

MALL TALK



SHOPPING CENTRES
ASSOCIATION OF INDIA

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COO'S DESK



Anjeev Kumar Srivastava,
COO, SCAI

As we stride into the vibrant month of May, I'm thrilled to witness the colourful tapestry of celebrations unfolding across our nation. From Navratri to Ramadan to Easter, we have celebrated this season fills our hearts with renewed energy and joy.

In India, celebrations and traditions are inseparable from the fabric of life, and shopping plays a pivotal role in these festivities. Our retail sector has been flourishing, with omnichannel strategies bolstering growth and enhancing customer experiences. Our malls serve as beacons of this growth, offering a diverse array of brands and fostering a sense of community among shoppers. The positive momentum we're witnessing reflects our commitment to providing exceptional experiences and fostering meaningful connections.

As we continue to innovate and evolve, let's embrace the spirit of collaboration and creativity to further elevate the retail landscape and enrich the lives of our customers. Wishing you all a month filled with success, joy, and prosperity.

Anjeev Kumar

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OVERVIEW



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CBRE South Asia, the real estate consulting firm, recently announced the findings of its latest report, which highlighted retail chains capitalising on the surge in spiritual tourism across 14 key cities in India. Retail brands

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COVER STORY



The Evolution of Malls: From Shopping Centers to Community Hubs

In recent years, a noticeable trend has emerged in the world of retail: malls are no longer just places to shop but are evolving into vibrant community hubs. This transformation reflects a shift in consumer preferences, technological advancements, and a desire for more experiential retail experiences. As malls adapt to meet the changing needs of modern consumers, they are incorporating a mix of retail, entertainment, dining, services, and community spaces to create destinations where people can socialize, relax, and engage with their communities.

The emergence

At Pacific Outlet Mall in Jasola, this evolution is evident. According to **Atul Talwar, Director of Business**



Atul Talwar

Development, the mall has gone beyond traditional shopping by providing a diverse range of experiences, including great food offerings and entertainment options like movie theaters and gaming parks. Moreover, the mall regularly hosts various community events such as concerts and art exhibitions, catering to

people of all ages and interests.

Benu Sehgal, CEO of Freeport Brands Pvt Limited, emphasizes the importance of this transformation for the future of malls. He envisions malls continuing to focus on providing unique experiences, integrating technology to enhance the shopping experience, and becoming mixed-use developments that combine retail, residential, office space, and entertainment.

But how are malls like Pacific Outlet Mall transforming their operational facets to become more community-oriented?

Talwar explains that they have designated areas within the mall specifically for community events and workshops, partnered with local businesses and entrepreneurs to showcase their products, and implemented loyalty programs to encourage repeat visits. Additionally, they actively seek feedback from the community to shape their offerings and programming.

When it comes to promoting the mall environment to consumers, Sehgal emphasizes the importance of

utilizing digital channels such as social media and email marketing, collaborating with local influencers, and engaging directly with the local community through outreach events and partnerships. By combining traditional advertising channels with modern digital tactics, malls can effectively spread the word and attract visitors.

Looking ahead two years, both Talwar and Sehgal envision malls becoming even more community-centric. They propose strategies such as developing dedicated digital platforms for community engagement, expanding and diversifying event programming, strengthening partnerships with local organizations, and focusing on sustainability and wellness initiatives.

But amidst this transformation, do consumers still shop at malls that boast of community building?

Talwar asserts that shopping remains a core component of the mall experience, complemented by community-building initiatives. Consumers may come to the mall for events or activities but also have the opportunity to browse shops, discover new products, and make purchases.

Finally, does this community-centric approach prove a threat to business or fuel its growth?



Benu Sehgal

Sehgal sees it as an opportunity for businesses to thrive, as community-building initiatives can attract more visitors to the mall, leading to increased foot traffic and opportunities to reach a broader audience.

In conclusion, the evolution of malls into community hubs

represents a significant shift in the retail landscape. By embracing this transformation, malls like Pacific Outlet Mall are not only staying relevant but also creating vibrant, inclusive spaces that foster social connection, cultural enrichment, and economic vitality for their communities. As the retail industry continues to evolve, the role of malls as community hubs is likely to become even more pronounced, shaping the way we shop, socialize, and engage with our surroundings.

MARKETING INSIGHTS



Why marketing helps shopping malls stand out?

In the ever-evolving retail landscape, shopping malls have faced a significant challenge: the rise of e-commerce. Convenience, competitive pricing, and vast product selections have lured consumers away from the traditional brick-and-mortar experience. However, shopping malls have not become relics of the past. They have adapted, and a crucial weapon in their arsenal is marketing.

Effective marketing allows shopping malls to not only survive but thrive in the competitive retail environment. It's the bridge connecting them with their target audience, creating a compelling reason for people to choose the physical shopping experience over the ease of online shopping.

What shopping malls Offer that E-commerce Can't?

➤ **The Experience:** Shopping malls can create an immersive experience that goes beyond just buying products. It's about entertainment, socialization, and discovery. Think of family outings with dining, play areas for children, and special events. Effective marketing can highlight these elements, positioning the mall as a destination, not just a shopping venue.

➤ **The Tactile Advantage:** Physical stores allow consumers to touch, feel, and try on products before purchasing. This is especially important for categories like apparel, where fit and quality are crucial factors. Marketing can emphasize this advantage, promoting the mall as a space for informed decision-making.

➤ **The Community Aspect:** Shopping malls can foster a sense of community, becoming a central gathering point for people to socialize and connect. Marketing can showcase this aspect, highlighting events, meet-ups, and initiatives that bring people together. Marketing plays a pivotal role in the shopping mall industry, serving as a cornerstone for attracting visitors, fostering engagement, and driving revenue growth.

1. Attracting Foot Traffic: Marketing initiatives are crucial for driving foot traffic to shopping malls. Traditional advertising channels such as print, television, and radio, as well as digital platforms like social media, email marketing, and search engine optimization (SEO), are utilized to raise awareness about the mall's offerings, promotions, and events. Targeted marketing campaigns can effectively reach potential customers and entice them to visit the mall.

2. Enhancing Brand Visibility: Shopping malls are often home to a diverse array of retail, dining, entertainment, and leisure options. Marketing efforts are aimed at increasing the visibility of these brands within the mall, as well as promoting the overall mall brand itself. Through strategic partnerships, sponsorships, and co-marketing initiatives, malls can amplify their brand presence and attract a broader audience.

3. Creating Memorable Experiences: In an age where consumers seek experiences beyond mere transactions, marketing plays a crucial role in creating memorable and engaging experiences within shopping malls. Events, activations, and experiential marketing campaigns are designed to captivate visitors, encourage exploration, and foster emotional connections with the mall and its tenants. From seasonal festivals to live performances to interactive installations, these experiences differentiate malls from online shopping platforms and traditional retail destinations.

4. Driving Tenant Success: The success of shopping malls is intricately linked to the performance of their tenants. Marketing efforts aimed at promoting individual retailers, restaurants, and entertainment venues contribute to their visibility, foot traffic, and sales. Collaborative marketing initiatives, such as co-op advertising programs and cross-promotions, benefit both the mall and its tenants by driving mutual business growth.

The Power of Effective Tenant Marketing Collaboration

Marketing success in the mall industry isn't a solo act. Collaboration between the mall management and individual tenants is crucial. Here's how it works:

Joint Marketing Initiatives: Malls can partner with anchor stores or popular brands for co-branded marketing campaigns, leveraging each other's customer base for wider reach.

Sharing Customer Data: Malls can create a data-sharing framework (with customer consent) that allows them and individual stores to tailor marketing messages and promotions to better target specific customer segments.

Unified Branding: Maintaining consistent messaging and utilizing shared branding elements within the mall creates a cohesive experience for consumers.

