



SHOPPING CENTRES  
ASSOCIATION OF INDIA



# MALL TALK

MAY 2026





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ASSOCIATION OF INDIA

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**Anjeev Kumar Srivastava**  
COO, SCAI

As we step into May, the shopping mall industry finds itself at a pivotal moment—one where transformation is not only underway but rapidly gaining momentum. Across the region, malls are evolving beyond traditional transactional spaces into vibrant experiential destinations, where retail, dining, entertainment, and culture come together seamlessly.

In this evolving landscape, agility and imagination have become essential drivers of success. Today's consumers seek more—greater personalization, stronger sustainability commitments, and compelling reasons to linger, explore, and engage. For mall operators and retailers, this calls for a renewed focus on innovation—reimagining spaces, curating immersive experiences, and leveraging technology to enhance every touchpoint of the customer journey.

At the core of this transformation lies a deeper emphasis on community. The most successful malls are those that cultivate a sense of belonging, celebrate local creativity, and build meaningful emotional connections that extend far beyond shopping. Whether through the integration of smart technologies, the hosting of engaging lifestyle events, or the adoption of sustainable practices, our purpose remains clear: to create spaces that inspire loyalty, delight visitors, and stand resilient for the future.

As we look ahead, collaboration between landlords, retailers, and service partners will be key. Together, we have the opportunity to redefine the role of malls for the next generation—shaping them into dynamic, inclusive, and enduring social ecosystems.

Wishing you a productive and inspiring month ahead.

*Anjeev Kumar*

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## Asian Retail Brands Are Chasing Space in the U.S. Here's How They're Setting Up Shop



Asian retail brands are accelerating their push into the United States. As consumer spending softens across parts of Asia, companies that once depended on domestic demand are increasingly looking outward. The U.S., with its scale, spending power, and cultural influence, has become more than a growth market. It is now a stage for global validation.

Miniso, known for low-price lifestyle goods and licensed merchandise, was founded in 2013 in Guangzhou, China, and has grown to roughly 8,500 stores globally. The retailer entered the U.S. in 2017, has more than 370 locations there today, and plans to open another 100 to 115 stores this year, according to its U.S. leadership.

Daiso, meanwhile, opened 60 stores across seven existing states and 13 new ones in 2025 alone. Chagee, founded in 2017 in Yunnan, opened its first U.S. store in April 2025 and has already grown to eight locations nationwide. Globally, the brand operates more than 6,000 outlets, largely across Asia.

These are not early-stage concepts dipping a cautious toe into foreign waters. They are battle-tested operators from highly competitive Asian markets, arriving in the U.S. with capital, scale, and sharp timelines. For many, America represents the chance to replicate proven models in a higher-margin environment.

At the same time, younger U.S. consumers are increasingly receptive to Asian brands, shaped by

platforms like TikTok and the cultural pull of anime, K-pop, and cross-border lifestyle trends. The velvet rope at the market entrance is loosening.

### Miniso: Rethinking Size for the American Landscape



Miniso's U.S. story reveals that expansion is rarely copy-paste. When it entered the market in 2017 with a store in Old Pasadena, it imported the model that had worked across Asia: smaller stores, dense merchandising, and impulse-led value shopping. But what thrived in compact urban environments felt less visible in America's sprawling retail geography. So Miniso supersized the formula.

After testing larger formats, the brand now targets stores of 10,000 to 12,000 square feet in power centers and 6,000 to 8,000 square feet in other retail environments. Bigger boxes allow wider aisles, stronger visual merchandising, and a more comfortable browsing experience for U.S. shoppers.

At the same time, Miniso has evolved from straightforward value retail into a pop-culture magnet, leaning heavily into licensed merchandise from brands such as Disney and Hello Kitty. The result feels less discount store, more fandom playground. Its roughly 9,600-square-foot Times Square flagship in New York, opened in 2023, reportedly generated nearly \$80,000 in sales on opening day,

setting a single-day record across Miniso's global fleet.

### **Chagee: Selling a Ritual, Not Just a Beverage**



While Miniso entered with product familiarity, Chagee is building recognition from scratch in the U.S. market. Even pronunciation is part of the journey.

The brand frames tea drinking as a shared experience, and its stores are designed accordingly. Chagee refers to its outlets as tea houses, with seating built for groups, warm interiors, patios, and layouts that encourage lingering rather than rushing out with a cup in hand.

This is dwell-time retail served in porcelain tones. Its first U.S. location opened at Westfield Century City in April 2025. Since then, the chain has expanded to eight U.S. stores.

The company is also using culture as a bridge, partnering with Laufey in marketing campaigns that connect heritage tea culture with contemporary lifestyle. It is brand-building with melody and steam.

### **What Landlords Want From New to the U.S. Brands**

Many Asian entrants follow a familiar pattern: launch a flagship in a high-profile market, cluster stores in regions such as Southern California or the Northeast, then scale nationally.

But prime landlords are cautious gatekeepers. International newcomers often face higher security deposits and stronger financial requirements, as owners seek comfort around lease guarantees and operating credibility.

Still, the appeal is obvious. These brands move fast, generate buzz, and can drive traffic in ways legacy tenants often cannot. In an era where retail space competes for relevance as much as rent, excitement has become a leasing currency.



## How can retailers turn AI agents into real profit drivers?



### These tools let retailers adjust prices and refine promotions in near real time.

Retailers should rethink how their merchandising teams work as so-called agentic artificial intelligence (AI) systems move from experimentation into day-to-day operations.

Unlike traditional analytic tools, agentic AI is built to plan, act and learn on its own. In merchandising, that could let retailers adjust prices, fine-tune promotions and rebalance product assortments in near real time, replacing the static weekly or monthly review cycles that still dominate many organisations, according to consulting firm McKinsey & Co.

“Historically, the merchant role requires spending critical time and energy on manual, repetitive tasks,” it said in a January report.

“By offloading it to AI agents, merchants could reclaim up to 40% of their time to do what they do best: focus on strategy, find great products, understand customers, and optimise vendor negotiations,” it added.

Yet most retailers are not ready to deploy the technology at scale.

McKinsey found that 71% of merchants said AI merchandising tools have had limited or no impact on their business so far, whilst 61% said their organisations were only slightly prepared, or not prepared at all, to scale AI across merchandising functions.

