing.

By Piasi Sinha

With the growth in the usage of smart phones and internet penetration in tier II or III cities in India, omnichannel retailing has emerged as the need of the hour for the retail brands.

Surprisingly, the practice is being embraced by the corporate retailers and mid size regional retailers with same enthusiasm. It is the aspiration of a retailer to connect with the customers across channels and the vision to look at a bigger market which is prompting the regional players also to join the club. Right from retailers in the lifestyle category to healthcare or consumer electronics to décor accessories the omnichannel presence is emerging as an elementary practice for retailers.

“The idea of omnichannel retailing was inspired by the very thought of taking the brand closer to the customers. We wanted to spread out our presence across various channels and locations in order to give maximum convenience of shopping with us.” Says Gautam Jatia, CEO, Emami Frankross Ltd. The

pharmacy chain is Eastern India's oldest and largest pharmacy chain backed by Emami Group and one of the first from the region to opt for omnichannel retailing. The first pharmacy was set up in 1906 but over the period of years the pharmacy chain had a steady growth to reach 125 stores in 2015. Apart from Eastern India, Frank Ross Pharmacy has its chain stores in locations like Bhubaneswar, Bangaluru and Ahmedabad. Amongst rest of the retail majors, Frankross Pharmacy chain has been an early mover in the category to go omnichannel. Apart from its e-commerce portal for online sales, the company had launched its mobile application and a full service call centre for 360 degree coverage. "Today the company's focus is on the m commerce as it is more convenient for customers or patients to make the transaction from the convenience of a smart phone. Brick and mortar will always retain its importance however m commerce is going to be the future in the category. We are now aggressively promoting our mobile app which is aimed to give maximum ease of buying medicines." Explains Jatia.

Not just in pharma retailing, even n lifestyle décor players like Just For Clocks have adopted omnichannel marketing approach

Regional retailers are increasingly going for omnichannel retailing to extend their brand identity. **Players like Indian Silk House have launched their own e-commerce portal to reach to wider customers.**

from its inception. The first of its kind of specialty retail chain Just For Clocks was rolled out by Kolkata based S.T. Unicom Pvt Ltd in 2015. Since the beginning the retailer is having its presence online as well as brick and mortar format. The company retails designer clocks from some of the world's most celebrated names in clocks like NeXtime, Progetti, Nomon among others. "Just For Clocks has a youth oriented, contemporary personality and a nationwide expansion plan. Our customers are globe trotting, tech savvy young professionals who would like to check the collection. They are very active online and prefer to make their purchase decision at their convenience. From day one we have taken up 360 degree marketing strategy which included web in store as well as brick and mortar stores" says Navin Kanodia, Managing Director, Just For Clocks. The retailer has already opened its first store in Seasons Mall Pune and has an e-commerce portal www.justforclocks.com where the

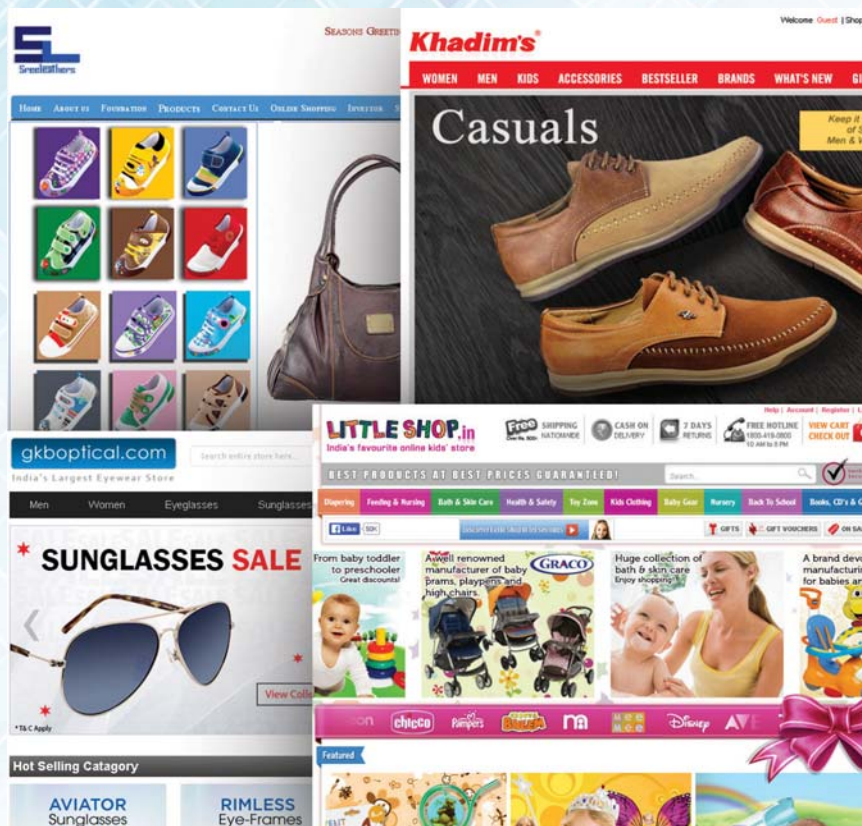
customer can check out the entire and also purchase online.

Regional retailers are increasingly going for omnichannel retailing to extend their brand identity as a youth oriented brand. Legendary traditional retail players like Indian Silk House have launched their own e-commerce portal to reach to the new generation customers and overseas clients.

"We have a legacy when it comes to retailing traditional sarees. The brand name has a heritage which is being passed from one generation to the next. But we wanted to go online to reach our new generation customers. It is more like adding on to the existing brand identity. Also we had too many overseas customers who would come down all the way for buying sarees. Now we have been able to expand our geographic horizon also." Says Kavita Samsukha of Indian Silk House, one of the heritage saree retailer in Kolkata.

