



EP 1: RETAIL'S RESPONSIBLE RESET WITH REIMAGINED TALENT

AUDIO TRANSCRIPT

Introduction

0:01

This is Inside The Heart of Change brought to you by Accenture.

Speaker 2

0:09

Hello and welcome to Inside The Heart of Change brought to you by Accenture. I'm Seetal, the host on this series that brings together thought leaders from within Accenture and outside of it to explore how today's technological innovations are becoming quite the building blocks of our collective future. Now the context to this episode of Inside The Heart of Change is this one, the pandemic has clearly transformed many of the priorities and operational realities of the retail industry. Now as we recover from the pandemic and adapt to these new realities, it is also time for retailers to proactively create a new culture of reinvention, one that enables them to maintain a focus on sustainable growth. Now, along with purpose led commitments to the environment, social and governance principles, or ESG. As we know it, and also digital technology retailers we believe must focus on the imperatives of growth to reset and to grow. On this episode, we will learn about retail's responsible reset, we're about to discuss with our experts the five crucial imperatives for retail's growth in an ever-changing retail market, changing consumer preferences and above all, what this means for the future of the workforce. Listen in as we unlock strategies by Accenture,

thought leaders and special industry experts to learn how retailers can get on the front foot to thrive in the years ahead with continuous reinvention.

Speaker 1

1:37

Wishing, innovation, drive and progress find out what goes on Inside The Heart of Change brought to you by Accenture.

Speaker 2

1:48

Before we head into our discussion allow me to introduce our guests and thought leaders B Nagesh, the founder of train and non-executive chairman of shopper stop. Marin grace the Managing director, lead design studio and product innovation. She also leads the sustainability practice for Accenture song at the advanced technology Centers in India or ATCI. Dhruv Bajpai is associate director, group product manager, for Accenture's AI dot retail solution. Now if you recall, I began the podcast by talking about the impact the pandemic has had on retail as a sector. Now Nagesh is someone who's seen the effects of the last two years on retail from really close quarters. Retailers as a whole were hit pretty hard and had to take some really tough decisions. Given those challenges how has he seen the retail industry evolve?

Speaker 3

2:37

So, I think the way the retail industry is getting defined now is that anybody who's serving the last mile of the customer journey is part of retail. I mean, the bankers are calling themselves the retail banking, pathologists are calling themselves as retail pathologist. And of course, you have this week isn't the Zomato then you have the Amazons and the Flipkart. So, it is no more brick-and-mortar retail. This this actually got a little more speeded up during the COVID because the consumer habits changed. But if you look at the COVID I mean, this was one sector which got hit very badly. Because as of that time, brick and mortar retail was still 90-95% online was 4%. And you know, brick and mortar were close all around. But I think one of the things that I would love the compliment to applaud is that in spite of all that, you know, 140 crore people in this country did not have to close the kitchen. Because there was some retailer somewhere who had opened a store early morning at four o'clock to meet with the regulations of the country. There was some retailer there who could deliver things to your home, okay, and we ensure that 140 Cr Indians actually survived the pandemic okay. So, this is a human service which the retail industry has done to our country, we did not have any looting anything that happened, which we have heard in other countries, but it has been tough. Okay, I mean, retail was closed, restaurants were closed. So if you ask me survivors are the ones who either had a great business model or had their own properties so that they did not have to cash out rentals, or companies are backed by venture capitalist companies, which have traditionally been very conservative and they have capital in the business or large houses like the reliance in the tata's or the Birla's who have come in a very big way. All the international players or internationally funded players like amazon or Flipkart. Okay, these are the only players who have not had challenges. Yes, they have burned more cash, they have more losses. Okay, public listed companies had to go through rights issue. Whether they were Arvind, shoppers stop, Aditya Birla. So, I think capital became the essence and assets were delivering

