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# RIMAGES Retail™

**Future of Businesses** AUGUST 2021 | VOL. 20 NO. 8 • ₹100 [www.indiaretailing.com](http://www.indiaretailing.com)



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## SHOPPING MALLS: BUILDING A SOCIAL CONNECT

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# IMAGES Retail™

Future of Businesses

AUGUST 2021 | VOL. 20 NO. 8 | PAGES 56

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(CIN: - U22122DL2003PTC120097)

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New trends and technology-led innovation has now become a well-versed conversation in retail and shopping malls are not far away from these insightful adaptations. However, with malls being closed for the better part of the year given the adversities of the second wave, now these spaces have majorly turned into a social arena. From vaccine drives to exclusive 'coming back' discounts and other campaigns for social causes, shopping malls are now voicing for the bigger cause and giving customers a safe space beyond their homes to mingle. Keeping this trend and transformation in mind, we have centered our cover story for this issue on 'malls turning into social spaces'.

In the August issue we exclusively bring to you some startup growth stories in India along with the success stories of big retailers. With heart-to-heart conversations, we also try to unfold the new ideas and business plans that can help retail brands plan their foray into online & offline space. A recent report has also revealed that the e-retail market is expected to grow to \$120–140 billion by FY26. This certainly indicates a boom and retailers are fast surfing on this online wave to catch up some sales and make up for the losses owing to the 'no-business' days during the early days of the pandemic.

Funding and fresh IPO moves by brands has been the buzzing universe during the last few months. This certainly presents a very brave picture and bullish trend for retail. There is a lot of fresh infusion for expansion and growth happening all across categories in retail. So, with so many positives to count on, we can be optimistic that the festive season will not disappoint retail!



**Amitabh Taneja**

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Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack (P) Ltd. C-52, D.D.A. Shed Okhla Industrial Area Phase -1, New Delhi - 110 020 and published by S P Taneja from S - 61A Okhla Industrial Area Phase - 2, New Delhi 110 020 Editor: Amitabh Taneja

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# Customer Loyalty in Retail: Technology Trends

Customer loyalty has now become a very hard thing to get for any retailer as customers these days have an abundance of options to choose from when shopping in the highly competitive retail market. GlobalData Thematic Research highlights the key technology trends impacting the customer loyalty theme.

IMAGES Retail Bureau



**C**ustomer loyalty has now become a very hard thing to get for any retailer as customers these days have an abundance of options to choose from when shopping in the highly competitive retail market. Customers will quickly move on to a competitor, if a retailer did not meet their expectations, be it in terms of price, product, or experience. To address the

ever-growing challenge of customer loyalty retention, retailers are looking for new technological solutions that aid them in leveraging their most important asset, customer data.

## Technology Trends

Listed below are the key technology trends impacting the customer loyalty theme, as per the report.

### BLOCKCHAIN

The Blockchain technology is a method of storing transaction related information like date, time, amount, and the transacting parties, in separate blocks or digital storage units. Each of these blocks are uniquely identified with a hash code, different from other blocks and added to a public database. This is a decentralised method of storage of transactions in a P2P network, with increased anonymity

# Value E-commerce in India to Grow to \$40 Bn Market by 2030: Kearney

The report from Kearney outlines a USD 40 billion market opportunity, that is shaping up as India's value-conscious buyers go online.

By IMAGES Retail Bureau



**A**s retail in India bounces back from COVID, the growing number of value-conscious online shoppers is reshaping India's e-commerce landscape. This value segment is pegged to grow rapidly and emerge as a USD 215 billion + Market by 2030, says Siddharth Jain, Partner, Kearney. He further highlights, "While only 4 per cent of this demand is today served by online channels, this will rise to 19 per cent by 2030 creating a \$40Bn market for value e-commerce in India."

