

MALL & TALK



MALL & TALK

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COO'S DESK



Anjeev Kumar Srivastava,
COO, SCAI

October rings in the start of festivities in India. With September the festive air starts to influence and inspire us, and it only gets too interesting and joyful with each passing month. Every year it's a test for retail to think of new collaborations, ideas, and offers to make it more worthwhile for the customers. The categories of retail do not matter. What matters is the retailer's approach to their customer.

Keeping up with the festive fever and the upcoming occasions and the customer expectations, every shopping centre and retailer in the country is gearing up to put their foot forward in order to attract the right audience. What is interesting to note is that with every passing year the whole flow of loyalty programs, the concept of discounts and the concept of rewards is evolving and becoming more interesting.

Doing business in this promising environment is very heartwarming and it helps establish a stronger relationship with the customers. Keeping abreast with this festive fervour I wanted to highlight the innovations that the ecosystem is bringing to the front. I would request everyone to keep an eye on the retail 'new' trends and thereby stay ready to embrace the change with open arms.

Let's walk this festive season with lots of joyous beginnings and newness!

Anjeev Kumar

COVER STORY



EXPERIENTIAL RETAIL TO MAKE SHOPPING MALL A HUB FOR CUSTOMERS

The whole future of retail ecosystem is evolving, and experiential retail is emerging as a winner. Customer demands something value-added when shopping and that's where the success of experiential retail. Let's hear what the experts have to say.

Manoj Singh,
Vice President - Operations,
FORUM Malls



Encouraging retailers to adopt the right approach to retail and promoting experiential retail in a shopping mall can be achieved through various strategies:

Flexible Store Spaces : Design the mall layout to include flexible store spaces that can accommodate various retail concepts, from pop-up shops to interactive displays. This flexibility allows retailers to experiment with different approaches.

Technology Integration : Invest

in technology that enhances the shopping experience, such as augmented reality (AR) for interactive product displays or mobile apps for personalized shopping recommendations.

Collaborative Events :

Organize collaborative events and themed experiences within the mall to bring in foot traffic. Retailers can participate in these events to showcase their products in unique ways.

Pop-up Stores : Encourage retailers to set up pop-up stores for a limited time. These temporary setups can create a sense of urgency and novelty, attracting shoppers.

Community Engagement : Foster a sense of community by hosting workshops, classes, or local artist exhibitions. Retailers can participate by sponsoring or actively engaging in these events.

Feedback Loops : Establish feedback loops with retailers and shoppers to continuously refine the approach to retail and experiential offerings based on changing preferences.

Some notable trends which are picking up are

Omnichannel Retail : Retailers were increasingly integrating their physical stores with online channels to provide a seamless

shopping experience. Buy online, pick up in-store.

Personalization : Retailers were investing in data analytics and AI to offer personalized shopping experiences, from tailored product recommendations to customized marketing messages.

Sustainability : Eco-friendly and sustainable practices were gaining importance, with more consumers seeking eco-conscious products and retailers adopting sustainable supply chain practices.

Augmented Reality (AR) and Virtual Reality (VR) : AR and VR technologies were being used for virtual try-ons, immersive product experiences, and interactive store navigation.

Contactless Payments : The adoption of contactless and mobile payments was increasing, driven by concerns about hygiene and convenience.

Social Commerce : Social media platforms were being leveraged for shopping, with "buy" buttons and direct shopping features, blurring the lines between social interaction and online shopping.

Community Engagement : Retailers were increasingly engaging with local communities

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through events, workshops, and partnerships, fostering a sense of belonging and loyalty.

Fast Fashion Sustainability :

Fast fashion brands were under pressure to adopt more sustainable practices, such as reducing waste and using eco-friendly materials.

Rajneesh Mahajan, CEO, Inorbit Malls



Changing customer trends are compelling retailers to adapt their approach. As an increasing number of customers seek experiential shopping, retailers are aligning with this shift. For instance, large stores are becoming particularly popular as retailers recognize the importance of providing customers with memorable and engaging experiences. Several



key trends are emerging in the retail industry, driven by the opportunity for experiential retail and the evolving demands of customers seeking convenience and enhanced shopping experiences few of which are :

Phygital Retail : Retailers are increasingly adopting omnichannel strategies to provide customers with a seamless shopping experience across physical stores, websites, mobile apps, and social media platforms. This approach allows customers to shop where, when, and how they prefer. Even at Inorbit Malls, we are planning to roll out our own e-commerce platform where our customers residing within a certain radius of our malls will get the facility of same day delivery of whatever they shop. This also works towards instant gratification of customers.