Although the retailers from Eastern India opting for omnichannel retailing is still less in number as compared to the number in other region like North





or South, however major retail brands who are eyeing for a fast expansion pan India. Retail chain stores like Sreeleather's, GKB Opticals, Khadim's have already launched their online stores apart from having a deep penetration of brick and mortar stores across the region. While the big retail players are shelling out big money for setting up online division, comparatively mid size retailers are also opting for inhouse dedicated teams mentored by professionals to manage day to day activities to manage online and offline channels.

Sharing about the investments of operating as an omnichannel retailer, Gautam Jatia of Frankross says "Technology has its own cost. There is definitely a planned investment required for regular maintenance and updation of an e-commerce website or mobile application because just like the store, a customer logging in to a web store or in mobile app store would like to see freshness in display each time. The new arrivals

The average mid size retailer in Eastern India seems to **be rigged with the thought of whether or not to go for omnichannel retailing and focusing on infrastructure.**

or highlighted products would have to be updated almost simultaneously. Moreover, you need to have back end infrastructure and logistics worked out. So, it is a planned but unavoidable investment for a retailer".

However, for many the cost of technology and back end infrastructure to support the omnichannel retailing is not feasible at the moment. Primarily the growing, self funded, mid size retailers are still hesitant to

rush for it. According to another school of thought in retailers, it is still not appropriate time for self funded retail brands to go for omnichannel presence. "There is too much clutter in the market, especially online. Infact, the online market in India is driven by unrealistic discount sales at the moment. One needs to have deep pockets to sustain the unreasonable competition for discounts and promotion across media verticals. Media is very expensive today. Moreover to go for such a pricing war after having investing in backend infrastructure will not leave many retailer in a position to sustain. It has to be a well calculated move considering the logistics, infrastructure, promotion and long term sustainability," says Shiv Daswani, Director, Little Shop, one of leading retail chain stores for kidswear. Apart from having brick and mortar format, Little Shop already has an e-commerce portal however the company is not aggressively promoting it.

"We are still not considering our online sales figure as it is not significant enough but we are there online as a retail brand for the customer." He adds.

The average mid size retailer in Eastern India seems to be rigged with the thought of whether or not to go for omnichannel retailing. While for brands it can still be an investment required for online brand expansion but for the region centric multi brand retailers it is still too futuristic. With the online multi brand retailing scene being dominated by the venture capitalist funded marketplaces, it is too ambitious a proposition for the regional multi brand retail chain stores. But then, it is undoubtedly a investment for a vision for tomorrow. "Being in business, you can't be in the same place, growth is essential and trust you me whenever you opt for growth you have to take some calculated risks," says, Kanodia as he shared his opinion. [\[R\]](#)

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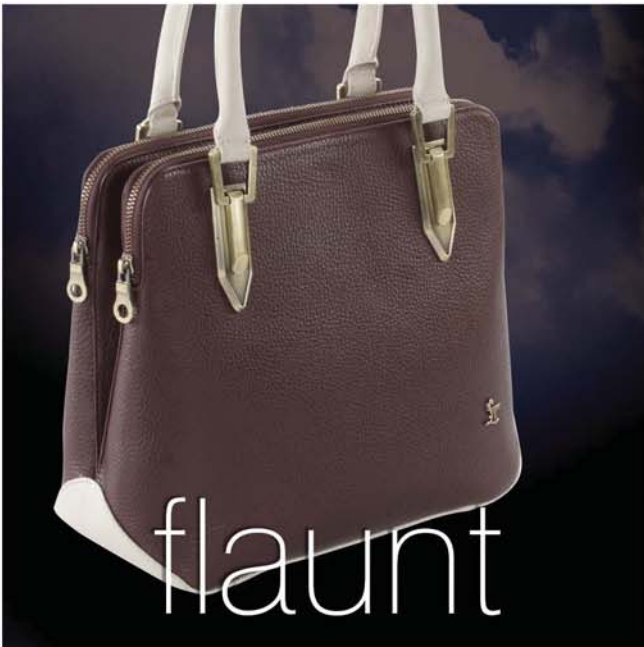
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In today's world, where everything is dynamic there is no room for anything that is mundane. The same is true for the retail industry as well since customers nowadays are attracted towards the novel and innovative product line and retail concepts, be it retail stores offering innovative products or offering usual products in unusual ways or food chains serving unique and fusion food items. Consumers are giving a "thumbs up!" to all these new innovative ventures.

By Shipra Srivastava

NO ROOM FOR MUNDANITY

CREATING COMPELLING RETAIL CONCEPTS IS THE NEED OF THE HOUR

The key to success for retailers nowadays, when the competition is cut-throat and can squeeze the margin, is to create a unique and compelling concept, which makes the competitors irrelevant. The retailers should then implement the same concept in such a way that a loyal customer base is created and it becomes difficult for the competitors to copy and carry out the same idea.

'Concept stores' is the new breed of retailing which is flourishing in leaps and bounds. As per recent media report, The retail industry as a whole is right now in the growth phase and in the next five years the annual growth rate is going to be about 40 per cent. That of specialty retail would be between 40-50 per cent. As the Indian economy has boomed the whole paradigm of consumers' expectations from retailers has taken 180 degree shift. In fact, over these years overall retail in India has gone through various drastic changes, especially when it comes to niche retail, which now has a defined characteristics and growth attached to it. Though, while back it was tough to define growth and market size or the structure of retail as a vertical. Things has changed, now

we can talk about specialty or niche retail as a micro vertical under retailing.

Speaking on same, Navin Kanodia, Managing director, S.T.Unicom, says "India



is in a very interesting phase and concept retailing has immense opportunity, especially in the lifestyle category. Lifestyle as a category is best expressed with innovation and experience. It is even more in case of décor and accessories, where touch and feel matter the most. The concept and essence of both are very different. Specialty retail is all about a having a strong concept to offer and which also gives a rare, personalized personal experience of shopping.”

Retailers going beyond the nomenclature of Retail

Speaking on his retail concept Kanodia shares, “Our retail brand SPACIO is designed as an ‘Experience Store’ which allows the customer to soak in the ambience and get inspired by the décor ideas. The customer completely feels the product before making the final decision.”

