Decoding the Digital Opportunity in Retail

February 2017

About BCG

The Boston Consulting Group (BCG) is a global management consulting firm and the world's leading advisor on business strategy. We partner with clients from the private, public and not-for-profit sectors in all regions to identify their highest-value opportunities, address their most critical challenges and transform their enterprises. Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization. This ensures that our clients achieve sustainable competitive advantage, build more capable organizations and secure lasting results. Founded in 1963, BCG is a private company with 85 offices in 48 countries. For more information, please visit bcg.com.

About RAI

Retailers Association of India (RAI) is the unified voice of Indian retailers. RAI works with all the stakeholders for creating the right environment for the growth of the modern retail industry in India. It is a strong advocate for retailing in India and works with all levels of government and stakeholders with the aim to support employment growth and career opportunities in retail, to promote and sustain retail investments in communities from coast–to–coast and to enhance consumer choice and industry competitiveness. For more information, please visit rai.net.in.

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Foreword

The growth in digital adoption has been rapid and is likely to continue to grow at an exponential pace. Whilst there are a set of well-known facts about the Indian digital growth story, we believe that what is commonly understood in terms of how consumers behave digitally is just the tip of the iceberg. We would like to share some of our perspectives on the opportunity (size and shape), secular trends that we expect will play out over the next few years and some lesser known facts about digital behavior of the Indian consumers. In this new reality, retailers need to re-imagine and re-engineer their business models to win.

In this context, the Retailers Association of India (RAI) and The Boston Consulting Group (BCG), have attempted to decode the digital opportunity and distill implications for retailers. In order to write this report, we have leveraged proprietary data and research that The Boston Consulting Group has carried out in India. We hope you find this report interesting and informative for your businesses.

Kumar Rajagopalan
CEO, Retailers Association of India (RAI)

Abheek Singhi
Senior Partner and Director,
The Boston Consulting Group

The New Reality

Understanding the Digital Consumer

Understanding the digital consumer

SOME WELL KNOWN FACTS ABOUT DIGITAL IN INDIA

- Internet users in India are growing rapidly; faster adoption than other media sources
- Infrastructure is catching up and catalyzing this shift
- Mobile is the ‘go-to-device’ across all online activities

BUT THAT IS JUST THE TIP OF THE ICEBERG, SOME LESSER KNOWN FACTS ABOUT DIGITAL IN INDIA

- The digital consumer goes beyond the stereotype of age, gender, income and location
- Digital usage is ‘omnipresent’ in the life of a consumer today
- The online behavior of each consumer is unique – Need to think in terms of many (hundreds) segments

2

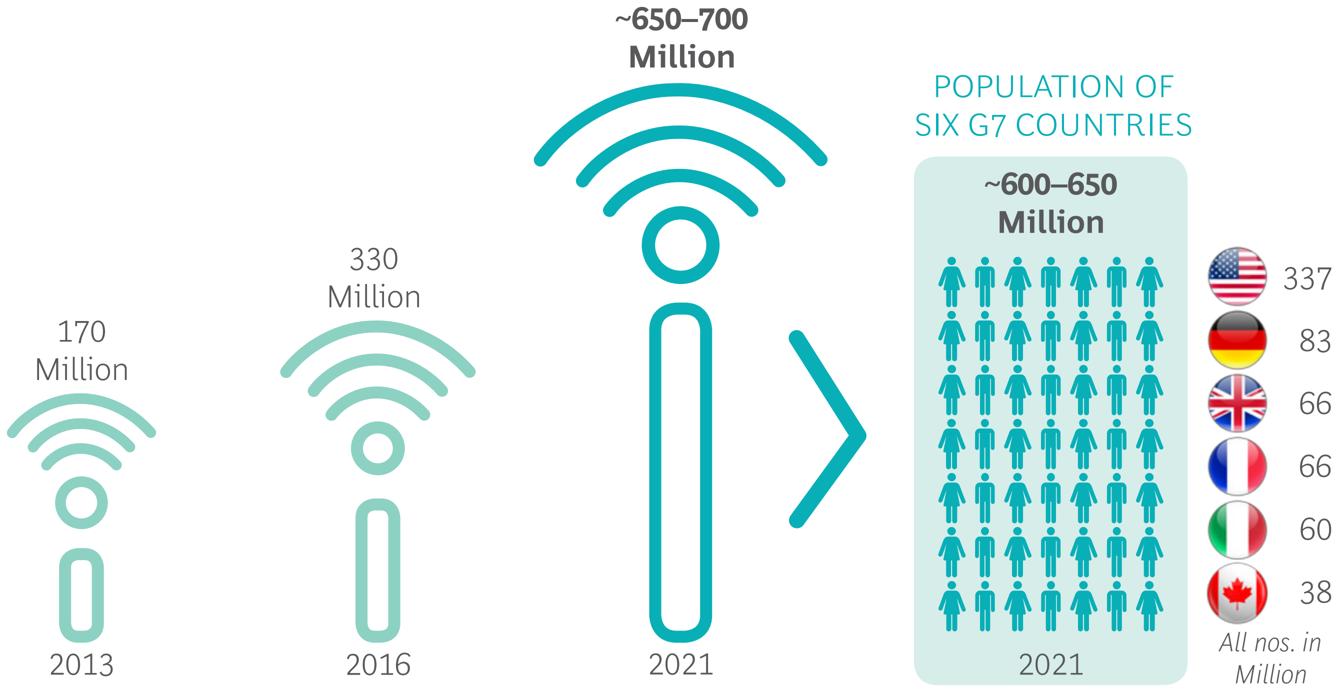
THREE SECULAR TRENDS THAT ARE SHAPING THE OPPORTUNITY

- ‘Digital age’ is the single largest determinant of online behavior
- Digital commerce is rising at a rapid pace, however, digital influence is a far more pervasive force
- Importance of ‘non- price drivers’ as determinants of choice for online shopping is rising

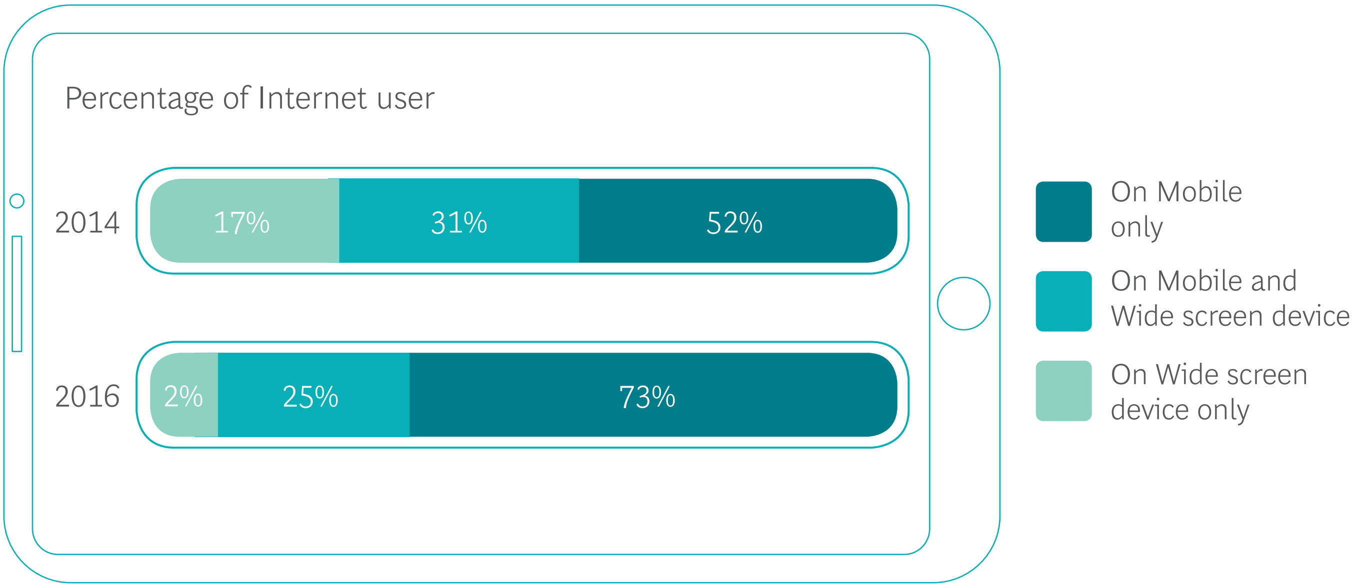
1. SOME WELL KNOWN FACTS

By 2021, India will have more internet users than the entire population of six G7 countries