Green Retail : Sustainability is no longer just a buzzword; it's a driving force in retail. Consumers are gravitating towards

eco-friendly brands and products. Retailers are adopting sustainable practices, such as eco-packaging and energy-efficient stores, to meet this demand. In line with the same, at Inorbit Malls, we have formulated a comprehensive ESG strategy with a sharp focus on outcomes and measurable impact. Our commitment to sustainability goes beyond just a checkbox exercise; it's an integral part of our identity and mission. Keeping these thoughts in mind, we have been employing AI to understand customer movement across our stores, which also helps in understanding the footfalls. We share this data with the retailers, which, in turn helps them in devising strategies to enhance customer experience. Additionally, at our malls, we have deployed Park+, an automated parking system where customers can pay for their parking via FASTags thus enabling seamless vehicular movement into the malls.



STRATEGY TALK



COLLABORATION IS KEY TO CUSTOMER EXPERIENCE

Delivering exceptional customer experiences has become a top priority for companies across industries, particularly in highly competitive environments where there is a relatively level playing field when it comes to product features and pricing. As a result, it becomes challenging for companies to differentiate themselves based on these traditional factors alone. Customer experience is what allows businesses to stand out by offering exceptional service, support, and personalised experiences that go beyond the basic product attributes. In many cases, CX is often the primary, if not singular competitive differentiator. However, despite their best efforts, many organisations continue to face a significant silent, but potent killer to achieving their CX ambitions: silos! A business challenged by silos has a direct impact on customer experience and in turn on the morale and empowerment of the teams at the front and back end whose collaborative service delivery efforts are fundamental to delivering those customer experiences.

BREAKING DOWN SILOS

Siloed service delivery manifests in various ways, ultimately leading to fragmented customer experiences. These symptoms

can be detrimental to a company's growth and reputation and hold significant implications for customer experience, as well as employee experience. Symptoms of siloed service delivery and its impact for customer experience include:

Lack of Information Sharing

When different teams or departments hoard information, failing to communicate crucial insights, it creates gaps in knowledge across the organisation. For the customer, it typically means having to repeat their issues or information, leading to frustration and time wastage. For the business, it means that individual teams possess only a partial view of customer interactions and there is no single view of the customer across different divisions – making it challenging to provide personalised, targeted experiences, resulting in missed opportunities for upselling or cross-selling. This is most keenly experienced in the banking sector where a customer may have a home loan, personal credit card, a cheque account and small business current account – in every instance their experience across these divisions is completely disparate due to the siloed nature of banking service offerings.



Inconsistent Customer Experiences

Silos result in disjointed processes, inconsistent messaging, and conflicting approaches to customer service. Customers who interact with different teams or departments may encounter a lack of continuity in their experiences. For example, a customer may receive a great experience in-store but a poor experience when trying to contact customer support.

Customers may have a great experience when they purchase the product, only to realise that after the sale, the experience of trying to solve issues or get support is a nightmare.

Inconsistent Messaging

Teams operating in silos may use different messaging, which can be confusing and frustrating for customers. For instance, a sales team may promise something that the customer support team is unable to deliver, leading to a gap in the customer experience. For example, a car dealership

promises the offer of an equivalent loan vehicle whenever the car is serviced during the sale, but in reality this promise is not sustainable with the number of loan cars they have available.

Slow Response Times

Silos hinder the free flow of information and collaboration, causing delays in response times. Customers who encounter these delays may perceive the company as unresponsive, leading to reduced satisfaction and potentially lost business. For example, if a customer reports an issue with a product or service, but the support team or customer service agent must bring in other departments for a resolution, this can cause delays in response time and leave the customer feeling ignored. If every department is chasing their own workflows, it ends up in a dissatisfied customer and a disempowered service agent unable to resolve a customer's query timeously or satisfactorily.

Duplication of efforts

When work is duplicated due to silos, it is time-consuming and frustrating for both employees and customers. For instance, a customer may be asked the same question multiple times by different teams, making them feel under-valued and frustrated. This is often evident when dealing with call centers to resolve a query. When agents don't have a single view of the customer, the time spent to repeat the same information not

only wastes customers' time but also the overall time that agents engage on calls.

Breaking down the silos and achieving collaborative service delivery and CX

To overcome the challenges of siloed service delivery, organisations must prioritise collaboration. Effective remedies for improved collaborative service delivery include :

Foster a culture of

collaboration: Create an environment where collaboration is valued and encouraged. This can be achieved by promoting open communication, establishing cross-functional teams, and organising regular meetings or workshops that bring together employees from different departments.

Invest in technology and tools:

Implementing robust communication and collaboration tools can significantly enhance information sharing and streamline processes. Utilise project management software, internal communication platforms, and customer relationship management (CRM) systems to facilitate seamless collaboration across teams and departments.