Speaking further he adds, “We have launched Just For Clocks which is India’s first speciality retail chain store for clocks in 2015 as we feel Indian market is ready to accept it. We have received immense praise from customers, investors and industry experts for this concept. We believe with the launch of like Just For Clocks, the designer clock market in India has been redefined. We have now around 13 international décor

IF INDIAN BRANDS WANT TO BE EXTREMELY SUCCESSFUL WITH THEIR UNIQUE OFFERINGS, THEY NEED TO KEEP CERTAIN POINTS IN MIND, WHICH ARE AS FOLLOWS

Vision: The clarity in product offering is of utmost importance because the value proposition of the product line will help the retailer to connect with his core customer group.

Evolve with time: The budding retailers should not be afraid of experimenting. They can start innovative line of businesses with modest investment and should wait until one becomes successful. The idea is to keep on tweaking the business model with change in time and customer preferences.

Addressing a real unmet need: It is critical to study the gaps in the market and a successful retailer will always try to bridge those gaps by creating a product line or service that has great potential but was never tried by anyone else. By developing such a missing category, the brand becomes resistant to all the competition.

Scaling: A successful retail concept needs to be scaled. Expanding the footprint over a period of time is of extreme significance.

CSR: Many of the new successful concepts incorporate social or environmental programmes into their product offerings.



▲ BOUTIQUE-ON-WHEELS

brands which includes brands like NeXtime, Nomon, Tothora, Progetti, Haoshi, Karlsson which are now accessible to the contemporary Indian customer. Internationally, these brands are known for creative excellence and amazing product innovation. At Just for Clocks we are bringing all these brands together under one roof.”

‘Boutique-On-Wheels’ is the similar concept by Corporate Collars™ was founded in 2013 as a result of a lack of options for time-bound custom tailored clothes for men and women, who wish to strike a balance between price and quality. The brand has grown steadily with stores at Altamount Road, Bandra-Kurla Complex and Juhu along with Corporate Collars on Wheels, a mobile



▲ JUST FOR CLOCKS





▲ GOLI VADA PAV

van that has been customized to house all the facilities that the brand offer at any of its traditional brick-and-mortar outlets.

Speaking more concept, Harssh Chheda, Founder, Corporate Collars, says, “Corporate Collars™ on Wheels was conceptualized when I realized that I wasted a lot of time commuting in Mumbai due to traffic congestion and other unforeseen circumstances. It struck me that a lot of my customers faced the same problem while attempting to visit my stores and so I thought it would be a neat idea to have the store visit them instead. It was a far-fetched idea that I chased and I’m glad that I could implement it effectively. I can now cater in a far more efficient manner to my customers.”

Goli Vada Pav is India’s yet another QSR success story which has weave through a unique concept. The brand has pioneered many concepts that have been followed by other players like use of technology at back end to produce a cost effective, hygienic



Over these years overall retail in India has gone through various drastic changes, especially **when it comes to niche retail, it is taking a new shift on indian retail soace.**



▲ ORRA

and a standardized product. Use of technology at the back-end has enabled Goli to emerge as a pan India player.

Speaking on brand journey Venkatesh Iyer, Co-founder and CEO, Goli, Vada Pav shares, “ we have consciously expanded to markets where people were not aware of vada pav’s existence. We set up stores in cities like Porbandar, Bangalore, Chennai, Kochi, Hyderabad, Chandigarh, and Kolkata and built vada pav category within QSR segment. As a result, new players who have recently entered markets where we are already present in, get a ready customer base and faster acceptability of Indian QSR brands.”

Innovation is differentiator: underlying challenges

India’s strength and weakness as a market as a whole lies in its diversity. With tastes and preferences changing every 10 kms or so, there has been increasing notice being paid to capturing diverse attentions which serves as a boon for the specialty retail concept same time has created many challenges too.

Speaking more on same, Vijay Jain, CEO & Director ORRA, says, “This push towards understanding different thought processes serves as a building block of learning and constant innovation within a single brand itself. While an urban and rural audience may have the same income,

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their preferences may differ vastly due to a different thought process and environment where they live. Such differences will mostly not be present in the international market which allows to cater to a larger audience. There is therefore no dearth of consumers as the regions vary.”

Heads Up For Tails is yet another brand which is vouching the promising future of concept based retailing in India, highlighting on obstacles Rashi Narang, Founder, headsupfortails, says, I started Heads

Up For Tails in 2008, when I was unable to find quality products for my pet- Sara. I started with just 5 SKU’s- of gorgeous dog beds that looked lovely in ones home. Over time, with feedback from customers, we designed and developed alot of new products. We now have over 2000 SKU’s in the categories of dog collars, accessories, toys, grooming products, treats, and pet lover products.” Speaking on challenges Narang says, “It’s all about standing out than blending in. When we started, most people told us that it would never work! But you have to go with your gut, innovate to create something very special and then leave it to the universe!”

Striking a similiar view Kanodia says, “In India the retail market is becoming very competitive and going forward innovation in going to be the key differentiator to stand out in the crowd. I think the brands should stop should focus on the collection rather than segmentisation. On the other hand a retailer should focus on widening the target audience therefore should have everything from luxury to necessary,”.

Technology paving the way for growth

No doubt, IT would play crucial role in this growth story and would continue to prove a vital tool in the areas of supply chain management, customer



QUICKTIPS


- >> Don't look for a magic pill. Just work slowly and steadily on making continuous improvements.
- >> Study change and creativity. Read and learn from others. Don't be afraid to ask questions and make mistakes along the way. Educate yourself.
- >> Execute: ideas are lifeless without execution. Do as much as you can but do something!

Rashi Narang, Founder, headsupfortails

relationship management, managing business performance and driving multiple channels of sales. Digital technology is transforming not only the perceptions and expectations of the consumer but also the supply dynamics.