zero returns for these two years, but everything was closed. More than that, I think many of us had to go to the pain for the first time in the history of retailing in this country, where we had to let go of people because there was nothing there was no business to actually continue. So, this was, I would say a very, very challenging period. But if you look at it now in the last one year, I will say 75% of businesses have come back. There's no official record of it. My estimate is 20-25% of businesses have closed down or have changed formats or have changed hands. And you as a consumer must have noticed this, that the 10 or 20 restaurants around your house, you will find that either the new faces or some of them are not existing. And this gives us a clearer idea of what happened to the industry. But why is the industry changed? Why is online coming? Why is omni happening? I think there are two or three very big influences. I think one is thanks to the government of India and its new policies, digitization has become an essence of our life. Okay. Whether it's WhatsApp from around the world, whether UPI payment from within the country, without digital footprint without digitization, I as a consumer is not able to survive my own life, forget to shop I have to buy tickets or whatever, whatever, because it has become an essential part of my life. And therefore, when COVID came in, when the pandemic happened, I mean, none of us got a lesson on zoom or MS teams or skype. We just took it on. Okay, none of us had a lesson on amazon shopping or a big basket or a Flipkart. Okay, it was necessary, I mean, we had a granddaughter during that period. And we had to buy nappies, we have to buy diapers, we had to buy a few things. Okay, so everybody the house including my mother-in-law of 85 okay, could do a voice message on WhatsApp and get it. So, the digital enhancement of the consumers buying and shopping habits got enhanced, because consumers become very good at obviously.

Speaker 2

6:41

Now Marin has been tracking the retail sectors growth over the last couple of years. And her



observation as an analyst and expert in the area is that selling is different today in the post pandemic world. As Nagesh mentioned, change has been rapid. So, what are the trends or patterns that define this new direction in retail.

Speaker 4
7:01

Covid has changed the retail landscape. And it is totally a new retail world. I would say the top five major changes that we're seeing- one the consumer behaviours have changed, and obviously, and directly linked to that the cost to serve and the local vicinity that we are today in have become much more important part of the consumer experience. In 2020, we just had about 47% of the global population shopping online. And that went up to 63% by 2025. The shift to digital brings additional costs for retailers and includes shipping it includes returns a lot a lot of other things. The second trend that I see is retail giants are getting further ahead, which means they have already used their digital capabilities during the pandemic to consolidate their position leaving others trailing even further behind. The third change or the third trend that I see is competition for brand awareness is extremely intensifying. Think about this digital marketplaces, amazon, Alibaba and others, continue to dominate e commerce, nearly about \$2.7 trillion spent annually and retailers face a critical choice of whether they have to be competing, which means they risk losing a ready-made point of access to digital customers or they have to leverage these platforms and risk losing their brand definition, that is a complex choice. The fourth change that I would like to talk about is the pace of change has increased exponentially. This is my favourite sentence. The pandemic has accelerated the digitization process by at least a decade, and it has now become an essential part of how we function. And the last one, I would want to talk about us organizational agility, is going to be extremely essential. The pandemic has been a stark reminder of just how unpredictable the world can be. So, the retail reset cannot be a one and done exercise. Retailers must have the organizational agility, the technology maturity to keep resetting

and keep adapting in line with the fast-changing circumstances.

Speaker 2
9:20

Now research tells us that globally nearly 80% of retailers believe that their sustainability work increases customer loyalty. So how are retailers approaching this new reality where consumers evaluate companies and even local stores based on their ethical and sustainable practices? While the answer is adapting to customer preferences. Dhruv and Marin from Accenture help us out with how the industry defines responsible retail.

Speaker 5
9:47

Responsible retail is all about designing every aspect of a business around responsible initiatives, which means environmental sustainability on one hand, but also adopting ethical practices across the value chain and this also includes emphasis on inclusion and diversity, or responsible approach to of how organizations are governed, which includes responsibility to all stakeholders that can be customers, employees, partners, investors, etc. So responsible retail is an enterprise-wide commitment which has to be backed by strong leadership, collaboration, and appropriate communications to our partners and stakeholders.