5. Optimizing the Customer Journey: Effective marketing goes beyond attracting visitors to the mall; it also focuses on optimizing the customer journey and enhancing the overall shopping experience. From wayfinding signage to mobile apps to personalized recommendations, marketing technologies and strategies are employed to streamline navigation, provide relevant information, and deliver personalized experiences tailored to the preferences and behaviour of shoppers.

6. Adapting to Digital Transformation:

As consumers increasingly turn to online channels for shopping and research, shopping malls must embrace digital marketing strategies to remain competitive. This includes leveraging social media platforms, developing mobile-friendly websites and apps, and implementing location-based marketing techniques to reach consumers in real-time. Digital marketing also enables malls to collect data and insights about consumer behaviour, preferences, and trends, which can inform future marketing efforts and strategic decision-making.

7. Community Engagement and Social Responsibility:

Shopping malls often serve as community hubs, bringing together people from diverse backgrounds and providing spaces for social interaction and cultural exchange. Marketing initiatives

that promote community events, charitable initiatives, and sustainability efforts not only enhance the mall's reputation but also foster a sense of belonging and goodwill among visitors and residents. By aligning with social causes and demonstrating corporate social responsibility, malls can deepen their connections with the community and build long-lasting relationships.

8. Measuring and Analysing Performance: In an increasingly data-driven environment, measuring the effectiveness of marketing efforts is essential for optimizing strategies and allocating resources efficiently. Key performance indicators (KPIs) such as foot traffic, sales conversion rates, customer engagement metrics, and return on investment (ROI) are tracked and analysed to gauge the impact of marketing initiatives and identify areas for improvement. This data-driven approach enables shopping malls to make informed decisions and continuously refine their marketing strategies to stay ahead of the competition.

Marketing plays a multifaceted and indispensable role in the shopping mall industry, driving foot traffic, enhancing brand visibility, creating memorable experiences, and fostering tenant success. By embracing innovative marketing strategies, adapting to digital transformation, and prioritizing community engagement, shopping malls can remain relevant and resilient in an ever-evolving retail landscape.



PERSONALITY OF THE MONTH



Pushpa Bector, Senior Executive Director and the Business Head, DLF Retail gives us some insights into business, what she holds closer to her heart, strategies, and growth plans.



Your accomplishments are truly inspiring. We are eager to delve into your background and explore the experiences that have shaped your journey to its current success.

My journey to success has been shaped by diverse experiences and challenges that have helped me grow as a leader. As the Senior Executive Director of DLF Retail, I've been privileged to

contribute transformative leadership to the retail sector. Drawing from my background in hospitality and marketing, including roles at Oberoi Hotels and Jubilant FoodWorks, including Domino's Pizza, I've honed my skills and expertise. During my time at DLF, I successfully navigated the 2008 Global Financial Crisis. It is the greenfield opportunity to build & curate MOI that enhanced my career. As a Harvard Alumni, I bring strategic insight and a tech-savvy approach to driving DLF's retail growth.

What exciting developments will shape Indian shopping malls in the next half decade?

In the next half-decade, Indian shopping malls are poised for exciting developments that will redefine the retail landscape. With advancements in technology and changing consumer preferences, shopping malls will evolve into dynamic experiential destinations. We can expect to see a greater integration of digital technologies like augmented reality and virtual reality, offering immersive shopping experiences. Personalized services, such as AI-driven recommendations and virtual fitting rooms, will enhance customer engagement and satisfaction. Additionally, sustainability will take center stage, with malls incorporating eco-friendly practices and green spaces to create healthier environments. Moreover, the rise of omni-channel retailing will blur the lines between online and offline shopping, providing seamless experiences for shoppers. Flexibility in space usage will be a trend.

How do Indian shopping malls differ from their Western counterparts in terms of experience and offerings?

Indian shopping malls differ from their Western counterparts as in India the Malls is Social hubs. The western malls are far more shopping skewed with large department stores forming the anchors. In India Malls are more vibrant with great F & B offerings, more services oriented & we do love our entertainment options. In India the ethnic & fusion wear is a huge category & the diversity of offerings is far greater in India as compared to the west.

People mainly visit shopping malls for multiplexes and dining. They choose to shop from High Streets rather than Malls. How should shopping malls tackle this challenge?

High streets offer their charm, but shopping malls work better when it's a large destination. The magnet of a destination mall for its huge range of offerings is a big attraction. Mall is adapting to evolving consumer preferences by tailoring the traditional shopping experience to stay relevant in today's competitive landscape. This includes enhancing entertainment options beyond just multiplexes, such as introducing interactive experiences, live events, and family-friendly attractions. Additionally, malls can focus on curating diverse dining experiences, including trendy cafes, specialty restaurants, and food festivals, to attract visitors looking for memorable culinary experiences. By creating a vibrant and experiential environment that combines entertainment, dining, and shopping, malls can keep their appeal and become preferred destinations for shoppers. The planned parking & security is also what differentiates malls from high streets.

What about the trends you are noticing in the industry owing to the customer behaviour changes? How do cultural and socio-economic factors influence consumer behaviour differently in northern India compared to other regions?

In the industry, we're seeing a shift towards more personalized experiences and sustainable products as customers become increasingly conscious of their choices. Cultural and socio-economic factors play a significant role in Northern India, where traditions and

values shape consumer preferences differently compared to other regions. Additionally, socio-economic factors like income levels can also impact purchasing power and preferences. The consumption in NCR & north is far higher however there are other urban pockets which are catching up.

Young people are increasingly showrooming - trying things on in malls before buying them online. How can malls leverage their unique advantage to convert showrooming into sales and become the top choice for young shoppers?

Offering exclusive in-store promotions, interactive experiences, and personalized services can motivate young shoppers to make purchases in malls. Additionally, providing seamless omnichannel integration, such as in-store pickup for online orders and digital tools for product discovery, can bridge the gap between offline and online shopping preferences. By creating a dynamic and engaging environment that combines the convenience of online shopping with the tactile experience of brick-and-mortar stores, malls can position themselves as the top choice for young shoppers. Some brands encourage returns in store which is a great way to get customers back.

How crucial is marketing for a shopping mall's success in today's digital age? While traditional marketing has a long history, are modern digital strategies now more important?

In today's digital age, marketing remains vital for the success of a shopping mall. While traditional methods retain their importance, modern digital strategies have also become crucial. With consumers' evolving preferences, malls need to engage with their audience through various channels, including social media, email marketing, and mobile apps. Digital marketing allows malls to reach a wider audience and effectively communicate promotions, events, and offerings. By utilizing both traditional and digital marketing approaches, malls can maximize their visibility, attract foot traffic, and enhance their overall success in the competitive retail landscape.

What is the best and worst part of being Head of the institution?

The Best part is you are creating destinations which impacts society at large. The impact on our roles is high in employment too. We are a people-led industry & hence that gives one an opportunity to share many careers. The worst part is its like being on a constant treadmill & being in a B To C environment one is always susceptible to public opinions & we have to learn to navigate that with Empathy.

What are the key challenges your company is

striving to overcome?

In creating better surround infrastructure likes road, public transport connectivity, traffic management is something the company collaborates with Local govt to achieve.

What strategies do you utilize to effectively manage people, overcome obstacles, and foster a positive work environment?

Employees are looking for positive challenges, a vibrant open work culture. As a leader it's our responsibility to create that culture. We do have get-togethers with families so the bond grows deeper.

How do you cope with the demands of the workplace, and what stands out as the most substantial obstacle you have faced in your professional path?

The demands of the workplace keep changing as we are ever evolving. The mental flexibility to change & adapt is key. The obstacles too change with changing times. I prefer to focus on oppurtunities and find ways around obstacles .

How do you define success? What three fundamental habits should budding entrepreneurs develop to enhance their likelihood of achieving success?