## Value E-commerce: USD 40 Bn Opportunity

As more Indian buyers embrace online shopping, the contours of India's e-commerce are also changing to reflect the needs and aspirations of newer cohorts of Indian online buyers. The preferences and distinctive buying behavior of value-conscious online buyers has led to emergence of value e-commerce, differentiated business model, optimized to serve value-conscious buyers' demand online.

Currently valued at USD 4 billion, value e-commerce is expected to grow rapidly to reach USD 20Bn by 2026 and to USD 40 billion by 2030 - a 10X growth in 10 years.

"Value-conscious consumers are shifting to online buying, driven by huge adoption in mobile Internet - we estimate 350 million active internet users by 2026, of which nearly 90 million will be from rural India. These value conscious consumers from Tier II and rural areas will contribute to 3 per cent of India's value e-commerce market demand by 2026. As these value consumers increase online buying, they tend to replicate their offline buying behavior, highlights Manoj Muthu Kumar, Principal, Kearney.

Amidst overall retail growth, the lifestyle retail consisting of discretionary categories like apparel, footwear, fashion accessories, cosmetics and home décor & furnishing will recover faster. It will grow at a faster clip of 9 per cent CAGR to reach USD 374 Bn by 2030. Nearly 70 per cent of this demand is driven by value-conscious consumers buying affordable, small ticket items.

## Online Presence of Value-Conscious Buyers is Increasing Rapidly


While the value lifestyle market is growing fast, it is also rapidly going online. Today only 4 per cent of this demand is served online through value e-commerce.

However, this is expected to gain channel share rapidly and by 2030, 19 per cent of the value lifestyle demand is expected to be served through value e-commerce. The number of online shoppers is expected to grow at 17 per cent CAGR to nearly 350 million by 2030, the rate of growth being faster in Tier2 + cities.

## Factors are Driving Value E-commerce Growth

A range of compelling factors is driving this growth:

- » The growth in the number of online users (1.1 Bn users) & 350 million online buyers by 2026
- » The emergence of India-2 (low-income groups, predominantly from Tier2 + / rural cities) will drive most of this demand.
- » India drives 70 per cent of value lifestyle demand, but only 16 per cent is online. Pandemic has whittled away at this resistance towards online buying.
- » Gen Z will be joining as independent shoppers and their preferences towards online buying are higher

Companies that mold their businesses around the distinctive shopping behavior and needs of value consumers have the chance to lead this \$40Bn opportunity. While relevance and trust will drive growth in this segment, online players should continually invest in curated assortment, relevant recommendations, efficient supply chain, and omnichannel presence to pick up share in this next big opportunity in India retail. 



# Eyeing Growth

In this exclusive interaction with IMAGES Retail, **Lalit Agarwal, Chairman & Managing Director of V-Mart Retail Ltd** talks about the recovery from pandemic losses and the future of omnichannel retail. Excerpts:

By IMAGES Retail Bureau

**V**-Mart Retail Ltd. (V-Mart) recently signed

definitive agreements to acquire all of the existing running stores of 'Unlimited' from Arvind Lifestyle Brands Ltd (ALBL), a wholly owned subsidiary of Arvind Fashions Ltd (AFL) for cash consideration. As part of the transaction, V-Mart is to acquire the assets of all stores, warehouse, inventory as well as the store brand 'Unlimited' at their book value, with an estimated outlay of about ₹150 Cr at closing, and certain contingent payments based on certain milestones achieved in these stores over next few years, post the acquisition.

Through this development, V-Mart will be debuting in South India and helping customers meet their fashion aspirations through its vast array of quality products at affordable prices. The move also fits well with V-Mart's cluster-based expansion strategy and dramatically shortens the timespan required for geographical expansion of this scale in a new big market.

*In this exclusive interaction with IMAGES Retail, Lalit Agarwal, Chairman & Managing Director of V-Mart Retail Ltd talks about the*



and as a result we have seen new agility and processes coming. It was a strong comeback looking at the first quarter results, and the period was actually rising during the second quarter. Then the larger part of the year was mostly taken over by the market conditions, which were not in our control. The team did a great job in collaborating and working in whichever environment provided.

