

M2K CORPORATE PARK SHOPPING PLAZA: A WORLD CLASS RETAIL & FEC DESTINATION IN GURUGRAM

Malls are no more only retail destinations – they are family hubs, hotspots for a good outing – and hence it is important to provide people with food, fashion & a FEC zone, explains Dr. Vishesh Rawat, Vice President- Sales & Marketing, M2K Group in an exclusive chat...

By Shopping Centre Bureau



Built in an area of 2 acres, M2K Corporate Park Shopping Plaza, Gurugram is developing itself as a new driving force in the Indian shopping centre industry. The mall aims to provide a world-class shopping experience for shoppers in Gurugram.

In an exclusive interaction with Shopping Centre News Bureau, **Dr. Vishesh Rawat, Vice President-Sales & Marketing, M2K Group**, talks about the new developments at the mall, especially in fashion, entertainment, food service segment.

Excerpts from the interview...

How is the fashion segment evolving in shopping malls?

The fashion segment runs hand-in-hand with e-commerce. Four or five years ago, it seemed as if online retail would disrupt the entire fashion market, but these fears of brick-and-mortar retailers were unfounded. In fact, many online first retailers have gone on to open physical stores. To provide a complete consumer experience both an online and physical presence are necessary. In shopping malls, fashion retailers are doing very well and are only expected to do better in coming days. The rise in disposable income and purchasing power of middle class Indians has led to them doing spending more in malls. There has been a huge surge in new consumers this segment in Tier I, II, III & IV cities and towns. Going by this trend, the future is very bright for all national and international fashion brand retailers. Aside from this, the FEC and food service sector has also evolved immensely in terms of shopping malls.



- DR. VISHESH RAWAT,
VICE PRESIDENT- SALES &
MARKETING, M2K GROUP

**Talk to us about the changing fashion trends in malls?
How are malls preparing themselves for these changes?**

As a mall developer, we observe and see what the consumer preferences are. We have noticed that every brand has a life cycle which needs a timely update. If they do not update themselves with the changing trends, tastes and preferences of the customer, they will be outdated. We monitor every brand closely and if they are not doing well after a certain period of time, we lease out the space to other, more promising brands. It is a continuous process and it happens both ways. Sometimes, products go out of the fashion, and don't remain viable for long and the brand shuts down its store by itself.

Sometimes the decision to shut down and bring in something new is taken by the mall.

The fashion quotient in malls is very brand-specific. How are malls using this to build a strong fashion brand portfolio?

We understand the importance of a healthy brand mix. We have a wholesome mix of traditional, regional, western wear and new international brands. We believe that there should be something for consumers from all segments, all age groups and for all preferences. Being in a premium Tier I city, we need to keep in mind the demands of consumers. We have a robust leasing strategy, and while working on the leasing plan, we always think in terms

of consumer aspiration and then decide what sort of fashion brands should be present in the mall.

Which brands are currently present in M2K? Are there any new brands that you are looking to bring in to your mall this year?

We are in touch with some of the key fashion brands which will be the main attraction of our mall. Apart from that we are looking to sign on some popular F&B and entertainment brands as well.

What would you prefer more in M2K – national or international brands?

In India, consumer demand stretches to both national and international brands. For

us, national brands make the cut more in comparison to international ones since our immediate catchment area supports national brands. At M2K, at least 80-90 percent of the mall occupancy will be of national brands. However, we will introduce a few international brands as well.

Do you plan to have fashion brands as anchor stores in your mall?

No. Our anchor stores are F&B brands and also M2K Cinema. There will be many fashion stores as well, but they won't be anchor stores.

How much space do you plan to dedicate to the fashion segment in the mall?

Around 20 percent of the retail space will be dedicated to the fashion segment. We want to dedicate more space to F&B service and the FEC zone.

In your opinion, is the FEC more popular than the fashion segment in malls today?

FECs are very popular these days. Going to a mall is not only about shopping anymore; it is a complete package of good food, entertainment, watching a movie and then buying something. Malls are no more only retail destinations – they are family hubs, hotspots for a good outing – and hence it is important to provide people with food, fashion & an FEC zone. Another reason why FECs are more important is that this is one experience that cannot be had online, whereas in the case of fashion, people touch and feel products in physical stores and then buy them online when there are better deals. Hence, having an FEC zone becomes very important for a mall.

What are your expansion plans?

We are looking to launch a shopping-cum-office complex at M2K Adani near to Oyster Grande at Dwarka Expressway and M2K Galleria at Dharuhera in 2020. ●

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