Collaborate, Sustain and Gain

We attended India's largest Retail conference, India Retail Forum (IRF) 2008, held between 16-18 September 2008. The three-day conference addressed issues and key challenges faced by the sunrise industry and impact of the same on its direct and indirect participants, viz. retailers, developers and vendors.

'Managing the Change', was the theme of the conference and it focused on collaborative, sustainable and profitable retail. All industry participants echoed the importance of understanding consumers and acting accordingly to introduce newer product categories, concepts and formats to manage the ever-changing consumer and Retail environment. India was also compared with China on the areas where India needs to concentrate and work on vis-à-vis its Asian counterparts.

Key takeaways of the Conference

I. Indian Organised Retail - Rise and Shine

Organized Retail to grow at a CAGR of 42% to reach US $70bn and capture 10.3% of the total retail in India by 2011

Industry experts discussed the current status and future prospects of organised retail in India. It was argued that the best period for Retail in India will be between 2009-13, when the Retail industry will expand and consolidation would set in with most of the top global retailers having a presence in India. Participants also argued that the Indian market is unlike the US where the market is already saturated. Hence, if Retailers play their cards right, they can get customers, make profits and all concerned in the entire value chain can grow by leaps and bounds.

Industry experts also highlighted that organised retail in India is booming and is set to grow at 42% to touch US $70bn by 2011, which means that organised retail would be twice as big as the size of the Mobile Telecom industry in India. Currently, India is the fourth largest economy and is all set to become the third largest by 2013, leaving Japan behind. It is estimated that there would be around 300 million middle class consumers in India by 2013, and organised retail marketshare would reach 10%, which would reach 24% by 2025.

Our View: We concur with industry leaders that the game has just begun for organised retail in India. Though the global economy is witnessing a slowdown, the Indian economy is set to grow at 7.5% p.a., driving higher consumption and consequently, the Retail industry. Total retail sales in India is estimated to grow at a CAGR of 10% to $680bn by the end of 2011 increasing from to $511bn at the end of 2008.

We believe that the $25.44bn Indian organised Retail sector is still at a nascent stage with barely 5% share in the total retail market, the lowest compared to peers in the BRIC countries viz., Brazil (36%), Russia (33%) and China (20%). On a global platform, organised retail captures about 52% of total retail sales with developed nations like the US, UK, Germany and France constituting 80% or more of total Retail sales. We agree with the industry players that organised retail is set to grow at 40% hereon to touch US $70bn and capture around 10.3% of the total Indian Retail industry marketshare by the end of 2011. Thus, there is lot of room for the Indian organised Retail segment to grow. Moreover, we believe that presence of the global players will not impact the domestic players too much as size of the Retail industry is set to grow.

II. Key Challenges

Industry experts discussed and agreed that key challenges faced by the Retail industry today include weak supply chain management, need for newer product categories, high real estate costs and right personnel to run the business.

Supply Chain Management (SCM) - The Weakest Link

Supply chain to evolve inclusively, to become short and more efficient

According to SCM experts, back-end operations in retail require more investments and better technology. Experts argued that though the supply chain and logistics is well established for food retailing, more efforts are required for consumer durables, apparels and general merchandise. According to industry experts, retailers need to outsource back-end operations to experts in the field. SCM should be viewed as the knowledge and research based arm of the industry itself, failure of which could question execution capabilities of retailers.

The government representatives emphasised that around 40% of the agricultural produce would be wasted due to pilferage and rotting on account of inadequate infrastructure and back-end. However, with an efficient back-end and supply chain, Indian Retail could counter this challenge and in the process benefit the rural sector and end consumers.

Industry experts also mentioned that one of the main reasons why India has not yet opened up to new developments and technology in SCM and waste management in the Food & Groceries (F&G) is simply because Indians are not thinking out of the box as yet. Exemplifying Unilever's Indian arm, HUL, it was mentioned that many MNCs' operations in India are still not benchmarked to the best global SCM practices despite being in the country for many years. These MNCs are successful as they manufacture and sell products in line with consumers' needs and demands. So, the resulting decrease in wastage is because of their basic knowledge of the Indian consumers and not due to efficiencies in supply chain management.

Our View: We believe that the organised retailers have this far benefited just by shortening the supply chain without improving efficiencies. However, we believe, if retailers focus on improving the back-end, it would spruce up their supply chain and make it more efficient, which would then boost profits. We believe that to be successful in the Retail segment in India, the retailers need to have in-dept knowledge about the consumers and make the supply chain efficient to make sure that the product categories and SKUs in the stores meet consumer requirements in an efficient and cost effective manner.

