

Strategies of the Futures
Group Retail, Reliance Retail,
Shoppers Stop Retail,
Landmarks Group

CCS Project, Term IV, PGP '15-17

By : Garima Jain, Viraj Rathwa

Strategies of the Futures Group Retail, Reliance Retail, Shoppers Stop Retail, Landmarks Group

Introduction:

The multi brand retail sector has been gaining momentum for more than the past couple of decades in India. In the years 2009 to 2013 the organized retail in India had a CAGR of 19-20 per cent.¹Owing to factors such as income growth, growing urbanization and soaring aspirations, India's retail market is likely to be around US\$ 1 trillion by 2020 up from US\$ 600 billion in 2015. Organized retail is most likely to account for 24% of the total retail market by the year 2020.²The retail industry contributes over 10 per cent to the country's Gross Domestic Product (GDP) and employs about 8 per cent people. About the apparel retail, in 2013, 19% of the total apparel market was corporatized retail. Currently, the contribution from the top 24 Indian cities is close to USD 21 billion which is 56% of total corporatized retail.³According to "The Retailer" E&Y's publication catering to the retail sector, around July-September 2015 India was in the top 10 grocery markets in the world, size of about 22.5 trillion. This market has had a growth rate of 10-12% CAGR, with grocery alone amounting to about 60% in 2015 alone.

With such rapid growth trends of organized retail in the FMCG and apparel markets, the strategies of growth and differentiating factor of the multi brand retail giants in India are going to be particularly interesting. How these multi brand retail stores position themselves with the consumers and how they cater to their evolving needs and expectations of their target segment is particularly intriguing. Through this study, an in depth understanding of their strategies and the growth avenues of these multi brand retail houses has been targeted.

Scope of the project:

For this project the scope was limited to products which the consumers buy at least once in two to three months. These include fast moving consumer goods, apparels, daily head to toe care products, and some other daily need products. The buying patterns of consumers for all these products across the different formats of retail stores under a single corporate house and between these corporate houses were studied and backed up with a good deal of ground level research and customer analysis.

The Line of retail stores of these corporate houses

Retail stores of each of the multi brand retail giants being studied, the Futures Group Retail, Reliance Retail, Shoppers Stop Retail, Landmarks Group operate across several tier 1, 2 and 3

¹<http://www.ibef.org/industry/retail-india.aspx>

²<http://www.ibef.org/industry/retail-india.aspx>

³<http://www.technopak.com/Files/fashion-retail-scenario-in-india.pdf>

cities in India. Reliance Retail operates 3,383 stores across 679 cities with an area of over 13 million square feet, as of June 30th, 2016. In 2015, at this time, Reliance Retail operated 2,747 stores across 210 cities⁴. There are total of 184 Big Bazaar, 30 Central and 40 Brand factory stores as on April, 2015⁵. The different stores under each umbrella name actually cover a combination of SECs in India sweeping across almost the whole of urban India. Landmarks group has the Lifestyle, Max, SPAR city stores; Shoppers Stop Retail has Shoppers Stop, Hypercity, Mother Care, Crossword, Estee Lauder, Clinique stores; Futures Group has Central, Big Bazaar, Home Town, Food Hall, Brand factory; Reliance has Reliance trends, Reliance Fresh, Reliance Mart, Reliance Super, Reliance Market, Reliance SMART in the category of the retail.

In-house brands vs. nationalized brands

The positioning of the different stores under any of the mentioned retail groups is keeping in mind specific customer segments. Irrespective of the customer segments all these stores do have a mix of in house brands and the nationalized brands with the ratio of in-house brands to nationalized brands varying with the target customer segment.

To understand this better, let us take specific examples. Central stores of the Futures group are targeted at the high class or upper middle class, SECs A1, A2, and B1. On entering a Central store hardly can one spot a private brand, they stock the most expensive and clichéd brands, clothes from fashion designers like Ritu Kumar, perfumes from brands like Estee Lauder to name a few. Central attracts people because of the reputation of the brands that it houses. In stark contrast with Central of Futures Group is Fashion at Big Bazaar by Futures group where except for Lee Cooper, which is also an exclusive brand of Big Bazaar, all other brands are private brands. FBB positions itself in a way that tier 2 and 3 aspiration value holding customers visit the store. These people don't look for any specific brands and are happy with the "latest", "best in class" kind of clothes. Reliance trends by Reliance retail is also an example of an appropriate positioning, Reliance trends is preferred by lower middle class people for all their apparel shopping, by the higher middle class people for select clothes like every day sports/work out wear, they have the just right combination of private and nationalized brands, around 70%-80% of the brands they house are private brands. Refer exhibit 1 for a complete list of brands in these stores.

In-house brands also fall into many categories. Some are truly the private brands under a retail banner, there are also exclusive brands, there are brands of which certain retail stores acquire

⁴http://www.business-standard.com/article/companies/reliance-retail-q1-profit-up-116071600038_1.html

⁵<http://www.livemint.com/Industry/n60m4wfu7y816Mlg35xwfk/Future-Group-earmarks-500-cr-for-retail-growth.html>

exclusive marketing rights, Austin Reed for Shoppers Stop under the Shoppers Stop retail is an example of a brand which is from UK and of which Shoppers Stop has acquired the unique manufacturing and marketing rights in India.