Speaker 1
10:28

This is Inside The Heart of Change brought to you by Accenture.

Speaker 2
10:36

As retail businesses look to reset in response to the rapidly evolving scenario, there is a wider discussion about a continuous reset that will help companies reinvent themselves to become sustainable, a holistic effort by retailers to become more agile in their overall approach. So, what steps have they identified as the main imperatives for the strategy going forward?

Speaker 4

10:59

So, we haven't defined five imperatives to enable growth in the post pandemic world. The first one is about resetting digital. It's all about aligning the brand for channel is shopping, focusing on both the top and bottom line while meeting customer expectations. And second, it is about resetting the fulfilment, activate local fulfilment, and use assets. It could be yours or it could be the partnerships with others to make it more profitable. The third is reset sourcing it is all about rethinking the supply base focusing on value expansion, sustainability, transparency, and surety of supply. 66% of global consumers report shopping more responsibly now, combat to pre pandemic and resetting talent. It's about empowering a digitally enabled data, fluent and diverse workforce and culture to enable growth. And finally, it's about data, resetting data, treat data as your strategic asset and use it to drive decisions, making it speed and scale. Today, only 21% of the retail executives says that they use big data analytics across the organizations for decision making. So that means there's so much to do in that space. So yeah, digital fulfilment, sourcing talent and data. These are the five imperatives.

Speaker 2

12:26

So how does this approach really translate on the ground? How does Nagesh view this from a retailer's point of view, if we have.

Speaker 3

12:33

To look at the next 10 years? Okay, difficult to say anything beyond that, but I think in the next 10 years, the consumption pattern will change. And the consumption pattern will change differently for different segments of customers. Zero to 12 years will be different, 12 to 18 different, 18 to 25 different, 25-35 different, 35 to 55 different and 55 and above different, okay? Because the fundamental shift that's happening in the demographics of this country is very strong, very strong and very different. So, for example, a lot of people my father retired at 58,

and made his house from the pension funds that he has, okay. I have built my house much, much earlier. My children are not dependent on me, they are earning, they don't want a rupee from me. So suddenly I have a lot of disposable spend available with me. Okay, and there are lots of us in the 55 to 65, not only in the upper class, upper middle class, middle class, also, who have this kind of additional cash flow available. But how many retailers are actually serving them. I mean, wherever you go with the white hair, grey hair, okay, sometimes you feel you're not welcome. How many campaigns are being done, how many products have been created for this segment of customers? Very little. So, this is going to be a huge, huge opportunity. I am seeing a large number of retailers, brands who will actually start looking at the 55 + as a large segment of customers. So that's one thing. But when you're dealing with this set of customers, then the way you deal with a 12 to 18 and 18 to 25 versus a 55 to 65 is going to be very, very different. So therefore, the way you keep the store the way you train your people will be different. In fact, yesterday I got a message and it's very interesting. A store in Europe has created a cash counter for slow billing. Can you imagine all of us want our billing to be very fast, we don't want to wait in the counter. Okay, this counter is meant for slow billing, so billing is not because the technology doesn't work. This is the place where elderly 65 and above can come and they can chat with the cashier while billing. Today if there'll be a customer in front of you chatting with the cashier you will be irritated, why the hell can she finish and run away. Here people are standing in queue because they want to chat with the cashier because they don't have family to come and chat with them. So look at look at this paradigm shift in the way the business is being conducted. So, actually, this is a very well important part which is going to change, and retailers will have to reorganize. However, when it comes to the 25 to 35 these are all generations which have grown in the digital area and this generation, I will say including 18-25 is going very big on online and there are two or three things happening, one is they are going



online, second is they are going minimalistic in many of the consumptions. Okay for example, their fashion apparel consumption, they are going minimalistic, but their food and flour and adventure, they are going berserk. Yeah. Okay. So, we again have to shift, okay, which means that the fashion guys have to shift to adventurous clothes, or they have to sell more of denims, or have to look at more of shirts, or they have to have adventure clothing. Okay, and the band the travel and tourism industry have to start doing at Airbnb to whatever from 100-rupee youth hostel, okay, you've seen the Zostel, which has opened up okay, to a luxury which is charging 25,000 rupees a day. I mean, we saw that Varanasi to the river cruise has been launched it at 25,000 rupees a night in Varanasi, the first cruise of the country so, so I think the spectrum of customers that we will get is very different than their behaviours are very different.

