

## RETAIL MALLS: NEW MANTRA FOR SUCCESS

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### Abstract

*India- the nation of shopkeepers gets a makeover with the advent of organised retail. In the Global Retail Development Index of 30 developing countries (drawn up by AT Kearney) Indian Retail strongly stood at second position. Organised retail which currently constitutes around 6 percent of overall retail sales is projected to grow at 25-30 percent p.a., and touch the mark of \$23bn by 2010 and \$64bn by 2015. The concept of 'Retail as entertainment' came to India with the arrival of malls. Mall- a one stop destination, is a set of homogenous and heterogeneous shops adjoining a pedestrian, or an exclusive pedestrian street, that makes it easy for shopper to walk from store to store without interference from vehicular traffic. The count of existing and upcoming malls in National Capital Region (NCR) is more than any other Indian city. That's why this region is popularly known as "Mall Region". In the present paper, the authors have endeavored to critically analyse the established players in NCR. The challenges bestowed upon the Indian retail sector and their possible solutions have also been discussed.*

**Keywords:** Indian Retail, Malls, NCR

### Indian Retail Sector

India, with more than 11 million retail outlets is known as Nation of shopkeepers [1]. The magic wand of 1991- LPG has revolutionised every facet of Indian economy. Organised retail also got its share of refinement with the establishment of organised players like Shoppers' Stop, Pantaloons and Crosswords etc. But it's only after 2002 organised retail took off with an unparallel brisk pace [2]. Flourishing with an exponential rate, Indian Retail Sector is rated as the fifth most attractive retail destination in the world map. In the Global Retail Development Index of 30 developing countries (drawn up by AT Kearney) Indian Retail strongly stood at second position. Statistically the total volume of retail trade in India was \$330bn in 2007 which is expected to touch the milestone of \$427bn in 2010, \$500bn in 2011 and \$637bn in 2015 [3]. The pie of modern retail in total retail industry is set to touch 22 percent by 2010 [4] from present 5 percent share [5] thus creating room for additional 3-3.5 million employment opportunities [6]. Presently retail sector is bestowing 10 percent to Indian GDP, and provides a living to 7 percent of the national workforce. The makeover of retail sector is reflected in the rapid rise of retail sales. Euro Monitor International figured that retail sales during 2003-08 was raised more than the growth of consumer expenditure. There was a growth rate of 8.3 percent per year in retail sales as compared to 7.1 percent growth of consumer expenditure during the respective period [7].

Organised retailing in India is currently in the second phase of the evolution cycle of retail [8]. AT Kearney elaborates that the Chinese retail market has entered the diminishing stage while its neighbor Indian retail market has entered the growth stage [9]. Organised retail

currently constitutes around 6 percent of overall retail sales. It is projected to grow at 25-30 percent per annum, and touch the mark of \$23bn by 2010 and \$64bn by 2015 [10]. KPMG outlined that in the next five years growth rate of Indian organised retail will be higher than the GDP growth rate [11]. The revenues generated from the organized retail sector are anticipated to grow triple i.e. US\$24 billion by 2010 from the current US\$7.7 billion [12]. Retail tycoons are projected to explode with a compounded growth rate of 50 percent every year till 2011 [13]. To enhance its share further, the organised retail business has decided to target the 300 million “middle class” consumers, including those in the rural areas, who form a consumer market worth more than \$100bn [14]. Hitherto, large cities were the drivers of retail boom in India, but the scenario has switched as organised retailing in large cities is growing at the diminishing rate of 35-40 percent while growth rate of 50-60 percent is registered in small cities [15].