NO. OF INTERNET USERS IN INDIA

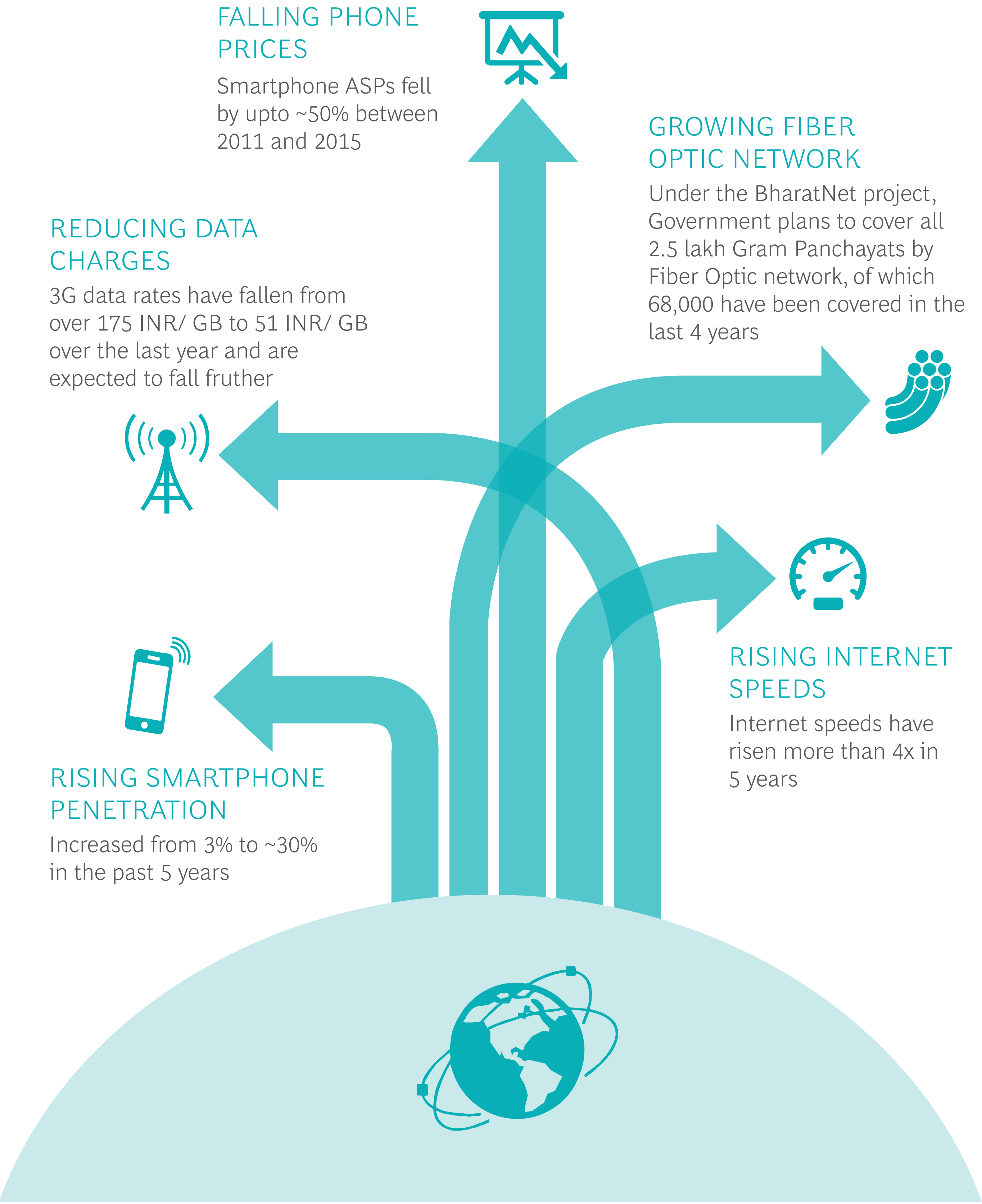


MOBILE INCREASINGLY BECOMING THE MOST PREFERRED DEVICE FOR ACCESSING INTERNET



Wide screen device include Tablet, Desktop, Laptop etc.
Source: BCG CCI Digital Influence Study, EIU, BCG Analysis.

Progress on infrastructure has catalyzed this change



FALLING PHONE PRICES

Smartphone ASPs fell by upto ~50% between 2011 and 2015

GROWING FIBER OPTIC NETWORK

Under the BharatNet project, Government plans to cover all 2.5 lakh Gram Panchayats by Fiber Optic network, of which 68,000 have been covered in the last 4 years

REDUCING DATA CHARGES

3G data rates have fallen from over 175 INR/ GB to 51 INR/ GB over the last year and are expected to fall fruther

RISING INTERNET SPEEDS

Internet speeds have risen more than 4x in 5 years

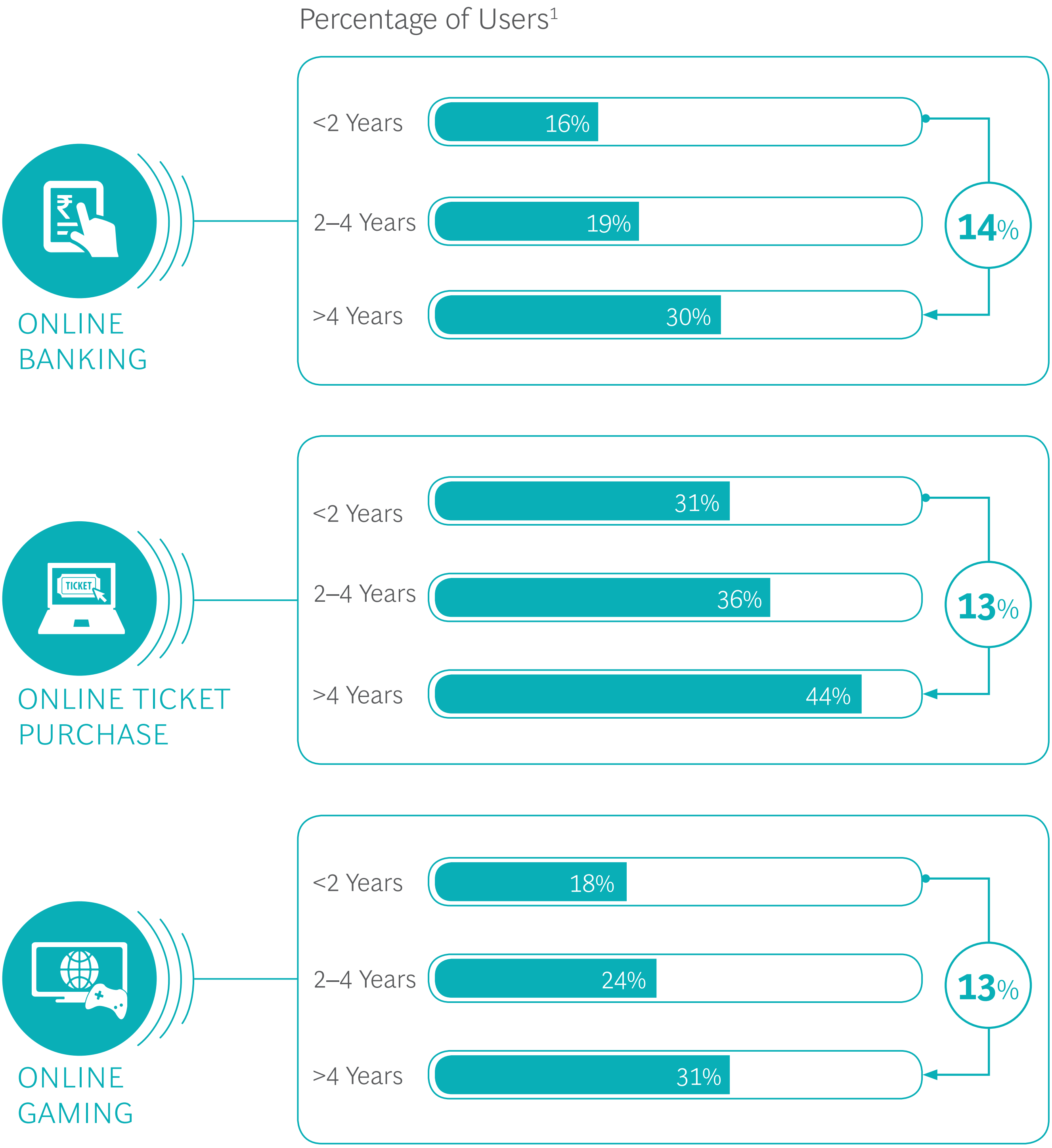
RISING SMARTPHONE PENETRATION

Increased from 3% to ~30% in the past 5 years

Source: BCG Research.

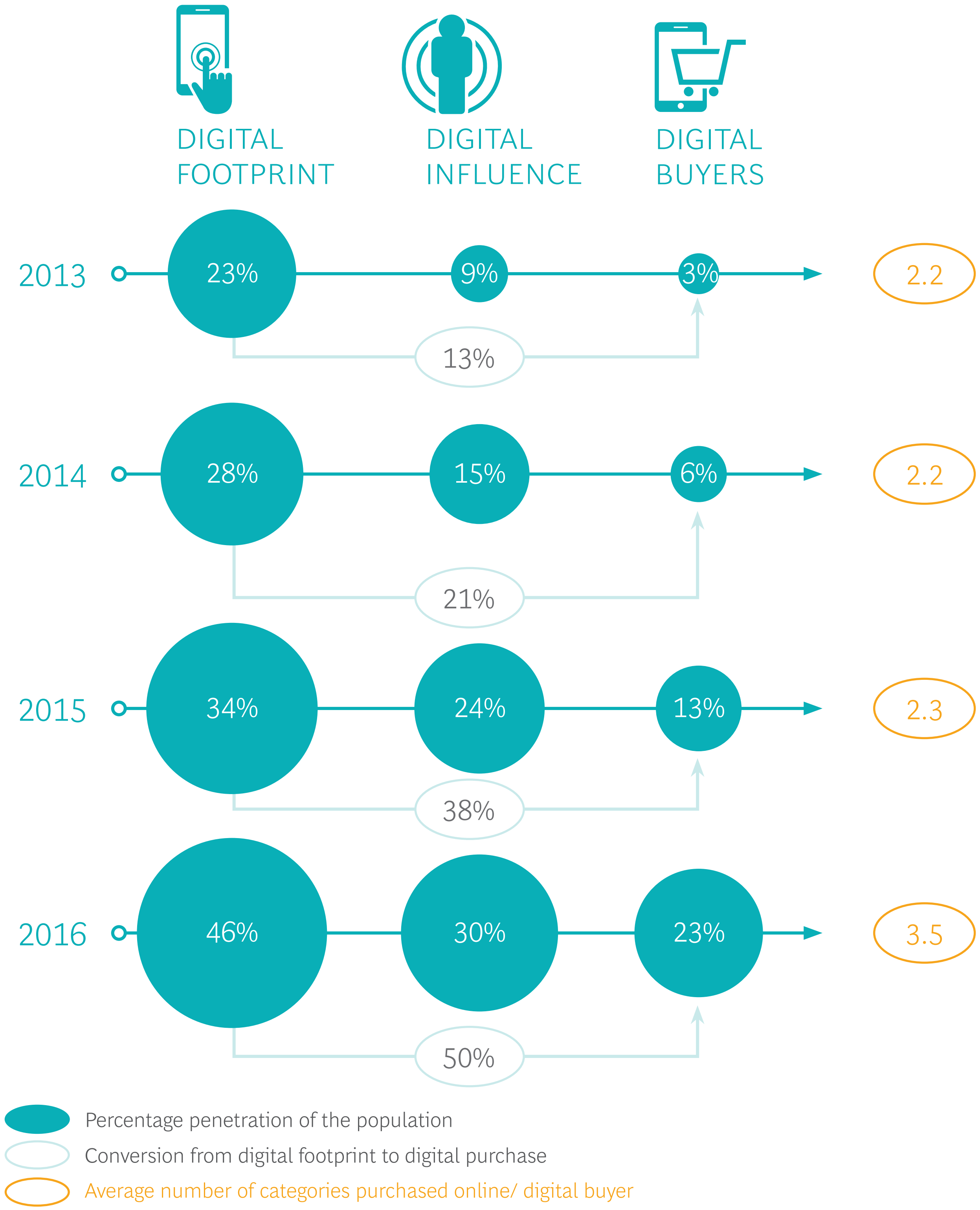
The biggest determinant of online behavior is digital age