One barrier is data quality. Generative AI tools often struggle with fragmented commercial data, such as inconsistent stock-keeping unit files or incomplete pricing histories.

That results in insights that are “directional rather than decision-ready,” according to the report.

Agentic AI systems are designed to address those gaps. They can clean and reconcile data autonomously, run thousands of scenarios at once and coordinate actions across pricing, promotions, inventory, and vendor management.

Crucially, they are also built to explain the reasoning behind their recommendations, a key requirement for merchants who remain accountable for results.

“Early agentic AI adopters are already seeing the benefits of this new frontier, with significant revenue and margin lifts resulting from stronger assortment decisions and data-backed bargaining capabilities,” McKinsey said.



The market opportunity is drawing attention. The agentic AI segment in retail and e-commerce is projected to reach about \$60b this year, up from \$47b a year earlier, and could exceed \$218b by 2031, according to data from Mordor Intelligence Private Ltd.

Nvidia Corp.'s third annual State of AI in Retail and Consumer Packaged Goods survey found that retailers are using AI agents to power digital shopping assistants, dynamic product catalogues and faster warehouse and supply-chain operations. In the survey, 47% of retail and consumer goods companies said they are using or evaluating agentic AI, whilst 21% plan deployments within a year. McKinsey said the technology could reshape daily work for category managers. Instead of reacting to problems after the fact, merchants could start each day with AI-generated briefs flagging under-performing promotions, local pricing gaps or emerging markdown risks. With limited human approval, agents could then adjust store-level prices, redirect marketing budgets or shift inventory.

Vendor discussions could also change, moving away from backward-looking reviews toward forward-looking growth planning, supported by live benchmarks and scenario analysis. Still, McKinsey warned that tech alone would not deliver results. Retailers need to redesign operating models, clarify decision rights and invest in skills. Only 24% of merchants surveyed said they receive substantial AI upskilling. The firm also flagged risks, including unclear pricing guardrails, overreliance on short-term metrics, and resistance to moving away from legacy systems. To manage those risks, McKinsey urged retailers to roll out agentic AI in phases, pairing technology with workflow changes and scaling only after consistent performance is proven.





## ₹75,000–1,00,000 Crore Opportunity: How the Nexus–WeSchool Initiative Could Shape India’s Retail & Mall Management Education Economy – R S Roy



***The future of retail will not be defined by how many stores are opened or how many malls are built—but by how well they are managed, how consistently they perform, and how intelligently they deliver experience at scale.***

India’s retail sector has reached an inflection point where scale has outpaced structure.

With the market projected to expand from \$1.4 trillion to nearly \$1.9 trillion by 2030, organised retail deepening to 20–25% penetration, and employment expected to exceed 50 million, the industry is no longer just growing—it is systemically evolving. Stores are becoming data-led micro-enterprises, malls are transforming into multi-layered consumption ecosystems, and customer expectations are being shaped by global benchmarks in experience, speed, and personalisation.

Yet, the most critical layer required to sustain this transformation—trained, standardised human capability—remains underdeveloped.

India’s retail workforce has largely been built through on-the-job learning, lateral hiring, and fragmented training programs. That model worked when retail was simpler. It does not work in an ecosystem where leasing decisions influence customer journeys, where store staff must interpret data, and where mall operations integrate technology, sustainability, and experience design.

It is in this context that the partnership between Nexus Select Malls and Prin. L.N. Welingkar Institute of Management Development & Research (WeSchool) to launch India’s first structured Post Graduate Program in Mall Management assumes significance. It signals a shift from experience-led capability to education-led standardisation, and in doing so, opens up what could become a ₹75,000–1,00,000 crore education industry over the next decade.

The Scale–Capability Gap Is Structural, Not Transitional

Table 1: Retail & Shopping Centre Growth vs Talent Demand

Metric	Current	2030 Projection
Retail Market Size	\$1.4 trillion+	~\$1.9 trillion
Workforce	35–45 million	50–55 million
Organised Retail Share	12–15%	20–25%
Mall Supply	120+ mn sq. ft.	~150 mn sq. ft.
Incremental Workforce Need	-	10–12 million

For decades, India’s retail and shopping centre industry has largely relied on learning on the job—through observation, repetition, and internal training systems—rather than structured academic pathways. That model worked when retail was simpler and less integrated. It no longer does. As Dalip Sehgal, Executive Director and CEO, Nexus Select Trust, puts it, *“you cannot become a surgeon by observing operations—retail and mall management now require the same level of structured learning.”*

*The addition of 10–12 million workers within a decade is not merely a hiring requirement—it is a*

system-wide capability challenge. In retail, where performance is measured daily through sales, conversion, and customer experience, even small variations in skill levels can translate into significant financial divergence across stores and assets.

What India faces today is not a shortage of manpower—it is a shortage of trained, consistent, and scalable capability.

### Organised Retail: Scale Without a Matching Talent Engine

The expansion of organised retail has fundamentally redefined the nature of work within the sector. A store is no longer a point of sale—it is a real-time performance engine, driven by metrics, systems, and customer behaviour insights.

Table 2: Organised Retail Scale Indicators

Company / Segment	Scale Metrics
Reliance Retail	250,000+ employees; 20,000+ stores; 7,000+ towns
Trent Limited	Rapid expansion across fashion/value formats
Aditya Birla Fashion and Retail Ltd	Multi-brand, multi-segment network
Avenue Supermarts	High-efficiency grocery retail scaling
Landmark Group	Multi-format retail across categories
D2C & Regional Retail	100s of brands; 1000s of expanding chains

Each store in this ecosystem functions as a micro-enterprise, requiring capability across operations, merchandising, analytics, and customer experience. However, the supply of formally trained professionals remains disproportionately small,

forcing companies to invest heavily in internal training cycles that are costly, inconsistent, and difficult to scale.

### Shopping Centres: Where Complexity Multiplies

If retail is about scale, shopping centres are about interdependence.

India’s mall ecosystem—already exceeding 120 million sq. ft. with a strong pipeline—operates as a network of interconnected systems, where leasing, marketing, operations, and customer experience must function in alignment.