While we understand that the corporate conglomerates have looked at having in-house brands as an important strategy, there are some hidden facts also associated with in-house brands. For the in-house brands no marketing costs are involved hence, though, at times, an in-house brand may sell at lower prices than the counterpart national and international brands, and it is more profitable. With respect to in-house brands one interesting fact which often works in its favor is that its own customers are sometimes not aware of it being a private brand. In a survey it was found 20% of the respondents (mostly homemakers) said that they weren't aware of, for example, Srishti being a private brand of FBB. These customers are at one end of the spectrum, whose brand sensitivity is not very high and on the other end of the spectrum are customers for whom the brand loyalty is high.

One more benefit associated with the in-house brand is that it helps the stores retain the customers. Whenever a customer does not find the brand of her preference (stock out of that brand), she may consider buying the in-house brand and so the customer does not go empty handed from the store. For example, if there is no lifebuoy soap available at a Reliance retail store, the customer may consider buying a similar in house Reliance Externa soap which looks similar to the lifebuoy soap.

Women ethnic category is one where there are very few established brand names. This category is highly fragmented and the customers of this category generally relate more with the retail house than with brands that they buy. 60% of females interviewed said that they buy ethnic clothes from "Big Bazaar", "Lifestyle" rather than saying they buy ethnic clothes of "Srishti" or "Melange" or "BIBA". Hence all of the multi brand retail stores have at least one and in fact majority in house brands in the female ethnic wear category.

Umbrella brand for in house categories

Some of these multi brand retail stores use umbrella brands under which they sell most or all of their in house products. An example of the same is the "Hyper City Every Day" brand used by Hyper City of the K Raheja group. Other multi brand retail stores, for instance Big Bazaar make their in house brands look like any other nationalized brands, they do not create any explicit visibility for their in house brands. In the Reliance retail stores like Reliance Mart, the in house brands all come under the brand name of "Reliance" itself, interestingly the packaging for each of these products is like a corresponding competitive product in the nationalized brands category. Reliance sudz, for example is their detergent powder, and it has been packaged quite similar to Surf Excel, creating a recall to a more expensive and more successful product. The

multi brand retail giants use an umbrella brand name mostly in the FMCG goods category with Big Bazaar being an exception.

Retail space allotment

Retail space allotted to the private brands and nationalized brands in these stores also follow more or less some patterns. In some depth interviews conducted with routine shoppers it was found that 20% of them, when in a hurry, enter the store, buy the first product which they intended to buy and without exploring the rest of the store and options just leave. This was confirmed on visiting the Lifestyle stores where the first couple of brands that a customer comes across on entering the store are Ginger and Code, its in-house brands. While for the high end stores like Lifestyle, where only housing the right set of brands can actually pull the crowd, the placement of the brands is strategically decided, stores like Reliance Trends and Max, catering to the needs of the middle class, follow a different kind of retail space allotment mathematics. The retail space allotted to the nationalized brands in Reliance trends is hardly 5-10% of the whole store. In Max, a Landmark group apparel store targeted at the middle class, Max, their private brand, takes almost 10-15 times the space occupied by any other nationalized men's brand in the store. Also, all the privately held brands of any retail store are always placed next to each other on the shop floor.

Explicit image creation, aspiration value targeted with explicit tags

The multi brand retail stores like Max, Reliance Trends, and FBB which have a value for money proposition for their customers are trying to create tacit images in the minds of their buyers. With the in-house brand apparels in these stores, of late, one will more often than not find a descriptive tag explaining about the dress. For instance, a spring collection top for women will carry the tag "Floral chic" and describe the dress wearer as somebody just like a blossoming flower. With this the willingness to pay for the top actually increases and a top worth Rs.600 appears underpriced to the woman. This has been confirmed in our conversations with some tier 2 city frequent female customers. But, these retail store owners are also getting the descriptive tags wrong in some occasions. Some descriptive tags are Hindi or Sanskrit words, when Reliance Trends says a dress is "Al Bela", "Ritu Rang", "Rang Rasiya" tagged or Max says a dress is "Sangamarmar", many customers, especially who don't understand the meaning of these words, lose their interest even before going to the description of these names. For a list of the descriptive tags used by these stores read exhibit 2.

Bridge Brands:

Bridge brands apparently give the multi brand retail stores a two pronged strategy. Bridge brand refers to a private brand of which a customer comes across a very limited stock in the

lower end store of the retail store house and of which the entire range is available in the higher end store. These brands can be used in two ways by multi brand retail houses. Firstly, these can be used to “dump” the not moving apparels/goods from the high end stores to the lower end store at a discounted price. This will increase the chances of the sale of those products. Secondly, by keeping a limited range of these brands in the lower end stores the retail groups are actually able to create a pull factor for the aspiration holding customers visiting the lower end store, to switch to the higher end store. Landmark has been very particular in using this, the Melange range, for example, in Max has limited clothes (lower range). While the complete range of Melange clothes can be found in the Lifestyle stores. This, at times, is powerful enough to pull women shopping in Max to Lifestyle. Same holds for Code, which is a Lifestyle private brand for men as well.