Define shared goals and

metrics: Align teams around shared objectives and establish metrics that encourage

collaboration. When everyone is working towards a common goal, silos are less likely to impede progress. Foster a sense of collective ownership and reward collaboration to incentivise cross-functional cooperation.

Encourage cross-functional training and knowledge sharing:

Offer opportunities for employees to gain insights into other teams' roles and responsibilities through cross-functional training sessions or job rotations. This fosters empathy, understanding, and the ability to collaborate effectively across departments.

Breaking down silos and improving collaborative service delivery holds significant benefits for customer and employee experience, from enhanced operational efficiencies, greater productivity, faster and better decision-making, opportunities for up-sell and cross-sell, happier and more engaged employees, all of which culminate in delivering exceptional customer experiences no matter who or when your customer engages with your brand. To improve customer experience, focus on breaking down silos and promoting cross-functional collaboration by implementing shared platforms, fostering open communication, and aligning teams around a common customer-centric vision to deliver a seamless and exceptional customer experience.

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TREND STORY



UNDERSTANDING SHOPPING MALL LOYALTY PROGRAM

Every industry sector approaches loyalty programs differently. For example, rewarding every tenth-or-so purchase has been a staple for coffee chains and fast-food restaurants from almost the beginning, while fashion and cosmetic companies tend to focus on experiential marketing and engaging customers outside of the buying cycle. Mall loyalty programs, on the other hand, weren't that widespread. Today's customers are seeking experiences to enrich their lives, and a cross-brand loyalty program for malls could

be the differentiator mall owners are looking for, as it drives footfall and creates an unforgettable experience at the same time.

What is special here?

Shopping mall loyalty programs are generally referred to as an incentive system where customers can earn points when buying in-store and using services inside the mall, such as diners or beauty salons. The appeal comes from the cross-brand nature of the program: customers can earn points for ordering a meal, and

then redeem it for a discount while having their hair cut. Therefore, the rule of thumb is that the more services and brands that are incorporated into the program, the better. An important characteristic of shopping center rewards programs is convenience. Customers don't have time for hassle at the counter. They like the idea of being rewarded, but they'd rather skip it if the admin takes too long. Creating long lines would also cause trouble for staff, resulting in an overall bad experience.



Therefore, the integration of mall loyalty programs should aim to :

- Be swift and seamless across all stores and services.
 - Work in every store, with every phone, and with every credit card.
 - Be touchless, it's not only safer but more convenient as well.
 - Give tenant brands additional value, instead of being a pain point, to strengthen the relationship with the mall.
- Shopping malls are experiencing a renaissance. People want to go out and meet their family and friends, and malls are a perfect place for spending quality time together. As such, malls need to realize that their function is more than just a shopping hub from this point on, so they must shift their focus to providing memorable experiences as well. That's right, shoptainment is making strong waves, and mall owners who integrate it into their strategy can make a lasting impression on their customers.

The Five Commandments of Shoptainment

1. Put an Emphasis on Entertainment

Create cafes and workshops within stores where shoppers can enjoy themselves while looking around. Insert a smart mirror in the fitting rooms allowing

customers to virtually try on different styles of clothing. Include upscaled customer services like concierges and personal shoppers. These elements create a unique and memorable experience.

2. Convenience and Accessibility

Mall owners require new technologies in order to hold everything in one hand and to provide a coherent experience for customers who want every aspect to be convenient and accessible. For instance, digital commerce platforms that allow targeted selling or advanced computer vision analytics that support real-time store management. These features also make it possible to deliver a great shopper experience and create more personalized reward campaigns.

3. Evolving the Role of the Store

Malls have to support their tenants when it comes to smart use of commercial real estate. Instead of a static shopping area, the stores can be dynamically rearranged to respond to the needs of customers. Reinvent the store area to function as showrooms, where customers can interact with or try out the products while having fun. Being able to live up people's expectations in the current customer reality could provide an

unprecedented opportunity to forge an emotional connection with customers.

4. Adapt to Changing Customer Habits

Malls want customers to visit more frequently, spend more time shopping, and use the mall's app to keep up with offers. Besides collecting and keeping track of their points, customers can also use the shopping mall's app as a guide to help plan their visit, bringing attention to retailers that they might not already be aware of. Also in the post-Covid world with the help of new and existing technologies malls are able to improve the overall shopping experience by providing touchless solutions and creating a seamless customer journey.

5. Implementing a Loyalty Program

Launching a shopping mall rewards program, such as a coalition loyalty program, is also a great way to manage every aspect of the loyalty experience in one hand. You can channel the loyalty program into every store easily and simply. Moreover, customers can enjoy more freedom and a wider range of incentives as they earn points with several brands which can then be redeemed with different brands.

TREND WATCH



IS RETAIL STORE DESIGN IMPORTANT FOR YOUR MALL?