Table 3: Shopping Centre Ecosystem – Structure & Workforce

Parameter	India Estimate
Total Malls	1,000+
Grade A Supply	120+ mn sq. ft.
Pipeline (to 2030)	25–30 mn sq. ft.
Direct Workforce	~3–4 million
Indirect Workforce	5–6 million

Nexus Select Trust alone operates 19 consumption centres with 10.7 million sq. ft. GLA, housing 1,000+ brands across 3,200+ stores—demonstrating how a single portfolio encapsulates the complexity of an entire ecosystem.

What differentiates malls from retail stores is not size, but systemic integration. A leasing decision affects customer flow; a marketing campaign impacts tenant sales; an operational lapse can disrupt the entire experience chain. This level of interdependence demands multi-disciplinary training, which is currently absent in formal education.

## The Reality Check: 700+ Programs, But No Discipline

India does not lack retail education—it lacks coherence in retail education.

More than 700 institutions offer retail-related programs, yet these are fragmented across fashion, merchandising, marketing, and general management streams, with limited integration.

Table 4: India's Retail Education Ecosystem – Institutions & Programs

Institution Cluster	Program Type	Course Focus	Fee Range
National Institute of Fashion Technology (NIFT)	UG, PG, Cert	Fashion Mgmt, Retail Ops	₹1 lakh – ₹3 lakh (short/PG modules)
Pearl Academy	UG, PG	Fashion Business, Retail Strategy	₹12–20 lakh
Footwear Design and Development Institute (FDDI)	UG, PG	Retail & Merchandising	₹3–6 lakh
Mudra Institute of Communications Ahmedabad	PGDM	Marketing, consumer behaviour	₹20–25 lakh
Birla Institute of Management Technology (BIMTECH)	PGDM	Retail & marketing electives	₹12–14 lakh
Indian Institutes of Management (IIMs)	MBA / Exec	Strategy, consumer, analytics	₹20–30 lakh

Indian School of Business (ISB)	PGP / Exec	Leadership, strategy	₹35 lakh+
Symbiosis / MIT / Amity	UG/PG/ Diploma	Retail Mgmt, Fashion Business	₹50,000 – ₹8 lakh
NIRM & Private Institutes	Diploma / MBA	Retail Mgmt	₹18,000 – ₹1 lakh
Skill Institutes / NSDC	Certificate	Store ops, CX	₹15,000 – ₹50,000

### The Core Structural Gap

Despite this wide base:

- Programs are category-led (fashion, marketing, design)
- Business schools treat retail as a subset of marketing or strategy
- Skill institutes focus only on entry-level execution roles

What is missing is a full-stack curriculum integrating:

- Retail operations
- Mall management
- Retail real estate
- Customer experience engineering
- Data analytics and performance metrics

This fragmentation creates a situation where knowledge exists—but not in a form that mirrors how the industry actually operates.

### Nexus-WeSchool: From Functions to Ecosystems

The Nexus-WeSchool initiative stands out because it addresses this precise gap. It is not simply adding another program—it is redefining how retail education is structured.

By combining:

- Academic grounding in strategy and consumer behaviour
- Real-time exposure inside operating malls
- Cross-functional learning across leasing, marketing, and operations
- Live business problem-solving

—it shifts the focus from teaching individual functions to teaching interconnected systems.

This is the direction in which the entire education ecosystem must evolve.

### From Standards to Curriculum: The IRF Trusted Mark Opportunity

One of the biggest constraints in retail education has been the absence of standardised benchmarks for performance. The IRF Trusted Mark framework provides a ready solution by codifying operational excellence across key dimensions.

Table 5: IRF Trusted Mark as Education Backbone

Domain	Curriculum Integration	Industry Impact
Customer Experience	CX design, service science	Consistent service benchmarks
Operations & Safety	Facility management	Reduced operational risk
Sustainability	ESG frameworks	Compliance and efficiency
Leasing & Tenant Mgmt	Retail real estate	Higher productivity
Governance & Metrics	Analytics, KPIs	Data-driven decisions

Embedding these standards into education transforms learning from conceptual understanding to measurable execution capability.

### The Real Prize: A Multi-Layered Education Economy

When mapped across the workforce pyramid, retail education emerges as one of the largest untapped education markets in India.

Table 6: Retail & Mall Education Market by Talent Tier (10-Year Outlook)

Tier	Learner Base	Avg Fee	Market Size
Entry-Level	12–15 million	₹20,000 – 50,000	₹25,000 – 40,000 Cr
Mid-Level	6–8 million	₹50,000 – 2 lakh	₹20,000 – 30,000 Cr
Degree / PG	3–4 million	₹2–4 lakh	₹15,000 – 25,000 Cr
Executive	0.5–1 million	₹5–20 lakh	₹10,000 – 15,000 Cr

Total Addressable Market: ₹75,000 – 1,00,000 crore

What makes this unique is the coexistence of mass skilling and premium education within the same sector, creating a vertically integrated opportunity rarely seen in other industries.

### Capability as a Profit Multiplier

The case for education is not theoretical—it is directly linked to business performance.

Table 7: Impact of Structured Training on Retail Economics

Metric	Improvement Range	Business Impact
Conversion Rate	+3–7%	Revenue uplift

Average Transaction Value	+5–10%	Higher basket size
Attrition	-10–20%	Cost savings
Mall Dwell Time	+10–15%	Increased tenant sales
Energy Efficiency	+8–12%	Lower operating costs

At scale, these improvements translate into significant value creation, making education a core strategic investment rather than a support function.

### The Structural Advantage: India Is Ready to Scale

India does not need to build this ecosystem from scratch. The foundations already exist.

Table 8: Ecosystem Readiness

Enabler	Capacity
Universities	1,000+
Colleges	40,000+
Skill Centres	15,000+
Industry Professionals (Potential Faculty)	10,000+

The availability of experienced professionals across retail and malls creates a unique opportunity for a hybrid faculty model, enabling rapid scaling without traditional academic constraints.

### The Policy Moment

Table 9: Key Policy Interventions

Area	Action	Outcome
Curriculum	Retail & mall mgmt degrees	Standardisation
Accreditation	National certification frameworks	Quality control

Apprenticeships	Industry-linked credits	Practical exposure
Skill Development	Retail-focused programs	Mass employability

Recognising retail as a knowledge sector, rather than just a trade sector, will be critical in unlocking this opportunity.