Shopping as an Experience

All these stores house an appropriate brand mix keeping in mind the kind of customers they target. But there are some unique strategies which they may adopt to create an elegant or better than class image. Max does precisely this; it positions itself as a richer store as compared to Reliance trends not owing to the range or the kind of clothes but just owing to its interiors and the ambience as a whole. A typical Max store will have a radiant ambience; decent aisles to talk comfortably around the store, good interiors, and racks displaying clothes have just enough spacing to ease the customers. This is unlike a Reliance Trend store which more often than not (depending on the mall in which the store is) will not have very well-lit or vibrant interiors. On similar lines it is noteworthy that a common customer looks at coming to one such multi retail as a holistic experience where variety is what he is looking for. When a customer enters a store if he turns left and then right he expects to see different vibrant colors, when he doesn't get such an experience he goes back carrying an image that the store is “dull and lifeless”. Also, if the children's clothes are placed near the women's clothes, instead of on the different floor, the clothes are more likely to be bought by the mothers and these kinds of tactics helps the retailers to create more holistic experiences for the buyers. If the customer does get a holistic experience, there is a good chance that he ends up buying more than what he intended to.

The Futures Group has ventured into the organic food and exotic groceries categories with the Food Hall store which is another example of the differentiated experience these players are trying to create for their customers. This is discussed in detail in a later section in this report.

Customer Loyalty programs& impact of the sales people

Brand sensitivity is found to be highly gender and age group dependent. If only the millennial is talked about then, women's brand sensitivity is low whereas 90-95% men are found to be brand specific. Since women are supposedly less brand sensitive, in the Women's section in

Shoppers Stop clothes are offered by the same sales guy depending on requirements of the customer. This means, firstly, salesmen are not brands specific; secondly, a good amount of cross brand selling happens in the women's section.

In the men's section, in the Shoppers Stop, the sales people are there for specific brands, they are keen on up selling within the brand itself. This also reaffirms the finding that men are more brands sensitive.

The retailers recognized that without customer identification tools, they were unable to recognize individual customers and reward them for their desired behavior. The retailers discovered that only 12-15% of customers are loyal to a single retailer but they account for around 55-70 % of total company sales. Research by Northwestern University found that as much as 65-95% of total sales of the retailers go to the members of loyalty program⁶

Points, Discounts, Rebate and privilege are the usual customer loyalty programs. Big Bazaar uses Payback, T24 and Big Bazaar profit club as their customer loyalty program, Reliance offers Reliance one card and HyperCity offers HyperCity discovery club option as the loyalty program.

In Big Bazaar,

- 1) Customers can earn points through **Payback cards** and can redeem those points in any store of Future group as well as on the website of payback.
- 2) Customers can get talk-time every time they shop at the store. Tata Teleservices Ltd is the service provider for **T24** sim card.
- 3) Big Bazaar Profit Club: It is a unique membership program where one customer can pay Rs.10,000 and can shop for Rs. 1000 per month for the next 12 months.

In Reliance,

- 1) Reliance One Card: The customers can collect points at any Reliance retail store and can also redeem them at any of the reliance stores. The points earned by the customers do not expire and can be redeemed at 70 paisa per point.

In HyperCity,

- 1) HyperCity discovery club: Member of discovery club can earn discovery points on every purchase. The points can be redeemed at any HyperCity store. The members can get special price on some products.

In Shoppers Stop,

⁶<http://www.crm-trends.com/loyalty.html>

- 1) First Citizen Program: The customers have to pay Rs. 150 for becoming a member of the first citizen program. There are three stages to this program 1. Classic Moments 2. Silver Age and 3. Golden Glow. The first citizen program contributes around 50% of total sales of Shoppers stop annually.

Loyalty program in India are not successful because usually the customers don't receive any tangible benefits. The customers want instant benefits and no reward program gives instant benefit to them. In the beginning, the customers were in the habit of carrying the loyalty card to the store whenever they went for shopping and they used their cards to get the reward points. The customers saw benefits in the near future but during shopping the following occasion, most of the time, the balance in the loyalty card was too low for the customers to find value in it. Faced with such situations customers started getting more inclined towards discounts than carrying the loyalty card in their wallet. The value that they were getting by redeeming the points was far less compare to the space that they need to allocate to the loyalty card in their wallets. As the customers in India are not particularly loyal to any store, they had to carry, on an average, 3-4 cards for 3-4 stores. Eventually customers stopped carrying their loyalty cards to the store. Another problem was that if a customer forgot his loyalty card, there was no other way to identify that customer and the cashier at the store used to give another loyalty card to the customer, which is anyway free for the customers. Consequently, one customer had 3-4 loyalty cards of one store alone and keeping track of the balance in each of these cards and handling them became increasingly difficult. And as the time went by, loyalty cards grew unpopular with the customers. The cards were given free of cost; hence customers did not understand the value attached.

Today, loyalty programs are evolving and all multi retail giants understand that customer retention is easier than customer acquisition and hence building customer loyalty is rewarding. Shopper's Stop & some others as well, for instance, don't need customers today to carry their cards, the mobile number of the customer with which the card was made is used to access his account at the billing counter.

Evolving strategies of the retail groups

While these retail groups seem to be fighting for the same pie of the market, they are trying to diversify into different segments in their own ways and leverage strengths which are very specific to the corporate house they belong to.