1. Embrace Change: View change as an opportunity for growth and innovation. Adapting to new circumstances helps you find creative solutions to challenges.
2. Stay Consistent: Success comes from hard work and perseverance. Keep focused on your goals, even when faced with obstacles. Consistency builds a strong foundation for long-term success.
3. Believe in Teamwork: Collaboration and trust in others are key. Working together fosters motivation and innovation, leading to greater achievements for everyone involved. Collaborative leadership is key.

How do you strike a balance between your professional responsibilities and personal commitments?

Balancing professional responsibilities and personal commitments is crucial for overall well-being. To achieve this, I prioritize setting clear boundaries and effectively managing my time. By prioritizing tasks and learning to say no to excessive demands, I ensure that



I maintain a healthy balance between work and personal life. I also utilize technology to enhance efficiency, take regular breaks to recharge, and communicate openly with both family and colleagues about my availability and needs. Through experience, I've found that maintaining a well-balanced work-life dynamic not only enhances happiness but also boosts productivity in both realms.

What hobbies or sports are you involved with outside of work?

Outside of work, I indulge in hiking as a hobby. It not only provides me with a breath of fresh air but also offers a new outlook on life and the environment. I love good movies & great food. Always aiming to have a good conversation.

Name an individual whose life and accomplishments inspire you the most?



Multiple people for varied qualities. One is always seeking inspiration over a TEDTalk, a story etc. Many leaders What do you think young professionals need to know to succeed in today's job market? In today's time, it's important for young professionals to recognize that every experience, whether it's a success or a setback, provides valuable lessons and opportunities for personal and professional growth. By staying passionate about their work, remaining resilient in the face of challenges, and seizing every opportunity to make a positive impact, they can succeed and thrive in their careers.

NEWS BUZZ



Biyanis to launch theatre-style retail outlet Broadway at Delhi Ambience Mall this June

The first store is scheduled to open in June this year at Ambience Mall Vasant Kunj. The Biyanis plan to then open 3 more stores across Hyderabad, Delhi, and Bengaluru.

This innovative venture aims to blend the excitement of theater with retail, promising an engaging and immersive shopping environment. Ambience Mall's already-established popularity makes it an ideal location for this venture, offering visitors a fresh and captivating way to indulge in retail therapy. Spread across 30,000 to 35,000 Sq. Ft. the Broadway will present a very unique content to commerce environment for retail.

According to a person aware of the concept, in the Delhi store around 10,000 square feet have been allocated to the gourmet food store and dining cafe, Foodstories launched by Ashni Biyani and Avni Biyani Jhunjhunwala, the daughters of Kishore Biyani. The remaining space will feature dining restaurants, creator's studio, shopping space, and live studios. This new-age space is looking to redefine retail experiences and therefore offer a offline space to digital first brands ensuring they are able to showcase their full product range to more customers.



DEEP DIVE



Building the loyalty front

Developing a loyalty program is a savvy move for startups seeking sustainable growth. These programs not only reward existing customers but also foster repeat business, a crucial aspect of any thriving venture.

Recent research by Civic Science underscores the significance customers place on loyalty programs when making purchasing decisions. Those who highly value such programs are more receptive to TV advertising and anticipate improvements in their credit scores. Moreover, loyalty to favourite brands is often rooted in perceived quality and superior service.

Creating an effective loyalty program entails more than merely stamping a punch card with each transaction. Here are five streamlined steps to kickstart your program:

Define Rewards: Begin by determining what rewards to offer. It's wise to start conservatively, favouring smaller rewards over grand gestures. Cashback and other money-saving incentives resonate well with customers, ensuring broad appeal and frequent engagement.

Simplify Enrollment: Keep the enrollment process quick and hassle-free for both customers and staff. If it takes too long or requires excessive personal information upfront, potential participants may lose interest. The ideal program is easily explained in under 30 seconds and operates without complicated terms or hidden clauses.

Minimize Management: Opt for a program that runs efficiently with minimal oversight. Avoid schemes that demand extensive data analysis or employee training, as these add unnecessary complexity and expense. A program that practically manages itself ensures sustained effectiveness without burdening your resources.

Embrace Mobile Interaction: Leverage text-to-join programs for seamless customer engagement. Mobile-friendly initiatives, where customers can simply text their details, are preferred by a majority of consumers. This approach maximizes convenience while allowing participants to opt in or out effortlessly.

Prioritize Customer Benefit: Ensure your loyalty program is designed to primarily benefit your customers. Beware of platforms that prioritize data collection over customer satisfaction, as this could erode trust. As a startup, capitalize on the inherent trust customers have in smaller businesses and avoid strategies that mimic those of larger corporations. Implementing a well-crafted loyalty program can be a game-changer for your startup, enhancing customer engagement and brand visibility. By adhering to these five steps, you'll establish a rewards system that fosters genuine customer loyalty and drives sustainable growth.



OVERVIEW



Cultural Events: The Heartbeat of Vibrant Shopping Malls - Anjeev Kumar - COO SCAI

In today's fiercely competitive retail landscape, shopping malls are transcending their traditional role as mere collections of stores; they now function as vibrant hubs of social interaction and community engagement. Cultural events have emerged as a pivotal factor, infusing malls with vitality, drawing in customers, and nurturing a sense of community. This transformation is propelled by consumers' desire for more than mere transactions; they seek engagement, entertainment, and a connection with their surroundings. These elements metamorphose the mall from a sterile space into a lively hub, fostering positive memories and encouraging return visits. The significance of cultural events in shopping malls lies in their diverse contributions to creating dynamic and thriving retail spaces.

“ Cultural activations in malls have become critical to ensure we build different communities within our catchments. This helps us to connect with our customer emotionally rather than it being transactional. We at PPZ believe that if we are able to bring our customers to the mall for their interest matters or delight thru non transactional events, then there are high chances the customer will choose our asset when they think of shopping as well. Its necessary that shopping becomes a by-product for us to sustain in the long run. ”



Najeeb Kunil
CEO : PPZ

Cultural events in shopping malls serve as catalysts for building a sense of community among visitors. By hosting events such as art exhibitions, musical performances, and cultural festivals, malls provide opportunities for people to come together, interact, and celebrate shared interests and traditions. These events create a welcoming and inclusive environment where individuals from diverse backgrounds can

“ Malls are social spaces and cultural events in malls make it a vibrant place . Attract varied demographics and improve f and b sales too. ”



Pushpa Bector
Senior Executive Director DLF Retail

connect and engage with one another. Cultural events add fun and excitement to the shopping experience, enticing visitors to spend more time exploring the mall's offerings. Whether it is a live music concert, a culinary festival, or a fashion show, these events captivate shoppers' attention and create memorable experiences that extend beyond traditional retail transactions. By infusing entertainment and cultural enrichment into the shopping environment, malls elevate the overall customer experience and encourage repeat visits. Events have the power to attract a diverse range of audiences to shopping malls, catering to different interests and demographics. Whether it is families seeking weekend entertainment, art enthusiasts looking for inspiration, or foodies craving culinary experiences, malls can curate events that appeal to various segments of the population. By offering a diverse array of cultural programming, malls can broaden their appeal and draw visitors from across the community.

Well-executed events can drive foot traffic and boost sales for retailers within the mall. By attracting a large audience of engaged visitors, events create opportunities for retailers to showcase their products, attract new customers, and increase sales conversions. Additionally, events such as product launches, celebrity appearances, and promotional campaigns can generate excitement and buzz around the mall, encouraging impulse purchases and driving revenue for tenants.

“ Cultural events in malls play a vital role in enriching communities, promoting diversity, enhancing the shopping experience, and fostering social connection. Such activities contribute to the vibrancy and vitality of malls and the community. At Forum Malls, we have always been catalysts for such community building initiatives through cultural and artistic expression and our malls have and always will be spaces that promote such engaging eve. ”



V Muhammed Ali
CEO Forum Malls Prestige Group.

