

SCAI Mega Roundtable: Fashion & Lifestyle and the Retail Spaces of Tomorrow

While some retailers have responded by shuttering stores to cut costs, leaving more shopping malls and plazas empty – resulting in a painful upheaval in an industry that employs millions of people globally – others are gearing up to bring back the consumer. So even as online retail cannibalises store business, shopping centres worldwide are all set to bring lure in the consumer by adding more and more unique experiences in their premises...

By Shopping Centre News Bureau



Since the advent of malls in India, fashion and lifestyle categories have been occupying three-fourth space inside shopping centres. However, this dominance began to face unprecedented challenges as consumers mass migrated to mobile and e-commerce channels of retail in search of convenience and a wider variety of choice. In fact, online shopping has reached such a critical mass globally that even popular brands, icons of the traditional brick-and-mortar industry are

facing an increasingly uncertain future. Shoppers, who once crowded malls, are now ordering on phones, computers and tablets, siphoning sales from physical stores, which face growing pressure to reinvent their businesses. Customers today focus on price and hunting for the best online bargains, thereby shrinking profit margins at many stores.

While some retailers have responded by shuttering stores to cut costs, leaving more shopping malls and plazas empty – resulting in a painful

upheaval in an industry that employs millions of people globally – others are gearing up to bring back the consumer. So even as online retail cannibalizes store business, shopping centres worldwide are all set to bring lure in the consumer by adding more and more unique experiences in their premises.

Gyms, supermarkets, hotels, co-working space, pop-up stores, expanded food courts, movie theatres and event spaces are all filling up the retail space in the malls, bringing in footfalls and pulling back customers and

revenue from e-commerce.

At the recently concluded India Fashion Forum 2019, in Mumbai, a session on 'Fashion and Lifestyle and the Retail Spaces of Tomorrow: Mega Round Table with Fashion and Lifestyle Retailers and Shopping Centre Developers' highlighted the major concerns from both retailers' and shopping malls' perspective and also talked about ways to deal with these challenges. This mega Shopping Centre Association of India (SCAI) roundtable brought together some of the most vibrant retail space creators and

some of the biggest names in Indian retail to dive deep to the subject and chart out a road map for all stakeholders to plan future expansion.

The two hour long session was attended by the leading experts from retail and shopping mall industry. The retailers panel included **Akhil Jain**, ED, Jain Amar Clothing (Madame); **Amit Chaudhary**, Co-Founder, Lenskart; **Navin Vaswani**, MD, Saffron Lifestyle; **Mridumesh Rai**, President Sara Futura Group; **Rahul Vira**, CEO Skechers South Asia; **Rajesh Jain**, MD & CEO, Lacoste India; **Sanjay Vakharia**, CEO, Spykar Lifestyles; **Shital Mehta**, CEO & Executive Director, Max Fashions; **Vasanth Kumar**, MD, Lifestyle; **Sandeep Kataria**, CEO, Bata India, **RA Shah**, Head property, Trent; **Lalit Jain**, VP Property Project & Planning, Spencer's Retail; **Narendra Pratap Singh**, Director, Business Development, Samsonite; **Pallav Atreja**, Business Head- EBO & E-Commerce, MAS Holding.

The shopping mall developers panel included **Bipin Gurnani**, President & CEO, Prozone; **Gopal Machani**, JMD, MG Group; **Goutam Karmakar**, President Leasing, M3M India; **Manoj K Agarwal**, CEO, Viviana Malls, **Munish Khanna**, CRO, Express Avenue Mall, **Pankaj Kumar Jain**, MD, KW group; **Rajendra Kalkar**, President-West, Phoenix Malls; **Shibu Philips**, Business Head, LuLu Mall; **Shubhojit Pakrasi**, VP- Mall, P&M and Hitech Infrastructure; **Arijit Chatterjee**, COO, Junction Mall (DMMSPL); **Nandini Taneja**, VP, Reach group.

The session was moderated by **Abhishek Ganguly**, MD, Puma India and **Anuj Puri**, Chairman, Anarock Property Consultants.