“The world today is moving towards mass customization where consumers will soon be able to choose not only the colour of the shirt they wish to purchase but also the fabric and the colour of the buttons, based on individual tastes. The market will soon move into hyper-customization to suit individual tastes and preferences. We are working on retail concepts that will marry consumer aspirations of customization with the supply side platforms,” says Jain

Sharing the similiar views Narang says, “We are focussing on lots of digital growth this year, and will be growing and further developing our website,”

Clearly, specialty retail has a promising future ahead. Retailers specializing in high level of involvement would do better as specialty stores and would create designated destination shopping landmarks. 



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RETAIL CONCEPTS

FOOD FOR THE INDIAN RETAIL INDUSTRY!!

“Variety has become the food for life in the Indian retail sector”, which is going through a transformation and witnessing a significant change in its growth and investment pattern.

By Rupal Shah Agarwal

Currently two popular formats - hypermarkets and supermarkets are growing very fast. Apart from the brick-mortar formats, brick-click and click-click formats are also increasingly visible on the Indian retail landscape. Consumer dynamics in India is changing and the retailers need to take note of this and formulate their strategies and tactics to deliver value to the consumer.

The next wave of innovation is here.. In India retailing is experiencing a positive growth. By 2020 it is projected to be a nearly USD 32 billion market as estimated by Technopak. So what will be the driving force?? The answer to this is ‘Innovation’.

Retailers must sought to create a concept that is so different and compelling that it renders competitors irrelevant — and then to implement that concept in such a way that core customers are bonded

and the competitors find it hard to copy or react.

Innovative offerings from a variety of industries have attempted to create niches that were protected from competition. Brands such Subway (its low fat menu), Paper Boat (Non-aerated Regional Drinks), Titan Juxt (Smart Watches), Amazon (Aapki Apni Dukkan) and dozens of others have been able to maintain a distinctive offering that attracts an extremely loyal customer base. **IR**

5 MUST-HAVE CHARACTERISTICS TO BUILD A STRONG RETAIL CONCEPT

MUST HAVE A CLEAR VISION

Firms with successful new retailing concepts tend to have a strong vision that connects to a core customer group. There must be clarity around the offering, the identity of the target group, and the value proposition. All the brands noted above certainly have this quality. A clear vision will help you make that special connection with your target group.

ADDRESS A REAL NEED

Developing a new concept is hard enough with wind at your back. Many of the new retail concepts benefited from a market force often based on a visible and meaningful unmet need. There was an opportunity. The Apple Store captured the unmet need to avoid the frustration of installing, using and maintaining computer and entertainment systems. There’s a big difference between sticking with a brand and being stuck with one.

EXECUTE

The main reason that new retailing concepts fail is execution. Successful execution is the result of appropriate SOPs in place. The fast fashion pioneers, Zara and H&M, developed systems to conceive, create, make, and deliver products on a real time basis. Strong systems means a formidable barrier to the competitors as well.

MUST CONNECT EMOTIONALLY

Most of these successful new retail concepts have gone beyond functional benefits to deliver emotional or self-expressive benefits.

RESEARCH & DEVELOPMENT

Research & Development must be a continuous process. Most successful new retail concepts evolve over time, especially during the early days. Brands must invest on continuous upgradation of our products as the competition is fierce and the speed at which the consumers have accepted you can be the same at the time of replacing you.

About the author: Dr. Rupal Shah Agarwal, Chief strategy officer at Your Retail Coach,

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SHINING BRIGHT!

Reliance Retail has reported the highest ever quarterly turnover of ₹6,042 crore during the third quarter ending December 2015. With turnover growing by 29 per cent and profit by 7 per cent Mukesh Ambani's gamble appears to be paying off.

By Anil Prabhakar

Reliance jewels is a part of Reliance Retail. The other verticals of the company are Reliance Trends, Reliance Foot print, Reliance Fresh, Reliance Digital and Reliance Brands.

Though each vertical is headed by a CEO, Mukesh Ambani's trusted lieutenant Manoj Modi calls the shots. Reliance Retail has 3043 stores across 371 Indian cities and they serve 2 million registered members. This makes it one of the largest retailers in the country today.

Incorporated in 2006, it took seven long years to report its first profit. For Reliance Jewels the story began in 2006, when the high profile Bijou Kurien joined Reliance Retail as the Chief Executive and President of the Lifestyle Division. While the group HQ of Reliance Retail is located in Mumbai, Reliance Jewels has Bangalore as its head office.

In the seven years of its existence Reliance Jewels has had a low key existence. After the departure of Bijou Kurien, the head office has been shifted to Mumbai under the leadership of Sunil Nayak, the CEO of Reliance Jewels.

Sunil Nayak is a qualified Chartered Accountant with a diverse experience of working in different companies in India, Africa and the UAE. He joined Landmark group in 2001. In 2006 he was heading the international division and was given the responsibility

WHAT ARE THE STRENGTHS AND WEAKNESSES OF RJ

STRENGTHS

- Depth and width of the merchandise assortment
- Pan India Network with presence in 38 cities
- The Brand & Reliance Jewels
- 100 per cent peace of Mind with Quality Assurance, BIS Hallmarking and Internationally certified diamonds
- An array of services including Free purity check, Free Jewellery cleaning, Customisation of Jewellery
- Great Exchange/Buyback policies
- Transparent pricing
- Lifestyle associations with fashion weeks and renowned designers
- Local national approach
- Top of the line customer service
- Bagged multiple prestigious design awards from reputed bodies like NJA and UBM.

WEAKNESSES

- Being a national player, it becomes a little difficult to fight out regional players on regional turfs
- Promotions are centrally managed, hence difficult to compete regional players on local transactions

of Centrepoint. Under his leadership, the group expanded its operations in various countries in Middle East and Africa. Centrepoint brand became one of the fastest growing brands in the Middle East. Today, Centrepoint brand competes with some of the best known international brands like Marks and Spencer, Zara, H&M etc.

He shares his thoughts with the readers of Images Retail on the below mentioned aspects.

Vision and Mission of Reliance Jewels

Vision

To be the largest chain of Gold and Diamond jewellery in India by becoming the most preferred and reliable choice for its customers.