## Concept of Malls

The concept of ‘Retail as entertainment’ came to India with the advent of malls. Mall fever has touched every facet of Indian society. Whatever is the income stratum of consumers, malls make no distinction in proffering most-revered national and global brands [16]. Shopping Mall refers to a set of homogenous and heterogeneous shops adjoining a pedestrian, or an exclusive pedestrian street, that make it easygoing for shopper to walk from store to store without interference from vehicular traffic [17]. Malls are incorporated with a whole bank of lifts and escalators for smooth transit of shoppers. Malls are located in proximity to urban outskirts, and ranges from 60,000 sq ft to 70,000 sq ft and above. The future of organised retailing is largely in the hands of mall where the shoppers get quality, quantity, aspirational appeal, recreation facilities and ambience [18]. Under one roof, the flashy malls promises just about everything under the sun, from foreign gizmos to the very desi, virtually an airbus full of national and international brands, to say the least [19]. Malls offer a plethora of attractions- high profile shopping, impulse eating establishment, a glitzy and glamorous environment... to discerning shoppers of more refined tastes, who are more concerned with quality and fashion and less concerned with budgets [20]. Mall reveals six factors namely comfort, diversity, luxury, mall essence, entertainment, and convenience which are a source of cynosure [21].

In India, malls have transformed shopping from a need driven activity to a leisure time entertainment [22]. The quality mall space which was just one million square feet in 2002 has accomplished new milestones of 40 million square feet and 60 million square feet in 2007 and 2008 respectively [23]. There is a paradigm shift in the mall scenario, from just 3 malls in the year 2000; the country witnessed 220 malls in the year 2006. Exhibiting signs of further enlargement India is likely to have more than 600 in 2010 and 715 malls in 2015, with an estimated cumulative retail space of 100 million sq. ft. [24]. Shopping malls in India are reckoned to worth Rs.38,447 crore by the year ending 2010. Real estate corporations like DLF and Unitech are coming forth with the plans catering the ever-escalating demand of shopping malls. In the next four to five years Rs 65,000 is budgeted to be invested in retail real estate development [25]. In most of traditional Indian malls, around 30 percent of space is allocated to apparel retailers while 12-20 percent space is dedicated to Food & Beverages. Indian malls vary between 35,000 sq ft to 10,00,000 sq ft while U.S. version is between

4,00,000 sq ft to one million sq ft. [26]. The largest malls in Indian metropolitan cities enjoy 25,000 footfalls per day which hikes to an average of 40,000 on weekends [27].

Due to radical revival of shopping and consumerism shopping mall syndrome has hit India in all earnest. Even though the malls are mushrooming from metros and mini metros to tier III cities, the spread of malls is highly concentrated in India. North Zone is having the peak attractiveness with 39% while South, East, and West Zone respectively holds 18%, 10%, 33% of total malls pie [28].

Creating artificial product scarcity, cheap imitation, and taking customer for granted are the talks of yesteryears, thanks to the mall culture [29]. Further, shopping mall is the paradise where various shopping motives like peer group association, impulse shopping, hedonic, status consciousness, market mavens, economic motive, utilitarian motive etc. can be fulfilled in one shot [30].

## Malls in National Capital Region

NCR comprises of Delhi, Gurgaon, Noida, Faridabad and part of Ghaziabad towns. With a consumption expenditure of Rs.9511 crores, Delhi is considered as the retailer's paradise [31]. That's why NCR is popularly known as "Mall Region". Underneath are some of the established NCR players:

### Shipra Mall

- Developed in contemporary style, this mall sprawl in 4.5 lakh sq. ft. offering a truly unique shopping experience [32].
- The Shipra Mall is the first and the only International Standard Retail cum Entertainment Mall which is inspired by classical Roman style architecture- a project worth Rs. 90 crores.
- This landmark comprises Three Generation of Cinemas, 17000 sq ft of Kids Zone, 15000 sq ft of Food Court, and parking for 1000 cars [33]. The beauty of the parking is that it's on the same ground level as that of mall [34].
- The leisure and entertainment hub is situated on National Highway 24, and boasted three state-of-the-art Screen Multiplex, "Just about Movies" (JAM) with one of the largest screens in India [35].

### Ansal Plaza

- Delhi's shopping paradise- dispersed in an area of 35 acres [36], has an amphitheatre with a centre stage and 45-feet high atrium. The atrium is made of French glass curtain wall that filters the ultraviolet and other harmful radiation of the sun.
- This new age shopping destination is having twin-level basement car parking area which can accommodate 700 cars with 300 cars simultaneously parked on the ground level [37].
- Climate controlled environment, ample infrastructural facilities like water cascades and fountains; passages and lobbies flooring made of granite and marble combination makes it a destination for shopping connoisseurs [38].

