

Mall developers ask industry to build benchmarks

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The second day of India Shopping Centre Forum (ISCF) 2010, being held at Renaissance Hotel, Powai, Mumbai, mall developers called on the industry to work harder to build benchmarks.

In the panel discussion, 'Challenges and Strategies for Effective Mall Management', Jonathan Yach, head, PropCare Mall Management, raised concerns that the International Property Database, which benchmarks asset performance, was not present in India. "There is no finer way to ensure your asset will perpetuate sustainably than to benchmark against international standards," he said.

Ashwin Puri, CEO, Property Zone, India, said, "As more international [retail] brands enter India, they will take fundamentals, such as security and mall hygiene, as a given. However, they will want to know how the asset will grow over time."

Sharing his experience, Manoj Agarwal, AVP, Operations, Inorbit, elucidated about the annual 'Mystery Shoppers Survey', by sharing how the customer research and benchmarks helped to drive marketing and promotions.

Susil S Dugarwal, chief mall mechanic, Beyond Squarefeet Advisory, felt, "Exchange of data is very important as it can help them (retailers and mall developers) to work in cohesion and create a win-win situation."

Panellists in the earlier discussion, "GenNEXT: Retail Spaces", said earlier many developers in India had lacked long-term vision, building malls to make quick profits by selling them off. However, because only 10 out of every 200 malls in India are "runaway" successes today, the industry, panellists said, had now entered a new phase of development, focusing on design and management.

Vishal Mirchandani, president, Leasing & Asset Management, Prozone, said it was critical to sustainable shopping centre development to base design on extensive research.

Rajneesh Mahajan, VP, Leasing, Inorbit, said the responsibility for the success and failure of shopping centres rested with mall managers rather than with retailers. He likened managers to movie directors responsible for choosing their casts.

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