3 things that you need to know before you hand over your mall's stores for fit outs

Mall Talk had an exclusive conversation with Mall Specialist, **Manoj K Agarwal**, on why a "high" focus is mandatory when fitting out retail stores and reviewing their designs.

Q. Manoj, can you tell us what is meant by retail store design?

A. Retail design encompasses the overall layout, aesthetics and space planning of a given retail space to optimize the shopping experience and ultimately drive sales. Thus, in simple terms, retail store design is the design and fit out of a particular store in a mall here the mall could be an upcoming one or a trading one. The retail store that we are talking here about could be of various categories from Anchors like department stores, electronics, entertainment, multiplex to inline stores across categories like fashion, accessories, bags, denims, personal care, jewelry, cosmetics to F&B which includes both food court and restaurant units.

Q. Why do you say that retail design is important?

A. Retail store design is important as a mall owner and the retailer both want that they can maximize trading or sales. This is made possible by having

attractive stores and store fronts that grab the customer's attention by providing a welcoming ambience, giving great visibility to the range and depth of the available merchandise and endeavoring to have an instant and impactful connect with prospective shoppers. A quote from Thomas Watson of IBM simply sums this up well "Good Design is Good Business".

Q. What is the emphasis on store design needed?

A. As mentioned, the store design like a product is crucial to create the right impact on the shopper. As we say about personalities that the "first impression is the last impression". For retail store design, one could say this as "first impression is the positive impression". If we take a real-life example, Apple products embody this principle very well. Thus, one could say, as also in my view, the range of products are well designed, sexy, distinct whilst being aspirational. Since, we are on Apple, the inimitable, late, Steve Jobs, reinforces this by what he had said and I quote, "the broader one's understanding of human experience, the better the design we will have".

Q. In your view, what are the key elements of store design?

A. Theoretically speaking, effective retail design considers factors like the target audience, brand identity and the desired shopping experience so that the retail design expert can create an environment that encourages customers to engage with products and motivate them to make purchases.

For me, the key elements of retail design are:

Store layout that considers factors like store navigation, aisle width, static displays, trial rooms, interactive features. A balanced layout with sufficient movement space and great displays with a designed story board is what provides a customer a sense of comfort and pleasure. Visual merchandising so that the products and its displays are appealing and enticing such that it captures one's attention starting from the mannequins to window displays & store fronts to in-store product displays to an effective use of lighting all of which highlight products, to a proper ambience that sets the mood. A dull storefront with shabbily dressed up mannequins, cluttered and misaligned stacking does not provide a platform for robust sales.

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A color palette using principles of color psychology and creating an environment that evokes specific emotions and impacts customer behavior is desirable. As we know, pastel or neutral shades provide a sense of calm, bright shades attract and make one curious, whites provide a sense of elegance, class and earthy shades have an engaging connect.

Sensory elements like music, scent, sight and feel or texture add to the overall shopping atmosphere and create memories of the experience that a customer has. Walking near a café where one smells the stimulating aroma of coffee attracts as does the delicious aroma of fresh baked produce as also when a department store entrance from where emanates attractive odors of perfumes. The piano playing in the atrium draws one's attention, the relaxing sound of a water cascade attracts as does the feel of suede or silk when one touches the material. All these engage, entice and create impact and conjure up memories to remember.

Q. Before we got into our discussion, you were mentioning about important tips that one needs to know before commencing on the retail, fit out journey? Can you elaborate.

A. The tips that I am about to share are based on my



experience which I have learnt having burnt my fingers on a few occasions and thus learning these the hard way. As they say, without making mistakes one does not improve.

Tip #1: Have a professional team to handle fit outs: that can review and approve designs, monitor fit out quality and progress, ensure that the design specifics and intent is adhered to, do snagging and de-snagging and lastly, approve the commencement of trading of the store. As the cliché goes, "the devil is in the details". Well, this is true for retail fit outs and design as well. The reason is that they

left to themselves, though individually the respective brand's designers put in their best efforts, they have no direct and implicit coordination with each other. Hence, you need domain experts who can oversee this crucial process. Here, I am sure that you will agree that specifics like treatment of store fronts especially in conjunction with the store's adjacencies, installation of glazing as per the mandated lease line, finishing quality, execution in keeping with the approved or proposed design, having all stores with a consistent look and feel and standards, attractive storefronts, signages, adequacy of the ambient conditions created are all very important.

Q. How can you handle these for Tier-2&Tier-3 cities as I am sure this would be challenging in terms of manpower availability and costs?

A. You are right that this is a challenge. However, luckily in today's time, we have many professional agencies who are experts on this subject and have vast experience across retail formats and geographies. They can be easily partnered with by the developer and available at various cost points. Thus, as mentioned earlier about the importance of retail store design and its impact on shopping, these costs are like an investment for having bountiful trading and thus something that is most important that one must do.