The Onset of E-Commerce

Abhishek Ganguly kickstarted the session praising the contribution of shopping malls Indian retail and how they have helped in organising the retail industry to a large extent in the country. "The shopping

mall industry has witnessed a sea of change in these fifteen years. Malls are structuring and organising retail spaces. However, it is true that they face stiff competition from e-commerce. The questions we must ask are: Can malls compete with e-commerce or is it a losing battle? Is there a scope of co-existence between malls and online retail? With the advent and popularity of e-commerce, are retailers even opening new stores in malls or is there hesitation?" he said.

Rajesh Jain responded to this saying, "Lacoste is a popular brand, which requires no introduction. We are always going to open stores in new shopping malls. For us, expansion means opening 6-10 new stores every year, so we are totally focused on creating those points of sale every year – online as well as offline. As far as our online journey is concerned we initially started partnering with selective online platforms and then we launched our own website as well."

RA Shah added to this saying, "We have 145 stores as of today and in next three years we are going to add 40 more stores yearly at one-third capacity every year. Our new format, Zudio, which we started in 2018, has 50 stores as of now and we are in the process of taking this number to 100 by 2020 and many of these will be in shopping malls.



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MD & CEO, Lacoste India

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Director, Business Development, Samsonite

"We are looking at the factors strategically and with market research and are moving towards expansion accordingly."

So yes, we are adding more stores in malls." He added that e-commerce accounted for only 10 percent of retail in India and that there was a market for everyone and every product in a nation as vast as ours. "There is nothing such as online vs offline. Everyone can work in tandem in the Indian retail scenario," he stated.

Narendra Pratap Singh from Samsonite, elaborated on

this theme further stating, "We have about 152 stores and we are expanding very selectively. We are looking at the factors strategically and with market research and are moving towards expansion accordingly. For us malls are a good location."

Mridumesh Rai agreed saying malls were great location for a brand like his. "I have realised that everything depends on the demands of the consumer. In the premium footwear segment, the demand of the client is high. We currently have 30 Ruosh stores and we are looking at opening 10 more stores this year. We have signed five locations already and are looking for more five more options. Malls are a very good option for premium brands like ours since they guarantee revenue and footfalls."

Lifestyle's **Vasanth Kumar** agreed with Rai, adding, "The Indian catchment is still not measured in terms of saturation, and as far as the fashion retail industry goes only 30 percent of it is organised. Hence, there is lot of market which is yet to be merchandised. The online





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CEO Skechers South Asia

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AMIT CHAUDHARY
Co-Founder, Lenskart

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fashion industry is not more than 4-5 percent, so 95 percent still operates from regular brick-and-mortar stores. In the coming time, there is definitely going to be conversion, but it will be more focused on convenience. Malls today are adding technological aspects to the business which is pulling more and more consumers. The ultimate challenge is to make the customer go to the mall. If the malls ensure that the consumer frequency doesn’t come down, retailers will never hesitate in opening new stores there.”

However, **Rahul Vira** differed from the others in his views, saying that the truth of the matter was when a new mall comes up today, retailers don’t make a beeline for it. “Retailers analyse and value check the location and then make an informed move. They don’t compromise and open new stores anywhere just for the sake of expansion.”

Online & Offline – Complementing Mediums

Rajesh Jain said that a brand like Lacoste firmly believed in the fact that there can be no differentiation between the offline and online mediums. Both must work together for the betterment of a brand. “Despite an ample number of stores in most regions in India, we understand that

physical presence will always be limited and will not have the reach that the online medium is providing. So, for us online is a great channel for reaching our target audience in cities that we haven’t managed to physically penetrate.”

And that’s not all. Lacoste has noticed that even in cities like Delhi and Mumbai, where the brand has a thriving

physical presence, there has been an increase in online orders. “E-commerce has been extremely beneficial for us since it has helped us reach the busy consumer who doesn’t have the time to visit stores,” Jain said.

RA Shah agreed with him saying that there was no online vs offline anymore. Instead, he said that there was a market for everyone, for every type of consumer.

Samsonite’s Singh however said that online doesn’t affect his brand since they have an SKU

rationalizing plan which works very well. “As far as e-commerce is concerned, in our case, customers will not find products sold at our store online with discounts attached to them. However, that is not to say that we ignore the medium. We understand and respect its importance and hence have certain products only for online sales, so that there is no conflict of interest on both platforms. For us, the customer at both platforms is different as are the price points.”