### East Delhi Mall

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- Popularly known as EDM, this mall is built on 3 lakh square feet and is located just opposite to Inter State Bus Terminus, Anand Vihar.
- This retail ambience is having three screen multiplex, an amusement area for children, and fine dining restaurants with multi-cuisine options which gives it a cutting edge infrastructure.
- With the use of earth tones and a variety of textures like glass, stone, concrete and painted metals, the architect has been successful in providing a relax and inviting environment.
- A red sandstone-building facade, a 60-meter illuminated spire, and an atrium with the amphitheatre style are the catchy highlights of the mall [39].

### **Mgf Metropolitan Mall**

- The most popular entertainment spot, spread in an area of over 2,50,000 square feet and incorporates more than 150 stores along a 7-screen Multiplex [40].
- Tailor made mall- has a huge parking area spread on three levels can accommodate more than 2000 cars at a time [41].
- Exotic looks, bouquet full of international brands is taking good care of its resources and customers, by managing people who cross roads to get to the malls on the other side [42].

### **Metro Walk Mall**

- The mall is a conjoint of three factors namely exemplar design, world-class amusement park, and a man-made lake.
- The USP of the mall is — Adventure Island — a world class amusement park, which is developed by International Amusement Parks [43].
- A total entertainment package worth more than 160 crores, with the park spread in an area of over 62 acres and highlighting 20 different rides.
- The park also follows the highest globally accepted safety standards of DIN-Deutshes Institute Fur Normung (European Safety Standards). A well-equipped first-aid centre provides facilities like an ambulance with a team of 24-hour in-house medical experts [44].
- With its very spacious over ground parking space the mall can easily handle 1800 four wheelers at a point of time [45].

## ➤ Swot Analysis of Indian Malls

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> <li>• Skyscrapers with perfect blend of shopping, eating and entertainment, in short “shopertainment”</li> <li>• Developed in contemporary style, these flashy malls promises just about everything under the sun, from foreign gizmos to the very desi brands.</li> <li>• Attractive destinations for civic and official meetings, hang out, reducing stress.</li> <li>• Procure goods directly from factories and farmers in case of lifestyle and food/beverages respectively</li> <li>• Bouquet of value propositions like value for time, value for quality, value for experience, value for money</li> <li>• High quality shopping environment + quality assortment at variant shopping format.</li> </ul>	<ul style="list-style-type: none"> <li>• Mall developers are enacting as mall managers</li> <li>• Retail not accredited as an industry in India</li> <li>• Complicated taxation system</li> <li>• Lack of adequate infrastructure including supply chain, parking facilities</li> <li>• Unavailability and skyrocketing prices of prime catchment's areas</li> <li>• Poor positioning and zoning of malls</li> <li>• Shortage of qualified human personnel in the area of facility management, creative firms, and design houses.</li> <li>• Lack of differentiated offerings i.e. same mix of shopping, foods and films</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Tier II and Tier III cities are still untapped</li> <li>• Outsourcing from other developed retail market</li> <li>• Progressive growth of aspirational consumer class, believing more in spending than savings</li> <li>• Nation of youth (with median age 24 and 35% of population below 14 years)</li> <li>• Growing urbanisation and increase in purchasing power of consumers</li> </ul>	<ul style="list-style-type: none"> <li>• Non availability of adequate finance</li> <li>• Undeveloped supply chain</li> <li>• Vigorous competition from unorganised retailers</li> <li>• Keeping up brand loyalty</li> <li>• Disturbance in income strata of consumers greatly influence malls growth</li> <li>• Threat from online players, (even though internet penetration is low in India)</li> </ul>

## Challenges Ahead

Retail evolution cycle is carried out in India in a totally unplanned and haphazard style. The by-product of which is a number of roadblocks like poor traffic management, ecological disasters and pitiful infrastructure [46].

## Rising Real Estate Values

National and international players are focusing India as the major point of construction, giving rise to skyrocketing prices of real estate. Real estate is a game of demand and supply. Supply is perfectly inelastic which paves the way to sky touching real estate prices [47]. Due to this disequilibrium of demand and supply of quality space, real estate prices in NCR are ranked as highest in the world. And this escalating rent or lease of the property is such an aspect, which is eating up profit margin of the retailers [48].

