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THE GREAT RESTRUCTURE FIGHTS THE GREAT RESIGNATION

Mohammad A. Baker

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RESTRUCTURING A FAMILY BUSINESS



COVER STORY:

Restructuring a Family Business

In this edition's cover story, we take an in-depth look at how GMG, a homegrown retailer, has evolved over the last decades to become a successful global conglomerate promoting wellness and healthy lifestyles across 12 countries, catering to 700 million customers. Deputy Chairman and CEO, Mohammad A. Baker opens up about the family business' restructure, expansion strategies, and the many challenges the Group faced and overcame along the way.



BEAUTY:

Choosing Clean

As consumers are becoming more aware of the impact of cosmetic ingredients on their skin and overall wellbeing, the demand for and supply of clean beauty brands and products are gradually increasing. Lush MENA and Chalhoub Group share insights on how they are spearheading the movement towards clean beauty.



ROUNDUP:

Ramadan Roundup

While the holy month of Ramadan serves as a time for reflection and introspection, it also presents opportunities for retailers to connect with their customers, beyond just pushing products. Turn to page 40 to find out what some of the GCC retailers are doing this Ramadan.



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CHOOSING CLEAN

Story: Zubina Ahmed

THE RISE OF CLEAN BEAUTY AND WHY IT MATTERS

As consumers are becoming more aware of the impact of cosmetic ingredients on their skin and overall wellbeing, the demand for and supply of clean beauty brands and products are gradually increasing. The global cosmetics industry is projected to reach \$463.5 billion by 2027, according to Allied Market Research and within that, skincare and clean beauty is among the fastest growing segments. In the Middle East and North Africa (MENA) region, the cosmetics skincare market was valued at \$4.67 billion in 2020 and is expected to grow to \$5.05 billion by the end of this year, before surpassing \$6 billion in 2024, according to Statista.



HEADING THE HEADLESS COMMERCE JOURNEY

As a strategic partner for premium brands like SONY and DYSON and operator of Du Franchise stores, Jumbo Group has positioned itself as a leading consumer electronics retailer that hasn't shied away from spearheading innovations and transformations responding to its customers' needs over the last four decades.

Like most companies, the Group's omnichannel and digital transformation journey was accelerated drastically in the last couple of years to accommodate solutions such as AI-enabled last-mile delivery, endless aisles, curbside pick-up, real time tracking, BOPIS, and a huge focus on Headless Commerce. In its simplest form, headless commerce is a separation of the front end and back end of an e-commerce application in order to ensure convenient and rich customer experiences. Switching to headless commerce has proven to be beneficial for enterprises as the simplicity of processes facilitate better employee adoption, helps ensure coordinated, brand-consistent experiences across channels, and propels overall efficiency.

In an exclusive Q&A with *Shruthi Nair*, CIO of Jumbo Electronics, V Suresh sheds light on the key initiatives and operations the Group has undertaken in order to make the omnichannel retailer resilient and profitable for the future by centering strategies around headless commerce, rapid digitization, and incorporation of AI and automation.



V. Suresh

AL FARDAN

FINE JEWELLERY



A SPARKLING LEGACY

Story: *Zubina Ahmed*

Al Fardan recently opened its new flagship boutique in Abu Dhabi. Hasan Fardan Al Fardan speaks about the trends in the GCC's burgeoning jewellery market.

The global jewellery market is estimated to be worth around \$230 billion today, with the UAE accounting for nearly one percent or \$2 billion. Despite a decline in gold purchases, the overall jewellery market in the UAE is still poised to grow by 7 percent, thanks to

a robust demand for diamonds and gemstones.

Retail brands in the sector are actively launching novel and premium products to reach their consumer base across the country. "There has been a dynamic shift in the jewellery market from the heavy traditional pieces to

items that are accessible and usable on a daily basis. The growing demand for modern jewellery, and increasing number of designers entering the market further aid the growth of the UAE Gems & Jewellery sector," said Hasan Fardan Al Fardan, CEO of Al Fardan Group.

CHALHOUB GROUP'S GCC LUXURY REPORT

Chalhoub Group released its comprehensive report “GCC Personal Luxury in 2021: A Story of Early Recovery and Growth” with a deep dive on Saudi Arabia, in collaboration with the Fashion Commission of Saudi Arabia’s Ministry of Culture. The report was launched at Riyadh’s Retail Leaders Circle summit on March 22nd.