Some of the stores, like Big Bazaar for Futures Group, Lifestyle for Landmark group, Shoppers Stop for the Shoppers Stop retail under the K Raheja Group Anchor stores, Pantaloons now under ABG(earlier in the Futures Group) are called the anchor stores for malls. These stores are so referred to because these larger stores bring business to the mall and also drive the business of the smaller retail stores in it. Exhibit 3 has a list of Anchor stores of some malls visited in

Bangalore. These anchor stores do not just bring business to the mall but also to other stores of the same retail house. For instance, it is a common observation that a mall having Shoppers Stop will usually have a HyperCity, a Crossword store and a Mother Care store as well. In such a case while Shoppers Stop is the anchor store there happens to be a fair chance that other stores falling under the Shoppers Stop Retail Group can also benefit from its presence. The malls in which Lifestyle has its stores will more often than not have a Max store as well again following the same logic.

K Raheja Group, the owner of the Shoppers Stop Retail, gain significantly with their presence in the real estate sector as well and they exercise considerable power and choice in the retail space which otherwise would have been difficult to obtain.

These retail giants are also trying to diversify into sectors where the willingness to pay is high and the margins are even higher. Futures Group for instance has started making its move into the organics and healthy foods category with its gourmet food and grocery store "FoodHall". This store is based on a unique concept, people can come in here, buy their groceries, make sandwiches or salads for themselves or ask the chef in the store to prepare it, eat those in a seating area and leave.

Shoppers Stop retail is not any behind in its attempt of diversifying into high end retail categories to capture the wallet share of the growing customer base. It has come into non-exclusive retail agreement with Estee Lauder & Clinique. Estee Lauder is a world renowned cosmetics and skin care company and Clinique offers dermatological tested skin care products. The price of the cosmetics in these stores is way above most other nationalized skin care brands. For instance, a men's perfume in Estee Lauder costs Rs.5700/- and a lipstick costs Rs.2300/-. These stores find place in only the high end malls in the metropolitan & cosmopolitan cities in India.

Shoppers Stop intends to launch a foray of new exclusive brands/labels such as Rheson by Sonam & Rhea Kapoor, Wrogn by Virat Kohli and Desigual the Spanish Fast Fashion Brand, in an attempt to strengthen its position in the private brands category.

Cross promotional events by these retail store houses ensure that the customers of one format of retail stores visit other formats as well. Multi format strategy is adopted by Reliance Retail stores since it addresses a range of shopping habits. Consumers prefer making less shopping trips and want to be done with their shopping nearer to home and this is what Reliance is trying to do by foraying into retail as the Reliance Fresh, Reliance Super, Reliance Mart, Reliance Market, in the FMCG category itself. The range of shopping habits being addressed with these multiple formats include weekly shopping to stock up, daily fresh products brought on a regular basis, quick shopping for some convenience goods. Reliance Market is meant for shopping by

the wholesalers, the other stores are meant for the daily shoppers for personal use. Reliance Fresh is the store which caters to the daily or weekly fresh grocery needs of customers hence these stores are located close to each other, the larger store in Reliance FMCG category like Reliance Mart is located farther away from each other since they target the fortnightly or monthly shopping habits of consumers. Now, Reliance is merging their destination stores, Reliance Super and Reliance Mart to form a new Reliance SMART destination retail store because they think that both the stores are serving the same purpose for the customers. Some benefits of multi format strategy are increase in sales, improvement in the overall held customer perception, better data collection and enhanced productivity.

Primary demand creation, newer product categories (Organics, Food Hall)

With its diversification into high margin categories like organics, healthy foods with the Foodhall stores, Future Group is creating new product categories as well. This is evident with the kind of products they have introduced in their Foodhall stores. Unheard of products like green coffee, root beer, liquid tea concentrates, fruit flavored water, and pink salt, fresh juices with shelf life of 72 hours have been stocked in Foodhall. Some novel ideas like Chef's basket recipe kit, in which the ingredients for any recipe are present in the right quantity in separate packets, are improvements over some existing categories like instant food, with an extra value proposition of freshness and health. The list doesn't end here; "Infriution" tumbler is another new category one can spot there, which also has the health proposition attached with it, one can soak fruits or vegetables with water in it and consume nutrition added flavored water. Organics is a category which has been emphasized upon especially by them, and one can even find herbs like cinnamon and mint in the store for sale. The ambience of the store, the health centric value, the concept of buy, cook and eat, all these together create an unparalleled willingness to pay in the customers. Food Hall is another way in which the multi retail giants are trying to create an unprecedented experience for their consumers. The general price point of the products in Food Hall is high enough for the upper class families to be deterred from sending their servants for shopping, they themselves visit the stores and hence the experience created is crucial. The one thing which Future Group possibly did not get right with the Food Hall stores is the billing procedure. The fact that the customers for them will have a dearth of time and standing in a queue for billing will be the last of their expectations is something that the store needs to think through. One way in which this could be possibly tackled is by having separate billing counters for separate sections and having them first in sections where the sales are more.

