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July 2023

THE JOURNEY OF A RETAIL ICON

“Times may have changed, but retail is still a people’s business. Trust is key. Relationships are vital. Technology is an enabler” - **Ishwar Chugani**

INSIDE



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THE JOURNEY OF A RETAIL ICON

“Times may have changed, but retail is still a people’s business. Trust is key. Relationships are vital. Technology is an enabler” - **Ishwar Chugani**
Chief Executive Officer & Managing Director - Giordano Middle East
Member of the Management Committee - Giordano International

By Rupkatha Bhowmick

It was a two-lane road to Abu Dhabi. Trade Centre was the only landmark in Dubai. Metropolitan Hotel was the last building on the way to Abu Dhabi. That’s how the UAE looked when Ishwar Chugani arrived here from the Philippines over four decades ago as a young graduate.

It was frustrating as much as fascinating. There was a certain sense of adventure, he recollected.

What may come across as oddity, Chugani left his thriving family business – almost 100 years old now, founded by his late grandfather, one of the first Sindhi immigrants who went from Hyderabad to the Philippines in search of business opportunities – to move to Dubai that wasn’t even on the global retail map 45 years ago.

“Forget retail map, when I arrived in Dubai, people in the Philippines had only heard of the place in Encyclopaedia Britannica,” Chugani said with his trademark smile. “But come to think of it, I always wanted to be different. So, I chose the Blue Ocean Strategy [that’s all about creating and capturing uncontested market space] and came to Dubai at a time when less fish swam here, compared to the US where many of my friends and family members went.”

In 1979 Chugani joined the ETA – Ascon Group, which invited him to open Sindbad’s Wonderland, the first family entertainment centre in the Middle East in the UAE’s first shopping mall, Al Ghurair Centre. From conceptualisation and logo creation – the inspiration for which he found in a postcard – to building the centre ground up was a tremendous learning experience for Chugani. Soon Sindbad’s Wonderland became a cool spot for the 80s kids growing up in Dubai.

As the Group continued building more properties, such as BurJuman Centre, Al Manal Centre, Chugani was entrusted with the job to find retail brands. Initially, the team thought of introducing a children’s brand and calling it ‘Sindbad’s. But eventually they decided to bring Giordano to the region, a brand that recently completed three decades of delighting customers in the Middle East.

“In 1992 when I first approached Giordano, the brand wasn’t prepared to enter this market. A few months later I contacted the CEO again and got an immediate response. And I flew down to meet him. Initially they gave us the

rights to operate in the UAE and in 1993 we opened the first Giordano store in BurJuman Centre with a capital of AED3 million. Since then, we’ve never taken additional capital, loan or finance for our business,” Chugani reminisced. “After two years of operating the brand, the principal signed a joint venture with us taking a minority stake in the business and we got the rights to operate Giordano across the GCC. In 1995 we introduced the brand in Saudi Arabia. In 2012 we became a 100% subsidiary of Giordano International and aggressively expanded to many new markets including Mauritius, Pakistan, Ghana, Bangladesh, Kenya and continue to explore new markets through franchising.”

Chugani’s persistence, peppered by a few setbacks, paid off and the Giordano story continues to unfold!

Five Key Lessons Learnt Along the Way

Chugani described his initial days in Dubai as a “humbling” experience, one that gave him strength, taught him to be observant and even take calculated risks.

Chugani spent a lot of time at his family’s department store in the Philippines learning the invaluable ground rules of how business must be conducted, how to plan inventory, manage money and importantly deal with people. But some of his biggest learnings came from doing business in the region.

Treat inventory as an asset: “When we first signed up Giordano in September 1992, Chairman Dr Peter Lau’s first words were: ‘If you really want to do this business, treat inventory as asset, not a liability.’ He always emphasises that we should never keep more than 10% inventory in the warehouse. For instance, if we are selling 50,000 pieces per week, we won’t bring in 70,000. If we need more, we can air freight and being a global company, we can share inventory across markets. If a crisis hits, we can stay agile owing to this principle. We never have more than 3% obsolete stock, which is a great industry average. Ideally, we keep 90 days of inventory but due to pandemic driven supply chain disruptions, we’ve increased that timeline to 120 days.” Giordano leverages an agile inventory management system that offers deep insights into per store inventory – what’s selling well, what’s in demand, what’s flattening and so on.