Chalhoub Group and the Fashion Commission are bringing together industry propriety insights and data to support regional and international brands and businesses. The report offers deep insights into consumption patterns and factors that will drive the growth of the GCC market. With this report, Chalhoub Group reinforces its leading position as a thought leader,

innovator, and knowledge partner keen to offer unique insights about the regional luxury market that’s set to grow.

According to the report, insights indicate that in 2021 the GCC luxury market outpaced pre-pandemic level by 23% versus 2019. By 2023 the GCC luxury market is projected to reach \$11 billion growing from the current \$9.7 billion.





THE 1000 STORE MILESTONE

Story: *Shruthi Nair*

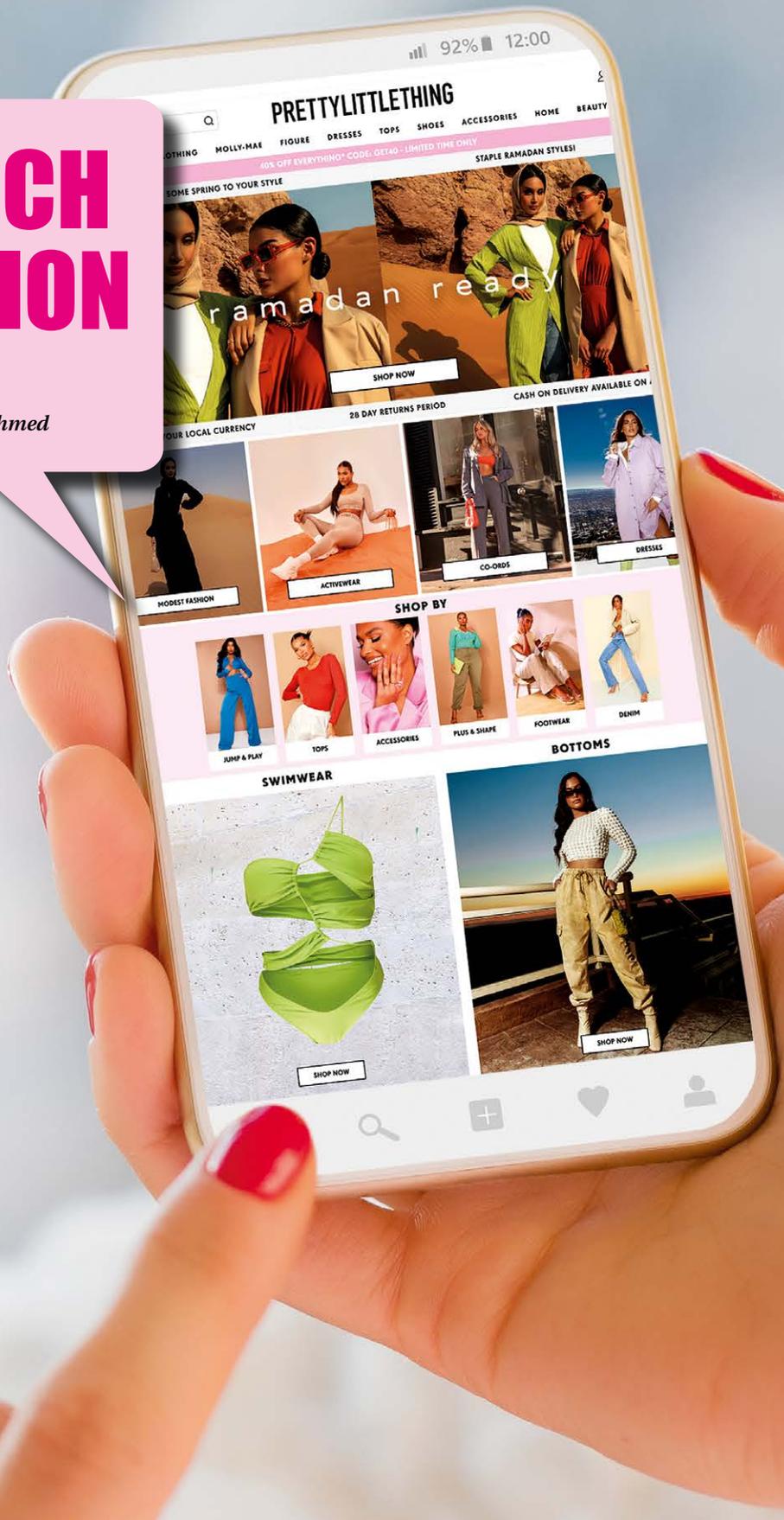
A RECORD-BREAKING YEAR FOR BASKIN ROBBINS FACILITATED BY INVITING IN AND DELIVERING OUT