We did not want to just turn profits for ourselves but were also careful about the other stakeholders associated with us. We took this opportunity not to cut

*recovery from pandemic losses and the future of Omnichannel retail. Excerpts:*

*As we are in an unpredictable landscape, how should retailers prepare to overcome the destruction caused by the pandemic? Your views.*

This has certainly been the most challenging times that we all have gone through, and we also got an opportunity to check our system, efficiency, and ability on bringing change management to handle the disruption. The entire period has imparted a lot of learning



down expenses but to retain and take care of all the people who are important to us and who act as a stakeholder in our ecosystem.



# Shopping Malls: Building A Social Connect

COVID has accelerated technology transformations in retail, but that's not all. The pandemic has changed the facets of retail across segments, markets, channels and shopping malls too. Today malls are no more just a place to shop, but they have turned into 'social spaces'.

By Anurima Das

**F**rom vaccination drives to virtual celebration of prominent days like women's day, Earth Day to running exciting offers and much more, shopping malls today are getting more recognised for their social initiatives. With the pandemic and the malls being shut for the larger part of last year and this year, these social ways of staying in touch with the customer earmarks the birth of a new era in retail.

"We have seen very early recovery this time, and have been getting quiet good footfalls. It may be also due to continuous vaccination drives which

have boosted confidence in consumers to step out for their shopping needs. We are almost about to reach at the levels of pre pandemic in terms of both sales and footfalls within 45 days of reopening of the malls. There has been increased cost towards facilities demanded in this post-COVID era especially towards the regular sanitisation of the mall and new technical evolution of system equipment's to enable contactless experience for consumer as much as possible from parking to food ordering, touch free mechanism is integrated in order to maintain complete hygiene," **Abhishek Bansal, Executive Director, Pacific Group** mentions.