Tip #2 : Engineering services & their provisioning are another

important aspect of store design. Let me attempt to paint a picture for you. You enter a store which is warm, lighting is dim, there is a peculiar musty odor that you can smell. Is this a space that you would like to avoid going to? Of course, you would avoid spending time there, I would too!

Q. Why could this be happening?

A. Well, the AC ducting layout and / or capacity could be causing the discomfort being inadequate designed. The lighting layout, luminaires specifications, the fixtures themselves, planned lux levels

could be the problem. The musty odor could be due to return air of the aircon being inadequate, there could be some issues above the false ceiling which may not be properly accessible during due to inadequate provision of trap doors.

The list and reasons for various shortcomings can be rather long and exhaustive and to rectify these shortcomings on a retrofit basis, there is significant effort, time and costs involved apart from the loss of sales already suffered on account of low footfalls. The store would also dent the overall mall image. These could simply have been addressed by reviewing the provisioning and layout at the very inception i.e., by reviewing the technical aspects of the store design at the time of drawing and layout submissions.

Q. What about the provisioning made at overall mall site?

A. This too is a very important aspect. Here, there are broad design parameters like provisioning of x watts of connected electrical load per sq. ft. of built-up area and 1 ton of aircon per "Y" sq. ft. of built-up area. These are normally provided with a little cushion but if the overall requirements of each brand and all brands put together are not monitored and these exceed, then, there will be messy situation later on which will result in compromises being made which does not help anyone. Hence, these issues further make a strong case for

closely monitoring of utility off takes by the fitting out brands and making the correct provisions at the design level in the first place.

Tip #3 : Safety is something that all concerned view as non-negotiable and which in my humble view is absolutely the right approach. As they say, "prepare and prevent instead of repair and repent".

Q. What is the safety provisioning to be done?

A. This is a vast subject so I will touch upon only a few key aspects. The idea being to ensure that there are no risks on account of possible fire hazards, working at beyond normal heights in the store during fit outs or during the trading phase and improper overlap of utility services.

I would also mention here that there are a few important milestones that one needs to be careful about like thorough inspection before closure of false ceiling, care during the installation of any heavy equipment, following due process when the chilled water and sprinkler lines are to be connected with the central system ensuring proper isolation, smoke detector loops to be connected after proper identification of loop wires, use of needed personal protection equipment when working at heights, having emergency lighting to avoid any mishaps there are power outages just to name a few.

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Q. What causes these fire safety risks?

A. I am sure you will agree that most fires occur due to electrical shortcircuiting or related issues. Simple steps to prevent this is use of quality cables with required rating, use of proper lighting fixtures with quality luminaires, right capacity of electric panel fixtures again of proper quality, no overloading of panel/power sockets, minimum wire jointing and where jointing is unavoidable, it is ensured that it is done using proper connectors.

In fact, across various projects during fit-outs, I have always suggested that the electric panel has a fire rated boxing which is further installed inside a fire rated civil enclosure along with a ceiling mounted type clean agent or CO2 type fire extinguishers with automatic fire detection and activation. This doubly or triply ensures that any spark at the panel level is restricted within its boxing and the fire extinguisher douses any possible spread.

Q. I understand the risks associated with working at heights. Can you elaborate on the 'overlapping of services' part?

A. In a store, there are multiple services running in proximity to each other e.g., electrical panel and electrical cables, UPS batteries and emergency lightcables, data cables, HVAC AHU and its drainage tray and piping, sprinklers, smoke detectors etc. In addition, in the food units, there are kitchen exhaust ducts, tandoors, high flame cooking ranges and piped gas.



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Till these services are isolated from each other there is no issue. But what happens is that due to oversight on many an occasion, they overlap or there is improper distance from each other.

Let me give an example here. Let's say that above the electric panel, the AHU and its drain tray are installed. Thus, should the drain tray overflow due to choking or excessive sweating something which routinely happens especially when the AHU / drain tray is not properly maintained. In this situation, the water overflowing from the drain would fall on the electric panel below which would cause a short circuit with disastrous results.

In fact, in one of malls I was working for, this happened in one of the stores leading to a major fire which in turn led to shutting down of the mall for some months, causing losses for all concerned apart from a major impact on the mall's and

development company's image. This was preventable had the drawing been properly reviewed both from the overlap of engineering service provisions standpoint and therefore a fire safety standpoint.

One more example I could give here which is again based on something I had faced firsthand earlier. Let's say the electric cable tray is above or quite close to the kitchen exhaust duct. If there is over heating or a fire in this duct and the neighboring cables catch fire due to this. The probability of this happening is even higher if the cables are not of suitable specifications and quality. Thus, we have a fire situation which led to Th shutdown of a significant area of the fire of the food court and which again negatively impacted business and image., This, too, could have been prevented, if due diligence was done at the fit-out stage and such things were eliminated at the design stage itself.