Events play a crucial role in shaping the brand identity and reputation of shopping malls. By curating unique and memorable experiences, malls can position themselves as cultural destinations that offer more than just shopping. This enhances brand perception and fosters loyalty among visitors who appreciate the mall's commitment to community engagement and cultural enrichment. By consistently delivering exceptional cultural programming, malls can cultivate a loyal customer base and differentiate themselves in a competitive market, track customer behaviour

during and after events, analyse purchase patterns and dwell time to understand how events influence customer spending. This data helps tailor future events for a more significant business impact. By embracing cultural events and tailoring them to their audience, shopping malls can transform into dynamic and thriving retail spaces. This approach fosters a sense of community, strengthens brand identity, and ultimately, drives customer engagement and sales.



EVENT WATCH



GOAL TO GLORY!

Nexus Hyderabad hosted a 3x3 Basketball Tournament featuring 40 teams under 2 categories in April 2024. This was the first ever basketball tournament ever held inside a mall in Hyderabad and was done as part of the Athleisure Fest and Purple Weekend campaign at the mall.

The event was conceptualised inhouse and organised in collaboration with the Telangana Basketball Association, Decathlon, X Revolution, DBA, Curamos, Weconnect, and South Side Warriors and garnered widespread praise from retailers, customers, participants, and Media.

The event was honoured by Pruthvi Reddy, an international Basketball player from Team India, who featured in the NBA Hangout - Local Hero Initiative. The event was a perfect ground to promote athleisure category and all brands under this category like Adidas, Puma, Skechers, Nike, Asics, Columbia, Decathlon, Centro Footwear, Reliance Centro, Walkway, Mochi were promoted.

Nexus Hyderabad plans to host many such sports-based events in future to target Kids and Young Adults.



TRENDWATCH



Spending Reduce, But Beauty Takes Centrestage For Teens

Teen spending was down 6% this spring compared to the same period last year. It also was up 1% from fall 2023 but still well below pre-pandemic levels, according to investment bank Piper Sandler's Taking Stock with Teens survey of 6,020 U.S. residents averaging 16.1 years of age.

Teens reported spending an average of \$2,262 this spring, their parents contributing 62% of that, according to Piper Sandler. We are seeing some significant shifts in brand preferences, including the rise of smaller, innovative brands which are taking share from incumbents. Social media has led to an accelerated trend cycle, including an increased emphasis on key products, and brands will have to be nimble to keep up.

Despite declines in apparel and footwear spending, teens are still investing in beauty, and 85% of teen beauty shoppers prefer to buy their cosmetics, fragrances and other beauty items from brick-and-mortar stores rather than online, according to the report. The average amount a teen beauty consumer was willing to spend on core beauty products this spring reached \$339, the highest since spring 2018. Ulta Beauty and Sephora were teens' top beauty destinations this spring.

Secondhand-Sales Fest Season

Malls are tapping into the popularity of secondhand and resale goods. Mall of America, for one, will host traveling vintage market Totally Rad Vintage Fest this month. The two-day event will see 50 vintage vendors take over a two-level event space in the mammoth mall. The mall hosted the event for the first time in December. And Michigan's Meridian Mall recently hosted a fashion show spotlighting environmentally friendly clothing options from local thrift stores, consignment shops and upcycling businesses, among others.

These initiatives make sense, given the results of a recent survey by Alvarez & Marsal Consumer & Retail Group. More than half of consumers are shopping for secondhand or resale goods this spring, according to the survey. Even among households with \$200,000 or more in annual household income, cost remains the primary motivation behind shopping for secondhand goods, Alvarez & Marsal found.

Restaurants Will Serve Up Technology in 2024

Expect to see more technology in restaurants in the coming year, according to a National Restaurant Association survey of both operators and consumers. Fifty-five percent of operators plan investments to improve their service areas, and 60% are looking for technology that will enhance the customer experience, according to the association's Restaurant Technology Landscape Report 2024.

One innovation that full-service restaurants are considering: customers schedule arrival times and place orders in advance online. Once they arrive, their food will be delivered shortly thereafter. Seventy percent of consumers say they'd use this option. That figure rises to 84% for Millennials and 88% for Gen Z.

And 30% of consumers would pay a fee, say \$10, to reserve a specific table from an online seating chart. That figure increases to 44% for Millennials and 54% for Gen Z.

The survey also revealed growing consumer acceptance of variable pricing in restaurants. Operators can adjust prices based on demand through smartphone apps and social media, and a significant share of adults, 61%, are comfortable with this approach. Among Millennials, 67% are comfortable with it, and 71% of Gen Z are more in sync.

More Takeaways

➤ A small but mighty 16% of operators are leading the artificial intelligence charge in 2024, and voice recognition sits at the forefront.

➤ Convenience is key for Gen Z. Eighty-two percent leverage smartphone apps for faster, smoother limited-service restaurant experiences. Among limited-service operators, 40% plan to devote resources to smartphone app development in 2024, and among full-service operators, 27% plan to do so.

➤ Consumers aren't afraid of robots. Thirty-six percent say they'd order food that gets delivered by automated systems or robots, and 29% would like their food to be prepared by them.

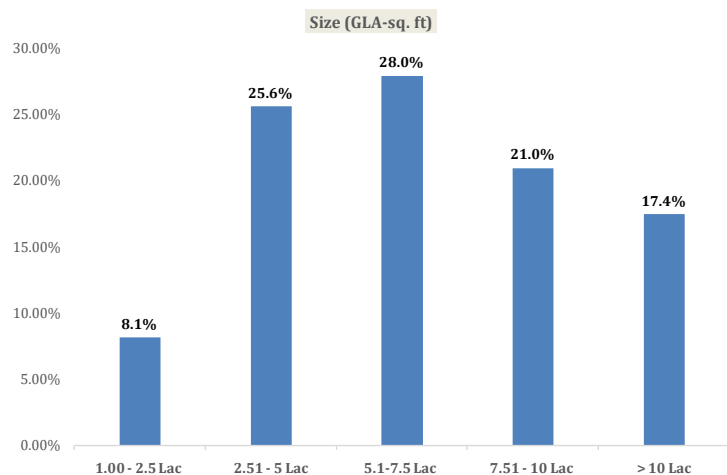


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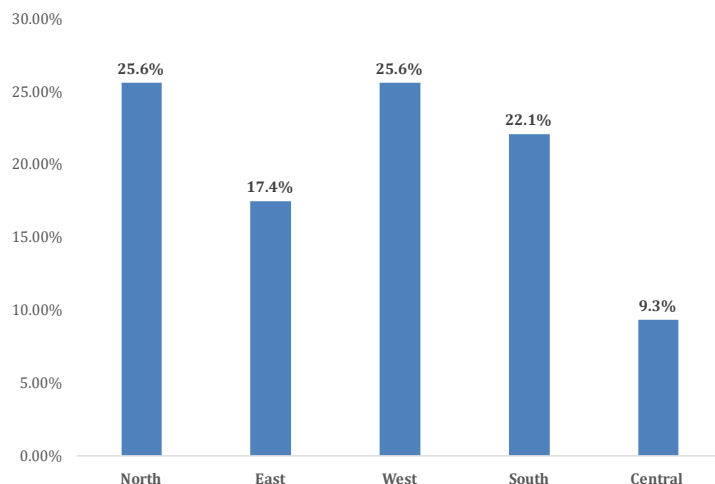