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ICONS OF RETAIL

On June 14, 2023 IMAGES RetailME hosted the second edition of 'ICONS of Retail' Awards Gala to honour inspiring and transformational journeys of 100 retail ICONS from the MENA region.

What's more, we also launched the 'ICONS of Retail' Yearbook featuring these 100 ICONS under categories including Legacy makers, Visionaries, Trailblazers and Disruptors – 35 of whom were felicitated at the awards gala. The flagship edition of the Yearbook, a collector's edition, honours and celebrates leaders and their rich journeys, highlighting their contributions, achievements and growth

narratives that continue to shape the ever evolving and dynamic retail industry.

A few words about how we put together the 100 ICONS of Retail list. Our editorial team, along with a jury comprising of government executives, tech giants and game changers from the services industry put together a power list of top retail leaders who have successfully built retail conglomerates and led and continues to oversee transformation and digitisation journeys within their organisations.

Do flip through the next few pages to see glimpses from our star-studded 'ICONS of Retail' Awards Gala.



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“

The 2b Limitless team have completely transformed us as an organisation. We all think differently.

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Sam Instone,
CEO & Founder, AES

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Our team would not have experienced the success that it has achieved without our partnership with 2b Limitless. The 2b Limitless team have helped our team to develop stronger relationships both amongst ourselves and with our partners. Our classification as a 'high-performing team' owes a huge debt of gratitude to Mick and his team.

Simon Copleston,
*Group General Counsel & Board
Secretary, ADCB –
Abu Dhabi.*

”



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THINK! I CAN!

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There are probably very few factors that contribute to an organisation's resilience and growth as culture does. Having a great workplace culture – where people, planet and profit components are well-balanced – can be an immensely powerful advantage. If anything, the pandemic proved how organisations with a strong culture were able to cushion the adverse impact felt by almost every industry, retail included.

Since we are talking about culture, leadership can't be far away. Because leaders play a pivotal role in creating, living and breathing the organisational culture all the while taking people

along. And good leaders, with their vision, attitude and empathy, often create a formidable legacy.

Our flagship THINK! I CAN! Symposium that took place on June 14, 2023 was all about spotlighting and celebrating the legacy, ideas and impact of leaders from the MENA retail industry. The conference brought to fore how leaders are inspiring change, consciously driving the workplace culture and nurturing the next generation to excel in their chosen paths. Above all, how they are redefining the very definition of 'leadership'. Here's our post-event report.

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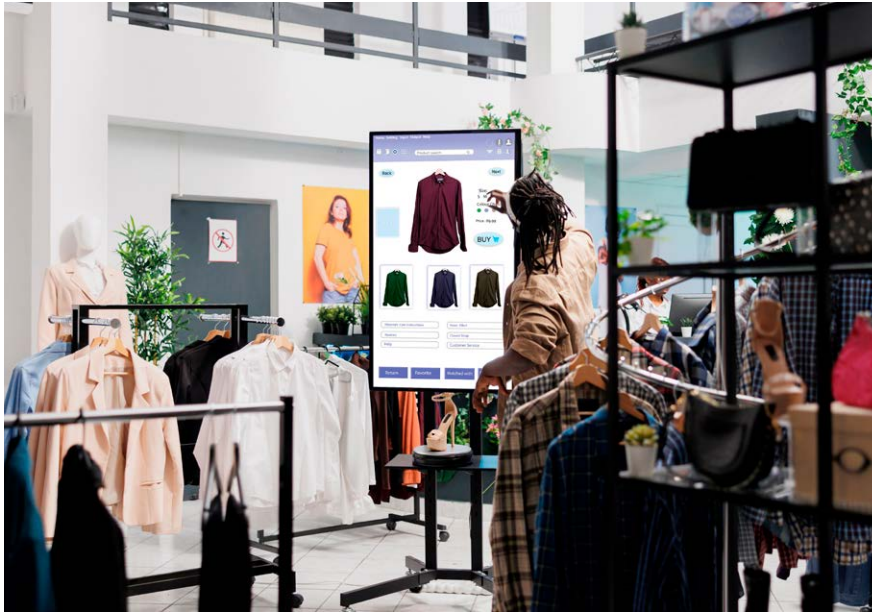
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Immersive and interactive storytelling lies at the heart of customer communications and customer experience.