Digital age and not demographics (age, income, city tier) is the biggest driver of online behavior



1. Percentage of urban internet users who carry out the particular activity online.
Source: BCG CCI Digital Influence Study, BCG Analysis.

Digital influence and digital commerce increasing at a rapid pace



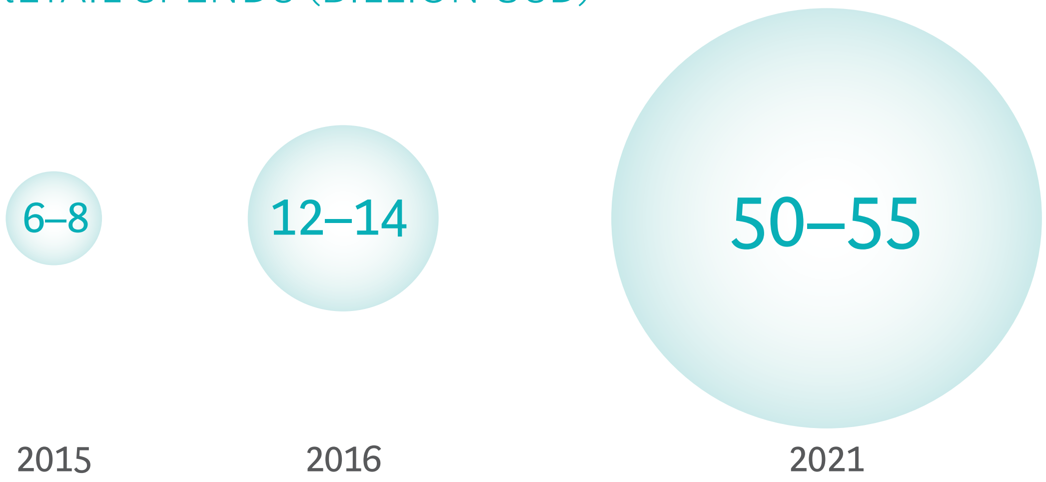
Digital influence is defined as the use of internet for conducting pre–purchase, purchase and post–purchase activities.
Source: BCG CCI Digital Influence Study 2013,2014,2015,2016 analysis (N=18,000 per year); Data among Urban consumers.

2. SECULAR TRENDS

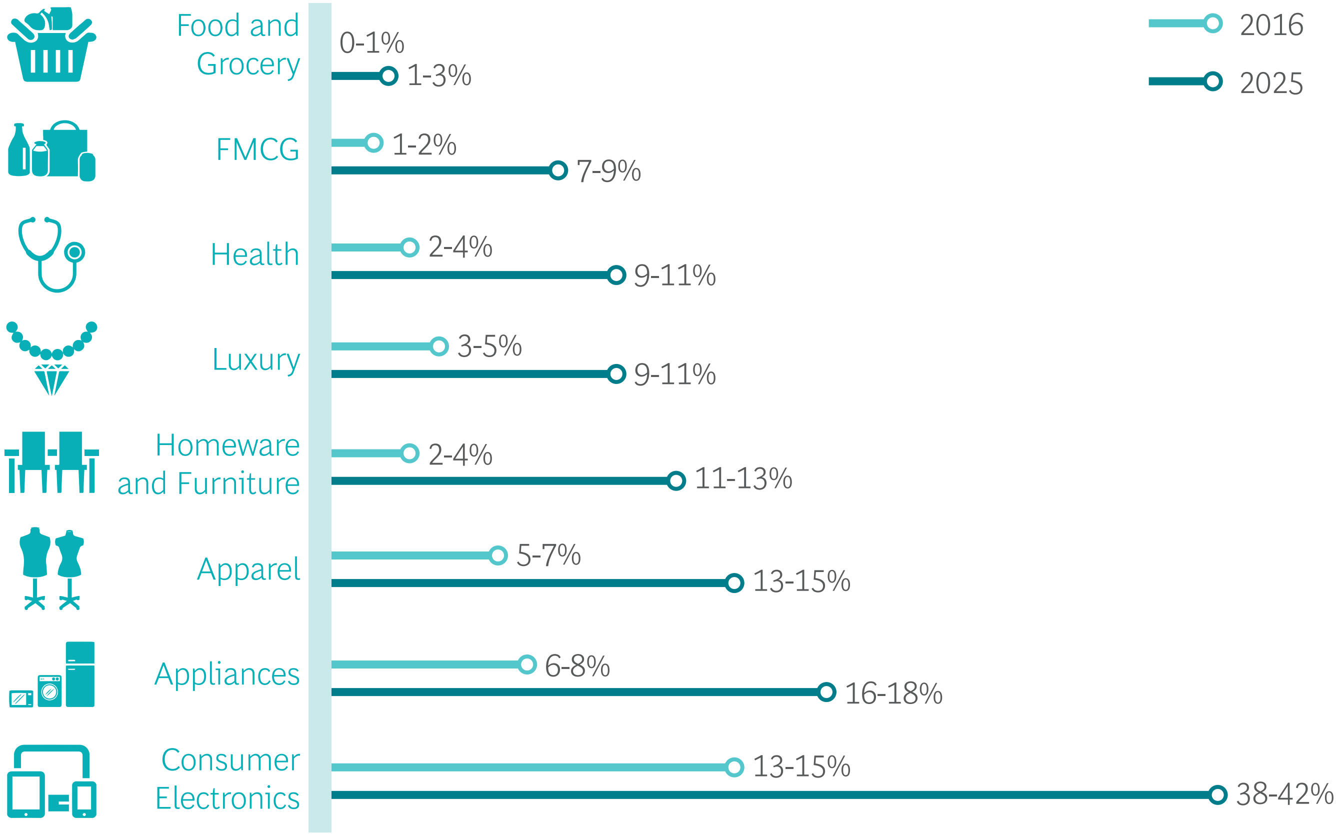
E-commerce expected to be 50–55 Billion USD by 2021

E-commerce could become a significant channel across many categories

ONLINE RETAIL SPENDS (BILLION USD)