Speaker 2
16:17

The main shift in retail that retailers have to contend with is hybrid shopping, hybrid shopping reached 57.8% in 2021. And that's a significant shift in how people the world over is buying what they need or what they want. So how are retail businesses then looking to engage customers with their brand in this new altered scenario.

Speaker 5
16:39

So eventually, every retailer aspires to increase the customer lifetime value. That's the holy grail customer lifetime value is called CLTV. That is how much a customer would be potentially purchasing with a brand. Increase the CLTV, retailers need to understand who the customers are, get a 360 degree view across all the touch points, and comprehend the real intent, why they are engaging with the brand, not only purchasing the brand, but engaging with the crowd, and then focus their personalized offerings or the way you will interact with the customers aligned to their intent of engagement. Now every customer is different. So it's not as I mentioned, it's not just enough to comprehend the purchase history. But it's also very important to comprehend the

behavioural aspect. What product do they search on a website? Or do they browse, their product affinity, which categories, are they spending more time on our website? The price sensitivity? Do the research a lot before a purchase? Or are they impulse buyers. These and many other interactions define the engagement behaviour and becomes a foundation to provide any personal experience. So currently, I'm playing the role of a group product manager of Accenture's AI dot retail solution. But one of our key offerings is to provide customer 360 review, and contextual personalized engagement, which leads to higher conversion, higher basket size, and eventually a higher CLTV. Finally, retailers need to rethink not only about e commerce transaction, but a full suite of digital commerce capabilities, including store pickup, order tracking, after sales support, and ensure that the right products are in the right place. With all channels integrated across customer experience, merchandising, supply chain and operations.

Speaker 4
18:22

It is time for retailers to bring their products to where the consumer is, and not the other way around. You cannot expect the consumers to come to you, but you have to be going to where the consumers are. The second one I would talk about is the brand visibility. See, everybody is going online, right? It's important how do you stand out from the noise. I would say you should marry convenient one-click customer journeys with creative storytelling that puts brand experience at the heart fed. Thirds ensure that the right product is available at the right place with all channels integrated across customer experience, merchandising and operation. And finally, it is about the right operating model. As the nature of retail changes, retailers should rethink the organization and cost structure to be agile enough to capitalize on emerging digital markets while remaining profitable.

Speaker 3
19:18



So, our business models in retail have to be developed keeping the last mile in picture because they're also that 50 60% of the lower echelons of our society which have to grow with us. Otherwise, they'll find alternatives. Government regulations will keep easing, digitization is going to be a very big one. So, for example, you have seen the impact of UPI. And the good part of what government is doing is they're creating platforms and runways and highways. Okay, and allowing private businesses to come and run their vehicles on it. Okay. I mean, UPI is a government initiative. The number one number two clear is a google pay and phone pe both international plans. Similarly, you must have heard about ONGC which the government is creating which is a network for digital commerce. Okay, and this network for digital commerce will be available from small Kirana's and not like Amazon and Flipkart to come up. Okay, this will change the dimension of the way businesses are done provided it succeeds, because it is backed by somebody like a Nandan who has created Aadhar, UPI, okay, I'm confident this will happen. For these changes in the environment and the regulations, what also will have to be taken into consideration when the retailers are growing. The last thing which is very important, and here, I think the government and all of us have to change our mindset, okay, this current generation of retailers did not have the ability to study and educate themselves or skilled themselves, okay, at 16, 14, they are put into the store to run the store. But they have earned enough to put the children into better education. And those better educated children are not coming back to non-traditional stores. Okay, one is because of pride and respect. And second is because maybe generation doesn't want to change, and they don't want to invest. This is a big, big challenge that not only retailers, but all MSMEs in the country are facing. So, unless we as a country, we as a nation, are welcoming youngsters to come into traditional businesses. So, young entrepreneurs, starting fresh is good. But you already have 12 million retailers, you have 30 million MSMEs, somebody has to run that. So, I think we will have to create a way to