From Fragmentation to a National Discipline  
India’s retail education story is not starting from zero—it is starting from fragmentation at scale. The institutions exist. The programs exist. The faculty exists. The demand is accelerating.

What is missing is integration, standardisation, and alignment with industry complexity.

The Nexus–WeSchool initiative represents the first structured attempt to bridge this gap. If scaled, it could catalyse the emergence of a ₹1 lakh crore education ecosystem, aligned with one of India’s largest and fastest-growing industries.

Because the future of retail will not be defined by how many stores are opened or how many malls are built—but by how well they are managed, how consistently they perform, and how intelligently they deliver experience at scale.

And that future will be built not just in malls and stores—but in classrooms that finally understand how retail really works.



### R S Roy, Retail Intelligence at Images Group

With over four decades of association with the Indian retail industry including 25+ years at the IMAGES Group—R. S. Roy has played a key role in the formation of the Shopping Centres Association of India . He currently serves as Executive Director of the Trusted Board, leading the vision of the Trusted Mark Certification Scheme for retailers and shopping centres. A prolific industry chronicler, Roy has authored over 5,000 articles and reports documenting the evolution of Indian retail in India and globally.



## The New Playbook for Serious Businesses – Anjiv Kumar

For decades, businesses equated brand-building with scale—mass reach, high-frequency advertising, and loud messaging. The assumption was simple: the more people you reached, the more customers you acquired. That model is no longer reliable. Today’s consumers are overwhelmed with choices, sceptical of exaggerated claims, and far more selective about the brands they engage with. In this environment, visibility alone does not translate into value. What matters is adoption, how and why people actually choose a brand.

Serious businesses are shifting from “broadcast branding” to what can be called the brand adoption journey. This approach focuses less on pushing messages and more on understanding the conditions that drive customers to trust, try, and ultimately adopt a brand.



### From Awareness to Adoption

Traditional marketing funnels emphasized awareness, consideration, and conversion. While still relevant, they miss a crucial layer: the context in which decisions are made. Adoption is not just a moment of purchase; it is the result of multiple interactions digital, physical, social, and experiential that shape perception over time.

Today, every touchpoint matters. A brand is no longer defined by its advertising alone but by how it behaves across platforms, how it responds to customers, and how consistently it delivers on its promise.

The brand adoption journey is built on three key pillars:

- **Relevance:** Does the brand solve a real problem or fit into a meaningful context?

- **Trust:** Is the brand credible, transparent, and consistent?
- **Ease:** Is it simple for the customer to try, buy, and continue using the product or service?

Brands that engineer these conditions outperform those that rely purely on visibility.

### Case Study:



#### Apple – Engineering Desire Through Experience

Apple offers a classic example of adoption-driven branding. While the company invests in marketing, its real strength lies in designing a seamless ecosystem that encourages adoption at every stage.

Apple stores are not just retail outlets—they are experience centres. Customers can interact with products, receive guidance, and explore use cases before making a decision. The onboarding process for devices is intuitive, reducing friction for first-time users. Post-purchase, the ecosystem—iCloud, App Store, and integrated devices—reinforces continued usage.

Apple does not rely on loud messaging. Instead, it ensures that every interaction—from product design to after-sales service—reinforces trust and usability. The result is not just high sales but deep customer loyalty and repeat adoption.



#### Nike – Building Emotional and Community Connection

Nike has evolved from a product-focused brand to a purpose-driven ecosystem. Its success lies in understanding that adoption is often emotional, not purely functional. Through platforms like Nike Training Club and Nike Run Club, the brand creates value beyond products.

These apps provide coaching, community engagement, and personalized experiences, making Nike a part of the consumer’s daily routine. Nike’s campaigns, often centred around empowerment and inclusivity,

align with the aspirations of its audience. This consistency between message and action builds authenticity. Customers don't just buy Nike shoes they adopt the brand as part of their identity.



### **Zomato – Leveraging Convenience and Engagement**

In India, Zomato demonstrates how enabling the right conditions can drive adoption at scale. The company identified convenience and transparency as key drivers for food delivery adoption.

Features like real-time order tracking, customer reviews, and easy payment options reduce uncertainty and friction. Zomato also invests heavily in engagement—through witty social media communication and personalized notifications—keeping the brand top-of-mind without being intrusive.

Importantly, Zomato continuously adapts its offerings, from subscription models like Zomato Gold to hyperlocal delivery innovations. By aligning with evolving consumer expectations, it sustains adoption in a highly competitive market.



### **Tata Neu – Integrating Trust with Ecosystem Strategy**

Tata Neu represents a modern approach to brand adoption in India. Instead of promoting individual services in isolation, the platform integrates multiple Tata brands into a single ecosystem shopping, travel, groceries, and financial services.

The strength of the Tata brand lies in its legacy of trust. Tata Neu leverages this equity while simplifying access to diverse services.

Rewards programs, unified interfaces, and cross-category benefits encourage users to explore and adopt multiple offerings within the ecosystem. This strategy reflects a shift from transactional engagement to long-term relationship building.

## **The Role of Data and Personalization**

One of the defining aspects of the brand adoption

journey is the use of data. Businesses now have the ability to understand customer behaviour at a granular level—what they browse, when they engage, and what influences their decisions.

However, data alone is not enough. The real advantage lies in using insights to create personalized and timely interactions. Whether it's recommending products, tailoring communication, or optimizing user interfaces, personalization enhances relevance and reduces decision fatigue.

Brands that use data responsibly and transparently can strengthen trust while improving adoption rates.

## **Moving Forward: Designing for Adoption**

The shift to brand adoption requires a fundamental change in mindset. It is not about spending more on marketing but about investing smarter across the customer journey.

Businesses need to:

- Map every customer touchpoint and identify friction points.
- Align brand messaging with actual customer experience.
- Build ecosystems that encourage repeated engagement.
- Focus on long-term relationships rather than short-term conversions.

In a world where consumers are constantly evaluating choices, brands cannot rely on noise to stand out. They must create meaningful, consistent, and frictionless experiences that make adoption a natural outcome.