## Lack of Feasibility/Market Research Prior To the Development of A Mall

Some malls developers make a blunder by constructing the malls without carrying out rigorous due diligence exercise on their feasibility. If the mall developer flunks in conducting any of the feasibility analysis i.e. market study, technical study, financial study, economic study and ecological study it may lead to blunders [49]. Before jumping on mall bandwagon, developers need to undertake market feasibility.

## Long gestation period

Malls are the latest format in Indian organised retail. So, the gestation period of these ventures is quite long. A mall sprawl over one lakh sq ft requires capital budget of Rs.20-30crores, with a payback period of 60-75 months [50].

## Lack of adequate infrastructure

Indian malls are facing the problem of woeful inefficient supply chain. Supply chain for most of the goods is in the grip of vicious circle of inefficiency due to the factors like obsolete warehousing, outdated transport technology and poorly coordinated logistics [51]. Poor roads, the lack of cold chain infrastructure etc. hampers the development of food and fresh grocery retail in India. Pilferage was another challenge mall managers struggled with, which eat up their profit margins [52].

## Retail/Mall Resource Shortage

Human resource is the most important asset of an organization and no one can understand this better than the mall developers of India. They are facing a crunch in hiring personnel. In India the mall managers are substituted either by real estate or hospitality personnel, which is totally a misfit case [53]. The deficiency is not limited to mall managers only; human

resources specialized in the facility management, advertising programs, and event management is not upto the mark.

## Poorly Designed Mall

A mall is a blend of high rent paying speciality stores and low rent paying anchors tenants. But, design of Indian malls is an irony to that. Mall developers are practising “first come, serve first” i.e. selling the mall space to the forthcoming retailer. For realizing land value quickly mall developers can turnaround a well designed mall into a number of shops with unattractive offering and ambience [54]. Developers are blindly building malls, without considering the basic fundamentals of mall management i.e. back office logistics and material movement planning [55].

## Positioning a Mall

Positioning of malls refers to define the services on the basis of various factors like demographics, psychographics, income levels and market research. Positioning also refers to the location of the mall and Indian developers are lacking in this perspective. Tenant mix (players/shops operating within a mall on rental basis) is a variable factor but location is a fixed factor and can't be changed. This poor positioning results in poor platform of differentiating the malls from the competitors [56]. Proper positioning is the key to distinguish from mall clutter. Usual and identical malls give a monotonous feeling. Hence, malls are required to develop its own USP rather than “just one amongst many” [57].

## Zoning – Formulating the Right Tenant Mix And Its Placement

Proper zoning is one of the ways to elicit the target traffic. Tenant mix should be designed in a way that it renders value proposition to all shoppers, retailers, and mall developers. Right tenant mix calls for anchor clients like large format retailers, departmental stores, exclusive outlets, fast food outlets etc. to take up space and attract other retailers [58]. A mall is dependent on the success of its tenant's performance and if on the same floor lifestyle products were located next to a food retailer, than the customers will lose its interest which results in lesser footfalls [59].

## Parking

Shoppers are facing the problem of inadequate space and uneasy flow of vehicles. Three to four malls are architecture on the same lane, webbing customers in traffic bedlam [60]. It is almost impossible on weekends to get a parking space in malls [61]. Less number of malls administrators is taking initiative in managing traffic chaos. Low ceiling heights, bad lightning and single entry and exit points, intensifies the problem.

## Possible Solutions

The WTO agreement has open the doors for international players and along with them comes the uninvited guest i.e. bone breaker competition. India is trapped in between challenges and opportunities. Some of the ways to face this 360 degree challenges are present in a nutshell:

## Professional Mall Management

Unfortunately, most of the Indian malls are owned neither by retailers nor by the developers but by financial investors, which draws a picture of ungoverned and mismanagement [62]. Thus it represents a vast area to flourish. Mall management includes positioning, zoning, promotions & marketing, ambience management and traffic management. Big developers like DLF and MGF are opting for integrated mall management professional to manage their projects (Kainth, and Joshi, 2008). Other options include to have their own mall management divisions, operating as subsidiary companies just like the strategy adopted by Future Group [63].