The Art of **Creating Immersive Experiences**

By **Rupkatha Bhowmick**

Large cartons arrived in what seemed like a school compound followed by dancing kids in their new pair of shoes. The video clip instantly warms the heart and creates new brand ambassadors – forget loyal customers. That’s how footwear brand TOMS transports shoppers to Peru through a virtual reality (VR) headset to see the impact of its ‘one for one’ model, wherein when a pair of shoes is purchased the brand donates a pair to be given to underprivileged children in communities it works with. Not only does it raise awareness about the brand’s giving ethos but also creates an immersive and unforgettable experience for the buyer.

That’s the power of storytelling! Especially at a time when 80% of Gen Z, 74% of Millennials and 68% of Gen X are more likely to purchase from brands that take a stance on political or social issues, indicates a survey undertaken by the US-headquartered integrated communications company RRD.

RRD AT A GLANCE:

- **About RRD:**
A leading global provider of marketing, packaging, print and supply chain solutions that elevate customer engagement.
- **Reach:**
25,000 clients | 32,000 employees
29 countries
- **Brand promise:**
Transform customer touchpoints into meaningful moments of impact.

“Immersive and interactive storytelling lies at the heart of customer communications and customer experience (CX). Today every brand is trying to create magical touchpoints, enabled by technology tools such as

anamorphic 3D displays, curved screens and so much more,” stated Amardeep Devadason, Head, Global Brand Solutions – APAC, RRD GO Creative.

“An example that immediately comes to mind is Samsung when it launched its ‘Tiger in the City’ campaign in February 2022 that showed a giant 3D tiger roaring to life on digital 3D displays in five of the world’s most vibrant cities – New York, London, Dubai, Kuala Lumpur and Seoul. The campaign commemorated 2022 as the ‘Year of the Tiger’ and paid homage to the powerful night vision capabilities of tigers, smartly and subliminally highlighting the low light abilities of Samsung’s S22 series camera,” he added.

Similarly, luxury brand Balenciaga came up with ‘Doggo’, one of the popular characters in the video game Fortnite, wearing Balenciaga x Fortnite hoodie, jeans and sunglasses looming over the sidewalks and plazas of Times Square in a massive 3D video billboard. In many ways, through this campaign Balenciaga democratized luxury through simple yet unique storytelling.

“Nike has been farthest ahead of the curve when it comes to storytelling,” Devadason opined. “By talking about passion, sports and community it has gained the loyalty of generational cohorts identifying with the brand.”

Since every brand must expand its consumer base by tapping into new cohorts, the Gen Z consumer is so important today as they are expected to become dominant spenders in the next five years.

LEGO is yet another brand that excels in storytelling. LEGO’s new experiential retail store in Dubai Mall includes the first LEGO minifigure factory in the region and allows consumers to design and create their own miniature figure in-store. It houses several digital experiences including LEGO Expression where LEGO figures mimic the facial expressions of customers on large screens. Through such immersive storytelling LEGO has been able to successfully grab the attention of yet another largely untapped consumer cohort, the Gen Alpha who actually have a huge influence on their parents’ spending power.

Since its inception in 2004, Organic Foods & Café has actively contributed to driving change in the organic space within the UAE.