The Road ahead, Recommendations:

Going ahead, customer retention and not customer acquisition alone is what the multi brand retail giants should look at. Customer loyalty programs are essential for this. Shoppers Stop's

First Citizen program, Lifestyle Inner Circle program, Reliance One are, looked at, in general, as being successful customer loyalty programs. The Futures Group also has multiple customer loyalty programs but these are not as successful as the ones mentioned. The multi retail giants should look at building synergies in retail. Cross promotional events, where one retail store of a chain promotes others, for instance Shoppers' Stop can incentivize its customers for shopping from HyperCity, or Reliance Trends can incentivize them for shopping from Reliance Fresh, Reliance Mart etc. Further, having stores of the same retail chain in the one mall will add to the synergy, one store of the chain, which is the anchor store, attracts crowd and relevant loyalty rewards can make people shop at the remaining stores of the multi retail giant. This is a strategy already adopted by the K Raheja and Future Group and if followed by Reliance as well will lead to increased customer base. The K Raheja group specially has an edge in this regard with their presence in the real estate sector as well. Bridge brands strategy, adopted by Landmark group between MAX and Lifestyle, can also be used by Futures Group between its FBB and Central stores (both apparel stores because aspiration creates a huge pull in apparels). Buying should be made an experience; this can be ensured by increased focus on interiors, like MAX, which is missing in some stores of Reliance Trends, though both cater to the same customer segment. The stores should have the right mix of products, which during the course of the study was found missing in Westside by the TATA retail group. Also some respondents said that they found Westside "dull" and "disinteresting". Some colors, though never picked by consumers, should be there in the stores only to create an augmented contrast and vivid combination of colors making the more preferred colors look better. The retail stores also need to have a clear positioning. To understand this better let us consider the product mix in Big Bazaar. The Food Bazaar of Big Bazaar has the most expensive groceries, the largest packs, like a 1kg pack for nutrella nuggets or a 2 litre Amul ghee box. These can be bought only by the upper classes or restaurant owners, whereas the lifestyle products, apparels etc. at Big Bazaar target the lower middle class. The in house brands in Big Bazaar are also at a price point which is most suited for the lower middle class. There seems to be confusion in the positioning that Big Bazaar is trying to create for itself. Another problem with Big Bazaar is that they are trying to create one stop store for their target customers but, most of the time the customers do not find the specific product that they want to buy and for that they again need to go to the local stores near to their home. So, Big Bazaar should try introducing new mid-level price range brands at least into the apparel segment into their stores for the aspiring middle class who are now becoming more brand conscious and are willing to pay more for some brands. The stores need to be clear in their positioning, Reliance Trends, MAX, Central and many others are good examples of a clear positioning. The multi retail giants discussed here need to be quick in diversifying into sectors where customer willingness to pay is high. Organics, health care, skin care are a few examples. Shoppers Stop retail (K Raheja group) has picked up this opportunity with the Estee Lauder and Clinique stores (skin care). Future Group has moved into organics

and healthy groceries category through its Foodhall stores. The other multi retail giants in the daily needs products categories, like Hypercity, should take queue here since organics is one fast growing market in India. Reliance and the multi retail giants are required to identify needs that customers will satisfy by going to the destination store like the kind of product mix, size of the SKUs that the customers prefer to buy when they go to the destination stores compare to the local hypermarket, new brands that the customers would like to buy and the price of the products for which the customers will want to go to the destination stores. Also, for their local hypermarket stores, Reliance Fresh, they need to focus more on the daily need fresh items that can be available at cheaper rates. All the Reliance retail stores should follow everyday cheap price which is their unique selling point, compare to Big Bazaar which gives discount only on some specific days. As of now, Government regulations preventing FDI in retail are being of great help to the multi retail giants.

Appendix

Exhibit 1: In house brands of the multi retail stores

Multi brand retail store	Women's ethnic private brands	Women's ethnic nationalized brands	Women's Western private brands	Women's western nationalized brands	Men's private brands	Men's nationalized brands
Reliance Trends	Avaasa, Fusion, Siyahi	Go colors, Aurelia	Dnmx jeans, Fig, Rio, Team spirit, Performance	-	Team spirit, Dnmx, Sin, Graviti, Basics, Netplay, Performance, Pureza, Network	England, Parx, John Players, Flying Machine.
Max	Max, Melange, Tavisha	-	Max brand clothes	-	Code, Max	Bossini, Kappa, Peter England
Lifestyle	Melange, Melange Colour Me	BIBA, Fusion beats, Global Desi, W	Ginger, Code	Allen Solly, Van Heusen, AND, Only, Levi's, Lee, Kappa, Fame Forever, Vero Moda, United Colors of Benetton, Bossini	Code	Van Heusen, Allen Solly, Louis Phillipe, US Polo, Levi's, Wrangler
Shoppers Stop	BIBA, W	Kashish, Stop, Sanaa	LIFE, Austin Reed, Eliza	Latin Quarters, 109	Life, Stop, Austin Reed,	Arrow, Park Avenue,

		& Stop, Imara , Haute Curry	Donatein, Stop, Haute Curry	degree F, Zink London, AND, Gypsy, Park Avenue	Vettorio Fratini	Louis Phillipe, Theme, Blackberrys, Pepe Jeans, Lee, Wrangler, United Colors of Benetton, Levi's, Van Heusen, Wills Lifestyle, U S Polo
--	--	---	-----------------------------	--	------------------	---