Mission

To offer customer Gold and Diamond jewellery of desired quality at the most competitive prices in a customer friendly environment along with customer service par excellence.

Rj Has Completed Eight Years Of Operations In India, Please Share The Journey So Far

We have launched 54 showrooms in 38 cities and a team of 1000 plus members. We have a tie-up with close to 70 vendors. Some of the customer centric initiatives that we have taken for their peace of mind are tie up with diamond certification company, IGI, latest equipment at all showrooms like Carat meter, Melting machines etc. for Quality assurance, we also provide transparent gold prices and buyback / exchange policies.

Opportunities in the Jewellery Retail Scenario

A huge percentage of the jewellery sales still lies with the non-branded local players and there is a noted rise amongst the buying behaviour of Indians, where they are becoming more and more brand conscious. This gives Reliance Jewels, a National branded jeweller, a huge untapped potential market.

Awareness and demand for high quality and certified products has increased considerably, also now the customers demand value for money and are therefore asking for Certified and hallmarked jewellery, Purity checks and a trusted brand for 100 per cent satisfaction. Reliance Jewels offers BIS hallmarked jewellery, internationally certified diamonds and free purity check services in all its trusted 54 showrooms pan India backed by the trusted Reliance brand name.

According to a report by Research and Markets, the Jewellery Market in India is expected to grow at a CAGR of 15.95 per cent over the period 2014-2019. The government policies are in favour of the business and liberalisation of Gold import laws will only benefit. With our Golden Steps, jewellery purchase scheme, we intend on giving an opportunity to our customers to pay 6 or more monthly payments that can be redeemed at the end of the scheme for Exquisite jewellery, thereby allowing them to plan their jewellery purchase in advance.

Achievements in Operational Efficiency

Implemented AXAPTA to bring about efficiency in stock management. Standard SOPs are followed at retail showroom level to ensure uniform customer experience across our showrooms pan India. Our Jewellery Distribution Centre (JDC) that is set up at Mumbai, with the support of latest technologies and software's ensures regular stock replenishment to showroom. Stringent QC norms ensures that High Quality products reach the customers. Our CRM Team ensures that all our customers our content and no queries/ grievances are left unattended

Merchandising Mix

We are very proud about the Depth and width of the merchandise assortment that we as a Brand has to offer. Reliance Jewels, A brand



known for its versatility, wide range of stunning designs and understanding of each of its markets, every piece in our huge display of new-age and traditional designs reflects the best-in-class quality and craftsmanship.

Our merchandise mix comprises of 1 lakh + designs in Gold and Diamond Jewellery including necklace sets, pendant sets, earrings, bangles, bracelets, finger rings etc. embellished with beautiful motifs, amid traditional and contemporary designs created with Diamonds and an extensive Gold collection including Jadau, Kundan, Polki, Filigree, and Temple etc. All our fine Jewellery is crafted in 18 to 22 karat gold.

In addition to contemporary designs and collections that are designed by our team of in-house designers, We also cater to regional tastes and preferences of the 38 cities we are present in which gives us the advantage of depth and width in the assortment. For eg: we are able to give our customers in Delhi a wide range of Temple and Polki Jewellery



“Reliance Jewels, a national branded jeweller has a huge untapped potential market. Right now we have 54 showrooms in 38 cities and a team of 1000 plus members.

- Sunil Nayak, CEO, Reliance Jewels

and similarly Kundan and antique jewellery in the south.

We also launch special collections every season among which is ‘Ania-Light-weight Jewellery’ which is perfect for work wear, every day wear or even your parties and Gifting Too. The Reliance Jewels Gift card is also perfect solution for Gifting.

We also have Golden Steps - Jewellery Purchase scheme which helps our customers plan their jewellery purchase well in advance.

At Reliance Jewels, Gold and Diamond Jewellery is available at the most competitive rates. zero-wastage and competitive making charges ensure 100 per cent satisfaction for customers.

With a spectacular variety of designs in its collection, Reliance Jewels has an ornament for every personality and every occasion and is a true one stop destination for fine jewellery.

Reliance Jewels deals only in 100 per cent BIS Hallmarked Gold. Every diamond used is internationally certified by independent certification laboratories.

Advertising And Marketing


Reliance Jewels has just owned a new brand philosophy : “Be the Moment”

Rationale

- The doctrine of ‘be the moment’ advocates living every moment like an occasion rather than live by occasions.
- Moments are fleeting, spontaneous and never planned. They might just not happen again. So, Be the Moment because this very moment is life.

All Reliance Jewels campaigns and communication now shall embrace this underlined thought. This campaign thought is endorsed via multiple communication channels like Print, magazines, radio, BTL activations, customer relations programs and more. All of Reliance Jewels now eat, breathe and live this philosophy and the same is shared with the customers.

Reliance Jewels In The Next Five Years

We see Reliance Jewels as a respected jeweller and within striking distance of market leader in terms of sales, assortment and practices. We hope it becomes preferred employer in the jewellery segment. Also we aim that it becomes most profitable business amongst the various Reliance Retail businesses. 





NEW AGE TECH SOLUTIONS FOR MODERN RETAIL!

Minodes solution is a Retail Analytics Metrics solution for different retail verticals like malls, fashion or groceries from Germany, which is now represented exclusively in India and other Asian Countries by Aaryahaan International Pvt Ltd. In an exclusive conversation, Alexander Köth, Cofounder & MD, Minodes Jagmohan Batra, MD, Aaryahaan, and Rajan Verma, Director, Aaryahaan share insights

👉 Please tell us about Minodes, how it equips brick and mortar retailers to face the continuously growing influence of the online commerce?

MinODES delivers answers tailored to specific business needs by integrating a comprehensive set of technologies and tools, using state-of-the-art Wifi and Beacon technology! The vast amount of REAL-TIME anonymous data collected throughout the location, and run past the off-shore servers, deploying latest algo. It's launched by a team of Ex-McKinsey as well as Ex-OC&C retail specialists and backed by some of the largest management consulting companies like McKinsey, Deloitte, BCG etc.