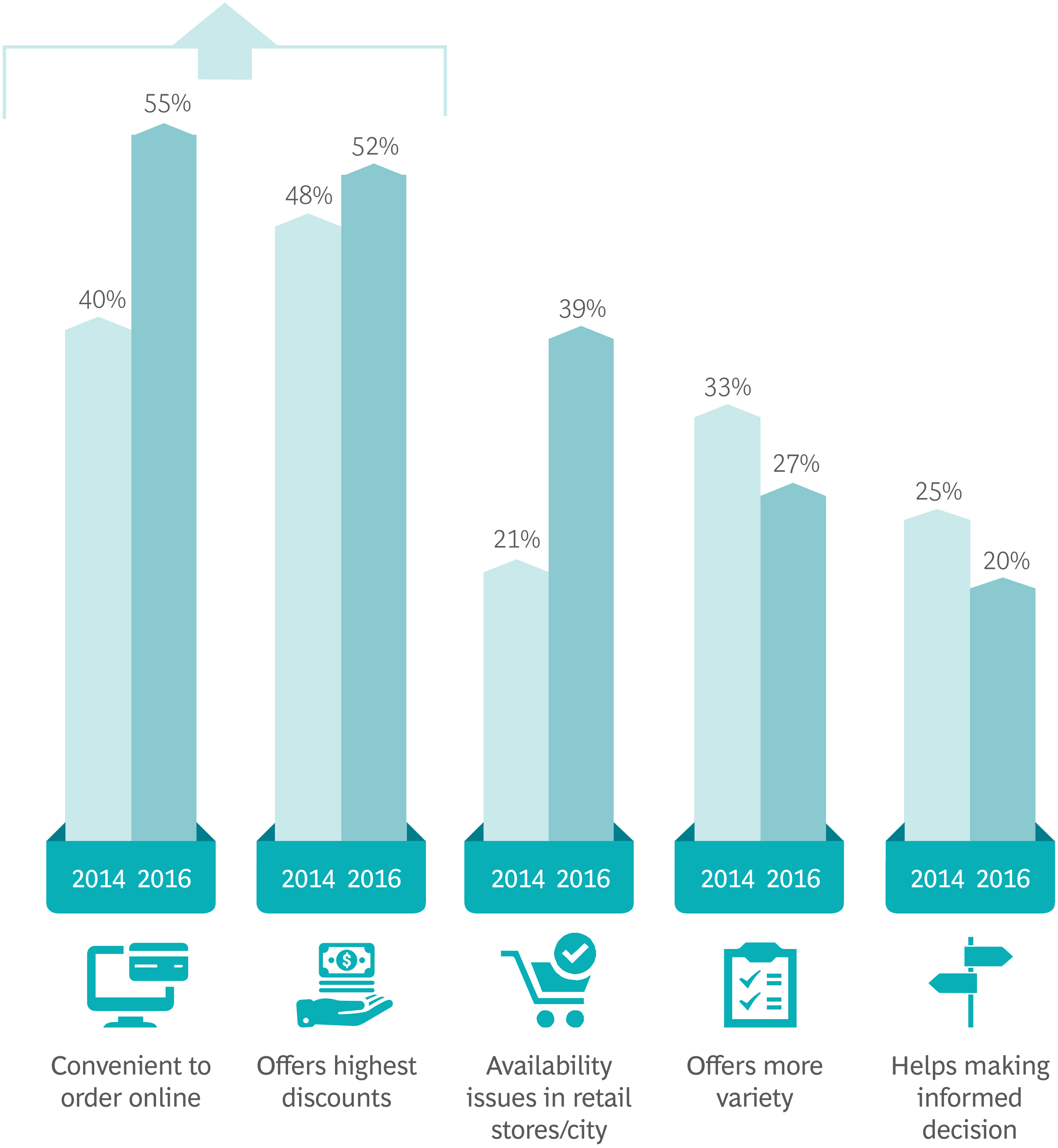
PERCENTAGE PENETRATION OF E-COMMERCE



E-commerce values are total annual sales, net of returns / discounts, for physical goods sold. It does not include services like travel / banking insurance etc. All estimates are at constant currency USD = 68 INR.

Importance of ‘non-price’ drivers for buying online continuing to rise

CONVENIENCE HAS OVERTAKEN DISCOUNTS AS THE KEY DRIVER OF BUYING ONLINE



Source: BCG CCI Digital Influence Study 2014, 2016 BCG analysis (N=18,000 per year).

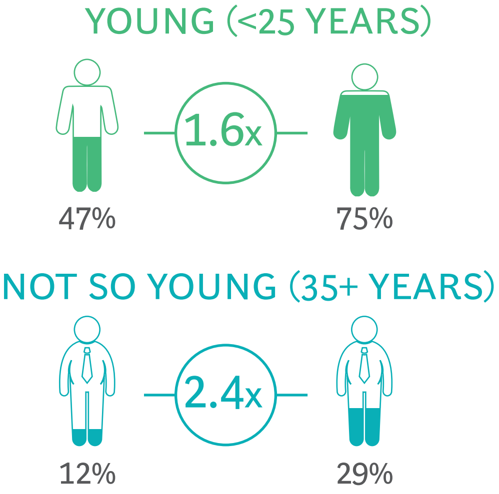
Digital is all pervasive – goes well beyond stereotypes

DIGITAL CONSUMER GOES WELL BEYOND THE STEREOTYPE

NOT A SMALL, TARGETED OPPORTUNITY

People who we think use internet in India...

... but many others beyond the stereotype are online



NOT SURPRISINGLY, DIGITAL ADOPTION HAS ACCELERATED IN "CONVENTIONAL" DIGITAL CONSUMERS...

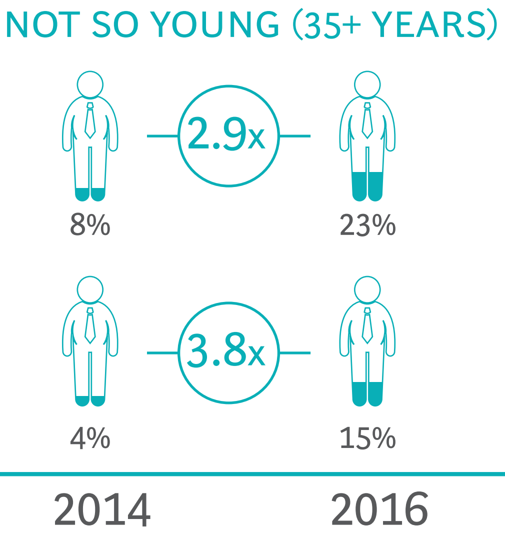
Social media adoption

E-commerce adoption

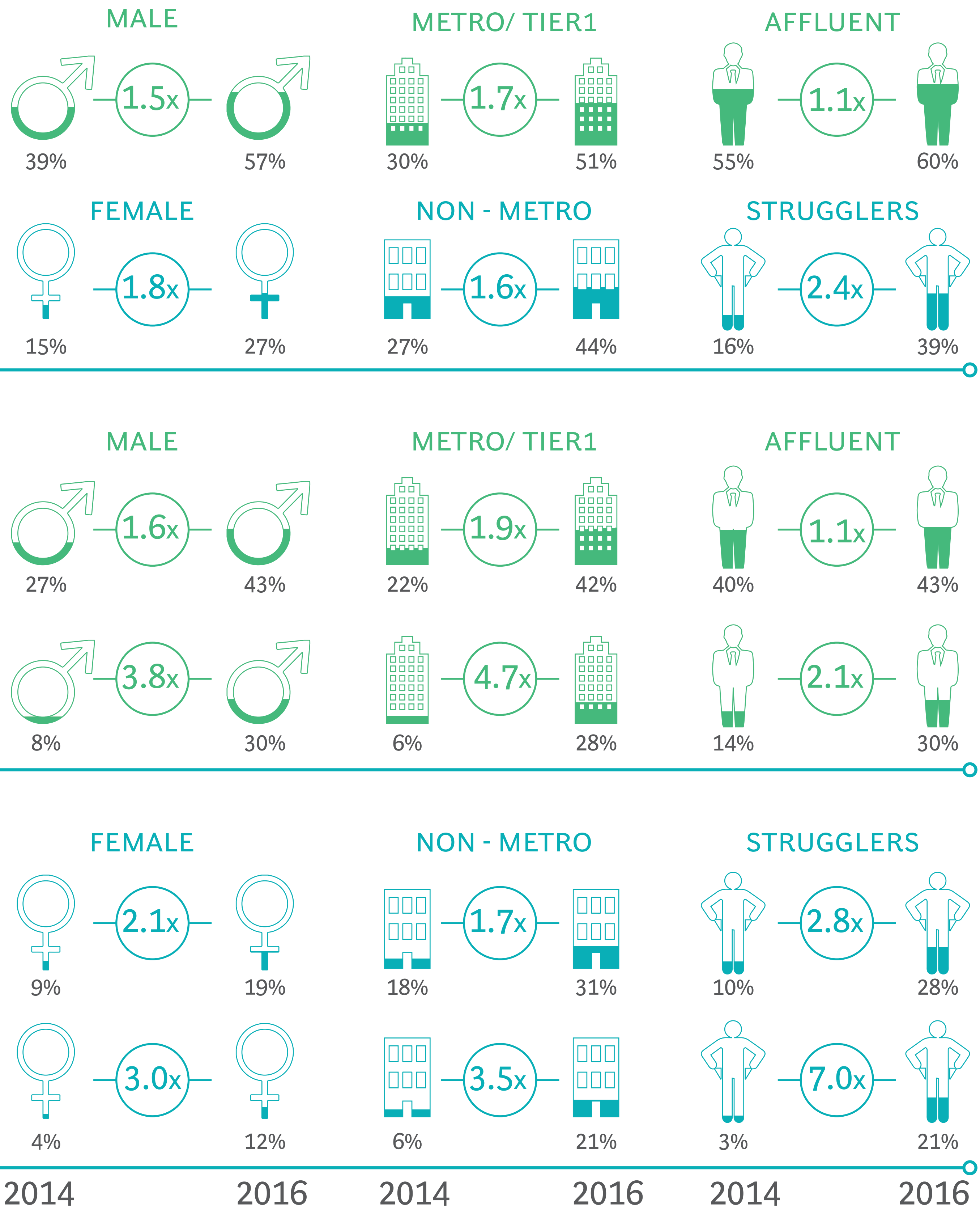
... HOWEVER, ADOPTION BEYOND THE "STEREOTYPE" USER BASE HAS SEEN A SIGNIFICANT UPTAKE