Blue and Pink and 31... the key elements that make up the Baskin Robbins logo is a symbol etched to our minds bringing back happy memories, a sense of nostalgia, and a strong craving for ice cream, especially now as we walk into the scorching hot summer months. As the world's largest chain of ice-cream specialty shops celebrates the opening of its 1000th store in the Middle East at Dubai Hills Malls, we caught up with Michael Haley, President and Managing Director of International for Inspire Brands, a multi-brand restaurant company whose portfolio includes nearly 32,000 Arby's, Baskin-Robbins, Buffalo Wild Wings, Dunkin', Jimmy John's, Rusty Taco, and SONIC Drive-In restaurants worldwide.

PRETTY MUCH YOUR FASHION TASTE!

Story: *Zubina Ahmed*

The global online fashion market is now a \$500 billion industry, with fashion e-commerce making up a third of all online sales worldwide. Fashion e-commerce grew four times faster than brick-and-mortar retail between 2013 and 2017, according to a recent McKinsey report. In MENA, the figures show that the fashion e-commerce landscape is ripe with opportunity. It is the second biggest category after electronics and was worth \$1.6 billion in 2018. The industry has grown 28% over the past 4 years, almost 3.5x faster than overall fashion in MENA (which has been growing at a rate of 8% annually).



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RAMADAN ROUNDUP

Story: *Shruthi Nair & Zubina Ahmed*

The holy month of Ramadan is a time of reflection and introspection for almost two billion Muslims globally, who observe it by fasting, praying, spending time with family and friends, connecting to their roots, going on an inward spiritual journey and cleansing their minds and bodies. It is also a time where retailers and brands try to connect with their customers beyond just pushing their products, and align with the sentiments of the customers in the spirit of Ramadan. Like most seasons and celebrations, Ramadan also presents a huge marketing opportunity for businesses especially in the Middle East, as conversions rates, purchase and consumption, and overall spend per customer and household increases drastically as the practice of gifting and sharing is common during the month.

A recent report by Facebook IQ, Meta's insights and research division, in partnership with YouGov, revealed that 64% of shoppers across the UAE get excited about trying new brands and products from abroad with 55% of shoppers more likely to purchase from abroad during Ramadan and Eid influenced by adverts about these key moments.

