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Women
In MENA Retail
2023

A GAMECHANGER IN MANY WAYS

Sima Ganwani Ved, Founder & Chairwoman of Apparel Group





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A GAMECHANGER IN SO MANY WAYS

By Rupkatha Bhowmick

As I looked around admiring the breath-taking collection of artworks at the Ved residence, I recollected my last conversation with **Sima Ganwani Ved, Founder & Chairwoman of Apparel Group**...that was around five years ago.

I remembered discussing many things from the evolution of the regional retail landscape and Apparel Group's growth over the past two-plus decades, highs and lows of running a business and the importance of constant innovation to stay relevant. What struck me was how passionately Ved spoke about the Group's multidirectional growth – people, brands and geographical presence.

Five years on, I was keen to start this conversation from where we had left it last time. And that's what I got – a deep look at Apparel Group's growth story, so far.

Some highlights to start with:

- Tim Hortons recently opened its 250th store in the region.
- Skechers opened its 150th store in the region.
- 6thStreet.com opened the region's first phygital store in Dubai Hills Mall towards the end of 2022 and entered the metaverse.
- Launch of F5 Global, a homegrown sustainable brand created by the 17-year-old Sarisha Ved.

"There is so much more to talk about," Ved stated. "We have signed some really interesting joint ventures (JV) with India-

based beauty and lifestyle omnichannel retailer Nykaa and UAE-based homegrown brand Project Chaiwala."

The JV with Nykaa will enable Apparel Group to offer a unique, curated and discovery led shopping experience in the GCC. While Nykaa will leverage Apparel Group's robust retail infrastructure and deep market relationships to build its presence in the region.

Of essence is also founder Falguni Nayar's journey with Nykaa which is quite inspiring especially in a world that doesn't expect one to embark on an entrepreneurial journey after a certain age. "Entrepreneurs like Nayar are certainly changing that mindset," Ved observed.

Commenting on the JV with Project Chaiwala, she said, "Nilesh and I received a lot of support when we started our entrepreneurial journey. It's time for us to give back by supporting budding entrepreneurs from the region. We have invested in the vision of Project Chaiwala's Co-founders [Ahmed Kazim and Justin Joseph] seeing how passionate they are about their brand."

Importantly, Apparel Group has signed the 'UAE Climate Responsible Companies Pledge' that aims to increase the engagement of the private sector in the country's decarbonisation drive aligned with the UAE's Net Zero goal by 2050.



“

When I look back on our journey what makes me really proud is the way we have built the business with integrity and passion, never compromising on our ethics and not for once leaving our people behind.

”

Sima Ganwani Ved
Founder & Chairwoman
Apparel Group



Celebrating Trailblazing Women in MENA retail



The GCC retail industry is estimated to touch **\$370 billion** by 2026, an industry that's dynamic, exciting and at the cutting-edge of innovation. An industry that has been and continues to be nurtured by incredible leaders, innovators and entrepreneurs. And the time seemed just right – ahead of International Women's Day (March 8) – to celebrate the achievements of women driving the MENA retail industry forward.



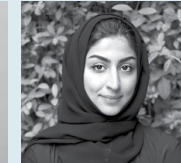
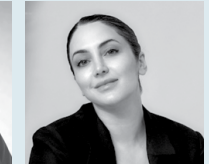
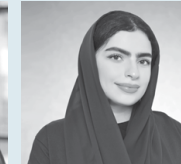
Methodology: As part of our annual special feature to honour and celebrate 'Trailblazing Women in MENA Retail' the RetailME editorial team created this list. We conducted research from publicly available sources; used existing information in our archives; and interviewed founders. All details published are verified by the featured personalities. This year we have featured leaders and entrepreneurs under five segments.



- **Pioneers:** Visionary leaders who have shaped and reshaped the retail business landscape over decades.
- **Changemakers:** Personalities who are leading impact-oriented endeavours/ initiatives (social, economic, environmental, cultural and more) in the region.
- **Innovators:** With an innovation-first mindset these leaders are driving businesses forward.
- **Gamechangers:** Those who have dared to be different and became first movers in their industries.
- **Entrepreneurs to Watch:** Fuelling the entrepreneurial spirit these are faces behind interesting and diverse homegrown businesses.



This is not a ranking; we have followed alphabetical order of surnames for personalities featured under each segment (in case of both full- and half-page profiles). Despite multiple attempts some eminent leaders and entrepreneurs could not be featured due to lack of explicit permission from them and/or their team.