👉 Tell us about the services that you are providing specifically to shopping centres and retailers?

We work with stakeholders for creating the right environment for the growth of modern brick and mortar retail. To encourage, develop, facilitate and support retailers to modernize and adopt best practices that will delight customers.

👉 How Minodes tailors and customizes its solutions as per the business needs of the client. How you integrate set of technologies and tools, including Wi-Fi and Beacon technologies?

We often say, retail is detail but it also often said that too much of detail leads to nowhere. Therefore,

our integration of these tool/set of technologies gives an accurate information to our customer which facilitates them in a better decision making process.

👉 Kindly divulge about your retail/ shopping centre based clientele in India?

Minodes have partnered with Aaryahaan International (P) Limited, who is a company with right blend of technical know how, the skillset to install and maintain Minodes Solution, and well connected to the relevant user industry.

👉 It will be great if you can share brief on client success stories with us.

As there is a wide range of different use case we just want to highlight briefly three different uses cases. All use cases combine the following stages: first it is necessary to gain transparency how consumers behave when everything is done as it is done recently. Based on this transparency and the identification of potential levers for further improvements measures have to be developed and (also by using the MiNODES services) should be A/B-tested to optimize each campaign before fully rolling out.

1. Driven by the launch of several different, innovative marketing campaigns in front of the store we increased the visit conversion rate (conversion from pedestrians to visitors) by 6.6%-points leading to 7.3% higher revenues for the retailer
2. Due to the effect that returning visitors are more often at later hours in the stores of one of our retailers an increased staff planning meaning that experienced staff members are also available in these times lead to an 6.3% increase in revenues
3. Evaluation of external marketing campaigns - a leading international automotive brand launched a new SUV. Part of the marketing campaign was to show the new SUV also on 5 days in a mall. By using the MiNODES services the brand knows that it was more than worth to spend marketing budget for presenting the SUV live in the mall, as 53% of the visitors of the area in the mall visited also in the two weeks after the presentation a dealer and 69% of these visitors are new visitors for the brand



Retail Market in Kolkata to continue with stable rents and healthy leasing

Ajay Rakheja | Co-Founder & CEO, creindia.com

The last quarter of 2015 saw retail market in Kolkata adding new supply in shopping malls, even as leasing activity and rentals remained stable in most locations. There was a significant addition of mall supply in the last quarter of 2015. Of the total 638,000 sq. ft. scheduled supply, nearly 288,000 sq. ft. became operational in this quarter. After low activity for two years, the new supply came up at Rajdanda Main road, a submarket in the south-east of the city. This location has an established residential catchment and good connectivity to prime locations of Southern Avenue and Ballygunge. Vacancy levels rose to 3.8% from 3.5% in the previous quarter. This was

largely due to the new supply as well as retailer exits in some malls in the city.

Healthy leasing levels were maintained, especially in new malls. This was led by the apparel segment, followed by accessories. New domestic and international brands in entertainment, food and beverages and apparel made their first foray into the eastern region of the country. These included Cinnabon, Asia Kitchen, M&S Lingerie, among others. Demand for rental space in malls also increased with the opening of Acropolis Mall at Kasba, which saw leasing activity from Shoppers Stop, Vero Moda, Jack and Jones, among others. Rentals remained stable across most locations when compared to

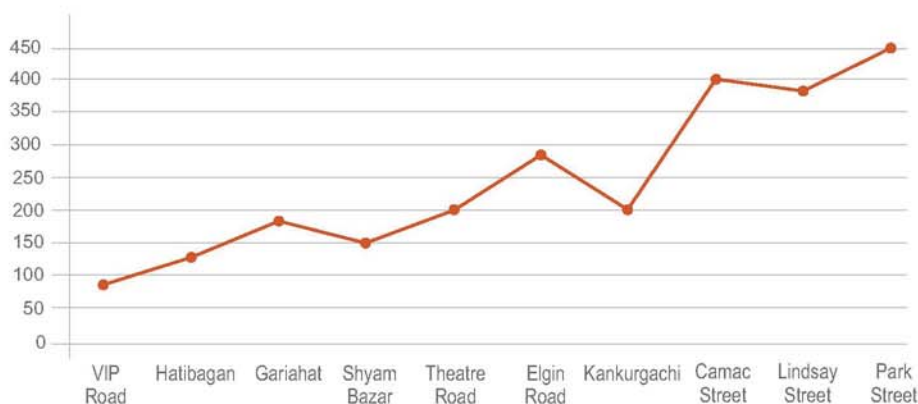
the previous quarter.

High-street markets too witnessed stable leasing activity and rentals during this quarter. Locations such as central and south-central pockets of the city saw healthy leasing activity from apparel and jewellery segments in particular. Large format department stores expanded their outlets across in the city in prime locations such as Elgin Road and Park Street.

In terms of revenue models, most retailers now prefer to undertake the revenue share model with landlords, along with a minimum guarantee option instead of fixed rents. This has been viewed as mitigating business risk.

Addition of new supply in Q1 2016 is expected and is likely to marginally impact vacancy levels. Approximately 350,000 sq. ft. of supply is expected in Howrah in the first quarter. However, healthy enquiry levels and leasing activity will help retain mall rentals at a stable level. High-street markets are expected to witness steady demand, with prime locations remaining in focus. Leasing activity is likely to be led by apparel and F&B segments, while rentals will remain stable over this quarter.

Retail Rentals of Kolkata's Main Streets – Q4 2015



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Bringing in more traction to the e-commerce industry, customisation is the next big thing in the Indian market, but while the audience is still very niche, retailers like createyourcouch.com are determined to change the way people shop for furniture. Arjun and Amrita Thomas, Founders of Createyourcouch.com talk to Images Retail on the dynamics of furniture shopping.