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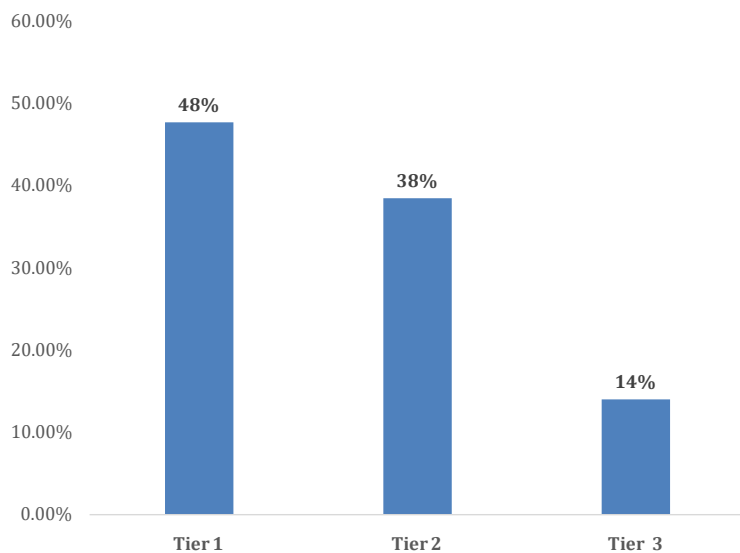
Percentage(%) Responses as per Mall sizes



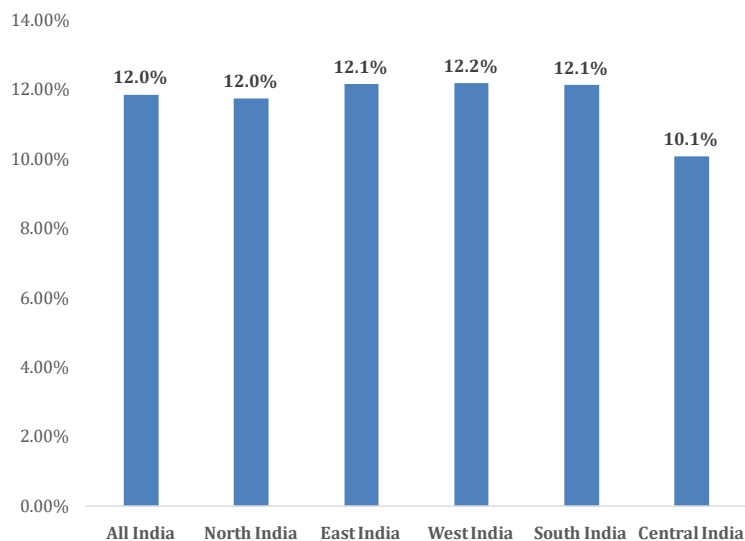
Region Wise Responses (%)



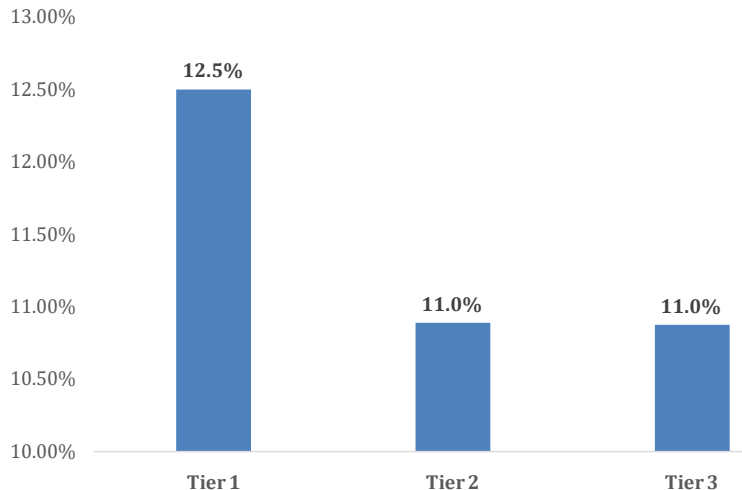
Percentage (%) Tier Wise City Responses



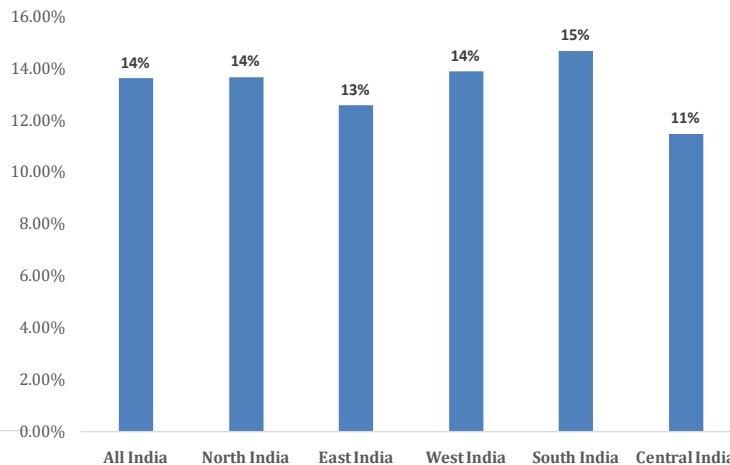
Growth(%) in Mall Consumption-Region wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



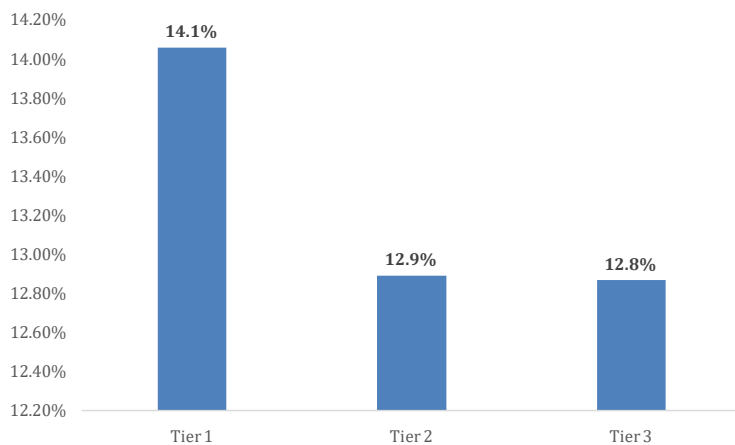
Growth(%) in Mall Consumption- City Tier wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



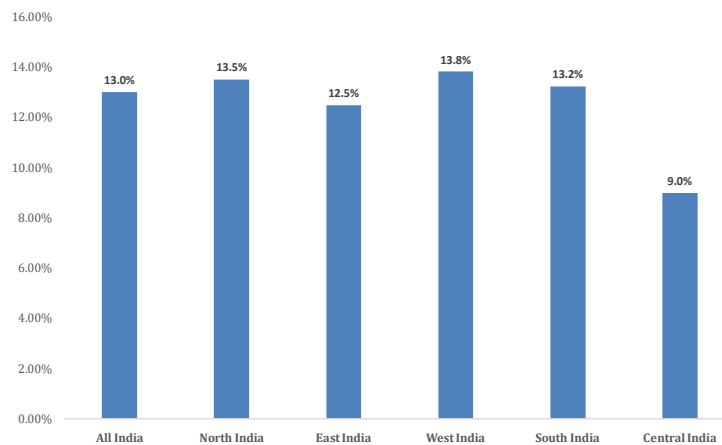
Growth(%) in F & B Sales-Region wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



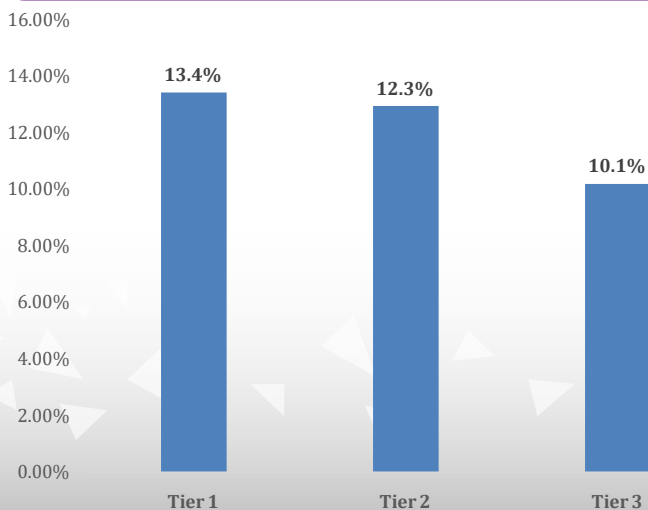
Growth(%) in F & B Sales-City Tier wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