Manoj K Agarwal is an industry professional with over 37 years of hospitality & shopping mall experience. His firm, Manoj K Agarwal Consultant Partner of which he is the Founder & MD, offers advisory services for shopping malls across various geographies & micro markets. He is empaneled by JLL India as a consultant by their commercial real estate vertical. In 2023, he won the "Man of Excellence Award 2023 for Business Leadership" He has many awards and recognitions in the past as well.



THOUGHT PROCESS



HIRING AND RETAINING TALENT

At a time when small businesses are competing for talent, having an effective onboarding process for new employees is more important than ever. That first introduction to your business can be the difference between success and failure. A study by HR tech platform Hibob showed that 64% of new employees are less likely to stay at a job after a negative onboarding experience. Here's a list of things to keep handy for successful onboarding and talent retention.

Make Sure the New Employee Feels Welcomed

First-day jitters aren't just for school students. Make new employees feel welcome from the minute they walk in the door. Vinge suggested making sure you're available when the new hire walks in or let an assistant know to expect the new hire. If the new hire has a workspace, make sure it's already set up and clean, with everything they need. And while your one-on-one interaction is important in setting

the tone, it's also helpful to set up time those first few days for the new employee to meet other team members.

Be Clear About the Employee's Responsibilities and Your Expectations

In life and in business, vagueness breeds misunderstanding. When employees know exactly what is expected of them, they can focus on delivering results. Communicating core values and cultural expectations. Every workplace operates differently. Clearly articulate your company's core values, workplace culture and expected behaviours. Specificity is important. Letting them know to whom they should go with specific questions or issues. When you have more than a handful of employees, providing new ones with a flowchart of to whom to reach out about specific issues can lead to easier and faster integrations. Setting specific performance goals. This provides a new hire with a road map for

success, but make sure the goals are attainable, reasonable, and based on the employee's current skill level. Also make sure the goal setting is a collaborative process and that your new employee feels comfortable with the goals.

Spread Out the Orientation and Onboarding

Avoid overloading an employee with all the information they need on the first day or week. Instead, identify the most critical points they need to understand to start and allow time for them to practice and seek clarification.

Allow for Questions

As they say, the only dumb question is the one not asked. When you tell employees that you welcome all questions, you show them that you run an organization that values clarity, engagement and growth, and it sets the stage for effective communication and knowledge-sharing moving forward.



A TO Z OF BUSINESS TERMINOLOGY



SOMETIMES WE KEEP HEARING THE SAME TERMINOLOGY, OVER AND OVER. BUT DO THESE TERMINOLOGIES REGISTER IN OUR MIND? ARE YOU UP TO DATE WITH ALL THE RELEVANT RETAIL BUSINESS TERMINOLOGY?

Our A-Z guide is here to help you decode some fundamental shopping centre terminologies that come in handy when handling operations.

1. Isolated Store

This type of retailer has a freestanding location, adjacent to no other stores. It typically faces less competition, cheaper rent, and more visibility. It might, however, be inconvenient to get to and offer no variety for shoppers who visit.

2. Inventory management

Inventory management refers to tracking and managing stock quantities so businesses don't have too little or too many of any item or product. There are many types of inventory management systems that retailers can use to make sure the right levels and quantities of inventory are available at the right time and in the right locations.

3. Keystone Pricing

This pricing model makes it simple for retailers. It simply states that merchandise will be marked up double the wholesale cost of the product. This can also be looked at as a 50% initial markup, or a 50% gross margin on the product. Most goods

cannot be priced at keystone rates, especially if you run a store that requires quick product turnover. Keystone pricing is the practice of selling products at double the wholesale price. This practice is often used to cover the costs of storing and transporting goods and is an easy way to secure a decent profit margin.

4. Key performance indicators

Key performance indicators (KPIs) are common in every industry, but in retail they refer to metrics that help merchants determine if they're meeting their goals. Common examples of retail KPIs include sales per employee, conversion rate, gross and net profit, year-over-year growth, and Gross Margin Return on Investment (GMROI).

5. Kiosk

A free standing structure used in a public place, such as a mall, that is designed to support product or a service to be sold to consumers. It is also used for interactive opportunities and may be on a short term basis, such as when used during a festival.

6. Layaway

Layaway is a sort of credit purchasing method. The

customer places a deposit on a product that will be picked up later and paid for in full at that time. The retailer may not give the consumer the product prior to the balance being paid, but they may guarantee to hold the product for a set amount of time.