By Roshna Chandran



BESPOKE GETS MORE ORGANISED



The Idea

The idea synced after Amrita, a CEPT graduate, who had designed and furnished luxury homes in Chennai and Bangalore for a period of 5 years teamed up with her partner Arjun Thomas. Arjun was running global product organisations like Nokia, Dell, Perot Systems and Mphasis for a span of 12 years until he and Amrita decided to start their first venture 3 years ago. The furniture was designed to target only a niche audience who would look for customised home products.

“While we spent those years building great products and strengthening our partner ecosystem we also realised that the need for customised couches was felt by everyone, the only challenge was getting over the cost of hiring an interior designer,” explained Arjun, “That was when the idea of Create Your Couch was born.”

The duo focused on providing consumers the ability to custom design their own piece of furniture, through a simple click of a button. Of course the whole buying process leveraged heavily on creating wonderful and seamless user experience but the challenge was to give a customer a product that they could connect with the moment it arrived through their door.

Added Arjun, “To start an e-commerce venture involved overcoming another set of challenges, centred around a great buying experience, and that’s where my expertise comes in.”



The Product

The Retro One Couches and Soho Chester are the fastest moving product ranges at Createyourcouch.com. According to Arjun, the Classic Wing design has also been one of the customer's favourites. Following a distributed production ecosystem that involves over 60 people who handle different stages of the production process, the raw materials like timber used for the frame, furniture grade foam of varying densities, fabrics mills, export grade fabric printing and treatment and cushion fillers are sourced out from reputed brands. Createyourcouch.com stocks products from the smallest highly versatile poufs, ottomans, chaise lounges to wing back chairs and a wide range of couches.

The product price ranges from ₹7999 and goes up to ₹62999. The company is determined to churn in new products and fabrics every month.

Arjun elaborated, "All our products come with a one year warranty that covers everything except the fabric. In the event a consumer is unhappy with the quality of a product they can drop us a line at any point and we will either rectify the issue or have a replacement unit sent out. However, all our products go through multiple

stringent quality checks to ensure that we deliver what was promised."

Operational Gamut

Working with carefully curated partners who deliver specific requirements with the online store for 3 years, Arjun and Amrita have been able to scale up their production, ensuring the best in quality over a short period of time. Createyourcouch.com operates through a production team that looks at various aspects and handles every critical facet of the production process in the business while leveraging with the company partners.

Createyourcouch.com was designed and set with an internal growth target. **Remaining year would be focused on getting as much feedback through the initial investment from its existing customers.**



The couple is prioritising on targeting customers located at metros, but according to Arjun, the previous year had clearly shown a lot of traction coming from potential consumers in tier 2 cities and beyond.

He explained, "Our entire line is fresh and classic so we believe that the distinction is more to do with taste rather than age based on our experience in the past. With new styles and fabrics added every month we do believe we have something for everyone."

Challenge

Arjun and Amrita had channeled most of their investment into acquiring as many customers by selling them products at huge discounts which eventually led to a lot of stress on costing affecting their supply chain. Here the quality of the product can be at risk.

"We want to ensure at the end of the day we're proud of the products we deliver, which includes what goes inside it," stressed Arjun.

Createyourcouch.com was designed and set with an internal growth target. According to Arjun, the remaining year would be focused on getting as much feedback through the initial investment from its existing customers.

"We've established a business model where we're constantly innovating, so at no stage are we stagnant," stated Arjun, who feels that there is a continuous need to invest in his business where on the long run he will have to create and develop the brand, he added, "We are quite comfortable with our plans and the investment needed to accomplish this. That being said the focus is to run a fiscally responsible, and profitable, business."

The Future

Createyourcouch.com is set to grow on two fronts, while Arjun and Amrit are constantly trying to evolve and expand their product portfolio with new styles and fabrics to the emerging markets, Arjun added, "Right now we're focused on Bangalore and Chennai but have plans to grow to the other metro's once we've spent a good 9-12 months in these current ones growing the business." 

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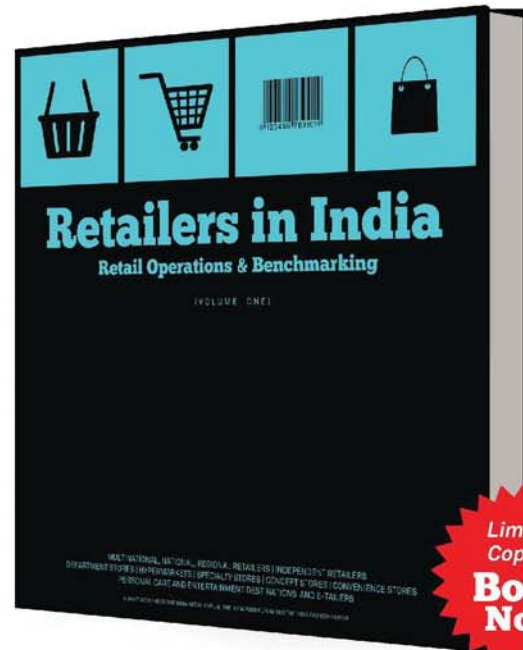
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Message from the Chairman

KABIR LUMBA



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:

1. **INTUITIVE TECHNOLOGY**
2. **INTELLIGENT SOURCING**
3. **SEAMLESS EXPERIENCE**
4. **BRAND ALIVE**
5. **HUMAN CONNECT**
6. **OPEN THOUGHT**
7. **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
Chairman, India Fashion Forum 2016,
Managing Director, Lifestyle International Pvt Ltd

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OMNICHANNEL CONCLAVE: REVOLUTIONISING THE RETAIL EXPERIENCE THROUGH SMART PAYMENT SYSTEMS



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CUTTING-EDGE INNOVATION

// Billie believes that she can give intelligence and purpose to what humans wear. Her designs are sharp, experimental, naturally confident and subtly feminine in appearance integrating the latest technology. Design principals of colour, line, shape, proportion, tone, silhouette and texture are being brought to the wearable technology industry by her.

// Billie designed FUNDAWEAR in partnership with Ben Moir and Havas Worldwide, for Durex. FUNDAWEAR is the world's first wearable technology which allows personal touch to be transferred from a smartphone app to a partner anywhere in the world.