The Right Location: Malls or High Streets?

Amit Chaudhary took over the discussion as he explained the Lenskart perspective saying, “We have opened 500 stores in the last three years in approximately 17 malls and high streets respectively. For us, malls have been a good platform as far as the popularity of the brand is concerned. I won’t hesitate in opening stores in 20 new malls as the opportunity for our products is immense. As is, we will be opening close to 200 new stores in malls in the coming years since Lenskart’s success rate in malls has been quite good. However, we do perform due diligence by strategically checking a location and don’t rush into opening a store at any spot.”

Lacoste’s Rajesh Jain said that his brand believes in opening stores in malls for a number of reasons – the weather conditions in India, parking problems and lack of security in open spaces. “These problems are all sorted when we open a store in a mall, a strategic decision we took 5





years ago. Malls also provide a certain luxury, which high streets generally don't and so we prefer going in for malls."

"We prefer opening stores in malls since the profile of the Lifestyle customer fits in with the kind of audience that frequents malls in India. We have 78 Lifestyle stores in malls, and we are opening around 9-10 new stores in a year with a present capacity of 8 percent every year. The average size of the store

is around 40-50,000 sq.ft. Our brand Homecentre – which has 42 stores – and a new smaller, exclusive format for households at 10,000 sq. ft. which we are planning to expand are also more mall friendly than high street friendly," stated Kumar.

Akhil Jain also stated that in Tier I and metro cities, malls is the brand's first choice of preference. "We plan to open 4-5 new stores soon. We are also thinking of entering Tier II & III

towns as well. There are other regions that we may want to enter – like Haryana, but the lack of shopping malls in these areas is a major deterrent for a brand like Madame."

Max Fashions' **Shital Mehta** agreed saying that malls were a preferred destination for opening a new store. "Earlier we used to open new stores every 10 days. Currently, we are opening a store a week and by next year we aim to open a store every five days. For us, the speed of expansion is only accelerating. In three years, we aim to have 500+ LFSs for Max in shopping malls. For our value fashion format, Easybuy we are also looking to open new store every week and 120-130 stores every year for the Max series. In case of smaller cities and towns which don't have malls, we don't have a choice but to hit the high streets. However, as soon as a mall comes up in these cities, or if a small mall makes big space for us, we prefer to move in there."

Sandeep Kataria diverged from the others, being more open in his approach. "Bata is a very old brand and we open around 70-80 stores every year. We have over 1,500 stores in the country at different locations. Ofcourse we look at malls, but the challenge for us is that from the point of saturation in both malls and high streets. We are now looking for e-tail space in Tier III towns, and this quest has, in most cases, been very successful for the brand in India."

Rahul Vira talked about the aggressive expansion of Skechers over the past few years. He said: "Our expansion rate has been quite aggressive in past year. We have opened 250 stores and for 2019 we have 100 stores in pipeline. We will be opening 30 stores to open in next 15-20 days. Every third day, a new store is coming up for us. Currently, we are looking for a mixed tribe platform and shopping malls are making more sense for us. However, if there is a high street which is very similar to a mall and has features to pull in more crowds, we don't hesitate in making a move there."

Success Formula for Malls in Tier I Cities & How to Sustain This

ANAROCK's **Anuj Puri**, posed a question to the panel. He asked them why retail real estate companies opened more than one mall in the same city. He also questioned the success ratio of new malls which are trying to make an impact on Tier I cities which already have so many successful malls. What, he asked the panel, was the success formula and what was the way forward towards sustaining this success?

Rajendra Kalkar from Phoenix Malls tried to answer this saying, "In Tier I cities like Delhi, Mumbai, Bengaluru etc, there is enough growth potential available. Cities are growing at a huge pace, and the development of the retail sector will continue helping them to expand in coming times. So in these cities, it is a good move to have more than one mall of the same brand. In Bengaluru, we have 1 billion sq. ft. space mall each and we are building one more mall with a similar amount of retail area. Today, retailers are happy to approach new malls mostly because their confidence levels double. They know they are investing into a modern retail format and not any ordinary shopping centre complex type structure."