FOOD POSITIVE



Sustainable ways to stay future ready

When it comes to environmental awareness, Mahan says that they have seen a significant increase in the global concern for sustainable farming and grocery practices, a trend that holds true in the UAE too.

“Organic farming has numerous environmental benefits that consumers are becoming more mindful of, and we have also seen a rise in customers’ favouring sustainable and biodegradable packaging options. Looking ahead, it is expected that the organic food and grocery market will continue its upward trajectory in the UAE. The increase in education surrounding sustainable farming practices has increased consumer awareness and demand for organic products. It is likely as a result, the market will continue to experience an increase in organic farming practices, leading to better product availability and higher consumer adoption. Greater education surrounding the benefits of eating organic produce as well as the increased ease and availability of organic items will contribute to the growth of the market,” he mentioned.

Since its inception in 2004, Organic Foods & Café has actively contributed to driving change in the organic space within the UAE. Organic Foods & Café has invested heavily into educating



UAE-based Organic Foods and Café is a family run company founded in 2005 that operates supermarkets and cafés selling fresh organic and biodynamic foods, groceries, supplements, meat, dairy products, breads and household cleaning products.

The expansion of the organic food and grocery market in the UAE over the last few years can be largely attributed to two main factors, namely increased awareness about consumer health and environment. Consumers are becoming more health-conscious and aware

of the potential benefits associated with choosing organic foods. Because organic produce does not contain harmful chemicals, pesticides or GMOs, it resonates with individuals seeking healthier food options for themselves and their families.

In an exclusive interview with **Anurima Das, Roy Mahan, Retail Director at Organic Foods & Café** discussed how the market opportunity is huge, while highlighting the varied ways in which the brand is growing tapping on opportunities.

Real Estate

The Point is being developed as an integrated destination for shopping, entertainment and hospitality.

A Peep into the Kingdom of the Future

By *Rupkatha Bhowmick*



Seven years ago, a momentous event took place in the Kingdom of Saudi Arabia when a paradigm-shifting vision was announced to chart out a new future for the Gulf country. A roadmap with a deadline – the Vision 2030 – was unveiled in April 2016 by His Royal Highness Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of Saudi Arabia – who was the Deputy Crown Prince at that time.

A strategic plan drawn up to redefine Saudi Arabia as a modern and vibrant society with a deep pride for its heritage, culture and natural resources. A vision created to transform the country's economy with a focus on trade, tourism and technology, and importantly, reduce the nation's dependence on hydrocarbon-based revenues.

Albeit a positive and futuristic plan, back then it seemed like a highly ambitious vision that would need some doing to ensure implementation and execution driving real change. Interestingly, things didn't move at a glacial pace – one of the first big changes happened only a year later (2017) when women in the Saudi workforce increased dramatically and the following year (2018) women started driving. KSA's futuristic giga project NEOM was also announced in 2017.

Circa 2023, it would not be totally wrong to say that a "sleeping giant" has woken up. For perspective, a quick look at some recent developments uplifting KSA's already dynamic retail real estate landscape:

- Ongoing giga projects such as NEOM, Red Sea Global, Diriyah Company, Qiddiya are creating pathways of possibilities with an aim to increase non-oil revenues to more than SAR417 billion by 2023 (estimated by PwC).
- The Kingdom of Saudi Arabia's sovereign wealth fund PIF (Public Investment Fund) plans to invest SAR1 trillion in new projects by 2025 to diversify the economy, catalyse growth opportunities across sectors, support local job creation and fuel entrepreneurship.
- A new entity, Saudi Downtown Company, has been formed to develop downtown areas in 12 cities across Saudi Arabia to boost business and investment opportunities across sectors such as retail, real estate, entertainment, hospitality, tourism and more.
- 300,000 hotel rooms will come up in the Kingdom by 2030.
- In 2023 alone, 9 million-plus people have visited Makkah and Madinah to perform Umrah, while more than 1.3 million visitors are expected during Hajj. The Holy cities are now busy all year round.
- Add to that the cruise terminal in Jeddah that's boosting tourist footfall into the Kingdom.



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