Social media adoption

E-commerce adoption

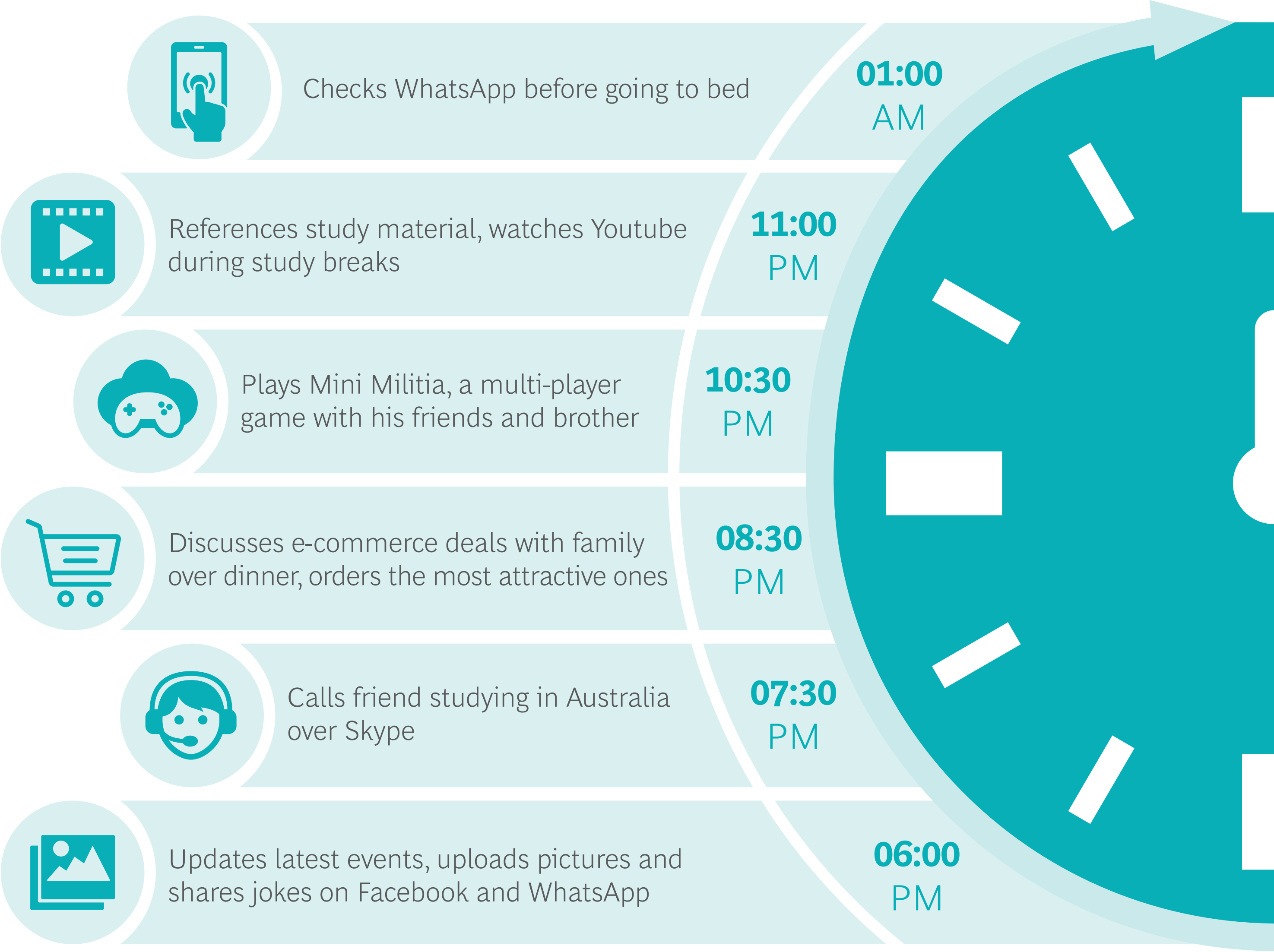


Percentage of population accessing internet online or carrying out a particular activity.
Social media adoption is for urban users.
Source: BCG Buzz to Bucks study 2014, 2016.


MALE
39%
1.5x
57%
METRO/ TIER1
30%
1.7x
51%
AFFLUENT
55%
1.1x
60%
FEMALE
15%
1.8x
27%
NON - METRO
27%
1.6x
44%
STRUGGLERS
16%
2.4x
39%
MALE
27%
1.6x
43%
8%
3.8x
30%
METRO/ TIER1
22%
1.9x
42%
6%
4.7x
28%
AFFLUENT
40%
1.1x
43%
14%
2.1x
30%
FEMALE
9%
2.1x
19%
4%
3.0x
12%
NON - METRO
18%
1.7x
31%
6%
3.5x
21%
STRUGGLERS
10%
2.8x
28%
3%
7.0x
21%
2014
2016
2014
2016
2014
2016

This digital usage has no 'time slot' in user's life – it is omnipresent!

A DAY OF AN INDIAN INTERNET USER



Checks WhatsApp before going to bed	**01:00** AM
References study material, watches Youtube during study breaks	**11:00** PM
Plays Mini Militia, a multi-player game with his friends and brother	**10:30** PM
Discusses e-commerce deals with family over dinner, orders the most attractive ones	**08:30** PM
Calls friend studying in Australia over Skype	**07:30** PM
Updates latest events, uploads pictures and shares jokes on Facebook and WhatsApp	**06:00** PM

Source: BCG consumer immersion surveys 2016.

07:00 AM	Wakes up and checks messages on WhatsApp
08:30 AM	Listens to music on his phone on the way to college
11:30 AM	Checks WhatsApp messages and browses Facebook
12:00 PM	Surfs e-commerce websites for the latest deals Shortlists the most attractive deals to discuss with family later
01:00 PM	Downloads study material and uses the university website
05:00 PM	Transfers funds to mother through bank account, recharges mobile

3. SOME LESSER KNOWN FACTS

Digital consumer broadly spends time on ‘eight’ activities online

SEE

Reading the news, watching videos, listening to music and other forms of media consumption

SELECT

Making life decisions, such as buying a house, finding a life partner, booking a restaurant

SEARCH

Researching on any topic of interest, such as home decor ideas, health tips, cooking recipes

SOCIALIZE

Interacting with other individuals through email, social media and instant messaging

SHOP

Purchasing goods (electronics, apparel, books) and services (travel, hotels, taxi rentals) through e-commerce

