

THE HYPER-CONNECTED CONSUMER

The world's biggest and most disruptive retailers sat down with distinguished guests from Dubai, the Middle East and the world in the Emerald Palace, Kempinski on the 1st October for the second launch event of the next edition of the Retail Summit.

The theme of next year's event, which is to be held at the Atlantis, Dubai, 10-11th March 2020 is "The Hyper-Connected Consumer". To give our audiences a taste for the topic, the launch event chose to dive into this theme, with addresses from the event partners: Dubai Chamber of Commerce & Industry and Meydan One, as well as a panel discussion featuring Giordano Middle East, Novo Cinemas and Liwa Stores.

Introduction to the Retail Summit - Gary Thatcher, CEO of The Retail Summit:

First to the stage was The Retail Summit CEO Gary Thatcher, who began by emphasising the successes, both locally and globally, of the last edition of The Retail Summit that took place in February 2019, highlighting the unique position of an event that explores how retail converges with the technology, hospitality and experience sectors.

Gary then outlined some of the exciting legacy and disruptive retailers already confirmed to speak at the next event, including Pomelo Fashion; dubbed the 'ASOS of Thailand', The Museum of Ice Cream; a hugely popular brand with celebrities from LA, and the CMO of Burger King, who has been responsible for some of the world's most exciting marketing campaigns this year.

Gary then gave details of one of the most exciting developments for next year's event - The Marketplace. This will be expanding in 2020 to an exhibition hall of 40 SME's from the UK that are currently unrepresented and open for lucrative business partners in Dubai as well as representation from other international brands ready to expand.

Gary explained that what will unite all the speakers for next year's event is the common themes of instant access to information, continued dependency on mobile devices and social media engagement, or, put more simply, "The Hyper-Connected Consumer".

Welcome Address - H.E. Hamad Buamim, President & CEO, Dubai Chamber of Commerce & Industry:

Then H.E. Hamad Buamim, the President & CEO and the Dubai Chamber of Commerce & Industry took the stage and began by talking about how inspiring The Retail Summit was, especially with regards

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to the focus on disruptive retail, and the positive opportunities that presents for retail globally at present.

Hamad then explained how he got to grips with the idea of experiential retail, first-hand, via a meeting with the people behind the Museum of Ice Cream, and explained how the 'experience economy' is a profitable new format that's rapidly changing the face of retail.

He then outlined how his own experiences with eCommerce, specifically buying his new TV online, made him realise the importance of online and it's powerful yet disruptive impact not just locally in Dubai but in global retail markets. He posited that even if it has negatively affected some physical spaces, it has also created a big opportunity in other areas.

Address – Fahad Kazim, VP Meydan Malls, Meydan One:

Fahad Kazim, VP of Meydan Malls was next to the stage, who espoused the virtues of how technology was converging with retail, and how he felt the last Summit, especially the discussion with Sir Richard Branson, really explored that issue in a way they had never seen before at other events.

Fahad ended with a video outlining some of the key innovations that Meydan Malls have been working on for customers, and then took his place for the panel discussion.

“Exploring the Hyper-Connected Consumer” Panel Discussion, featuring: Fahad Kazim, VP Meydan Malls, Meydan Group, Ishwar Chugani, CEO & Managing Director, Giordano ME, Debbie Stanford-Kristiansen, CEO, Novo Cinemas, Mark Tesseyman, CEO Liwa Stores – moderated by Laura Buckwell

What did you think of The Retail Summit 2019?

Laura began proceedings by asking the guests just what they thought of the last edition of The Retail Summit.

Ishwar Chugani started off by hailing the quality of the attendees and speakers, in both global reach and importance in their respective regions with Debbie Stanford-Kristiansen adding that she gained a huge amount from the “opportunities to network, and the connectivity” of the event.

Mark Tesseyman carried on by praising the events “regional relevance”, detailing the specific information that the event gave him which put him ahead of competitors in the region. Fahad closed by mentioning the strength of the content, and how it's helped Meydan with the challenges of opening mega malls in the Middle Eastern region.

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What are you looking forward to at the next edition of The Retail Summit?

Laura then asked the panel, what is it that they were looking forward to at The Retail Summit 2020?

Mr Chugani was first off again to mention how much he was looking forward to networking and hopefully building partnerships with retailers and developers in the Middle East, while Mr Tesseyman added to his earlier point by saying he was most looking forward to the event's regional relevance and opportunities.

Who is "The Hyper-Connected Consumer" and how have they changed the retail landscape?

The conversation then moved to the main theme of the upcoming summit: "The Hyper-Connected Consumer". Mr Chugani started off by defending the

old school ways of retail, saying that "understanding your customer and knowing your customer is the key to how you will survive".

Mr Tesseyman said that eCommerce was a "massive" opportunity for Liwa Stores, saying that the "digital consumer was everywhere". He argued that getting the fundamentals right was key to eCommerce, and espoused the values of a strong CRM and data based management system first and foremost, but that regardless of how good your eCommerce strategy is, it will be nothing unless it's "relevant to the market" you're selling to.

Mrs Stanford-Kristiansen said that eCommerce was essential to Novo Cinemas, saying that 40% of their business was booked online, and that they had a "very young, tech savvy consumer base". She believed it was imperative to "constantly adapt" your eCommerce strategy now more than ever, and that, as Mr Tesseyman said, having a good CRM was key to understanding the consumer.

How has the evolution from consumer personalisation to individualisation affected your business?

Laura then moved the topic on from hyper-connectivity to individualisation, and how the panel has taken advantage of this new aspect of retail.

Mrs Stanford-Kristiansen said that every customer has different desires, wants and needs, and that it was up to retailers to understand their customers individually and delivering on something that they want.

Mr Tesseyman added that CRM's are much sharper now than ten years ago, so that even if you have a lot of data, it doesn't matter unless you use it to be "relevant for the individual consumer".

Fahad finished off by saying that "the days of spam messaging and bulk SMS-ing are gone", and that now

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with things like loyalty programs the key is to use data to make them as individual as possible, as consumers are now so ruthless when deciding what is considered worth their time or not.

There were then some questions from the crowd. First up was the Managing Director for Integral Shopper who asked how retailers were able to balance the need for consumer privacy with getting the data you need for them to be hyper-connected to your brand.

Mr Chugani started off by saying that gaining the consumers trust was the most important factor, so that consumers would be willing to share data for an enhanced experience and retailers wouldn't just be fishing for it "blindly".

Mr Tesseyman added that privacy laws were different around the world so navigating them currently was a "minefield", but that by using things like apps for loyalty schemes, Liwa has reduced the time their customers spend in giving their data over consensually.

Fahad mentioned that currently Meydan used data collection services that were currently 'Opt-In' rather than 'Opt-Out' as the latter had too many issues with privacy.

There was then a question from a retail blogger who wanted to ask Mrs Stanford Kristiansen specifically what she felt were the most disruptive forces likely to take hold of the retail entertainment industry specifically.

She answered by discussing how malls and entertainment were now moving on to be more 'experiential' rather than traditionally retail, and that at Novo they felt that partnerships with their landlords and retailers helped them adapt to the ever-changing face of entertainment and give their consumers what they wanted.

Mr Tesseyman stressed the importance of bring brave in trying new things and not always doing the same old thing as other retailers, saying "if you only do what you've always done, you'll only get what you've always got."

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