get the generational shift, where the next generation comes back into the family business and take the family business to a better level from there. The first mission is that.

Speaker 2
21:33

Speaking of customer expectations, fulfilment is also an aspect that is undergoing a reset. So, what are the imperatives in this area? And what steps do the experts recommend retailers take.

Speaker 5
21:4

Only 49% of retail executives agree that their organizations are currently meeting customer expectations for order fulfilment. To reset fulfilment, retailers must activate local fulfilment, and use these assets either theirs or to partnership with others to make it profitable. So, retailers should now be using data and AI to predict how best to serve the most profitable high value customers and ensure that they are keep coming back to you. Second, retailers must reconfigure the integrated supply chain and store networks, which is the regional distribution centres, micro fulfilment centres, dock stores, and so on. They need to have multiple fulfilment options to satisfy demand, more profitability. That's very important profitability is very important here. And in case of any disruption data should be leveraged to provide what if scenarios across fulfilment cost, sustainability factors, fulfilment time etc, and provide actionable recommendations to retailers. Hood is on home delivery. So, the last mile can make or break customer relationship. So, transparency is key here, including real time order tracking.

Speaker 1
22:57

Down at the core of innovations that are transforming the way our world works. This is Inside The Heart of Change brought to you by Accenture.

Speaker 2
23:09



When we speak of a reset in retail, one of the big factors that is making a difference is the importance of sustainability to consumers. More than half of all shoppers. And this by the way is worldwide said that they've now permanently shifted to more environmentally friendly, sustainable and ethical purchases. That's a big change and it affects sourcing which makes it a challenge in terms of logistics. So how are retailers planning to balance these sustainability targets with the supplier costs.

Speaker 4
23:39

You're so right, 66% of global consumers report shopping more responsibly now compared to the pre-pandemic. Now this creates a whole new value education for retail, to balance supplier cost against the level of service and sustainability and resilience. I think retailers can benefit from collaboration on product development, planning and fulfilment, the surety of supply, retailers must assess and reprioritize the risk at each node of the supply network and profitable sustainability. When you say sustainability is expensive. I think that is a myth. Sustainability and responsibility can be achieved while reducing costs and finally it is about the digital sourcing, right? Supply networks should be asset light and prioritize flexibility as well as optimal speed to market. I think it is all about bringing all of these together to create the new value education for retail.

Speaker 2
24:42

So there goes the myth that sustainability is expensive now shifting focus from consumers to businesses and organizations. There is a need to continually refresh the skills of the retail workforce in terms of tech innovation, automation, new ways of working the demand new skill sets and more. Retailers are training their employees to become more adaptive and future ready in ways that serve people serve communities, and also serve their business imperatives.

Speaker 5

25:10

So right now, only 57% of non-managerial, retail workers believe that their potential has been fully realized at work. This is because very few retailers have invested proactively in new skills and new ways of working. So, resetting talent can be achieved by one ensuring your workforce is adaptive, digitally enabled, data fluid and, and diverse to retain and upskill your existing people, while hiring new talent in an employee led marketplace environment, right. And define a purpose driven culture that sustains equality and diversity, where employees feel that they have a chance to advance and to thrive, and to learn.