Serious businesses understand that branding is no longer about being seen it is about being chosen. The brand adoption journey provides a more nuanced and effective framework for achieving this. By focusing on relevance, trust, and ease, and by learning from real-world examples, companies can move beyond traditional marketing limitations and build brands that deliver sustained returns.

In the end, adoption is not forced it is earned.

## Hyper-connected Filipinos drive omnichannel shift and personalised experiences



The Philippines is emerging as a standout digital consumer market in Asia, driven by a young, tech-savvy population and a strong culture of social connection, according to executives from L'Oréal Philippines and Heineken Philippines.

Speaking at the Retail Asia Summit Philippines-2026, Heineken Philippines' Country Manager Rodrick Leong noted that the average Filipino spends 25 hours a week—or three to four hours a day—on their phone, making the country “the social media capital of the world.”

L'Oréal Philippines Managing Director Yassine Bakkari also described consumers as discerning and socially conscious, seeking brands that “make a real and genuine effort to be inclusive and responsible” whilst embracing hyper-personalised and AI-driven experiences in beauty.

“We no longer just run mass TV ads,” he said. “But now, we deploy hyper-personalised solutions powered by AI, such as a makeup that you'll try on, beauty coaches, skin or hair analysis, offline and online.”

Despite strong digital engagement, social interactions remained central to Filipino life.

Leong said that in the Philippines, any gathering can become “a mini-party,” with digital tools amplifying, rather than replacing, social connections.

Bakkari added that beauty is inherently social, and brands must respond with authentic, community-oriented campaigns.

“It's about self-expression, it's about self-identity, and beauty is not an individual need, it's a social thing,” he said. “Digital acceleration goes together, and AI allows us to predict authentic brand interaction and hyper-personalisation.”

The Philippine retail landscape is highly fragmented, spanning modern trade, sari-sari stores, e-commerce, and hard discount outlets. Bakkari noted that online beauty sales are growing five to six times faster than offline channels. “More than half of makeup sales in the Philippines are done online.”

Leong said Heineken focuses on key urban markets and social occasions, ensuring that brand experiences occur where consumers connect in real life, from sports viewings to celebrations. “You just want to go after where the brand resonates the most.”

Still, Bakkari stressed that digital reach alone is insufficient. He said brands must combine technology with authenticity, using data to understand consumers' needs and celebrating the Philippines' diversity. “Digital allows us to reach a million of Filipinos, but these Filipino consumers will reward you only if you use the power of technology to be authentic, to be intimate,” he said.



## Influencer-Led Content and Short-Form Video Redefine Marketing Performance



Traditional digital marketing playbooks are being rewritten as brands shift focus from follower counts and vanity metrics to watch time, engagement quality, and creator-led storytelling.

Speaking at the Retail Asia Summit – Philippines 2026, Eucel Maximo, Partner at YCP, outlined how platforms such as TikTok, Instagram Reels, and YouTube Shorts are transforming how content is discovered and consumed.

Unlike earlier social media models that heavily rewarded large follower bases, today's algorithms increasingly prioritise content based on performance signals such as watch time, engagement behaviour, completion rates, and shares. This means even creators with smaller audiences can outperform larger influencers if their content resonates more strongly with viewers.

The shift marks a significant change for marketers. Audience size alone is no longer a reliable indicator of campaign success. Instead, brands are seeing stronger returns from creators who deliver authentic, engaging, and platform-native content, regardless of follower count.

Maximo illustrated this change through a comparison between two influencers, one with 119,000 followers and another with 3.7 million. Despite the smaller reach on paper, the creator with the leaner audience delivered higher engagement and lower

acquisition costs, reinforcing the growing importance of relevance over scale.

Short-form video is central to this transformation. With attention spans tightening and viewers making split-second decisions on whether to continue watching, the first few seconds of a video have become the new battleground for brand attention. For marketers, this means sharper hooks, faster storytelling, and content built for instant resonance.

Another critical factor is creative freedom. Brands that over-control messaging often dilute the authenticity audiences expect from creators. By allowing influencers to shape narratives in ways that feel natural to their communities, campaigns are more likely to generate organic traction and stronger engagement.

The cost equation is shifting too. Creator-led campaigns and organic influencer collaborations can often deliver better value than traditional media spends or expensive polished productions, particularly when content is tailored for platform behaviour rather than repurposed advertising formats.

For marketers navigating this new landscape, the message is clear: success now depends less on how many people follow a creator, and more on how deeply audiences watch, react, share, and trust what they see.

In the race for consumer attention, adaptability may be the most valuable metric of all.



## Laughing All the Way to Brand Loyalty: The Power of Humour in Communication



In today's fast-paced and cluttered media landscape, brands are constantly seeking innovative ways to captivate their audience. Humour is one of the most powerful tools in brand communication, capable of enhancing engagement, boosting recall, and fostering deep emotional connections. However, success depends on thoughtful execution—humour must align with brand identity, resonate with the target audience, and remain culturally appropriate.

As competition for consumer attention intensifies, brands that skillfully incorporate humour into their messaging stand out and build lasting relationships. Whether through witty social media interactions, clever ad campaigns, or relatable storytelling, humour remains an invaluable asset in crafting impactful brand communication.

### The Psychology Behind Humour

For centuries, humour has fascinated philosophers, psychologists, and communication experts. While no single theory universally explains humour, several perspectives highlight its psychological foundations. One widely accepted theory suggests that humour arises from incongruity when expectations and reality don't align, the element of surprise triggers laughter.

Another perspective emphasizes humour's social function. Laughter fosters camaraderie and a sense of belonging, creating positive emotional connections. In brand communication, this translates to consumers feeling more connected to brands that entertain them, making those brands appear more relatable and approachable.

### The Benefits of Using Humour in Brand Communication

Strategically leveraging humour in branding offers multiple advantages:

- **Enhanced Attention and Recall** – Humour cuts through media clutter, making brand messages more memorable. Consumers are more likely to recall advertisements that made them laugh, increasing brand recognition.
- **Stronger Emotional Connections** – Associating a brand with joy, amusement, and warmth strengthens consumer affinity and fosters loyalty.
- **Humanizing the Brand** – A playful approach makes brands feel more approachable, transparent, and authentic.
- **Boosting Engagement and Shareability** – Humorous content is more likely to be shared, amplifying a brand's message organically.
- **Standing Out in the Market** – A distinct, humorous brand voice helps carve out a unique identity and attract consumer attention.