Kalkar added that he was confident that till a shopping mall provides a healthy retail mix and a large number of experiences for consumers of all ages to up the percent ratio of consumption, new malls will keep coming up, luring in the consumer and more than survive.

Munish Khanna from Express Avenue added to this saying, "When we take a call to open a new retail asset, we follow a procedure. We do campaign profiling and then make an effort to understand the consumer as well as market needs. We then need to cater to this customer's type in terms of events as well as retail. We need to work on technology in the mall. Ultimately, the success of a new



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mall will depend totally on the objectivity of the assessment of the customer.”

Manoj Agarwal from Viviana Malls agreed stating, “We have seen certain examples across India where suddenly there is plethora of malls coming up, because of which developers along with retailers also suffer. If you are opening a new mall in any geographical location, it is very important to keep the catchment attractive and to the point. The overlapping of catchment should be avoided,

along with the demographic growth. Also, providing unique experiences and themes that help in differentiating the mall from other retail avenues work well. The visibility, demographic location also plays an important role in making a mall successful.”

Success Mantra for Tier II & III Malls

Bipin Gurnani of Prozone said, “We have the largest mall in Aurangabad, which is a Tier II city and we can only say that consumers anywhere deserve the

KEY TO SUCCESS



CASE STUDY: LULU GROUP

Shibu Philips from LuLu Group said there are certain labels which play an important role in differentiation and this is what is being done by LuLu. “We are a mall developer, but we also differentiate ourselves from the retailer’s prospect. We operate 165 retail hubs in 2.25 lakh sq. ft. retail area in 23 self-owned shopping malls in the Middle East as well as in India. We offer retail operating super market stores, departmental stores along with the FECs and that too without comprising on the space. We are the only retail developer where a supermarket and the departmental store will be provided a mandatory space of 1 lakh sq. ft. each, and a minimum of 45,000 sq. ft. for a retail store.”

The other thing particular about LuLu Malls, he explained, is that they are not vertical in design. “Most malls in India are vertical, which we thought won’t work for us. If you see international malls models they are mostly 6 meters high from the store front and have ground plus retail with second floor primarily being the extended food court. We have made all LuLu malls on this format. For Tier II cities like Lucknow and Vishakapatnam, the design model is ground + 1, but for Tier I cities we go by ground + 2 model.”

“The other thing which we do is be very clear in providing information to consumers. We clearly tell them when we are coming up with new retail developments, we always mention the exact sizes and areas for every upcoming departmental store, store chains or FECs. We keep emphasising on space and experiences for children, youth and Millennials alike. We want people to come to our malls and not sit at home, ordering products online. To do this we need to keep their interest levels high, keep them engaged. Towards this we concentrate on using lots of theme building and product highlighting messages,” he explained.



He said that LuLu Group creates enough retail space so that the entire retail family can come and enjoy a day full of experiences. “We know these concepts are not just exclusive for us and there are so many malls who are also trying the same to keep the consumers engaged. We also have emphasized on providing a convenient parking space. We also have a principle not to go vertical, and go into basements, we feel that customers don’t want to go in three basements down, and they would rather happily go in a single basement and would love to enter the mall directly from there. In India, we don’t find the tendency to have a single line parking and the mall entrance on the same floor. If you give the consumer the facility to do that, I am sure he will like it. If you go the cinema, and if you get the facility to park and watch the movie on the same floor, you will be more than happy. At LuLu, we are on the process to bring the consumer experience to this label, which is helping us bringing more and more consumers to our premises.”

“Currently the most important thing which we run in our Kochi mall is our loyalty program. We have 2 lakh customers who spend close to ₹30 crore every month in the mall. We have a program where every retail partner of the mall contributes – as well as the LuLu mall app – which keep both customers and retailers in the loop. The program is used to send e-mailers to retailers telling them how many consumers come to the mall on a particular day, particular time, and how much they have spent, and in which stores. This has helped retailers grow their businesses immensely.”

same treatment. We have seen that in smaller towns and cities, consumers are more aspirational. They are willing to consume more and more. The number of consumers may be smaller, but their consuming habits are large, and desire is much greater than with consumers in Tier I cities. For us, customer engagement has become a basic requirement and a critical feature.”