Though the point of increasing efficiencies in SCM was well taken, we believe that due to sheer socio-economic class division among the working classes, it is difficult to implement all the innovations in supply chain in India at one go as this would result in job losses for the middle men in the supply chain. We, however, do not believe that India is not thinking out-of-the- box. But rather, firms and the government are thinking beyond what other developed nations did. India believes in inclusive growth, which means that supply chain development in India will evolve, develop and innovate around absorbing the middle men in the efficient and short supply chain, rather than eliminating them.

Real Estate & Retailers - Indispensable partners!

Rentals to go down over next 2-3 years, revenue sharing to be the new mantra

Industry experts argued that real estate costs are not in sync with sales and vary as much as 10% to 30% of sales, which is too high when compared to global benchmarks. This makes the business model infeasible for most retailers as the current MRP regime does not allow retailers to charge consumers different prices for the same product according to location, i.e., higher price for the up-market stores and lower prices for downtown hyper-marts. The session panelists discussed the need for revenue sharing model between the retailers and mall developers, creating a shopping experience for the consumer, high energy costs which are higher than anywhere in the world, impact of MRP regime on retailers' profits and property tax. Lobbying with the government to grant industry status was agreed upon unanimously by all concerned in the panel discussion.

Our View: We share the views of the retailers that real estate rentals are too high resulting in retailers shutting stores. Many retailers have moved out of prime destinations in various malls in Tier I cities as they are not clocking sales in proportion to the rent that they are paying, which sometimes is as high as Rs50 lakh per month. Cities like Mumbai and Delhi have Real Estate cycles of five and three years respectively, wherein the real estate market starts to cool off and rents starts falling. Compared to cities like Shanghai, Sydney and Hong Kong, rentals in Mumbai and Delhi go for reversal earlier, thereby giving a small window of opportunity for the retailers to expand. The good news is that currently real estate cycles in Tier I cities are in reversal stage and rentals are declining, and this situation is expected to prevail over the next 2-3 years. The global Retail industry bears evident to the fact that it was during these times that retailers like Wal-Mart and Carrefour expanded and tied up land at lower rentals. We do believe that the Indian retailers would take advantage of the current scenario and go in for expansion.

Though a revenue-sharing model seems to be appropriate in the current scenario, it is still at the testing stage in India. We believe that the real estate developers also have a part to play in attracting footfalls to the malls and ensure sustained growth. We believe that going forward, growth would come not from competition, but from co-opetition and co-creation.

Formats - Nobody's wrong, consumers are different

Hypermarts in heart of cities to drive the growth

It was argued at two extremities that presently the retailers might be researching too much about the store formats and actually overlooking the needs and demands of the consumers. Participants debated on the right format in retail - high street, hyper-marts, small stores or something else altogether. Industry participants agreed that it is simply about meeting customer needs and retailers must constantly adapt themselves according to the current needs of the consumers. Differentiation, even in service formats, would be the key factor.

Feasibility and future of on-line retailing or e-tailing also came up for discussion by the panel. One of the major benefits of online retailing is that it has substantial catchment area and products can be delivered to places where they may not be actually available. Same holds true for retailing through mobile phones, i.e., paying your shopping bills through cell phones. Experts pointed out, possibility of retailing through mobile phones, could well be the future of Retailing in India.

Our View: We believe that formats are not retailer but consumer specific. The foremost thing that a consumer looks for is convenience and variety. We believe any format will work and thrive, be it a hyper-mart or a small store in the neighborhood, as long as it provides an optimum mix of convenience variety to the consumers. In this context, hyper-marts in the heart of the cities seem to fit the bill and going ahead, would drive the Retail growth in India. E-tailing and mobile retailing will thrive for product categories like books, audio and video CDs and DVDs, stationary, etc., which do not require the 'touch and feel' experience for the consumers and can be ordered online easily.

People Management - Hiring, Training and Retiring

Retailers to focus on retention, rather than re-hiring and re-training

It was agreed by all that availability, training and retention of trained workers at front-end and back-end retailing is the key challenge in India. However, few industry stalwarts argued that organized retail is too new an industry in India to have professionals with decades of experience. Hence, there is a dearth of talent to manage senior positions with the ever-expanding retailers. For instance, few specialty retailing areas like health and wellness and eye-care require highly qualified medical professionals and trained back-end staff to ensure customer satisfaction.