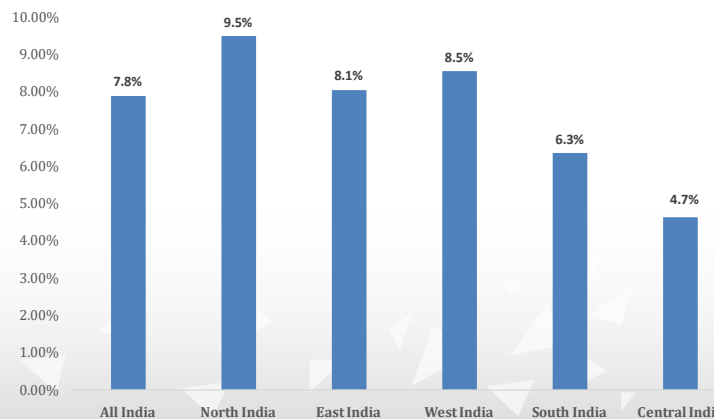
Growth in Entertainment Sales -Region Wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



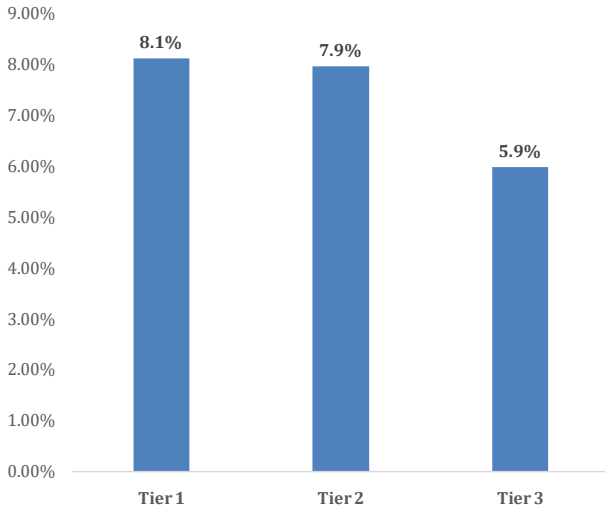
Growth(%) in Entertainment Sales-City Tier Wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



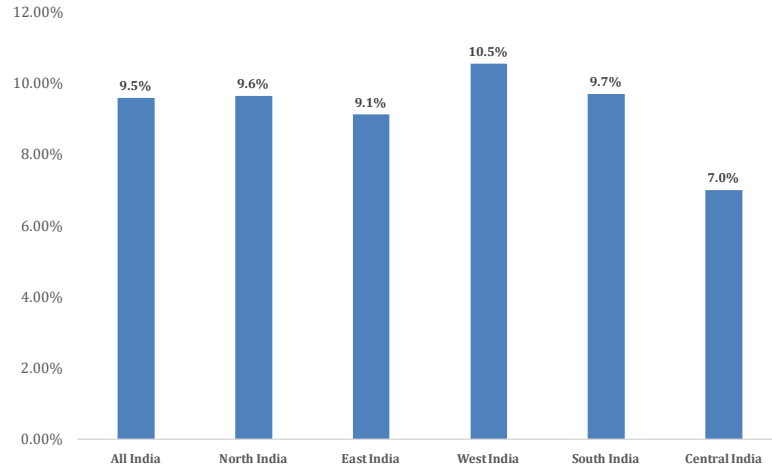
Growth(%) in Mall Occupancy Level- Region Wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



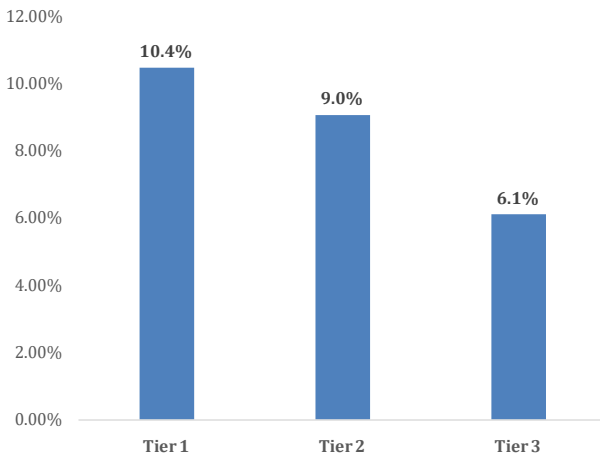
Growth in Mall Occupancy Level- City Tier Wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



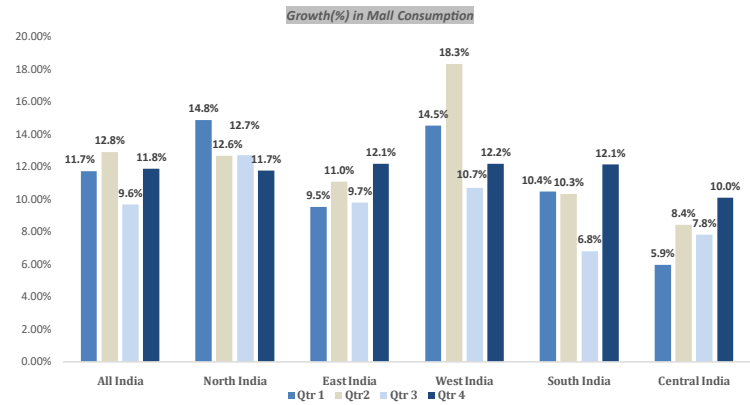
Growth(%) in Rental Per sq. ft. on BUA-Region Wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



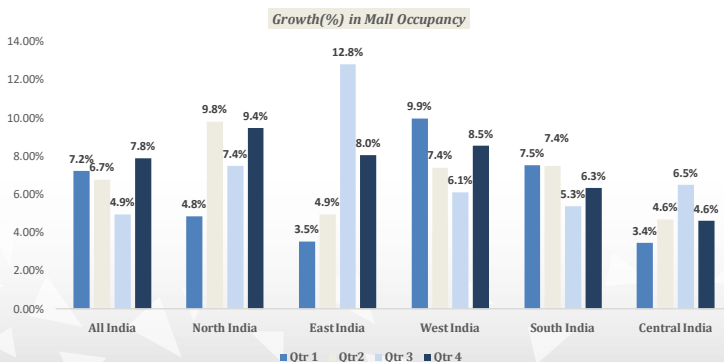
Growth(%) in Rental Per sq. ft. on BUA-City Tier Wise (4th Quarter 2023-24 Vs 4th Quarter 2022-23)



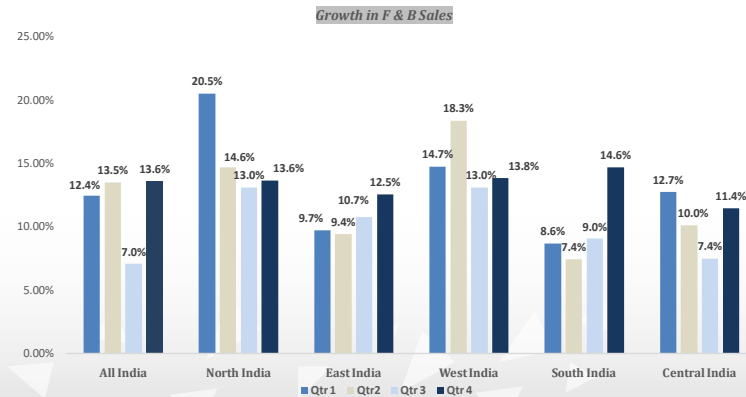
Comparison -Growth (%) in Mall Consumption (1stQtr Vs 2nd Qtr Vs 3rd Qtr Vs 4th Qtr 2023-24)