## Key Considerations for Using Humour

While humour is a powerful tool, it must be applied strategically. Brands should keep the following in mind:

- Know Your Audience – Humour is subjective. What amuses one demographic may not resonate with another. Researching audience preferences is key.
- Align with Brand Personality – Humour should complement, not contradict, a brand's established tone and image.
- Be Culturally Sensitive – Humour varies across cultures. What's funny in one region might be offensive in another.
- Consider Context and Timing – A joke that works for social media might not be appropriate for a serious corporate announcement.

## Popular Types of Humour in Branding

- Self-Deprecating Humour – Brands that poke fun at themselves appear humble and relatable. (Example: Wendy's witty Twitter interactions.)
- Sarcasm & Wit – Clever remarks grab attention but should be used cautiously to avoid alienation. (Example: Zomato's humorous one-liners.)

- Situational Comedy – Real-life, relatable scenarios engage audiences. (Example: IKEA's family-centric ads.)
- Pop Culture References – Tapping into trends keeps brands relevant. (Example: Amul's topical ads.)
- Wordplay & Puns – Clever wordplay adds a lighthearted touch. (Example: Fevicol's "Pakde Rehna, Chhodna Nahi" campaign.)
- Exaggeration & Absurdity – Over-the-top humour grabs attention and entertains. (Example: Old Spice's surreal commercials.)

## Brands That Have Mastered Humour

- Amul – Known for its witty, topical print ads.
- Zomato – Engages audiences with relatable, humorous social media content.
- Fevicol – Uses exaggerated humour to highlight its adhesive strength.
- Oreo – Employs humorous storytelling in digital campaigns.

When executed effectively, humour transforms brand communication from ordinary to unforgettable, creating a lasting, positive impression that resonates deeply with consumers. Brands that make their audience laugh aren't just entertaining they're building loyalty, one chuckle at a time.





## Travel, Meetings, Deadlines: Staying Fit in a Chaotic Executive Lifestyle



In today's always-on business environment, executives are expected to perform at peak levels while navigating relentless travel schedules, back-to-back meetings, and constant decision-making pressure. Fitness often becomes the first casualty. Yet, the irony is clear: the more demanding the role, the more essential physical and mental fitness becomes.

The real challenge is not motivation; it's integration. Successful executives don't "find time" for fitness; they design it into their lifestyle.

### The Executive Reality: Why Fitness Gets Sidelined

Frequent flights disrupt sleep cycles. Long meetings encourage sedentary behavior. Tight deadlines push meals toward convenience rather than nutrition. Over time, this leads to fatigue, weight gain, and reduced cognitive sharpness directly impacting leadership effectiveness.

Leaders like Satya Nadella and Tim Cook have spoken about structured routines, including early morning workouts, as non-negotiables, not luxuries. Their approach highlights a mindset shift: fitness is not separate from work; it fuels it.

### Micro-Fitness: The New Rule for Busy Leaders

Gone are the days when fitness meant spending an hour at the gym. Today's executives are adopting "micro-fitness"—short, high-impact routines embedded throughout the day.

Think 10-minute bodyweight workouts between calls, walking meetings instead of seated discussions, or stretching during travel layovers. These small bursts, when done consistently, deliver cumulative benefits.


For example, a senior retail executive traveling across India restructured his day into three 10-minute sessions—morning mobility, mid-day strength, and evening cardio. Within months, not only did his energy improve, but his decision-making clarity noticeably sharpened.

### Airports, Hotels, and Boardrooms: Turning Constraints into Opportunities



A chaotic schedule doesn't eliminate fitness opportunities—it just changes where they happen. Airports can become walking tracks. Hotel rooms can double as workout zones. Even boardrooms can accommodate subtle movement habits like standing discussions or stretch breaks.

Many global leaders rely on minimalist routines—push-ups, squats,



planks requiring no equipment. Others carry resistance bands in their luggage, turning any space into a functional gym.

The key is adaptability, not perfection.

### **The Power of Routine in an Unpredictable Schedule**

Executives often underestimate the power of routine. While their workdays may be unpredictable, anchoring fitness to fixed moments—like early mornings or post-meeting decompression—creates consistency.

Take the example of Indra Nooyi, known for her disciplined schedule despite intense demands. While not always publicly framed as “fitness routines,” such structured discipline is what enables sustained performance over decades.

A simple rule many high performers follow: “No zero days.” Even on the busiest days, a 10-minute workout maintains momentum and reinforces identity.

### **Nutrition on the Move: The Silent Game-Changer**

Fitness is not just about movement—it’s equally about fuel. Executive lifestyles often default to processed, high-sugar, and high-sodium foods due to convenience.

Smart leaders counter this with preparation:

- Carrying protein-rich snacks
- Choosing balanced meals over quick indulgences
- Staying hydrated during long flights & meetings.

Small nutritional decisions compound into significant performance gains—improving focus, mood stability, and stamina.

### **Sleep and Recovery: The Overlooked Pillar**

In a world that glorifies hustle, sleep is often sacrificed. Yet, it is the most critical component of executive fitness.

Leaders like Arianna Huffington have strongly advocated for prioritizing sleep as a performance strategy. Recovery directly impacts cognitive function, emotional intelligence, and resilience qualities

essential for leadership.

Simple habits like maintaining a wind-down routine, limiting screen exposure before sleep, and proactively managing jet lag can make a substantial difference.

### **Technology as an Enabler, Not a Distraction**

Wearables and fitness apps are helping executives track activity, sleep, and recovery in real time. Data-driven insights make it easier to stay accountable—even during hectic schedules.

However, the goal isn’t obsession with metrics, but awareness. Technology should simplify decisions, not complicate them.

### **The Mind-Body Connection: Fitness Beyond the Physical**

Executive fitness extends beyond the body it includes mental clarity and emotional balance.

Practices like meditation, breathing exercises, or even quiet reflection during travel can significantly reduce stress and enhance focus. Many leaders incorporate mindfulness into their daily routines to stay grounded amidst chaos.

### **From Obligation to Identity: The Ultimate Shift**

The most successful executives don’t view fitness as a task on their to-do list. They see it as part of who they are.