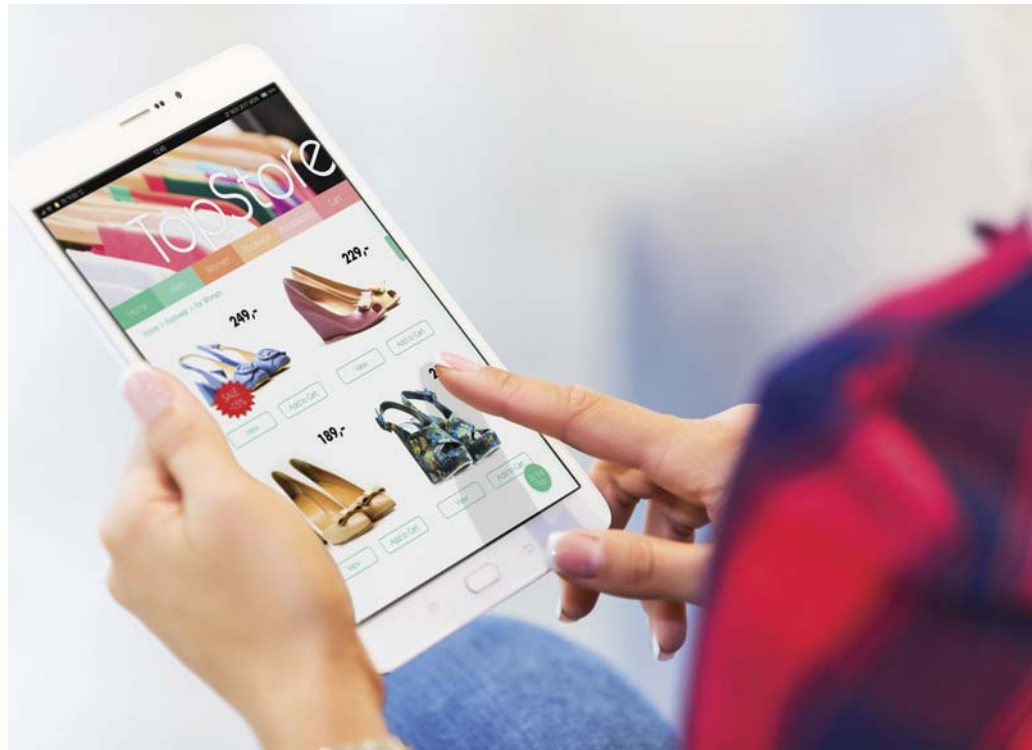
## Making Malls Safe

"Shopping experience has been made completely contactless, latest technologies are adapted to demonstrate safe environment health and safety implementations. There are several steps taken in order to provide COVID free and safe environment to our guest. Regular disinfection of all touch points, health checks through infra-red cameras to detect temperatures', occupancy display at each retail outlet for controlled social distancing at all stores, periodic fumigation at the mall, UV Disinfection of merchandise at stores. Software introduced at Parking and Food court for

# Surviving The Pandemic-Lessons Learned In Online Retail

To understand the challenges and new lessons, roadmaps and constraints related to transformed e-commerce and Omnichannel retail, this session of the 'Omnicom Intelligence Series', discussed the necessary changes and themes basis a roundtable session. The fourth episode revolved around a discussion on the topic 'Surviving The Pandemic-Lessons Learned In Online Retail'.

By IMAGES Retail Bureau



**T**he pandemic has been around for more than a year now and dealing with it, has been a huge challenge for the retail industry, with each passing day. Back in 2020, many businesses were bright-eyed and ready for new opportunities. Retailers never imagined that by late March their doors would be forced closed and, in some cases, never reopen. But many of the retail players quickly rose to address the challenges - necessary to adapt and continue to serve their customers. One thing resonated throughout the year - resilience.

To understand the challenges and new roadmaps and constraints related to transformed e-commerce and Omnichannel retail, the fourth session of 'Omnicom Intelligence Series', powered by OMUNI, discussed the necessary changes and themes basis a roundtable session.



↑ **MUKUL BAFANA,**  
CEO & CO-FOUNDER, OMUNI

This episode of the 'Omnicom Intelligence Series', saw retail leaders sharing the lessons they have learned, how they have grown, and prevailed to enhance the retail customer experience embracing process and technology improvements in the last one year. The session titled, 'Surviving The Pandemic-Lessons Learned In Online Retail', was moderated by **Mukul Bafana**, CEO & Co-founder, OMUNI.





## Warehouse Leasing to Touch 100 Mn sq.ft. Over the Next Three Years; E-Commerce and Third-Party Logistics to Drive Growth: CBRE

Against the backdrop of robust growth of manufacturing, e-commerce, and third-party logistics (3PL) sectors, the report highlights how Industrial and Warehousing (I&W) activity has gained momentum over the past few years in India

IMAGES Retail Bureau

**T**he report titled, 'India's Industrial & Warehousing Sector: Tenacious Amidst The Turning Tide' from CBRE highlights the backdrop of robust growth of manufacturing, e-commerce, and third-party logistics (3PL) sectors, the report highlights how Industrial and Warehousing (I&W) activity has gained momentum over the past few years in India.

The report delves into the dynamics of the current manufacturing ecosystem in India and its improving prospects as an alternative supply chain



### KEY HIGHLIGHTS

- » India emerging as a preferred investment destination for global manufacturers –especially those deploying a 'China plus One' strategy for diversifying their supply chains
- » Favorable demographics, enhanced global investment competitiveness, widespread digitisation, improved Ease of Doing Business ranking and growing trade potential are the five pillars on which India's manufacturing capabilities rest
- » The government's vision of developing industrial infrastructure – through initiatives such as 11 dedicated industrial corridors, high-speed dedicated freight Corridors, Bharatmala, etc. – expected to significantly strengthen the national manufacturing ecosystem
- » Warehouse leasing witnessed a historic peak of 32 million sq. ft. in 2019 and is expected to touch nearly 100 million sq. ft. by 2023
- » 3PL players accounted for more than 40 per cent of the total warehouse leasing in the post-GST period (2018-20), followed by occupiers from the e-commerce (21 per cent) and engineering & manufacturing (11 per cent) sectors