## Government Initiation

Despite its vast potential, Indian retail sector is still in its infancy stage. For meeting the expected opportunities, the immediate government intervention is required. Measures should be taken to give retail industry a special status keeping in view the interest of the unorganised kirana stores as well. Giving status of an industry to this sector may prove to be a turning point. Other factors like infrastructure, simple taxation system, foreign direct investment etc. may lead in acquiring competencies for developing this sector to its full potential.

## Strong supply chain logistics

India is lacking in building strong vendor relationship. Traditional supply chain like National distributor-Regional distributor-Local wholesaler-Retailer-Consumer may not suite the new format of malls. Vishal Mega mart has already reduced levels of intermediaries. With the foreign partners innovative solutions like performance management, frequent sales operation management, demand planning etc can assist retailers [64]. Wal-Mart can be benchmarked for supplying the correct product at the right time in the right quantity at right place.

## Rural Retail

Real estate prices are shaking up the budget of retailers. So, a novel avenue for corporate entities can be rural area. Rural areas are acquainted with vast opportunities that a retailer can taste the success in every stage of the journey. ITC launched the country first rural mall “Chaupal Sagar” delivering wide range from FMCG to electronics appliance to automobiles, attempting to provide one-stop points for all their needs [65]. ITC decided to initiate “Chaupal Sagar” across 15 states, worth between Rs.3-5crores and diffuse over 5 acre of land [66]. Other players must come forward to tap this opportunity.

## Talented Human Resources

There is no close substitute of talented human personnel. Half of the problems get solved if the employees are talented and loyal. As Indian retail is just at nascent stage, Indian retailers can hire overseas talent to take better care of their pie. Reliance, has appointed Peter Bracher from Asda Wal-Mart as special adviser for Reliance Retail, and Kevin Pleass from Tesco, to coordinate store design and construction space [67].

## Sourcing

Indian Malls can grow like anything, if proper attention is paid to the demands of international customers. After the expiry of Multi Fibre Agreement in 2005, the apparel market gets a shake-up. India is emerged as a hot spot for sourcing textiles and apparel in the post-quota regime. As Indian Retailers uses private labels along with branded products they can become the major supplier of high quality apparels. While on the other hand, Indian retailers are busy in global sourcing to attain sustainable competitive advantage. Like, Godrej Nature's Basket is working to start global sourcing directly. Subhiksha formed a different department, which continuously chalks about best prices in groceries around the world [68].

## Conclusion

In India, while organised retail has yet not been accorded the status of an industry, it is witnessing a large number of formats emerging in the market at a very fast pace. Indian organised retail is moving with an exponential rate that no other sector has witnessed. Ample opportunities are present as 94% of the Indian retail is still unorganized. Moreover, Indian retailers can learn from the mistakes committed by their global counterparts and fuel the tremendous growth of Indian organised retail sector.

In the present scenario, making the biggest malls with top class retailers is not the key to success. A cool and refreshing environment is required which makes the shoppers to forget all worries of the day. Malls are here for putting smiles on the face of shoppers. It is non-crucial whether a purchase is made or not, entry into the mall has given the right to courtesy. It should be the USP of the malls as the window shopper of today is the prospective customer of tomorrow. Further, malls should commune a feeling of oneness-with retaining the individuality of each store. Something fresh and novel always attracts shopper's attention but raises the bar for future innovation. Thus, malls should be designed in a manner that the new and innovative aspects can be added later on to keep up the consumer's delight. Successful malls are those that will adjust its mall culture with the consumer sensitiveness and preferences. Managing consumer attitude and innovation are the keys to stay afloat amid competition. Indubitably, malls have enlarged social fabric, cultural mixture and retail feasibility. And when the core focus is on higher conversion than footfalls, then mixed use and open malls is the way towards accomplishing the aforesaid goal. The opportunities offered by young India exhibits a bright road for malls. These architectural wonders have changed the overall meaning of shopping, leisure and entertainment. Ensuring a relaxing ambience and facilities like seating arrangements for elders to babies is not a child's play. But malls managers are performing the tasks with ease. Malls- with a bouquet of value propositions like value for time, value for quality, value for experience, value for money is boosting India in becoming a SHINING STAR of GLOBAL RETAIL.

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