STUDY

Accessing study material and other resources and taking online education

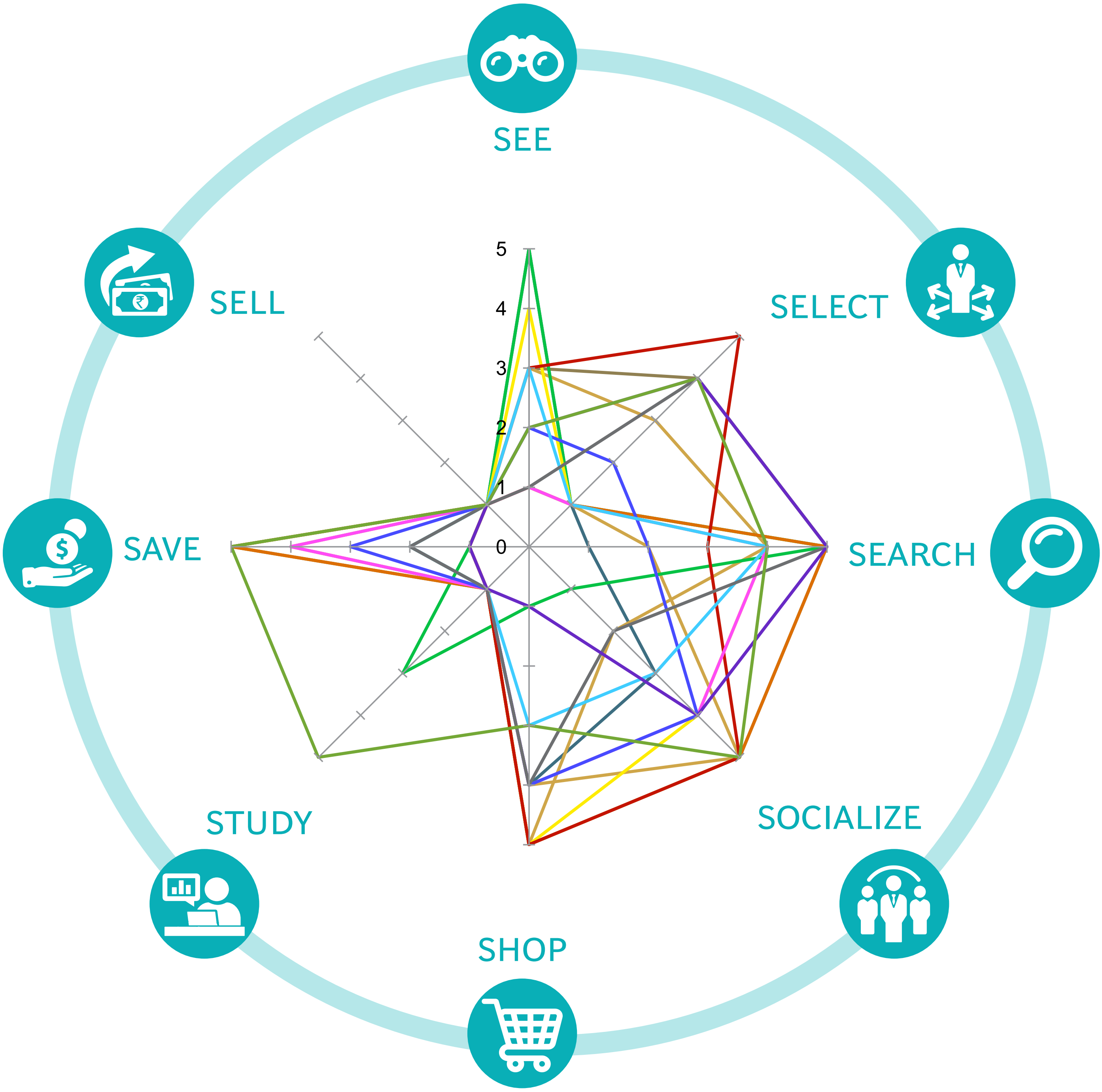
SAVE

Managing personal finances through online banking, trading and investing

SELL

Selling goods and services online for personal and professional reasons

‘Each’ digital consumer displays a distinct behavior online

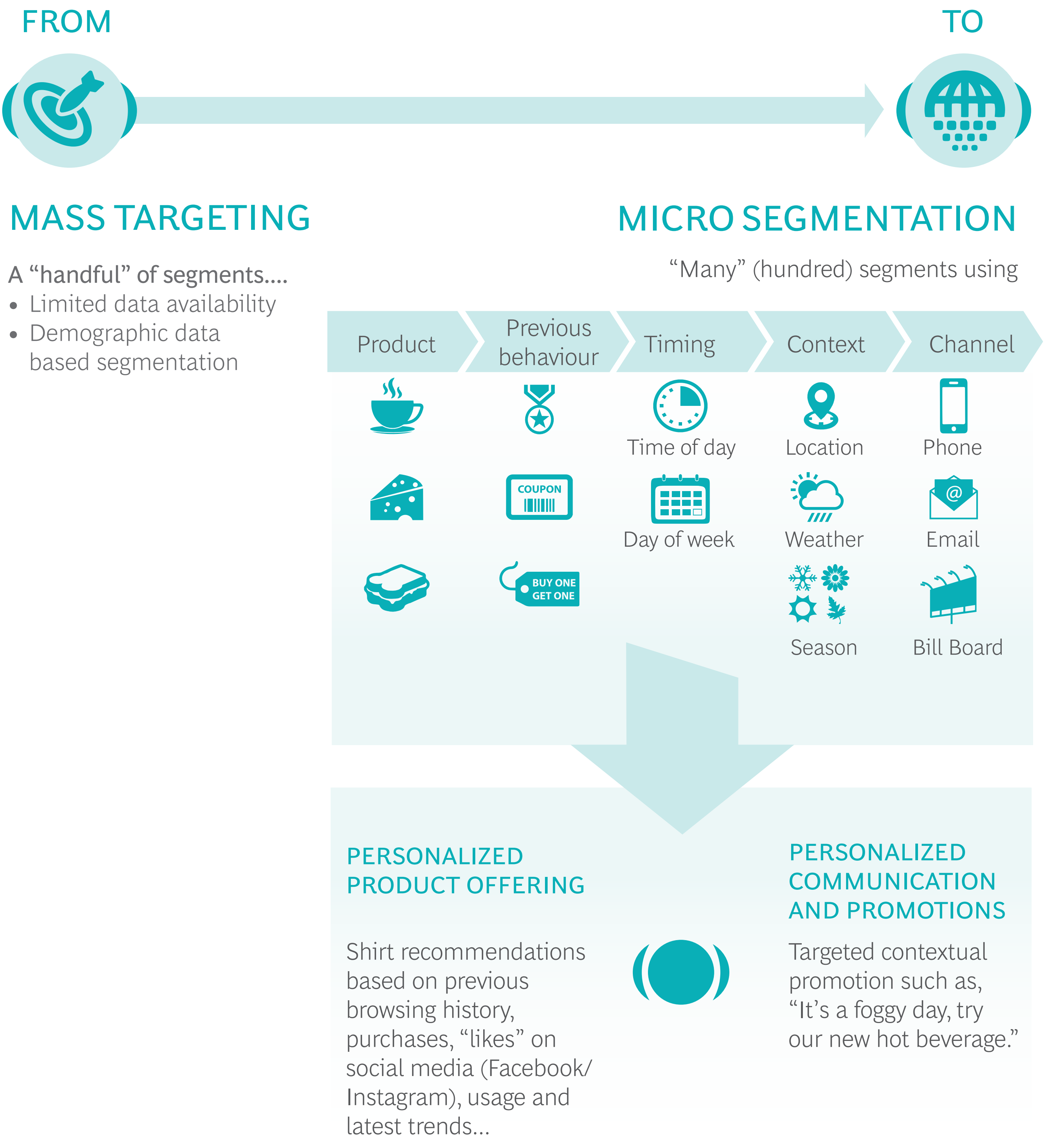


Each line represents the activity map of a sample online user

Source: BCG consumer immersion surveys 2016.

3. SOME LESSER KNOWN FACTS

Implication: New segmentation possibilities, enabling predictive and customized targeting



MASS TARGETING

A "handful" of segments....
- Limited data availability
- Demographic data based segmentation

MICRO SEGMENTATION

"Many" (hundred) segments using

Product	Previous behaviour	Timing	Context	Channel
		Time of day	Location	Phone
		Day of week	Weather	Email
			Season	Bill Board

PERSONALIZED PRODUCT OFFERING

Shirt recommendations based on previous browsing history, purchases, "likes" on social media (Facebook/ Instagram), usage and latest trends...

PERSONALIZED COMMUNICATION AND PROMOTIONS

Targeted contextual promotion such as, "It's a foggy day, try our new hot beverage."

Implications for Retailers

Winning in the new reality: Digitize and Disrupt

BUSINESS STRATEGY, POWERED BY DIGITAL

TRANSFORM THE CORE

1. DIGITIZE CORE BUSINESS

Enhance effectiveness across the retail value chain

2. DIGITAL ENGAGEMENT

Engage consumers digitally; build strong advocates

3. DIGITAL STORE

Redefine role of physical stores: Enhance experience through in-store interventions

4. DIGITAL COMMERCE

Use digital as a sales channel

NEW BUSINESS MODELS

5. DISRUPT AND INNOVATE

ENABLE

- Organisation
- IT and Infrastructure
- Data and Insight
- Support Functions

Digitizing the ‘core’ business can unlock significant value

DESIGN

BUYING

PRODUCTION

LOGISTICS

STORE LAYOUT AND BUILD-UP

PROMOTIONS/ MARKETING

SELLING

1

Trend detection and real time feedback

- Innovation assessment
- Sentiment monitoring
- ...

2

Customer cetric buying

- Demand forecasting
- Buying structure optimization
- Predictive ordering
- ...

3

Optimized assortment and merchandising

- Catchment based assortment
- Basket based optimization
- Cross–selling
- ...

4

End-to-end supply chain optimization

- Supply chain agility and efficiency improvement
- Warehouse operations automation
- Dynamic route optimization
- Tertiary replenishment
- ...

5

Customer centric store build up and location

- Store ROI optimization
- In-store behavior assessment
- ...

6

Effectiveness in marketing spends

- Marketing success assessment
- Marketing mix management
- ...

7

Optimized markdowns

- Promo effectiveness improvement
- Promo by catchment *x* category
- ...

8

Pricing

- Price pianos
- Category level optimization
- SKU *x* Store optimization
- ...

POTENTIAL BENEFIT

↑ 15–20%

REVENUES

↑ 3–8%

MARGINS

↓ 15–25%

INVENTORY COST

Illustration 1: Data-driven assortment and space optimization

Global sports retailer example

TRADITIONAL APPROACH

Decisions based on experience and judgment

Assortment optimized based on SKU sales volume

Adhoc assortment prioritization process

Data-driven algorithms for store's assortment

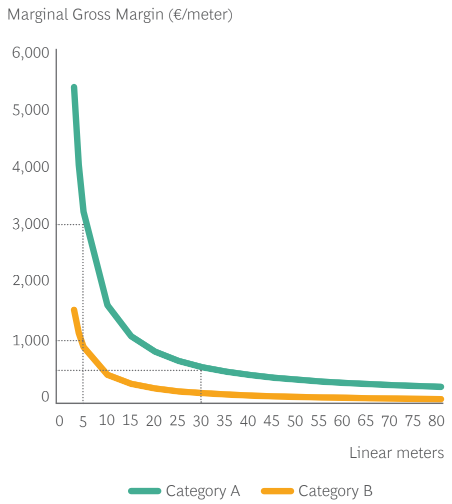
Assortment optimized based on relative marginal space profitability

Assortment prioritization for smaller stores using prioritization tool

IN THE DIGITAL ERA...

ASSORTMENT OPTIMIZATION

Based on relative marginal space profitability



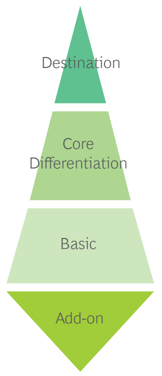
ASSORTMENT PRIORITIZATION TOOL

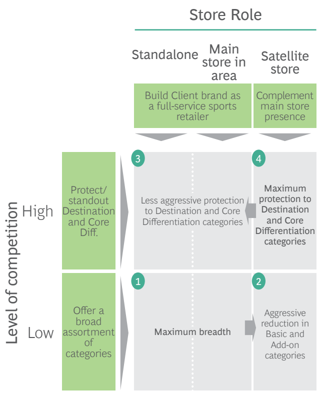
Based on level of competition and store role

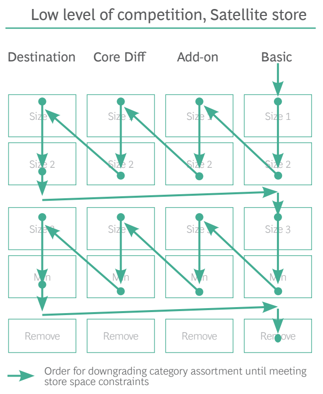
1 Define category roles

2 Define prioritization strategy

3 Use prioritization tool to identify priority assortment for removal







IMPACT

3–5% margin uplift due to shift towards high margin categories

Illustration 2: SKU specific markdown management

Global Fashion retailer example

TRADITIONAL APPROACH

- Historical baselines
- Volume allocated to discount buckets based on stock levels
- Broad stock managing campaigns

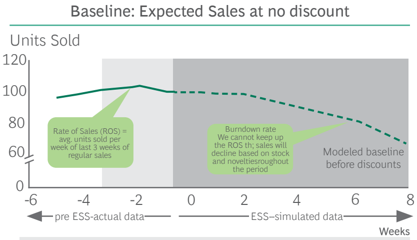
- Predictive models and real-time forecasting
- Volume allocated to discount buckets based on stock to sales ratio
- Targeted campaigns optimizing gross margin

IN THE DIGITAL ERA...