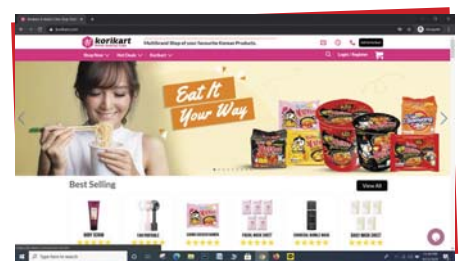
Warehouse occupiers to expand their footprint in Tier II & III locations, owing to improvements in infrastructure and growth of online retail



## Destination Korea – In just a click!

Korikart brings in a flavour of Korea right to our doorstep. This marketplace brings multiple Korean favourites, all at one place. Brands like The Saem, Plan 36.5, Jin Ramen, Mustae, The Face Shop, Innisfree, Etude House and many more are just a click away on Korikart. Korikart has certainly gained many followers since inception, but how does the brand continue to carry on the excitement with new additions and its impeccable services. Here's unraveling their story!

By Sandeep Kumar



**L**aunched in December 2018, Korikart is India's one stop online multi-brand store that sells exclusive Korean products. The brand was initiated with an aim to meet the growing needs of the Indian customers, who were looking to make K-beauty and Korean quality food and accessories a part of their lives. Headquartered in the Capital, the major inspiration behind the inception of the company was the great popularity of Korean cosmetics in India. What started with cosmetics has now shifted to multiple categories and keeping with the growing demands Korikart bridges the gap with its bouquet of offering.

Korikart is known for its wide selection of brands and brands like The Saem, Plan 36.5, Jin Ramen, Mustae, The Face Shop, Innisfree, Etude House and many more are some of the prominent names being sold on the platform. Korikart eyes consumer satisfaction with priority and is always looking for ways to fulfil their expectations and requirements by providing them with a wide range of products that are high in quality and fits into their budget as well.

The products are directly imported from Korea without the involvement of any middleman, assuring most reasonable and affordable prices for the buyers. Korikart's vision is of continuous growth and expansion and establish themselves as the largest Korean multi-brand shop in India. They strive to be the leading e-commerce online platform for Korean products in India with the trust of their customers.





**S**uperplum brings together multiple skillsets: agriculture technology, modern software, IOT technology and cold chain technology to provide a ground-up solution that works for both farmers as well as consumers. Superplum has farms across the country where the quality of the fruits is ensured at the source. All produce is carried from farms to retail stores in their innovative custom-designed temperature and humidity-controlled supply chain. Fruits are also lab tested for pesticides and chemicals.

A comprehensive technology platform by the startup, FreshManager™ ensures traceability of every fruit right to the farm. The platform enables full transparency and allows the consumers to check lab-test reports and other product parameters at their fingertips. The company offers a unique Online/Offline retail experience. Consumers can buy online from their website, e-commerce sites such as Amazon and also see what fruits are in stock at fruit stores in their neighborhood. Every fruit is traceable to the farm with the help of a cloud-based management system and consumers can get full food safety, pesticide, and quality information using the brand's app. It enables shoppers to cross-check lab test reports and even the temperature the fruit was transported at as well as farm-level quality parameters. This level of traceability and end-to-end digitisation is unique across the world. And in the world's second-largest fresh produce market, it has the potential to bring a sea change in the agriculture economy.

# Freshness Sealed

Superplum, a start-up backed by some of Silicon Valley's most notable investors, is addressing Indian agriculture's issues by building the country's most sophisticated supply chain for fruits and fresh produce in the country. The company is bridging the gap between the farms and consumers by digitizing the fresh fruit industry.

By Anurima Das





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