This identity shift transforms behavior. Workouts are no longer optional; they become as integral as meetings and strategy sessions.

### **Conclusion: Fitness as a Leadership Imperative**

In a chaotic executive lifestyle, fitness is not about achieving perfection—it’s about maintaining consistency amid disruption. Travel will remain demanding. Meetings will continue to stack up. Deadlines will always loom. But leaders who prioritize their fitness gain a critical edge: sustained energy, sharper thinking, and greater resilience.

In the end, executive fitness is not just about living longer—it’s about leading better.



## yourCFO: Financial Experts for the Mall & Shopping Centre Industry



yourCFO is a financial consulting and execution firm founded in 2013, operating across India, the UAE, and the USA. With 100+ professionals serving 500+ clients globally, we specialise in managing finance functions for malls and shopping centres. We are proud to work with some of India's leading malls, delivering solutions aligned with industry best practices.

We understand mall finance at an operational level—multi-vendor ecosystems, revenue-share lease structures, CAM complexities, and regulatory compliance are integral to our approach.

### Our Key Services

- **Accounts Payable & Vendor Management:** End-to-end AP processing, vendor reconciliations, and strong payment controls across large contractor ecosystems
- **Revenue & Lease Accounting:** Accurate tracking of revenue-share and fixed rentals, with compliance to Ind AS 116
- **CAM Reconciliation & Billing:** Detailed CAM calculations, tenant-level billing, and transparent cost allocation
- **Compliance Management:** GST and TDS compliance across tenant and vendor transactions, ensuring audit readiness
- **MIS & Financial Reporting:** Board-ready MIS, SPV-level reporting, and actionable dashboards
- **Controllership & Close:** Structured monthly closures, strong financial controls, and audit-ready financials
- **Audit & Due Diligence Support:** Data room preparation and investor transaction support

### Our Approach

We partner with CFOs and COOs to own finance processes end-to-end—combining execution depth with controllership rigour. This enables malls to operate efficiently, remain compliant, and scale effectively while leadership focuses on asset performance and growth.



# India's Retail Leasing at 4.3 Mn Sq. Ft. in H2 2025: Supply Constraints and New Corridors Redefine Expansion Strategy



This supply constraint is increasingly shaping leasing behaviour, pushing retailers to look beyond traditional mall ecosystems.

## Category-Wise Leasing: Experience Is Driving Demand

Leasing demand is heavily skewed toward categories that drive engagement and dwell time:

- Apparel: ~20–30% share across markets
- Family Entertainment Centres: ~10–13%
- Hypermarkets/Supermarkets: ~11–12%
- Food & Beverage: ~10–14%

In NCR specifically:

- Apparel ~20.5%
- FECs ~13.5%
- Hypermarkets ~11.5%
- F&B ~10.5%

The nature of leasing demand itself reflects a shift in consumer expectations. Apparel continues to lead absorption, but it is closely followed by entertainment, hypermarkets and food & beverage—categories that are inherently experience-led. In NCR, for instance, apparel accounted for over 20% of leasing activity, with family entertainment centres at around 13%, and hypermarkets and F&B each contributing over 10%. These trends reinforce a broader transition from transactional retail to engagement-driven environments, where dwell time and repeat visitation are critical.

## Store Size Trends: The Rise of the 'Efficient Box'

Across cities, leasing is dominated by mid-sized formats:

- 1,000–2,000 sq. ft.: ~32–34% share
- 2,000–5,000 sq. ft.: ~27–34% share
- Sub-1,000 sq. ft.: up to 36% in high-density markets like Mumbai

This reflects a clear shift toward:


- Scalable formats
- Lower capex models
- Faster rollout across multiple cities

**India's retail real estate market is entering a phase where growth is no longer defined simply by absorption numbers, but by the structure and quality of supply—and where that supply is emerging.**

According to ANAROCK's RELEAP 2026, retail absorption across the top seven cities stood at approximately 4.3 million sq. ft. in H2 2025, signalling sustained leasing momentum despite a dynamic macroeconomic environment. What is equally significant, however, is how this demand is being distributed and the constraints it is beginning to encounter.

A large part of this leasing activity is concentrated in a handful of urban centres. NCR alone accounted for nearly 0.86 million sq. ft. of absorption, while Mumbai contributed about 0.55 million sq. ft. during the same period. Looking ahead, the supply pipeline is similarly concentrated, with NCR expected to see over 22 million sq. ft. of new retail space by 2031, and the top four cities—NCR, Mumbai, Pune and Hyderabad—together accounting for nearly 78% of upcoming supply.

This concentration of institutional-grade supply is a critical piece of the puzzle. While demand for organised retail continues to expand across cities, premium Grade-A mall space remains limited in key micro-markets, with most high-performing assets operating at near-full occupancy.



It is against this backdrop that a parallel development is gaining momentum—the rise of new high-street corridors. As highlighted in the IMAGES Group report “Grade-A vs Non-Grade-A: Visibility vs Profitability”, retail expansion is increasingly moving beyond legacy high streets into emerging corridors anchored by residential density, infrastructure growth, and mixed-use developments.

Rental data across cities illustrates this divergence. While premium high streets such as Khan Market in Delhi command rentals as high as ₹1,600 per sq. ft. per month, emerging high-street corridors operate at significantly lower ranges—typically ₹350–500 per sq. ft. in NCR, ₹140–300 in Bengaluru, and ₹120–180 in Hyderabad. These corridors offer retailers a combination of lower entry costs, larger store footprints, and proximity to expanding catchments, making them viable alternatives in the face of constrained mall supply.

What is becoming evident is that India’s retail expansion is no longer anchored to a few iconic locations. Instead, it is spreading across multiple layers of retail infrastructure—premium malls, established high streets, and a fast-growing network of emerging corridors. This multi-layered expansion is not merely a response to demand, but also a function of supply availability, cost structures, and the need for scalable formats.

Another important dimension is the evolving definition of retail “location” itself. As both reports suggest,

retailers are increasingly shifting from a street-led approach to a city and corridor-led strategy.

Decisions are being driven not just by visibility, but by a combination of catchment maturity, accessibility, operating costs, and the ability to deliver consistent performance across stores.