1

Analysis of markdown urgency per SKU

Clustering of SKUs based on stock to sales ratio to identify urgent markdown SKUs

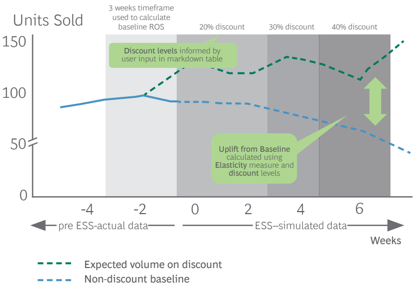


Calculation of Stock to Sales Ratio: Current Stock: 1500 units ÷ Baseline sales: 724 units = Stock to Sales Ratio: 2.1

2

Real-time forecasting of impact

Predictive model to analyze discount impact



3

Scenario optimization

Optimization of markdown planning vs. target KPIs for revenue, profits and sell through

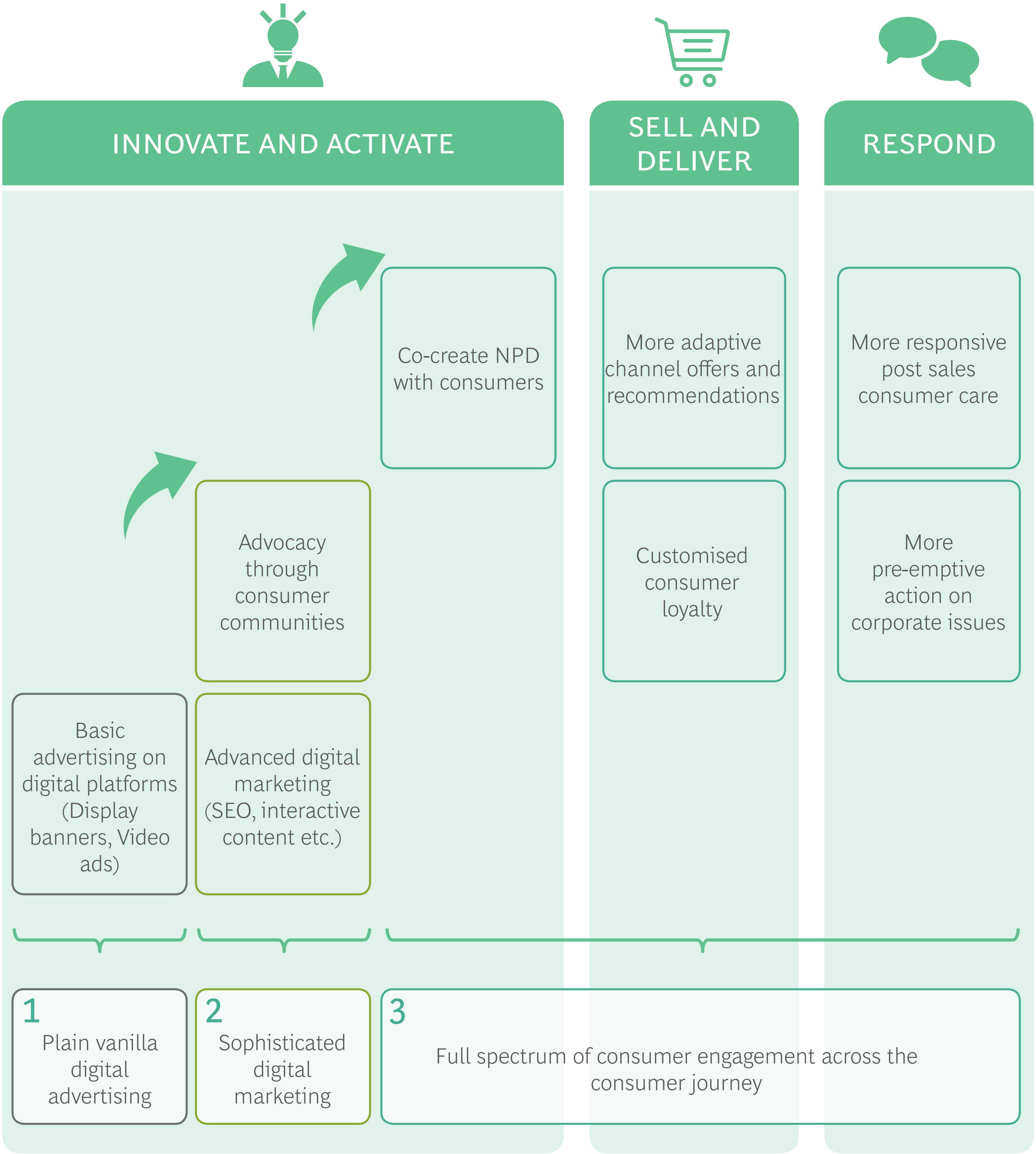
	Base Scenario	Optimized profit, stable clearance	Optimized clearance, stable profit
Avg. Discount	35%	↓ 28%	↗ 37%
Sales	100 K USD	↑ 120 K USD	→ 100 K USD
Profit	80 K USD	↑ 100 K USD	→ 80 K USD
Clearance	80%	→ 80%	↑ 86%

IMPACT

20% increase in revenue and 25% increase in profits at lower average discounts

2. DIGITAL ENGAGEMENT

Digital presents a real opportunity for two way consumer communication



INNOVATE AND ACTIVATE

Co-create NPD with consumers

Advocacy through consumer communities

Basic advertising on digital platforms (Display banners, Video ads)

Advanced digital marketing (SEO, interactive content etc.)

SELL AND DELIVER

More adaptive channel offers and recommendations

Customised consumer loyalty

RESPOND

More responsive post sales consumer care

More pre-emptive action on corporate issues

1 Plain vanilla digital advertising

2 Sophisticated digital marketing

3 Full spectrum of consumer engagement across the consumer journey

2. DIGITAL ENGAGEMENT

Winners using digital effectively for consumer engagement

Surgically targeting micro-spaces, creating personalized content

EXPERIMENTAL	EXEMPLARS
Basic digital advertising	Programmatic digital advertising, SEO/SEM
Basic social media presence; one way posts	Micro-communities, social listening
Brand website with brand stories	Own platforms with rich, immersive, curated content
	Personalized content, promotions, products and services
<5% of spend	20–25% of spend

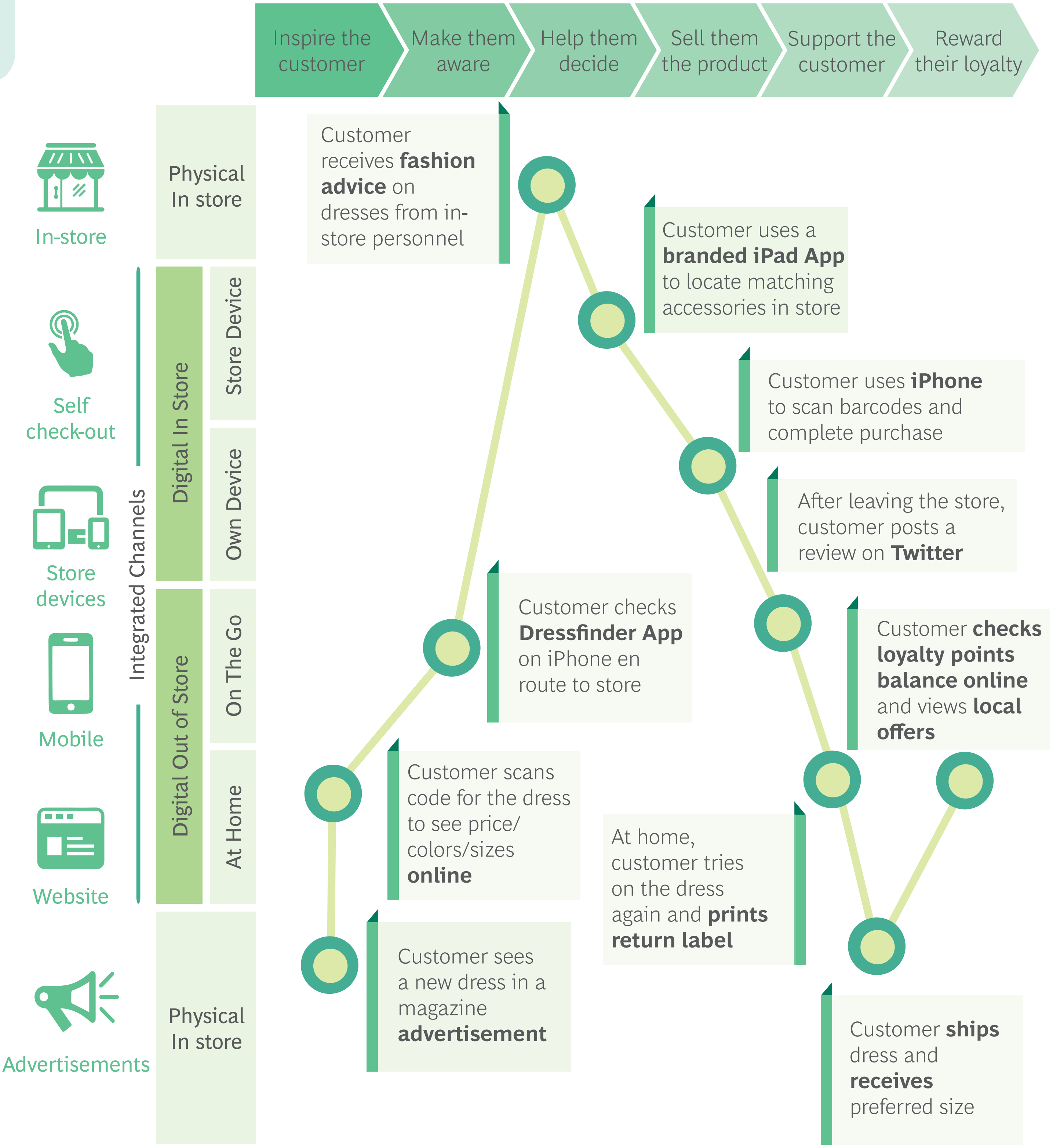
Managing digital marketing increasingly becoming sophisticated

	FROM	TO
Audience targeting	Mass	Mass of Niches • Creating segments of one
Data driven spend	Scattered data, insufficiently leveraged	Data at the core of all decisions • Personalized targeting • Dynamic decisions based on feedback from customer data
Agency engagement	Delegation of planning and execution to a single partner	New engagement in a fragmented ecosystem • Emerging roles such as community managers • Orchestration of Media & Creative agencies, publishers, Demand and supply side platforms
Media buying	Buying ad space from inventory	Buying ad space in real time through ‘programmatic buying’ • Real time customer segmentation and targeting
Measurement metrics	Metrics such as Click through rate (CTR), Cost per Action (CPA)	Customer acquisition cost, latest customer engagement metrics like “dwell time”, Read through rate (RTR) etc.