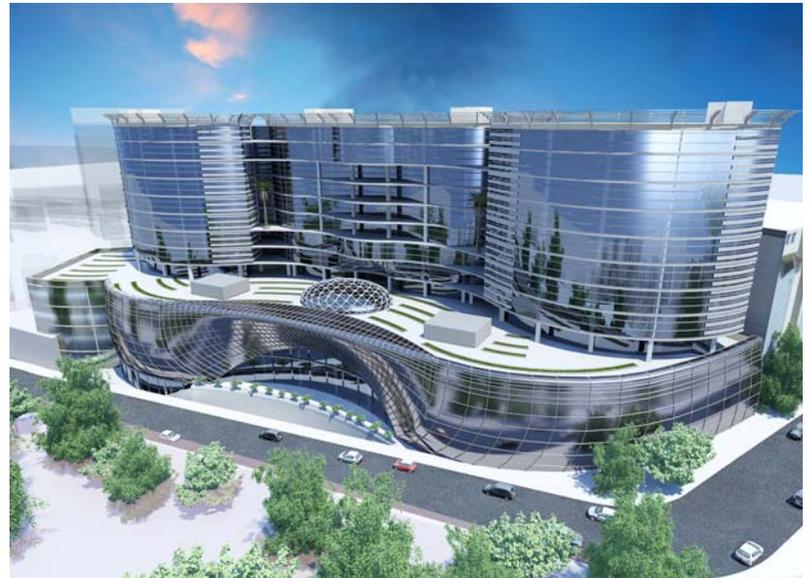
“At Prozone, we have tied up with various social clubs in the city and reserved spaces for them to host their events in the mall free of cost. The spaces can also be rented/booked on occasion basis in advance as well. The retailers in the mall also put up sale, lucrative offers in the products as per these events’ theme so that the mall witnesses enough crowds to make it successful. These events are the retail platforms to bring in the community to come in. The events include movie premier, festival and cultural programs, social awareness programs

related to environment, cleanliness and women empowerment,” he added, stating that these events were huge successes.

Is Building a New Mall Affordable?

Building a new mall has become a part of the rat-race. In past five years, there has been a sudden rise in building of new malls. Delhi -NCR, Maharashtra and a few cities in South India have witnessed a major increase in new malls. If building new malls is the trend, then are older malls shutting down? Anuj Puri again threw around a question, asking mall developers the necessity of building a new mall and the factors essential to making it successful?

Gautam Karmakar from M3M tried to answer this by saying, “We need more malls and not building them is out of the question. Yes the success ratio of a mall is a worrying factor, but we all know there is a surplus



demand in the industry and therefore we are building new malls. We choose the location keeping the potential target audience in mind for a 3-4 km radius. One cannot afford to just relax after building the mall. Every new mall has to be new in concept; it should be the one different from the rest. It should portray things different from

what are already present in the market. One needs to build an environment and solely focus on making the mall popular amongst its target audience.”

Manoj Agarwal agreed with Karmakar adding, “Building a mall is a continuous process. One cannot sit back and relax after the completion of the project. There are so many things involved with it. The expansion plan, adding new themes and concept is a continuous process and every stage requires planning and investment. Given the land prices and things associated with it, making huge investment or arranging for funding or partnership, to the next stage of taking care of all building process, looking for brands and retailers and to the final stage of getting return on investment. It is a long period which can last upto 7 to 10 years. Getting a financial cover is the most important factor because if the mall suffers, then the brands and retailers present in the mall will also suffer. Mall developers need to a model which would lead to the success of the mall.”

According to **Pankaj Jain** of KW Group, market research to understand the catchment area is extremely important. “Be it a Tier I, II or III cities or towns, a new mall needs to make an impact. In regions, where there is less completion and excessive demand, the popularity level goes up naturally but in areas which have other malls running successfully, new malls need



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to be innovative and unique in providing concepts, experiences, themes and offers to the consumer.”

Rajendra Kalkar gave this some perspective saying: “Building a mall is not the end, it is a start of a new chapter totally. The art and science of running the mall, building the parameters, events and themes, getting the content to which retailers, brand can connect to is the real challenge. The break even period of mall is 7-10 years, until and unless you get great funding.”