7. Leader Pricing

This common strategy is a way to lure new customers into a retail store and familiarize them with a brand. Choose a product that you'd like to offer at lower margins or even at a loss. This gets people introduced to a product and brand and hopefully results in them being a long-term customer. This product is also referred to as the loss leader.

8. LIFO

Last in, first out (LIFO) is an inventory valuation method where it's assumed that the last items placed in inventory are the first sold.

Some businesses use the LIFO method to lower their taxes. However, this method is not permitted by the International Financial Reporting Standards (IFRS) if your business operates internationally. To use this method, businesses also need to seek permission from the IRS. The opposite of FIFO, last in, first out, is

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more commonly used for accounting purposes. Here, a business records the most recently ordered products as the first sold. This helps stabilize financial reporting for retailers in an industry where prices change often. If prices were stable, there would be no difference between the two inventory costing methods.

9. Loss Prevention

Loss prevention can be a variety of techniques retailers use to combat lost product, whether it's due to theft, spoilage, or inventory mistakes.

10. Look Book

A book that is similar to a portfolio, however it represents a product line rather than providing visual samples of one's work history. The purpose of a Look Book is to provide a "story", "feeling", or "inspiration overview" of the product assortment through photographs of the product you want to sell.

11. Merchandising

At its broadest level, merchandising is anything that helps promote the sale of a product. It could be in-store marketing, advertising, pricing, etc. An increasing amount of marketing is done through social media.

12. Market Penetration

This metric measures the total amount of sales of a product for a particular retailer against the total possible market for the product. This might also be referred to as a market share. If your product has large market penetration, you might be able to offer the product at smaller margins, for instance. Knowing your market penetration can also help determine advertising budgets or target demographics. Research into a market is simply the study of what consumers want and need. This can come in many different forms depending on what type of good a retailer is selling.



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13. Mass Customization

This refers to the production of goods that can be specifically catered to a person or group, but also still mass-produced. Domino's Pizza, for instance, has gone even further, and even just given consumers the illusion of mass customization. We've always been able to choose what kind of pizza we would like, but Domino's makes the ordering experience much more personalized. Other companies, like Nike, have allowed consumers to design their own shoes.

14. Mobile Payments

Mobile payments are quickly becoming the payment form of the future, already replacing a lot of cash, credit card, and check transactions. Mobile payments refer to digital sales transactions made with mobile devices. Mobile payments are usually facilitated by an app downloaded onto a phone. Common types of mobile payments include NFC payments,

QR codes, and Magnetic Secure Transmission (MST) payments.

15. Model Stock Plan

The idea behind a model stock plan is to organize your inventory with maximum and minimum levels for each product. In doing so, you eliminate overstocking and ensure that you always have an adequate amount on hand to sell.

16. Monthly Sales Index

This is a simple way of measuring sales from one month to the average. Divide sales from one month and the average sales. Multiply by 100. A number greater than 100 indicates growth while a number less than 100 means there has been a decline. This is just one of many KPIs that a retail business can use.

17. Markdown

A devaluation of a product based upon its inability to be sold at the original planned selling price.

18. Markup

Increase in the price of a product or service to create a profit margin for business.

19. Manufacturer

Refers to handmade or machine, constructed products that begin as raw materials and are completed into finished goods that are for use or sale to wholesalers as well as retailers.

20. Near-Field Communication

More commonly referred to as NFC, this radio frequency technology is used to facilitate secure communication for contactless payments. The credit card machine is only capable of communicating with one device at a time. And the communication uses dynamic banking numbers, making the theft of the data worthless.



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EVENT WATCH



GANPATI CELEBRATION 2023 IN MALLS

ELPRO CITY MALL, PUNE



OBEROI MALL



MGB FELICITY MALL



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MAPIC EVENT

MAPIC

BUILDING WITH ENERGY & RIGOUR

MAPIC India 2023, India's premier and largest retail event, experienced tremendous success with a remarkable surge in participation and enthusiasm. The event spanned two days and featured an extensive conference. Here's a summary of the key **highlights and achievements**:

Increased Delegate

Participation: MAPIC India 2023 experienced an impressive 37% increase in delegate participation compared to the previous year. This indicates a growing interest and enthusiasm within the retail sector.

Expanded Exhibition Area: The event saw a 20% expansion of the show space exhibition area, providing more opportunities for exhibitors to showcase their products and services.

Go-connect Sessions: A record-breaking 547 meetings

were held during the Go-connect sessions, which is a substantial increase from the previous year's 267 meetings. This suggests a high level of engagement and networking among participants.

Impressive Line-Up: MAPIC India 2023 featured a diverse and impressive line-up, including over 350 exhibitors and sponsors, 2000+ delegates, 10 international brands, 200+ retailers, and 150+ industry stalwarts as speakers. This rich mix of participants contributed to the event's success.