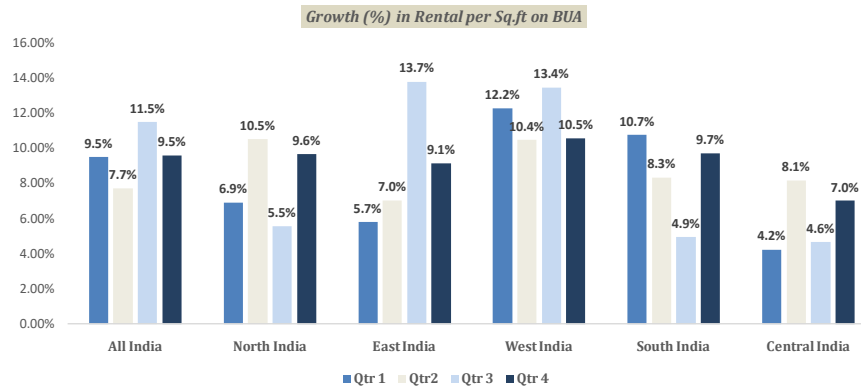
Comparison -Growth (%) in F & B Sales (1stQtr Vs 2nd Qtr Vs 3rd Qtr Vs 4th Qtr 2023-24)



Comparison -Growth (%) in Mall Occupancy (1stQtr Vs 2nd Qtr Vs 3rd Qtr Vs 4th Qtr 2023-24)



Comparison-Growth(%) on Rental Per Sq. ft on BUA (1stQtr Vs 2nd Qtr Vs 3rd Qtr Vs 4th Qtr 2023-24)



WARM WELCOME



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TRENDING



India's Luxury Market Soars: Record Sales and Growing Affluence Set Stage for Continued Expansion

The year 2023 witnessed a remarkable surge in India's luxury market, fuelled by an expanding affluent demographic. Projections suggest a significant rise in the number of high-net-worth individuals (HNIs) and ultra-high net worth individuals (UHNIs) by 2027, as per Bain's estimates.

Jean-Christophe Babin, CEO of Bulgari, highlights the brand's success in India, particularly with products like the B.zero1 Kada bracelet and the mangalsutra, which quickly sold out. This trend reflects the growing appetite for luxury goods among Indian consumers.

The luxury market in India, valued at \$17 billion, encompasses various sectors including personal luxury goods, jewelry, and automobiles. The surge in luxury car sales, super-luxury cars, and luxury housing indicates a robust growth trajectory.

Mumbai's emergence as Asia's billionaire capital, surpassing Beijing, underscores India's growing affluence. Luxury brands are capitalizing on this trend, recording high sales across different categories.

The growth in luxury retail is also facilitated by digital platforms like Tata CLiQ Luxury, catering to a wider audience and enabling online luxury shopping.

As the luxury market evolves, there's a noticeable shift in consumer preferences, particularly among the younger generation, who seek products with personal connections and meaningful narratives.

The inclusion of India in fashion events like Dior's showcase and the expansion of luxury brands reflect the increasing global interest in the Indian market. Efforts by organizations like the Indo-French Chamber of Commerce & Industry aim to leverage Indian craftsmanship and attract more luxury brands to the country.

Despite challenges such as a lack of quality retail space, disruptions in the supply chain, and infrastructure limitations, the luxury market in India remains resilient. Brands are adapting by aligning pricing structures, diversifying product offerings, and resonating more effectively with Indian consumers. The demand for luxury goods continues to soar, as seen in the surge in sales of brands like Lladró and Swiss watches. Optimism prevails for 2024, with expectations of further growth driven by affluent consumers and a youthful demographic eager to embrace luxury products.

LUXURY



SCAI Business Trend Analysis Annual

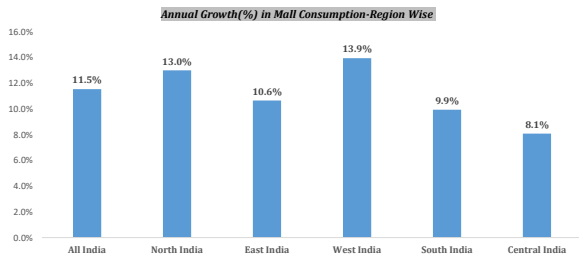


FY 2023-24

Exploring India's Mall Industry : A Year of Growth and Resilience

In the ever-evolving landscape of India's retail sector, malls stand as bastions of modern consumerism. Amidst economic fluctuations and changing consumer behaviours, the performance of malls serves as a barometer for the retail industry's health. The fiscal year 2023-24 witnessed significant developments in this sector, marked by notable growth trends across various regions of the country.

**Annual Growth(%) in Mall Consumption-Region wise
FY 2023-24**

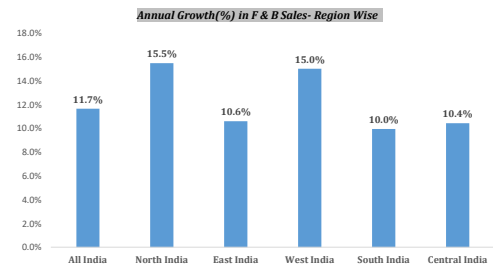


Mall Consumption: A Steady Surge

The heartbeat of any mall is its foot traffic, reflecting the vibrancy of retail activity within its confines. In FY 2023-24, India witnessed a commendable 11.5% increase in mall consumption nationwide. This surge was not uniform across regions, with North India and West India leading the charge with growth rates of 13.0% and 13.9%, respectively. Such robust figures indicate a sustained appetite for shopping experiences, underpinned by evolving consumer preferences and lifestyle aspirations.

****Calculations are on the basis of Weighted Avg. Method

**Annual Growth(%) in F & B Sales-Region wise
FY 2023-24**

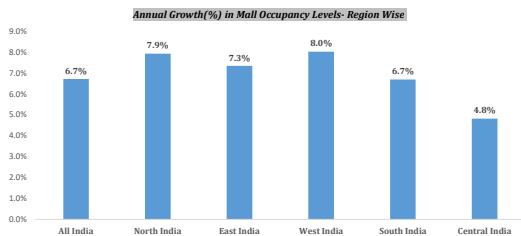


Food and Beverage (F & B) Sales: A Flavourful Growth Story

Accompanying the rise in mall footfall is the burgeoning F & B sales sector. With a nationwide growth rate of 11.7%, the F & B segment emerged as a significant contributor to overall mall revenue. North India once again took the lead with an impressive growth rate of 15.5%, indicative of the region's inclination towards culinary indulgence and dining-out experiences. This trend underscores the pivotal role played by food culture in shaping consumer behaviours and mall dynamics.

****Calculations are on the basis of Weighted Avg. Method

**Annual Growth(%) in Mall Occupancy Level- Region Wise
FY 2023-24**

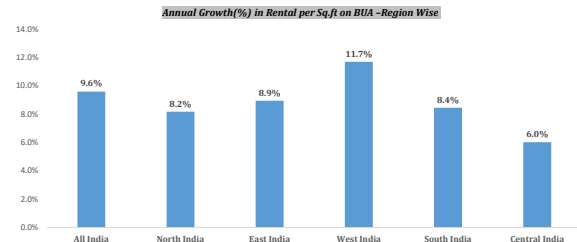


Mall Occupancy: Occupying a Position of Strength

Occupancy levels within malls serve as a key performance indicator, reflecting both consumer demand and retail viability. In FY 2023-24, mall occupancy witnessed a commendable 6.7% increase nationwide. West India emerged as a frontrunner in this aspect, boasting an 8.0% growth rate in mall occupancy. Such figures not only underscore the resilience of the mall industry but also highlight the strategic importance of location and tenant mix in driving foot traffic and lease agreements.