// Her creations have included NAVIGATE, a GPS-enabled blazer that nudges the wearer to direct them left or right. In April 2014, Wearable Experiments released the New York NAVIGATE before the PSFK audience. This city-specific jacket gives the wearer the ability to walk around New York City unimpeded by a map or app.

// Another We:eX intelligent fashion product is THE ALERT SHIRT, a sports jersey that lets fans feel sensations tied to sports games.

// Her latest innovation is THE FAN JERSEY. Unveiled at Super Bowl 50 in 2016, and connected through one's phone via Bluetooth, Fan Jersey lets users receive real time haptic vibrations so they can feel the excitement of every highlight in the game. The experience creates a fan to team connection unlike anything ever seen before - putting them front and centre with the game.

MARQUEE
S P E A K E R

BILLIE WHITEHOUSE

Co-Founder of Wearable Experiments
Innovator Designer and creator of
FUNDAWEAR

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MIRAJ CINEMAS

LOOKING FOR FRANCHISE ROUTE

Miraj Cinemas, a division of the Miraj Group, is one of the fast growing brands in the movie exhibition sector. With a motive of providing the best quality in cinema and entertainment Miraj Cinemas is aggressing towards better heights nationwide. In an exclusive conversation wih Shubhra Saini, Amit Sharma - Managing Director , Miraj Entertainment Ltd talks about the viability of his venture.

Please tell us about the number of multiplexes you are currently operating?

Miraj Cinemas already has 55 operational screens, which it opened in a span of 2 years and 9 months. More than 60 plus screens are under fit out and negotiations and currently operates at 21 different locations spread across 16 cities in 11 states. For next 5-6 years we have chalked out plans to reach a count of 300 screens by expanding organically.

Please tell us about the regions/markets where you have a strong presence?

Started in 2012, Miraj Cinemas is now having 55 operational screens across India and is the fifth largest multiplex player in terms of number of screens. Currently we are strong in Gujarat ,Rajasthan, Punjab and Mumbai. Additionally, we are also strengthening our presence as we have plans to go upto 100 screens by October-November (2016), by increasing our presence in states like Andhra Pradesh, West Bengal, Uttar Pradesh, Maharashtra, Gujarat and Bihar.

According to you which are the untapped potential markets, which are on your expansion radar?

Well, if we talk about quality multiplexes then Southern markets remains highly untapped which include all 5 states like Andhra Pradesh,



Telangana, Tamil Nadu, Kerala and Karnataka. Additionally Metro's like Mumbai, Delhi is hugely untapped. Going forward, we are targeting the above mentioned states along with we continue to focus in Punjab and Gujarat as both states provides tremendous opportunities to grow.

Do you have plans to enter the emerging markets like tier II and III cities? What kind of potential you see in these markets?

Since inception, we are aggressively increasing our presence in smaller towns/cities to create a more widespread awareness about the company following an outside-inside market strategy. The strategy worked well in-sync with the revenue generated from regional movies and we became known as one of the 'Value for Money' proposition multiplex chain.

With large presence in tier- II and tier-III cities our present ATP s stands at ₹125 - 130 per ticket, compared to ATP's of others at over ₹180, which we believe is a good proposition for our viewers without compromising on any of multiplex facilities.

These cities have got tremendous potential as people living in such cities have high disposable income.

Movies plays very important part in Indian society since ages hence, **so does a mall is incomplete without a Multiplex.**

Talking about location- do you prefer opening your multiplex in a mall or a high street?

Given a choice this goes without saying that we would like to have our presence in a shopping mall as it ensures footfall as it ensures 360 degrees family requirement like food, entertainment (Movies and Games) and many more things beside shopping. With the right blend of good location, good research on consumers and the right tenant mix vis-à-vis the catchment; malls are successful in India. As per our understanding with continuous globalisation and urbanisation a family or person prefers mall over stand alone movie hall.

According to you how important is a multiplex for new age malls?

I believe, movies plays very important part in Indian society since ages hence, so does a mall is incomplete without a Multiplex. Multiplexes in existing and upcoming malls attract movie buffs and is one of the most important source of footfalls for new age malls. In fact, Bollywood too has woken up to the multiplex reality and a whole new breed of cinema has come up to cater to the multiplex audience. It's a proven study that a multiplex is an inevitable for the success of a mall. Primarily is because when every Friday a new movie gets released in various languages across the country which continuously creates excitements and thrills which attracts them to the mall.

The show timings in a mall generally starts from 8.00 am and goes on till mid night - which also ensures

guaranteed foot fall which goes to the other parts of the mall for shopping, food, games etc.

Do you think mall developers are ready to bestow the title of 'anchor' to a multiplex chain, which is operating in their mall? Do, multiplexes add to the footfall of the mall? Please elaborate on the same.

Yes, I believe developers have already bestowed the title of an "Anchor" to a multiplex operator under the category "Multiplex Anchor". A multiplex ensures guaranteed footfall to the mall right from 8 in the morning to 12 in night.


How many multiplexes you will have by the end of year - 2016?

We have plans to double the screens to 100 by the year-end by investing about ₹80-100 crore increasing our presence in states like Andhra Pradesh, West Bengal, Uttar Pradesh, Maharashtra, Gujarat and Bihar. So far we have invested around ₹70 to 80 crore for 55 screens and similar budgets or little more will be invested for reaching 100 screens.

Do you believe in expanding your footprint through acquisition/ mergers?

Yes, we are open to both organic and inorganic growth. We do keep our eyes open if suitable opportunities come. I believe that the inorganic growth is the game changer as the numbers just shoots up and helps in the expansion and spreading the foot print in short span.

Do you franchise, any plans to take the franchising route to expand your footprint in the country?

Yes, franchise model is definitely on the cards. We have already started with similar business model in one of the property at Shiv Mall, Surendra Nagar which has 2 screens with 255 seats and in future we intend to promote Franchise model more in emerging market of tier II and tier III. 

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