For developers, this shift presents both a challenge and an opportunity. While Grade-A malls continue to represent the most structured and institutionally governed retail environments, the next phase of growth will also depend on the ability to create organised, well-planned retail ecosystems in emerging corridors and non-traditional markets. Mixed-use developments, neighbourhood centres, and new high-street formats are likely to play an increasingly important role in bridging the gap between demand and supply.

The 4.3 million sq. ft. absorption figure, therefore, is not just an indicator of market activity. It reflects a retail landscape that is becoming more distributed, data-driven, and structurally complex. Demand remains strong, but it is now being channelled through a wider set of locations and formats than ever before.

In this evolving environment, the critical question for retailers is no longer simply where space is available. It is where the right kind of space exists—or is being created to support sustainable expansion.

We welcome your feedback at  
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# Malls, high-streets in NCR clock 45 pc rise in leasing of retail spaces in

**Jan-Mar: Cushman & Wakefield**



Among India's top eight cities, Delhi-NCR led leasing activity with a 30 per cent share, supported by sustained demand across both malls and main streets, the consultant said.

New Delhi: Leasing of retail spaces at shopping malls and high streets in Delhi--NCR rose 45 per cent to nearly 6 lakh sq ft in January-March on better demand, according to Cushman & Wakefield.

Real estate consultant Cushman & Wakefield's data showed that leasing of retail spaces in Delhi-NCR stood at 0.59 million square feet in January-March, as against 0.41 million square feet in the year-ago period.

Out of the total leasing in Delhi-NCR, shopping malls accounted for 64 per cent of total volumes, while high streets contributed the remaining 36 per cent.

Among India's top eight cities, Delhi-NCR led leasing activity with a 30 per cent share, supported by sustained demand across both malls and main streets, the consultant said.

Overall, the leasing of retail spaces across the top eight cities fell 10 per cent to 1.95 million square feet in January-March from 2.17 million sq ft in the corresponding period of the preceding year.

The fall was mainly due to supply constraints.

In the 2025 calendar year, the leasing stood at 9.21 million sq ft in the top eight cities -- Delhi-NCR, Mumbai, Hyderabad, Chennai, Pune, Bengaluru, Kolkata and Ahmedabad driven mainly by demand

from fashion, and food and beverages (F&B) segments.

Gautam Saraf, Executive Managing Director - Mumbai & New Business, Cushman & Wakefield, said, "India's retail real estate market is currently operating in a demand-led environment, where occupier interest continues to outpace the availability of high-quality retail space."

The demand is being driven by sustained expansion from domestic retailers, increased participation from international brands, and a clear shift towards organised, professionally managed retail formats, he added.

S K Sayal, MD & CEO of Bharti Real Estate, said, "Retail leasing in India is witnessing robust momentum, supported by strong fundamentals such as rising consumer confidence, evolving lifestyles, and the growth of experience-led formats."

Urban infrastructure and connectivity continue to play a critical role in enhancing the appeal of retail destinations, he added.

Ankit Sharma, SVP-Leasing, Elan Group, said the underlying demand for organised retail continues to remain strong across key markets, supported by sustained consumption trends and the expanding presence of both domestic and global brands.

Robin Mangla, President of M3M India, said the demand for retail spaces remains strong in Delhi-NCR.

With new supply in the pipeline, he said, the leasing activities would further strengthen.

Shriram P M Monga, Co-founder at consulting firm SRED, said the robust leasing performance in NCR speaks volumes about the strength of the story of consumption in India.

"There is a definite preference towards quality retail spaces, organised and in established malls and high streets. Despite a lack of supply, leasing has been healthy in the sector, and it goes without saying that there is a willingness on the occupier side to act fast for the right assets," Monga added.



## Non-Metro Cities Power 89 Pct F&B Retail Growth in 3 Years



India's retail sector is undergoing a significant transformation, with smaller cities emerging as powerful growth drivers and reshaping traditional consumption patterns. A recent report by ClarityX and Mastercard highlights that towns in tiers 3 to 5 are expanding at nearly double the pace of metropolitan areas, signalling a shift toward more decentralised and inclusive economic growth.

Titled "Winning in India's Retail Sector – Harnessing Next-Gen Analytics to Drive Transformative Growth," the study draws on data from MapmyIndia and analyses retail demand and supply trends between 2023 and 2025. It reveals that rising disposable incomes, growing aspirations, and relatively low baseline consumption levels are fuelling rapid expansion in smaller cities.

Over the three-year period, offline consumer spending increased by 20 percent, while the number of retail outlets grew even faster at 25 percent. This indicates that despite the rise of digital commerce, physical retail networks continue to expand aggressively.

The report also underscores a dramatic rise in grocery spending nationwide, which jumped 74% between 2023 and 2025. However, this growth was uneven: while tier 1 and 2 cities saw a 32% increase, smaller cities recorded a remarkable 104% surge, reinforcing their growing importance in India's consumption story.

Among organised retail segments, food and beverage emerged as the fastest-growing category,

expanding by 89% over three years. Apparel and F&B are approaching maturity, whereas sectors like electronics, consumer durables, and jewellery are still in earlier stages of growth. Footwear, meanwhile, appears to have reached maturity across most market tiers.

Another notable development is the rise in premium spending. Purchases above Rs 25,000 grew the fastest across categories, indicating a strong trend toward up-trading. However, the report cautions that premiumisation is not uniform; it varies widely depending on income levels, exposure, and regional dynamics, making it a relative rather than universal phenomenon.

As metro markets begin to show signs of saturation, retailers are being pushed to rethink their strategies. Success will increasingly depend on fine-tuned category mixes, hyperlocal marketing, and tailored offerings that reflect the unique preferences of consumers in smaller towns. The traditional "mass-premium" approach is losing relevance as regional tastes become more distinct.

The report also highlights the growing role of advanced analytics in shaping retail strategies. By combining anonymised payments data with geospatial insights such as traffic flows and points of interest, businesses can gain a deeper understanding of consumer behaviour and identify high-potential locations with greater precision.

Ultimately, the findings suggest that the future of retail in India will not be driven by broad, one-size-fits-all strategies. Instead, growth will hinge on highly targeted, data-driven approaches that respond to localised demand patterns across districts, highways, and emerging urban centres.





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