	Food & spice	Snacks & Beverages	Home Care	Personal Hygiene
Big Bazaar	Golden Harvest, Premium Harvest (pulses, cereals, masalas, mostly daily used items in kitchen) (only difference in both of them is of pricing), Snagi's kitchen (chutney, paste), Veg Affair (Frozen veg food), Fresh & pure (ghee, edible oil, honey, packed tea), Karmiq (dry fruit, oil), Desi Atta Company, Ektaa (food product from different cities)	Tasty Treat (juice, biscuits, ketchup, frozen food), Sunkist (fruit juice) (acquired right of a US company)	Clean mate, Pratha (puja)	Care mate, Sach, Think Skin, Kara
Reliance Mart	Reliance mastioyeNamkeen (Bikaner bhujiya (1 kg@ 155),aloo bhujiya, moong dal, navratan mix, chatpate, khatamitha, jhatpatbhel)	reliance aarambhctc tea, reliance value kadak tea, reliance kaffe coffee, Reliance good life masala, Reliance select (turmeric, suji, rava, besan,	Reliance sudz 4kg Rs 299, Reliance enzo stain remover (bogo) @ 299, Reliance shinz (bogo)@79, Reliance expelz phenyl (bogo) @74	Reliance externa(like lifebuoy), Skin 123 (reliance), Reliance amara(like dove), reliance externa (hand wash), reliance skin 123 body lotion (skin

		noodles honey),		care), reliance skin 123 (face wash)
Hypercity	Hypercity Every day, Fresh Basket (meat, seafood, fresh produce, breads)	Hypercity Everyday, Waitrose (tea, coffee, jam)	Hypercity Everyday, Terzo	HypercityEveryday

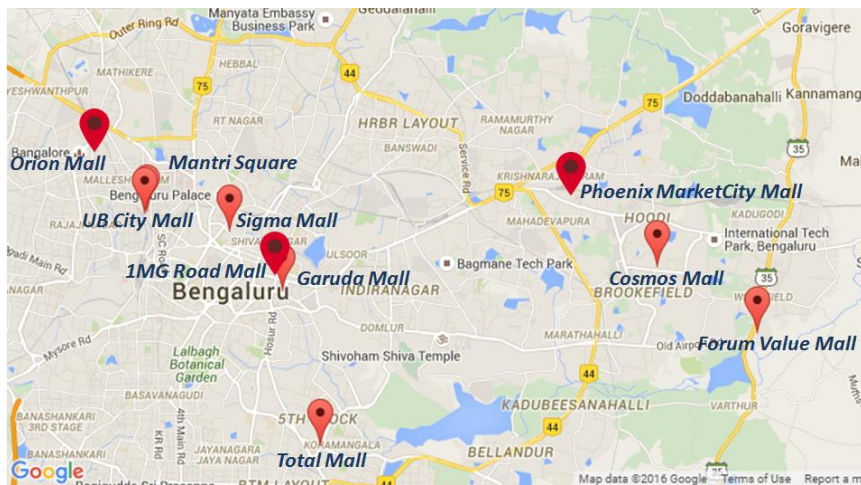
Exhibit 2: Descriptive tags used for apparels for explicit image creation

Private descriptive tags used in Reliance trends for the Women ethnic wear brand “Avaasa” Al Bela, Ritu rang, wallpaper, The H'mong song, Rang rasiya, Blue earth, Pretty pastel, Chikankari, Kantha, Indigo, Kalamkari, Ikat

Private descriptive tags used in Max are Floral chic, Bloom, shibori symphonies, Incredible India, Remaster, Sangamarmar, Indigo, Monochrome

Private descriptive tags used in Shoppers Stop are work wear, Naturals, Classics, Russian Folk, Festive Foil, Pop Art, African tribe, Dyed art, Botanical blooms

Exhibit 3: Anchor stores of the famous malls in Bangalore



1-Orion Mall: Shoppers Stop and Westside

2-Mantri Square: Lifestyle, Shoppers Stop, Pantaloons, Marks & Spencer, Spar Hypermarket

3-Sigma Mall: Pantaloons

4-Garuda Mall: Shoppers Stop, Westside, Marks & Spencer

5-Phoenix MarketCity Mall: Pantaloons, Marks & Spencer, Reliance Trends

6-Cosmos Mall: Pantaloons

7-Forum Value Mall: Croma

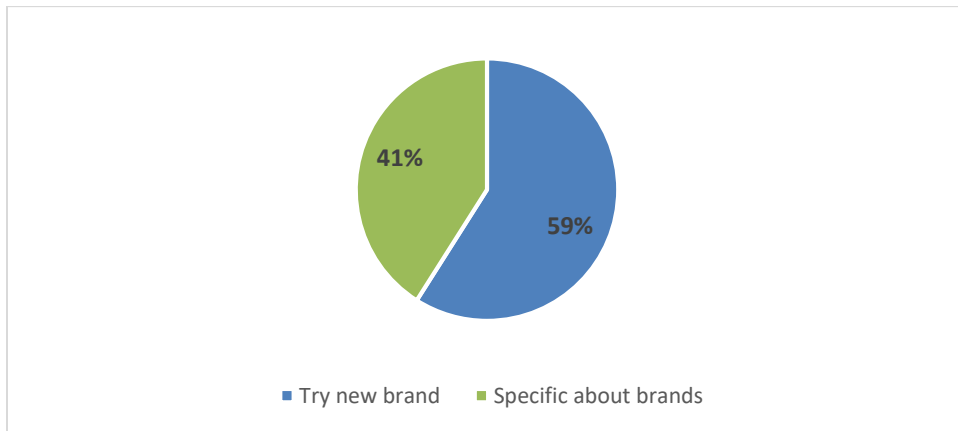
8-UB City Mall: This mall is a luxury mall with no anchor stores as such

9-1MG Road Mall: Marks and Spencer. This is also more or less a mall with no anchor stores.