****Calculations are on the basis of Weighted Avg. Method

**Annual Growth(%) in Rental Per sq. ft. on BUA-Region Wise
FY 2023-24**



Rental Rates: Scaling New Heights

Rental per square foot on Built-Up Area (BUA) is a critical metric for both mall operators and tenants, reflecting the commercial attractiveness of mall spaces. In the fiscal year under review, India witnessed a robust 9.6% increase in rental rates on average. Once again, West India stole the spotlight with an impressive growth rate of 11.7%, indicative of the region's buoyant real estate market and commercial appeal. Such growth in rental rates underscores the intrinsic value attributed to mall spaces and the potential for lucrative returns on investment.

****Calculations are on the basis of Weighted Avg. Method

Conclusion

- Mall Consumption All India increases by 11.5%
- F & B Sales grows by 11.7% pan India
- Mall Occupancy increases by 6.7%
- All India Rentals per sq. ft on BUA increases by 9.6%

Navigating Towards a Promising Future

The fiscal year 2023-24 has been a testament to the resilience and adaptability of India's mall industry. Despite economic headwinds and shifting consumer preferences, malls have emerged as beacons of growth and vitality. The sustained increase in mall consumption, F & B sales, occupancy levels, and rental rates reflects not only the inherent appeal of mall experiences but also the industry's capacity to evolve and thrive in a dynamic marketplace.

Looking ahead, the mall industry must remain attuned to emerging trends and consumer expectations, embracing innovation and experiential offerings to stay relevant in an increasingly competitive landscape. Furthermore, stakeholders must prioritize sustainability and inclusivity, fostering environments that resonate with diverse consumer segments while driving long-term value creation.

In conclusion, the fiscal year 2023-24 has been a transformative period for India's mall industry, characterized by growth, resilience, and a renewed sense of optimism. As malls continue to redefine the retail landscape, they stand poised to shape the future of consumerism and urban culture in India's dynamic socio-economic milieu.

Shopping Malls Business Trend Analysis done by Shopping Center Association of India.



REPORT



Beyond Blessings: India's Sacred Cities See Mega Retail Boom, Report Finds Major Cities

Retail brands are strategically adapting their offerings in both established mall clusters and high-street locations to cater to the growing tourist population.

CBRE South Asia, the real estate consulting firm, recently announced the findings of its latest report, which highlighted retail chains capitalising on the surge in spiritual tourism across 14 key cities in India. Retail brands are strategically adapting their offerings in both established mall clusters and high-street locations to cater to the growing tourist population. The 'Decoding Real Estate through the Spiritual Tourism Lens' report highlighted that as more pilgrims and spiritual seekers visit holy cities in India, retail brands across segments, including fashion & apparel, food & beverage, hypermarkets, homeware & department stores and consumer electronics brands, are expanding by tailoring the offerings to the pilgrim's needs.

This trend underscores the symbiotic relationship between spiritual tourism and the retail industry, benefiting both sectors from the increased foot traffic.

According to the report, this trend reflects a broader shift in tourist preferences, with travellers seeking transformative experiences beyond traditional rituals. The rise of urban spiritual tourism is catering to this desire, attracting visitors to cities known for their deep religious and spiritual significance. The report identified Amritsar, Ajmer, Varanasi, Katra, Somnath, Shirdi, Ayodhya, Puri, Tirupati, Mathura, Dwarka, Bodh Gaya, Guruvayur, and Madurai as key cities witnessing this retail boom.

Factors of Growth

The surge in spiritual tourism can be attributed to enhanced infrastructure, including well-connected roads, airports, and public transportation, as well as the development of various accommodation options such as hotels, guesthouses, and wellness centres.

To meet the growing demand for spiritual travel, local governments and businesses are joining forces to create unique retail experiences. This includes integrating local practices into the design and

offerings of shops, restaurants, and hotels. Cities like Amritsar, Varanasi, Madurai, Puri, Guruvayur, etc. are leveraging their unique culinary traditions and local fashion expertise to further attract and engage visitors. These improvements ensure a comfortable and convenient stay for pilgrims, spiritual seekers, and travellers visiting these cities, the report added.

Boon for Hospitality Sector

Spiritual tourism remains an attractive revenue stream for India's hospitality sector. Across various segments, such as economy, midscale, upscale and luxury, the hotel industry shows potential.

Major hotel chains are adapting to the evolving preferences of spiritual tourists, offering clean, hygienic, and family-friendly accommodations that command premium pricing. Several cities have a strong pipeline of new hotel projects, with well-known brands like Marriott, Taj, and Hyatt showing keen interest in entering this market.

Branded hotels are emerging as key players, offering a blend of comfort and traditional hospitality tailored for spiritual seekers. Boutique and experiential hotels provide personalised services, curated spiritual activities, and authentic local experiences.

Health & Wellness

In India, a partnership has developed between wellness centres and hospitality brands to serve the needs of spiritual tourism.

Wellness centres offer services like yoga and Ayurveda to enhance physical, mental, and spiritual health. Meanwhile, hospitality brands create serene environments, customised wellness programs and provide access to sacred sites and temples for immersive spiritual experiences. This collaboration meets the needs of a growing number of travellers seeking a deep connection with India's spiritual traditions, thus supporting the flourishing spiritual tourism sector.

Anshuman Magazine, chairman & CEO – India, South-East Asia, Middle East & Africa, CBRE, said, “The rapid expansion of spiritual tourism in India is driving the growth of the country’s faith-based tourism market. Government initiatives to promote tourism and improve connectivity between pilgrimage sites are further boosting this growth. The rise of online retail platforms offering easy access to faith-based products and services is also a key factor.”

Ram Chandnani, MD, advisory & transaction services, CBRE India, said, “Driven by the growing popularity of spiritual tourism, investors are flocking to capitalise on the market’s potential. Guided by a commitment to cater to the unique needs of spiritual travellers, these investments aim to deliver high-quality accommodations, bolster infrastructure, safeguard heritage sites, and ultimately drive regional economic growth. This trend has created opportunities for the hospitality and retail sectors to thrive in these destinations.”

Modern travellers’ quest for transformative experiences has propelled urban spiritual tourism. Enhanced infrastructure, including improved highways, upgraded railway stations, and new airports in cities like Varanasi, Ayodhya, Amritsar, etc. makes these spiritual hubs more accessible.

Additionally, streamlined travel services such as online booking systems, tourist information centres, and heightened security measures enhance the overall travel experience. This shift towards experiential travel is largely driven by younger generations seeking cultural immersion and spiritual growth. Tour companies are responding to this demand by offering personalised pilgrimages and wellness programs that include activities like meditation, yoga, and Ayurveda.



Outlook:

The evolving landscape of real estate demand

Hospitality: Hotels, guesthouses, homestays, ashrams, etc., witness a surge in occupancy rates, triggering a wave of new construction and renovation projects in response to the growing demand.

Retail: Restaurants, souvenir shops, and various other businesses catering to tourists experience notable growth, creating a ripple effect of increased demand for retail spaces.

Residential: Residents who benefit from increased economic activity may look for improved housing options, potentially leading to residential development.

Growth in specialised offerings

Specialised properties catering to spiritual tourists, such as yoga retreats, meditation centres, and wellness facilities, may present new investment and development opportunities in the real estate market.

Preservation of heritage sites

Developers/investors may collaborate with authorities to restore and repurpose heritage buildings, transforming them into tourist accommodations or cultural centres.

Economic & infrastructure growth

Increased real estate investment in spiritual tourism destinations fuels job creation in construction, hospitality, retail, and related sectors, contributing to the region’s overall economic development. Improved infrastructure, such as transportation, sanitation, and waste management, enhances accessibility and visitor experience, attracting more tourists and further boosting the local economy.

Revitalisation of surrounding areas

An influx of spiritual tourists stimulates local businesses, restaurants, and services, fostering a vibrant and thriving community that can lead to the revitalisation of surrounding neighbourhoods and towns.



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