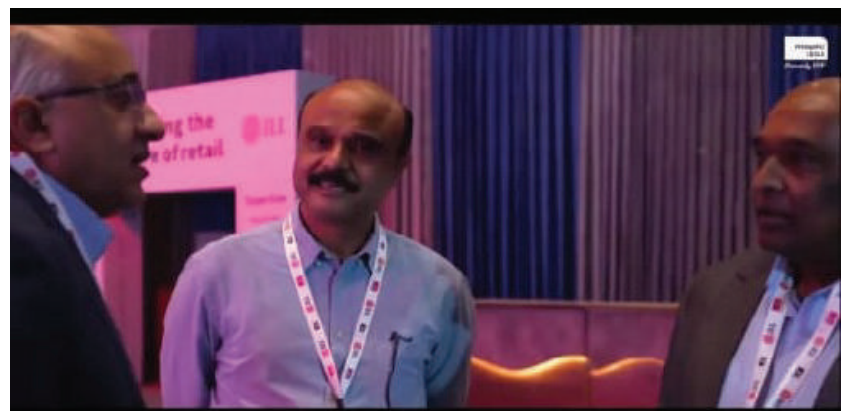
Engaging Activities: The conference offered various engaging activities, such as a Retail Talk show with Bollywood veteran actor and Restaurateur Chunky Panday, a Retail Report launch by JLL, a Power Breakfast session by Salesforce and Deloitte, and the launch of the SCAI's (Shopping Centre Association of India) Report in

collaboration with Deloitte and MAPIC India. These activities added value to the event and catered to different interests within the retail industry.

Diverse Exhibitor Categories:

MAPIC India 2023 showcased a diverse range of exhibitor categories, ranging from mall developers and retail brands to retail tech, real estate consultants, facilities management, retail support, and many more.

Overall, MAPIC India 2023 seems to have been a thriving platform for the retail industry, fostering networking, knowledge sharing, and business opportunities. The significant growth in participation and the various activities and sessions held during the event highlight its importance in the retail sector. It will be interesting to see how the event continues to evolve and shape the future of retail in India.



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SCAI WHITE PAPER



On 14th September 2023, SCAI launched a WHITE PAPER titled "RECOGNISING MALLS & SHOPPING CENTRES AS A MODERN INDUSTRY" at MAPIC INDIA 2023. SCAI Members can access WHITE PAPER on SCAI website: www.scai.in .



WORKSHOP



The Maharashtra chapter of the Shopping Centres Association of India organized a workshop on 8th September 2023 at VIVIANA Mall, Thane. The subject of the workshop was "Physical Security and Threat Perception Analysis". Dr. Vinay Kumar M. Rathod, IPS, Deputy Commissioner of Police, Thane conducted this workshop.

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WARM WELCOME



GOKULAM GALLERIA, CALICUT



Happily announcing the joining of Gokulam Group of Companies as an SCAI Member.

A very warm welcome to them. We look forward to their support in raising the bar for the development and management of shopping centers in India. Gokulam Galleria, Calicut is a flagship project from Gokulam Group of Companies. The mall is at the heart of the Calicut City with a built up area of 5 Lakh Sq.ft.

The Mall encompasses more than Seventy International and National Brands.

AIRIA MALL, GURGAON

Happily announcing, Airia Mall Gurgaon joins SCAI. Airia Mall is located at Sector 68, Sohna Road is Gurgaon's favorite Shopping and entertainment destination with outdoor rotunda, with lush greenery and sophisticated ambience. Airia houses the brands like Lifestyle, Azorte, M&S, Westside, GAP, Reliance Smart, Trends, Reliance Digital, Home centre, Cinépolis (7 Screens), exclusive kids Auditorium and having food court with 17 kitchens and many cafe & Restaurants



PINK SQUARE, JAIPUR



Pink Square, developed by the Mani Group, has emerged as a one-stop destination for all shopping requirements. Pink Square is a one-of-a-kind shopping and entertainment experience in Jaipur. A family destination for one and all, Pink Square has become a landmark that has redefined organized retail in the Pink City.

MANI SQUARE, KOLKATA

Mani Square is a mixed-use real estate development with a shopping mall at its hub, combined with the best of leisure and entertainment options as well as a state-of-the-art IT Park with facilities and a service infrastructure that measure up to international standards. Spread over more than 4 acres of prime land, it comprises a retail area, hypermart, entertainment area, food court and fine dining floor, banqueting facilities, commercial offices, multi-level car parking, and service facilities.





Exposure.

Explore the best brand options



Expertise.

Personalised assistance and support



Experience.

The new way of leasing

— Elevate your property's potential —

A NASSCOM 10000 startup with 4 million square feet of retail and office demand.

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Exclusive offers for SCAI members.

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ASSOCIATION OF INDIA