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The Middle East fragrance retail market has grown exponentially over the past few years. For perspective, the regional fragrance retail market is expected to hit the \$1.24 billion mark between 2022 and 2026, research indicates. Factors driving growth include escalating brand consciousness in the region along with increasing disposable income levels. Add to that the rising influence of social media, wide product availability on e-commerce platforms, coupled with doorstep delivery, faster product launches all leading to a positive outlook for the regional fragrance market.

A home-grown brand that's leveraging this positive outlook is Swiss Arabian, a business that started in 1974 and continues to evolve on the back of omnichannel innovation.

"In fact, a major milestone for Swiss Arabian is our global partnership with Amazon in 2022. As we lay a strong foundation for our digital business, we also teamed up with e-commerce platforms in the region, such as Namshi, noon and Golden Scent. We understand that change is the only constant and at Swiss Arabian we integrate modern technology with our deep understanding of fragrances. We have embraced transformation and e-commerce, especially since the ever-evolving consumer demand seen during the pandemic taught us to be agile and be forward thinking," shared *Adham Kamal, CEO, Swiss Arabian.*

By Rupkatha Bhowmick

“ We understand that change is the only constant and at Swiss Arabian we integrate modern technology with the understanding of our depth of fragrances. ”

Changing mindsets

According to Statista, revenue in the non-alcoholic drinks market stands at **\$1,607 million in 2023**. The market is expected to grow annually by 2.90% between 2023 and 2027. The segment is riding a big change and perhaps the biggest being women entrepreneurs grabbing a strong footing in the category to reinvent the taste and flavour with a dab of innovation.

By Anurima Das

A good example is a new entrant in the UAE's non-alcoholic beverage segment – Caleño. The brand specialises in a range of distilled tropical non-alcoholic spirits inspired by the sun-drenched spirit of Colombia.

Caleño and its Founder Ellie Webb are on a mission to bring 'the joy of not drinking' [alcoholic beverages] by capturing the intense flavours, rhythms and colours of her vibrant motherland through a diverse range of beverages. Every beverage seems like holiday in a bottle!

Ellie Webb
Founder, Caleño

We broke even within seven months of starting the business.



In a conversation with Rupkatha Bhowmick, **Founder of Bar-Enthusiast Urvashi Deshpande** spoke about not only setting up and growing the business but also navigating challenges along the way. A particular challenge that she continues to face is being one of the very few women operating in a space that's largely male dominated.

Bar-Enthusiast at a glance

- **Founder:** Urvashi Deshpande
- **Year of launch:** 2020
- **Funding status:** Bootstrapped
- **Business milestones – 2020-22:** Growing at a CAGR of 230%, launched 250+ SKUs
- **Customer retention and satisfaction:** Over 34% retention rate and a net promoter score of 72 with ~3% conversion rate online
- **Brand growth in 2021:** Acquired over 8,000 customers, recorded 300,000 website visits with performance and influencer marketing
- **User growth in 2022:** Catered to 10,000+ customers

Pandemic baby Bar-Enthusiast

Research indicates that the global bar and wine accessories market was valued at \$2.24 billion in 2020 and is expected to expand at a CAGR of 5.2% from 2021-28. Meanwhile in the UAE, which is becoming an increasingly popular entrepreneurial nation, 42,640 new business licenses were issued in 2020. Add to that pandemic driven restrictions around socialising that led people to spend more time and entertain at home. All these factors including growth potential, ease of doing business and pandemic-driven opportunities created the perfect storm for a founder who, as she claims, had a moment of "epiphany" and started an online business offering glassware, barware, tableware and games.

As a start-up what kind of challenges have you navigated?

A start-up journey is usually like a rollercoaster ride and mine is no different. When we think of business challenges, inventory, supply chain etc come to mind. But for a start-up, challenges range from opening a business bank account to getting a payment gateway; and of course, hiring talents. Another less talked about challenge is navigating the mindset of people around us (friends and family) when starting on an entrepreneurial journey. Leaving the safety of one's job that's applicable in my case and venturing into an uncharted territory is always scary. When people around us are not bought into that vision but wish the best for us and recommend taking a safer path of just continuing a job it can be unnerving because we are not only trying to prove something to the world, but also to our near and dear ones.

How much investment did you make to get the business off the ground? Have you broken even?

I'd like to begin by saying that the UAE is an extremely female founder friendly place to start a business. My overall budget for license, inventory, storage and business setup was slightly over AED100,000, but I ended up investing approximately AED135,000 mostly due to higher inventory spend. And we broke even within seven months of starting the business.

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