Speaker 3
25:51

So, I think this is probably one of the very, very key factors, okay, and this also not at an organizational level, but at a national level. I mean, if you're bringing a million graduates a year, okay, on a monthly or quarterly or whatever the numbers are, okay, these million graduates are 20-22 to 25, they have to survive the next 35 years of their career. Or even if you say that they work for up to 50, next 25 years of the career, and in the next 25 is going to be all futuristic skills which don't come from the past, then the only skills of the past is people management and being a team player rest of the skills you have to learn. So, we always wanted, you know, doctors and dentists, you know, they have to upgrade their skills every day, every week. Okay, but many of us in our management, we didn't have to study to upgrade our skills with upgrade skills just by being part of the teams. Okay, now, that is not going to be applicable anymore. Okay, so if you ask me, again, there are three key segments of our business which have to change. One is the leadership. Currently the in the traditional businesses, all the leadership are still in their 50s? Okay, they are not the digital natives. Okay, so first, they have to upskill themselves. And this is a big challenge. How many CEOs and CSOs say that I want to go through digital literacy. Okay, in fact, in one of the boards, I was that company actually went and did a



survey and they found out what is the digital quotient of the company, and then they found the digital quotient to be X on 10, and then they hired somebody who came and CSO had to go through that course. And then they said the digital quotient will move up 20% and now, they're at average level compared to the industry. But how many organizations do that on the middle management, because this in particular is this we have a career there. The two things see when you say skill, one is development, which is self-development. The second is development, which is organization, I think somewhere the consciousness to come to the responsibility of skill development is not only of the organization, but the individual also has to go through ourselves. And I think that's very, very critical organizations, you know, as part of the thing they will send you to this program, but never say which program did you attend? I mean did you take 2% of your salary to put on self-development, you must have spent 5% of salary and buying a luxury product. Okay, but that will remain between the wardrobe, but have you spent 2% of salary in upgrading your skills? No. So, to me that the middle level has to really go through this, the tougher part of it is that the social behaviour in organizations, which has got less to do with skilling, hard skilling, but more to do with soft skilling is going astray all over the place. One is because of the number of youngsters coming in and their own influences from the social media and people around is very different than the organization which are traditional. And the second is work from home. So, to me, the challenge more is going to be how do you how do you play it as a team? To me the challenge will be that how do you really create an environment this is work is life and life is work? The front end, which is generally 90% of most organizations, whether they're working in the factory, or they're working in the on the field or in detail, okay, they have to be skilled even before they join. And that has to change a little bit. I have own angst as a part of our as part of RIAS part of NSDC to say NSDC was designed to skill, but not designed to skill for livelihood creation. Okay, so when you don't design to skill for livelihood creation, then what happens is that

your skill, but you don't have a job, okay, or your skilling doesn't get you a job. Or if you have skilled, you don't get an appropriate job. So for a skilled employee and an unskilled employee, as somebody who's gone through 60 days of training and somebody who's not gone through the same salary in the organization, this is why the hell did I spend 60 days killing myself. So that whole platform has to change and if you don't change, the biggest challenge is the next generation is also not come out better. So, for example, if a factory worker who has 25,000 is not conscious about what is required for him, then he and his wife will not be able to make the children conscious, and therefore the next generation will also come at the same level, if you don't build capabilities, you can't build capacity. I think to me, that is the key word. You know, everybody says I'll grow. But how will you grow if your people don't.

Speaker 1

30:13

Learn about the core innovations that are transforming the way our world works. This is Inside The Heart of Change brought to you by Accenture.

Speaker 2

30:24

Data is a game changer. And one of the most important imperatives, data sits at the heart of every retail enterprise. It guides decisions helps optimize operations and facilitates exceptional customer experience. Retailers therefore need to look at data as a strategic asset that informs and even drives decision making.