Making a Mall Sustainable for the Retailers

Tier I malls require cushioning. “When we are structuring deals

food court or a PVR is ready, the developers don’t wait and open the mall to the public. For malls, this is a win-win situation.”

“When we opened a mall in 2013, we got an Occupational Certificate (OC) four months before we were due to open. We informed retailers and showed them the structural details along with the OC that we have our departmental store, cinema ready two months before the launch. We were 77 percent ready and we launched these facilities with a token amount. The mall was a huge success. For our second property, we have opened the mall with 80 percent occupancy,” stated Shibu Philips.

Agarwal concurred saying that for his mall in Hyderabad too, the

till the time the mall generates a certain number of footfalls on a regular basis, they should charge the retailers and brands variably, rather than having a fixed rental. If this happens mall-retailer partnerships would turn extremely fruitful.”

“There should a reverse performance clause as well where malls come out in support of retailers. I feel malls are gearing up to take on the e-retail challenge very well. The fashion mix is going down and entertainment is the demand of the hour. We have seen a similar technology disruption in the food space with the coming of Swiggy and Zomato, and 30 percent of the business coming from online deliveries. Similarly

experience. Secondly, although we can’t beat online in terms of assortment, we should try and provide as much of physical assortment in mall as possible. The third thing is the need for a high level of collaboration with partners and also with malls through events and activation,” he explained.

Spykar’s Sanjay Vakharia added technology to the above three factors saying, “Everyone is pushing for Omnichannel retail, where consumers can shop on the platform of their choice. We must make this available in malls. Traditional retailers know that they are better than the e-commerce medium and therefore take part in mall events and festivals simply because we understand that it is not just that discount which brings us the consumer. It’s the experience and the loyalty programs which brings the buyers to us.”

Amit Choudhary furthered the point stating, “Lenskart started online and moved into brick-and-mortar model. From a mall perspective, the fundamental thing is that the shopper in most cases is an old visitor. He considers the mall as a social hangout place where he can visit frequently. Shopping is an addition point for us which are beneficial for everybody. One must ensure that this thinking always remain and is increased fundamentally so that the brand as well as the mall gets repeated visitors.

Munish Khanna rounded off the discussion by saying: “The best way to keep the customer level engaged is to keep the product relevant and fresh. The more you churn it, more shoppers will follow. The other effective factors are the ambience of the mall, the kind of music playing, cleanliness and parking. The success of the mall depends on a vision and developers must focus on that vision.”

“There should be a dedicated marketing calendar that malls stick to. Malls also must invest towards creating a brand of their own. Malls and retailers have equally relevant roles and that is the key note for a good future,”



we do step up them on yearly basis, so that is one way to give the retailer cushion on franchising. The second is to have an occupancy cloud, so that the retailer should start paying for the occupancy from Day 1, else there is a huge pressure on mall developers. The sooner we overcome these problems, the easier and simpler the mall journey becomes,” said Express Avenue’s Munish Khanna.

Kalkar agreed, stating, “Retailers have realized that they need to open in and be part of shopping malls from Day 1. However, malls today are not shy of opening to the public with only 70 percent occupancy. For example, if a gaming section/

strategy was to get the multiplex running at the beginning along with some vanilla stores. “Two of our malls opened in February with functional multiplexes, departmental stores and three vanilla stores. The rest of the mall was fully launched after a month,” he said.

Bringing in the retailer point of view, Rajesh Jain said, “There are some cases where retailers end up waiting for a year in order to get space in a mall. Post that they are made to follow certain guidelines which include disclosing details of revenue, profit, business model and future plans. That is fine. However, one criteria that the malls should fulfill must be that

in the case of the multiplex, viewership has suffered with the coming of mediums like Netflix and Amazon Prime. So, mall developers need to think of a deeper, more permanent solution to bring in the retailers,” added Rai.

Future of Mall

On the side of experience side, the future of mall is dependent on three things, said Vasanth Kumar.

“The first is that offerings in a shopping mall need to be curated. We need to be very focused on customer profiling and catchment, ensuring these are people who would like to come again and again for the