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# Progressive GROCER

March 2023  
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INDIA EDITION



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Uncanny observations from a retailer's mystery shopping trip

**PROCESSED FOOD**  
How FMCG players can stay ahead of the curve in a fast-changing market

**STORE REMODELS**  
How to reduce store renovation costs

**INDIA EDITION**



# HONEY MONEY TOP

*Creating Retail Alchemy  
in Perishables*



L to R: Namit Gupta, Partner & Director; Nalin Kumar Gupta, Group Promoter; and Sumit Gupta, Director, Honey Money Top

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**T**hink about price pressures, market disruptions, and increased brand fickleness of shoppers and you get the idea why the retail landscape is becoming increasingly challenging by the day. In such a market scenario, the key to success lies in differentiation but taking conventional approaches such as unique pricing or promotions are no longer effective as they can be easily replicated.

Why taking a personalized approach scores over conventional differentiation (pages 44-45), underscores the importance of incorporating personalization in almost every part of the shopper journey and how retail brands can tailor experiences to meet each buyer's unique preferences.

Alongside personalization, what cannot be overstated is the quality and calibre of personnel at retail stores. Read this insightful account by a seasoned retailer of her personal shopping experience (pages 20-22) at a hypermarket, where she makes some uncanny observations, including why hiring the right people can bring about operational transmutation for retailers while transforming the experience for shoppers.

Our cover story in this issue (pages 26-35) profiles Delhi-NCR based Honey Money Top whose specialization in the perishables category has turned it into a go-to player for other retailers wanting to transform their fruits and vegetables business and looking to generate better revenues from the category.

Apart from running its own stores, Honey Money Top also operates the Shop-in-Shop model by partnering with other retailers in the region who want to sell perishables but do not want to get into the nitty-gritty of managing and maintaining the category.

Read the story to get a full account of how Honey Money Top can help other retailers to turn a tidy profit by engineering higher shopper conversion and category sales.



**Amitabh Taneja**  
Editor-in-Chief

All feedback welcome at [editorpgindia@imagesgroup.in](mailto:editorpgindia@imagesgroup.in)

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CREATING RETAIL ALCHEMY IN PERISHABLES

Honey Money Top started its retailing business way back in 1997 when it opened its first store in Delhi's New Friends Colony. The retailer has since assiduously built on its expertise in the perishables category and today Honey Money Top stores enjoy a reputation for their wide and eclectic assortment in fresh fruits and vegetables.



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# Uncanny observations from a retailer's mystery shopping trip

HERE ARE SOME INCISIVE AND INSIGHTFUL OBSERVATIONS FROM A SEASONED RETAILER, WHICH SHE GLEANED DURING A SHOPPING TRIP TO A NEARBY HYPERMARKET AND HOW HIRING THE RIGHT PEOPLE CAN BRING ABOUT OPERATIONAL TRANSMUTATION FOR RETAILERS WHILE TRANSFORMING THE EXPERIENCE FOR SHOPPERS.

By Madhumita Mohanty

# HONEY MONEY TOP

## CREATING RETAIL ALCHEMY IN PERISHABLES

Honey Money Top started its retailing business way back in 1997 when it opened its first store in Delhi's New Friends Colony. The retailer has since assiduously built on its expertise in the perishables category and today Honey Money Top stores enjoy a reputation for their wide and eclectic assortment in fresh fruits and vegetables.

The biggest chunk of customers at Honey Money Top stores come for their range of fruits and vegetables, which is very uncommon for a supermarket where food and consumer packaged goods are the top draws. With over 22% of total store sales coming from fruits and vegetables, the focus of all Honey Money Top stores has always been on building up the other categories around fruits and vegetables.

The retailer is now readying itself for its next phase of expansion with aggressive plans for pushing its retailing model around perishables to small-format stores and partnering with other retailers through the Shop-in Shop business model.

By Sanjay Kumar



L to R: Nalin Kumar Gupta, Group Promoter; Namit Gupta, Partner & Director; and Sumit Gupta, Director, Honey Money Top



# What's Cool in Snacking

THE FROZEN SECTION OFFERS A PLETHORA OF NOSHING OPTIONS.

By Barbara Sax

**F**ueled by product innovations that are a direct response to consumer dining habits and health trends, the frozen snack category is having a strong year. Frozen snack consumption has seen nearly a 7% growth rate over the past year, according to data from Chicago-based IRI, as consumer eating habits have shifted and the lines between snacking and mealtime have continued to blur.

"Millennials, particularly older Millennials, are the No. 1 accelerator for growth in the frozen snack category," says Braelyn Davis, co-founder and CEO of San Diego-based frozen food maker Planet Based Foods, who notes that convenience and easy preparation are top priorities for consumers in this demographic "as they juggle work, family and active social lives."