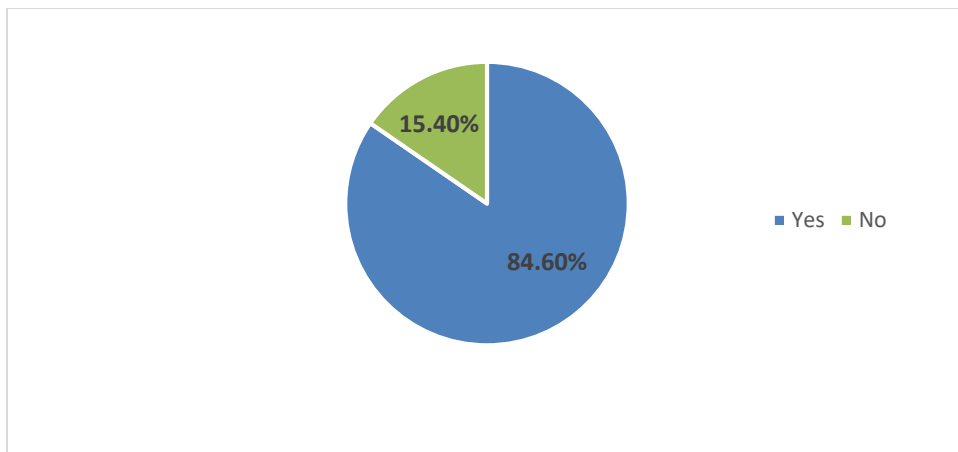
Exhibit 4: Primary Research, survey to gain insights on customer preferences

Survey Results

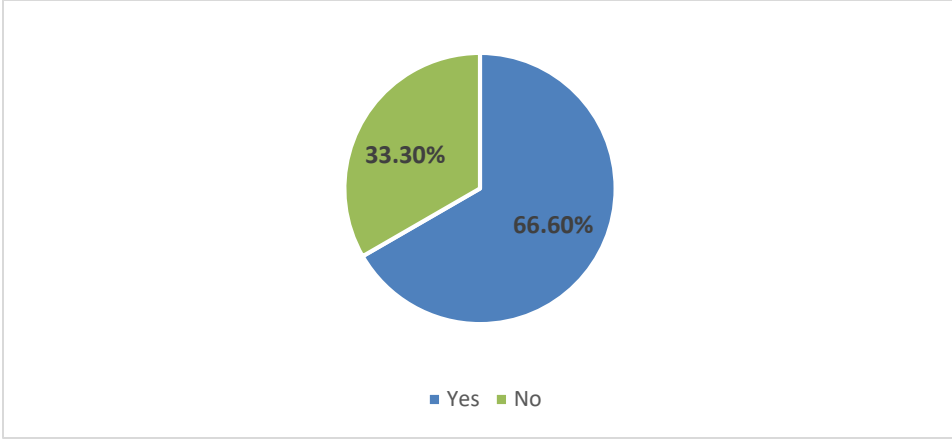
1) Do you try new brand or are you specific about brands?



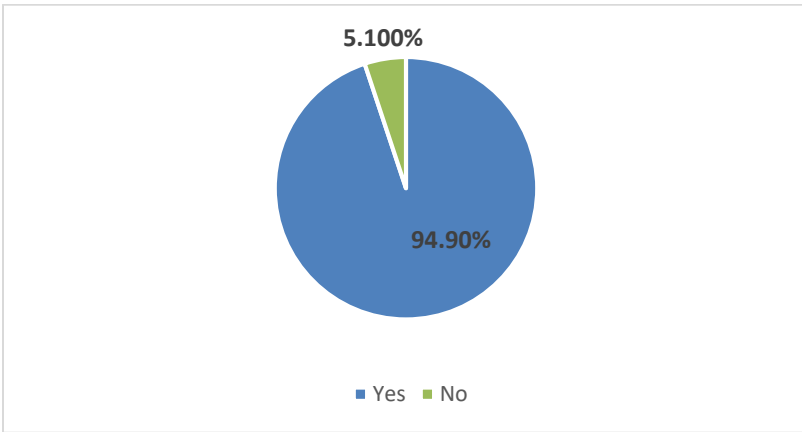
2) Does it happen to you that you end up buying something else instead of what you actually intended to?