Speaker 5

30:46

So, this was a significant shift. Shift in approach from most retailers, only a handful of companies less than 5% of global 1000 have made any significant headway in on this journey. So, while retailers are swimming in data that can help them make sense of the complex landscape, but there are functional silos, and a lack of strong data governance, which makes it difficult for them to get an enterprise-wide data insights. Getting the full value of data also means



focusing on business outcomes and specific use cases and changing culture and the ways of working across organization and with your partners, right. Data matters. So, leaders should recognize that as little as 10% of the data can drive huge business value. So, like creating personalized experience for customers to increase customer acquisition, improve brand engagement, the data and AI can recommend product ranges that can be carried in various channels, and the five products that are driving unique sales for high value customers, data and AI, can create tailored supply chain strategies to maximum sales and profitability and customer experience. So, leveraging data effectively can lead to anything between two to 4% better impact within two years of investing into such initiatives.

Speaker 2
32:03

One of the innovations that has gained ground in the recent past is distributed edge computing, experts have spoken about how it offers more value for data more control over your data, as well as more resilience. But how does distributed edge computing improve or automated decision making for retailers?

Speaker 5
32:21

So distributed computing can enable automated decision making by giving personalized product recommendations as a customer shop in stores. So, imagine being able to give tailored and context specific suggestions and offers to customers while they're walking in a store on interactive screens or their smartphones. So, edge computing enables the retailer to introduce such cutting-edge immersive experiences, this is particularly powerful in segments like beauty and apparel, where the ability to have augmented reality try-ons or virtual trials or makeups uploading can generally transform the customer experience.

Speaker 2
32:55

To understand what the future of retail in India

could look like and what skills will be required to succeed in such a dynamic sector. We need to understand how the retail industry is shaping India, Marin makes the case.

Speaker 4
33:09

You know what as per a report by Forrester Research in 2020, Indian retail market was estimated at \$883 billion. Now, according to a recent national skill development corporation report, India will require 56 million skilled workers in the retail sector by 2022. Now, the retail market, a skilled workforce is required for the smooth functioning of the various departments. Now some examples of the skilled workforce segments in the retail industry are IT skills, communication skills, customer service skills, numeracy, marketing and management. And the future of the retail industry lies in the skilled workforce, and such a workforce is going to ensure that the industry grows at a sustainable rate also, while creating new jobs.

Speaker 3
34:05

In terms of the growth, because India is growing because Indians are growing. And there's a shift in demographics, the opportunity to retail is growing continuously. But to capture that you require a huge amount of capital, because two things are opening. You can open a lot many stores in this country, but you also have to have omni savvy, which means you have to have investments in technology, investment in people, investment in skilling will be required. And therefore, you're already seeing a huge polarization of modern retail in large houses, large businesses, which have huge amount of capital to invest are actually growing at double or triple the speed. So, I would say that our country will see huge growth and a large portion of the growth is going to be captured by capitalistic people. Basic skills required to begin with are- social skills, English communication, or better conversation, and basic computer skills. In our program of 45 days, we are spending a lot of time on retail selling skills. Okay as we go and research and we find the x



could look like and what skills will be required to succeed in such a dynamic sector. We need to understand how the retail industry is shaping India, Marin makes the case.

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they catch up very fast on the phone. But communication and conversation is difficult because you require storytelling that storytelling doesn't happen with communication, it has to be conversation because you have to engage the customer. So, this are the basic skills that are required.

Speaker 2
35:28

So, there you go some great learnings from our expert panel on this episode of Inside The Heart of Change on retails responsible reset, the ground is shifting so to speak in retail. There are new challenges due to circumstances, changing consumer requirements, and in talent management. And it is fascinating to watch businesses, organizations and even individuals adapt to the new scenario and create as well as seize the opportunities thrown up by this churn. Many thanks to our experts from Accenture, Marin Grace and Dhruv Bajpai for sharing their valuable inputs on Accenture's industry analysis and data. And certainly, a huge thanks to our guest BS Nagesh who helped provide a very useful perspective on how the big trends and shifts in retail are playing out on the ground and how these will shape the future of retail in India. Thank you for listening.

Speaker 1
36:19

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