Industry experts agreed that training is an important aspect of the Retail industry. It is important to impart training on a regular basis to get maximum productivity from the staff. This would enable retailers to provide higher level of customer satisfaction and better shopping experience.

Our View: We believe that dearth of quality manpower is a challenge to the Retail industry. Attrition levels remain high in front-end retailing and the only way to arrest it would be to extend more benefits to the workers. This might increase retention costs but, it would reduce the cost of hiring and training new employees.

III. India, China - New arch rivals?

India's, marginal increase of growth effect greater than China, but needs to address 4Ps of retail

According to a research done by global industry experts, the Indian organized retail segment is currently growing faster than the retail revolution in China. If retail growth is compared in the two countries, undoubtedly, China is moving faster but the marginal increase of the total effect in India is more than the marginal increase in China at this point of time.

India was compared with its arch rival China on the Four P's - 'politics' which is hampering the growth of retail industry due to inept policies, cost of retention and hiring of good talented 'people', development issues of 'property' and supply of 'products'. India needs to circumvent challenges that come in form of these 4Ps that China was able to do, which led to higher profits and better standards of living in China.

Industry experts also discussed whether central and state governments could be more flexible in easing the taxes imposed on the retailers, and revise policies pertaining to FDI, in order to aid growth of the Retail industry in India.

Our View: India has long been compared with China on almost every aspect of the growth story. Key takeaways from China included opening up the Retail sector, modernizing the supply chain and increasing product categories. But, it should be borne in mind that the path to retail growth in India and China is different. India believes in inclusive growth by simultaneously developing smaller towns along with big cities. In China, retail growth was led by the big cities and coastal areas while interiors are still devoid of it.

Another important factor aiding growth of Indian organised Retail when compared to China is that Indian consumers benefit from a sizable market for consumer credit. In India, non-mortgage consumer debt is roughly 5% of GDP compared to 2% in China. India's private financial sector is better developed than in China and more geared towards meeting the needs of consumers than China's industry-oriented banking system. We believe that India is currently at a crossroad similar to where China was during 1992-96. From there, it took China 16 years to increase the share of organised Retail to 20%. We firmly believe that if China can manage such growth, India definitely has the potential to grow faster. Lastly, the situation would improve as and when the sector reforms are ushered in and India gradually lifts FDI restrictions on the sector.

IV. Tier II, III cities hold key to future Retail growth

Long term retail growth will be driven by Tier II and Tier III cities

Industry experts agreed that as the metros and big cities saturate, the Tier II and Tier III cities would drive future growth of the Retail industry in India.

According to research done by Future Capital and NCAER on a sample of around 4,500 households (covering 50% each from urban and rural areas), as many as 20 cities were identified and categorized as mega cities, boom towns and niche cities.

Cities like Delhi, Mumbai, Ahmedabad, Pune, Kolkata, Chennai, Bangalore and Hydrabad were categorized as the mega cities. Surat, Kanpur, Jaipur, Nagpur, Bhopal, Coimbatore and Lucknow came under boom towns. Amritsar, Faridabad, Ludhiana, Jalandhar and Chandigarh were categorized as niche cities. These 20 cities make up less than 10% of India's population but generate more than 30% of household income.

Pertinent research also threw few surprises in terms of consumers' asset ownership. Nagpur leads in the insurance sector penetration (up to 70-73%) whereas Coimbatore and Jaipur lead in credit card penetration with 12.5% and 12% penetration, respectively.

Retailers are feeling the impact of small cities on their Bottom-line. According to a shoe manufacturer and retailer, small cities have contributed 70% of its total profits in the past two years through their more than 200 new stores in these cities.

Our View: We concur with industry leaders that sooner than later, metros in India will saturate with the malls. Though Tier I cities would drive growth of organized Retail sector in the medium term, we believe long-term retail growth would come from Tier II and III cities.

Conclusion: To summarise, we agree with industry experts that growth story of Indian Retail is very much intact and organised Retail is all set to grow at more than 40% p.a., to reach US $70bn by 2011. We concur with industry views and believe that future growth of Indian organised Retail would be driven by the ever evolving consumers in Tier II and III cities. Key challenges that organised Retail needs to convert to opportunities to grow are efficient supply chain management, tackling high real estate costs, and people management and formats.

We believe that in the future, supply chain and data management will become more consumer centric and revenue-sharing models between the real estate players and retailers will fetch long-term profits for both concerned. Future growth of Indian Retail, will hence, come from co-opetition and co-creation with real estate developers, retailers and manufacturers as key stakeholders, striving towards the common goal of satisfaction and completion of consumers' needs and demands.

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