## Key Takeaways

- ▶ Frozen snack consumption has risen as consumer eating habits have shifted and the lines between snacking and mealtime have continued to blur.
- ▶ International flavors and foods are fueling category growth in handheld frozen snacks, with younger consumers more open to these items.
- ▶ Restaurant-branded frozen snacks have long proved popular, while plant-based options are on the rise.

Dollar sales of frozen appetizers and snack rolls were up more than 12% for the 52 weeks ending Nov. 27, 2022, IRI data shows. Sally Lyons Wyatt, EVP and practice leader for client insights at IRI, observes, however, that while dollar sales in the segment remain strong, unit sales and volume are starting to decelerate.





## The ‘Look’ for Less

FACING SOARING LABOR AND MATERIALS PRICES, EXPERTS DISCUSS HOW TO REDUCE STORE RENOVATION COSTS. **By Debby Garbato**

**A**

ppearances count, particularly in grocery, whose brick-and-mortar environment should look just as fresh as the meat, milk and produce it offers. But keeping up appearances has become tougher. The cost of labor and materials has increased dramatically, while COVID-19-related work stoppages at the height of the pandemic have decreased today’s availability of equipment and supplies.

Released in December 2022, the Construction Cost Index, from global real estate services company CBRE, forecasted a 14.1% increase in construction costs (labor and materials) by year-end 2022. To cut costs and keep renovations on schedule, retailers are performing less costly, smaller-scale facelifts. They’re also using more domestic suppliers, purchasing used equipment, sprucing up existing equipment and scaling down decor. Amid these money-saving moves, however, they’re continuing to invest in areas that are key customer touchpoints or drive new revenue, such as restrooms, self-checkout and online order pickup areas (see sidebar on page 52).

PHOTO: CARDENAS MARKETS

Like many retailers, Hispanic grocery chain Cardenas Markets is contending with vendor shortages and escalating prices of refrigerator cases and other equipment. Prices can even increase post-order.



### Key Takeaways

- ▶ Grocers’ post-COVID demand for remodeling has grown, with the pandemic and inflation driving grocery sales. But new store growth has slowed, since retailers can’t maintain opening schedules.
- ▶ A category hard hit by price increases and product availability is equipment. Grocers are also spending less on décor, fixtures, and floors and ceilings.
- ▶ Last-minute changes — and pitfalls — can often be avoided through use of BIM (building information modeling) software.

# Why taking a personalized approach scores over conventional differentiation

IN TIMES WHEN CONVENTIONAL DIFFERENTIATION APPROACHES ARE NO LONGER EFFECTIVE AS COMPETITORS CAN EASILY REPLICATE THEM, PERSONALIZED APPROACHES IN WHICH RETAIL BRANDS CREATE UNIQUE SHOPPING EXPERIENCES TAILORED TO INDIVIDUAL BUYERS WILL HELP BUSINESSES GATHER FOOTFALLS AND DRIVE INCREMENTAL SALES.

By Sushil Munshi

**T**he present retail environment is challenging from almost every perspective. Think of the price pressures, market disruptions from e-commerce giants, and increased price transparency for shoppers. Conventional differentiation approaches such as unique pricing or promotions are no longer effective as competitors can easily replicate them.

However, personalized approaches in which retail brands create unique shopping experiences tailored to individual

buyers will help businesses gather footfalls and drive incremental sales.

While fast-moving brands have incorporated personalization in almost every part of the shopper journey, many retailers have been slow to adapt causing inconsistent experiences for their buyers. Shoppers are jumping from retailer to retailer fully aware that there is always a better deal out there. They expect personalized experiences rather than



# How social media will provide new opportunities for brands to drive consumer interest

AS WE NAVIGATE A NEW ERA OF E-COMMERCE THIS YEAR, IT'S EVIDENT THAT SOCIAL MEDIA MARKETING IS NO LONGER AN OPTION; IT'S A BUSINESS-CRITICAL ACTIVITY.

By Jay Rathod

If your company's marketing plan in 2023 consists of just having a website, you're missing out on a lot of potential customers. Globally, the average amount of time spent on social media every day is 2 hours and 24 minutes. The average social media user visits 6.6 different social media networks. 33% of internet users would rather contact a brand via social media than by phone. Every day, you are missing out on millions of prospective clients if you do not use at least one social networking platform.

Brands may use social media platforms to acquire real-time data about their target audiences' preferences and test new

visuals to optimize photographs and videos across marketing and e-commerce contact points. This year, the most astute businesses will continue to invest in platforms such as Instagram and Pinterest to inform their visual strategy, ultimately maximizing online income and long-term business growth. Social media's flexible nature makes it an ideal platform for storytelling, product debuts, and new initiatives. A new era of e-commerce is upon us and it's evident that social media marketing is no longer an option; it's a business-critical activity.





# Digital Differentiators

How pure-play online grocers Misfits Market and Weee! are setting the pace of change in grocery.

By Gina Acosta