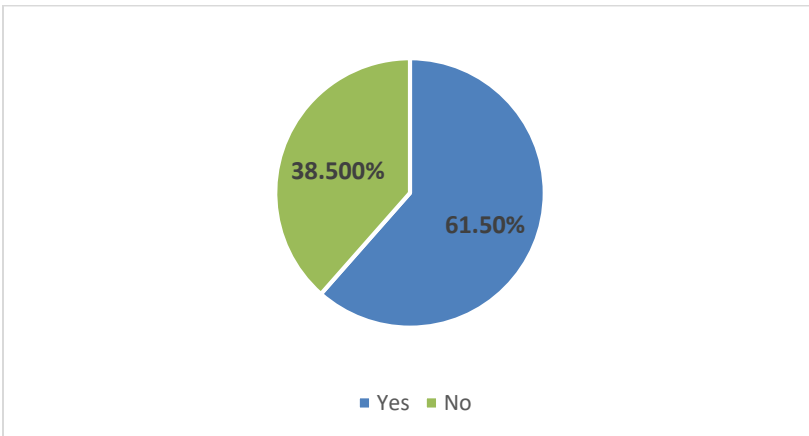
3) Does it happen to you that you end up buying the first dress you liked?



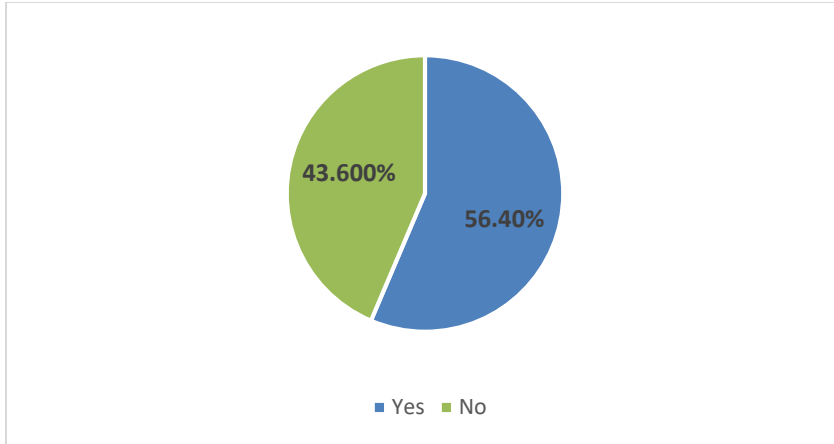
4) Do you prefer shopping in the discounted season?



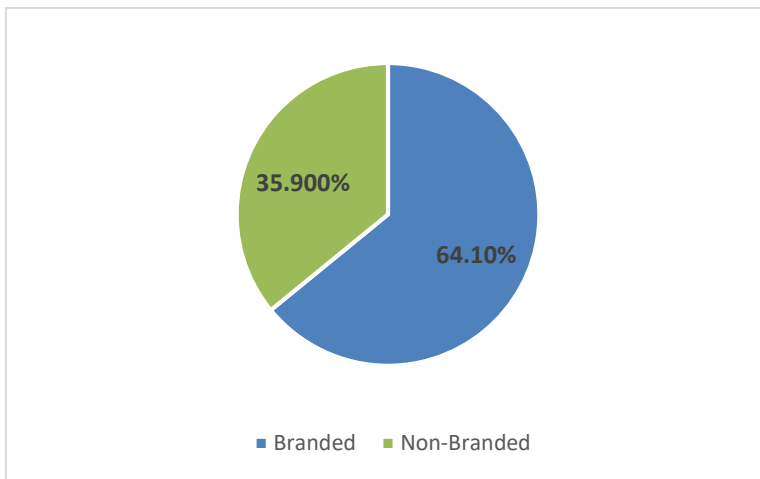
5) Does your brand preference change in the discount season?



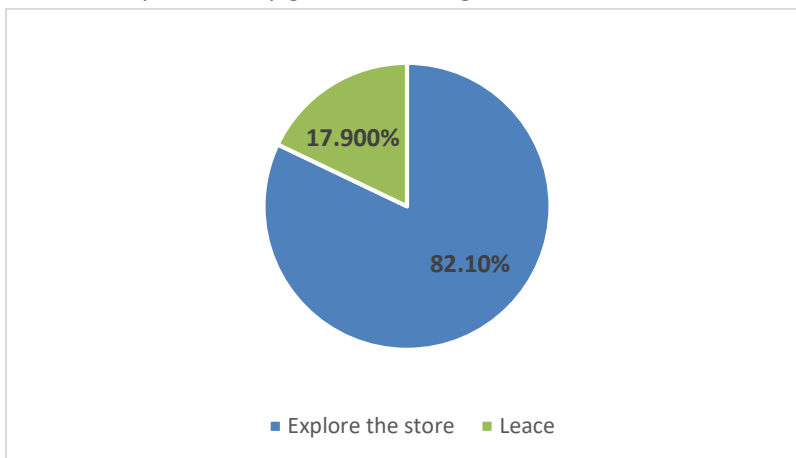
6) Do you interest with the sales person while shopping?



- 7) If I give you a branded dress for higher price (say Rs.3000) and same non-branded dress for lower price (say Rs. 1500), which one will you choose?



- 8) If you get the product you wanted at the entrance of the store, do you still go exploring the store or do you directly go to the billing counter and leave?



- 9) Do you read the descriptive tags with dresses? For ex: something that says ethereal Rajasthan or monochrome or khaadi or blossoming flowers or eternal diva?