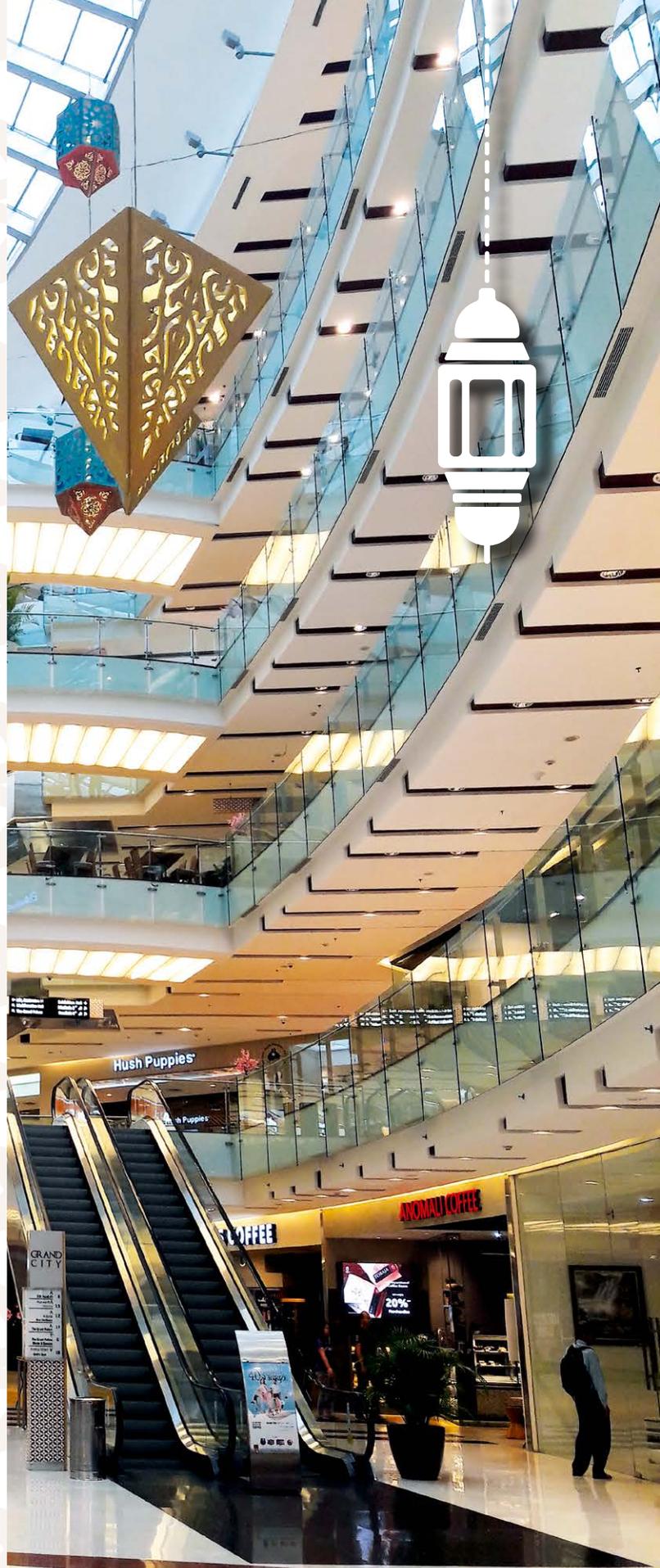
Consumers during Ramadan are spending more on cross-border purchases than they did in previous years. And research shows that they are shopping across a range of different categories. For instance, UAE consumers are most likely to get products shipped from abroad from retail brands (67%), Consumer Packaged Goods (CPG) category (46%), followed by technology/telecom brands (28%) and entertainment brands (25%) and travel (12%).

Another report by AdColony and GlobalWebIndex indicated that 45% of users in the UAE will visit stores for their Ramadan grocery shopping, while 46% of them will shop online and use home delivery; 47% of the users in the UAE are waiting for Ramadan promotions to purchase a car; and there is likely to be a surge in cosmetic purchases by women with 42% buying perfumes and fragrances, and 35% spending on skin care and hair care.

Ideally, this month can be split up into three phases – the lead up to Ramadan, during Ramadan, and the lead up to Eid – where consumer behaviour and shopping habits are going to change. With shorter working hours and time spent indoors during the day and a faster pace of life after iftar, there is a unique opportunity for brands and retailers to reach their customers online and physically.

Now, retailers need to be more creative, beyond just discounts and promotions, to truly understand the consumers and cater to their needs, balance surges in demand with timely supply, ensure smooth front-end and back-end operations and be able to respond quickly to provide a truly seamless customer experience while sharing the spirit of Ramadan.

Below is a round-up of what some of the retailers from this region are doing to attract customers during the month:



THE INSPIRED HOME SHOW REUNITES THE HOME + HOUSEWARES INDUSTRY

ROSEMONT, IL (March 9, 2022)—The Inspired Home Show 2022 wrapped up last month at McCormick Place in Chicago after three successful days. It was the first time that the event, formerly known as the International Home + Housewares Show, has taken place since 2019. 20,000 attendees and over 1,000 exhibiting companies from 40 countries signed-up to discover new products, reconnect with colleagues, and advance the home + housewares industry.

The Show featured multiple new and returning attractions, including products, retailers and students honored at the *gia* Global Innovation Awards; four keynote presentations on consumer trends, retail thought leadership and industry statistics; three days of educational sessions in the Innovation Theater; multiple networking events including a social media influencer meet & greet and New Exhibitor and Trending Today Previews; and a full slate of celebrity chef demonstrations in the Cooking Theater, headlined by Martha Stewart.





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