3. DIGITAL STORES

An emerging consumer purchase pathway deeply rooted in digital

(Anywhere, Anything, Anytime, Anyone)



Inspire the customer

Make them aware

Help them decide

Sell them the product

Support the customer

Reward their loyalty

Customer sees a new dress in a magazine **advertisement**

Customer scans code for the dress to see price/ colors/sizes **online**

Customer checks **Dressfinder App** on iPhone en route to store

Customer receives **fashion advice** on dresses from in-store personnel

Customer uses a **branded iPad App** to locate matching accessories in store

Customer uses **iPhone** to scan barcodes and complete purchase

After leaving the store, customer posts a review on **Twitter**

At home, customer tries on the dress again and **prints return label**

Customer **ships** dress and **receives** preferred size

Customer **checks loyalty points balance online** and views **local offers**

Consumers make no distinction between physical and digital worlds – want it to be seamless

Making it imperative to re-imagine the role of the physical store

	RESEARCH	LOCATE
UNDERLYING NEEDS	I want to make an informed choice	I want to be able to shop anywhere, anytime
DIGITAL OFFERINGS	1. Variety Virtual shelves Endless aisles	4. Navigation In-store navigation Self service
	2. Product Information Digital kiosk	5. Mobility Mobile shopping assistant Wearable Tech
	3. Brand Digital display	

SHOP

I want a product which exactly suits my need at the best price

6. Trust

Augmented Reality

Social shopping

7. Personalization

Recommendation engine

Product customization

Virtual Reality/ Mirror

8. Attractive Pricing

Precision marketing

PURCHASE

I want fastest delivery as per my convenience

9. Checkout

Self checkout

Mobile wallets

Mobile POS

10. Convenience

Mobile Webrooming

Click and collect

POST PURCHASE

I want all issues/ requirements to be resolved quickly

11. Customer Service

Loyalty program

12. Repurchase

Subscription and Auto replenishment

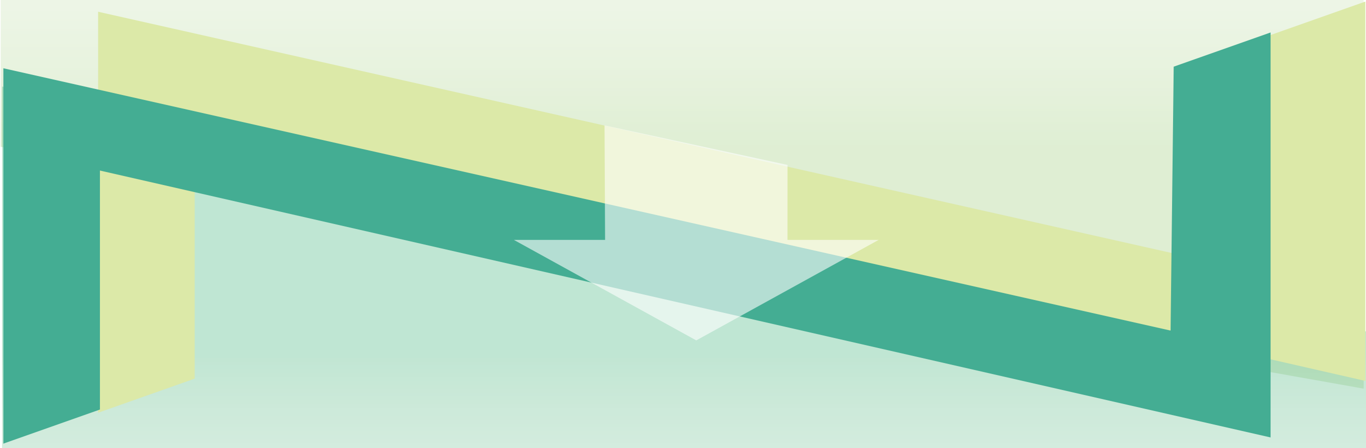
4. DIGITAL COMMERCE

Reality retailers need to embrace: Fight with market places, yet collaborate for private brands

WHERE TO PLAY?

MULTIPLE ONLINE ROUTES AVAILABLE; MARKET PLACES LEADING WITH SIGNIFICANTLY HIGHER TRAFFIC

Online marketplaces	Online pure players	Own.com	Online Flash Sales
Host retailers as sellers on marketplace	Have no offline presence; only sell online	Brand/ Retailer own sites	Offer deep discounts at all times on entire range
100–125x	**x**	**1–1.2x**	**0.8–1.2x**
Visitors	Visitors	Visitors	Visitors



RETAILERS NEED TO SIMULTANEOUSLY COMPETE AND COLLABORATE WITH ONLINE MARKETPLACES

COLLABORATE

A

Sell private brands on marketplaces

To leverage the reach of marketplaces (100x more than own.com)

COMPETE

B

Set up Own.com

To continue to provide a superior value proposition than e-tailers

For private brands, retailers need to make smart operating choices and deepen engagement with marketplaces

HOW TO WIN?

MULTIPLE OPERATING CHOICES

Pricing

- Price parity in all channels
- Price parity of brand.com with offline
- Price differentiation across all channels

Assortment

- New online only brand launched
- Exclusive products sold online
- Limited products sold online
- All products in limited SKUs sold online
- All SKUs sold online

Partnership Model

- Marketplace model
- Part inventory Part marketplace
- Inventory model

Channel conflict risk

ENGAGING WITH ONLINE BEHEMOTHS WOULD BE BOTH A ‘SCIENCE’ AND AN ‘ART’

Table stakes capabilities

- Enhance ranking on algorithm
  - Relevant SEO
  - A+ Product content
  - Reviews management
  - Delivery lead time
- Participate in building traffic at the e-tailer
- Adapt supply chain and logistics

Investment in strategic relationship

- Fund personalized account management
- Build a two way relationship
  - Focus on marketplace returns
  - Look at marketplace for strategic advise

Game changing opportunities

- Co-create a Joint Business Plan
  - Decide overall ambition
  - Align on spends, participation calendar, exclusive launches etc.
- Actionable insights from Brick and Mortar world that can help both grow online

Retailers need to step up their game: Offer a competitive experience vs. pureplays

ASPIRATION

Decide on role of online

CUSTOMER VALUE PROPOSITION

Create a compelling proposition targeted at the core consumer

CAPABILITIES

Build to ensure efficient and effective delivery of value proposition to customers

Organisation
Supply chain
Marketing
IT

CUSTOMER VALUE PROPOSITION

1 Make them aware

2 Help them decide

3 Sell them the product

4 Support their purchase

5 Reward their loyalty

KEY PROPOSITION ELEMENTS

1 Inform decision making

- Targeted content such as reviews, blogs and videos by experts
- Personalized content

2 Integrate Digital and store

- Live inventory locator for endless assortment options
- Interactive aisle for easy browsing and search, product comparisons

3 Personalise experience

- Cross sell/ Up sell with curation of recommended products
- Personalized promotions based on past purchase
- Personalized consultative service

4 Enhance convenience

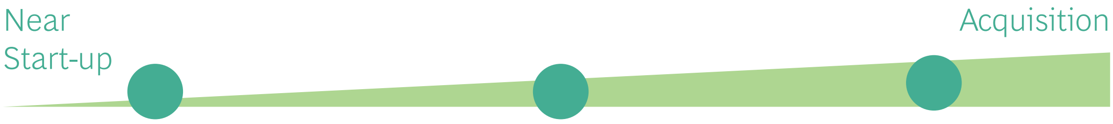
- Multiple convenient delivery options
  - Location: At home/ store
  - Time: Slot/ Next day/ same day
- Easy return/ exchange/ home trial policy

5 Create brand resonance

- Remember customer choices (Shopping list, wish list etc.) and integrate with loyalty program
- Auto delivery of repurchase items

5. NEW BUSINESS MODELS

Disrupt and innovate: Examples of emerging business models



	Innovate new business model, completely new different industry	Innovate new business model, product or service offering in own industry	Acquire a new disruptive business model/ startup in own industry
	INCUBATE	BUILD, PARTNER OR ACQUIRE TECHNOLOGY	ACQUIRE
STRATEGIC RATIONALE	De-risking current business; monetize current capabilities	Innovate to maintain or enhance share, premiumize offering	Acquire a potential threat to current business; cannibalize if needed
EXAMPLES	• Australian consumer company ventured into app based health insurance to leverage their strength in loyalty programs • Top US grocery retailer entered into Retail Healthcare to become a one-stop shop for Health & Wellness	• US apparel retailer acquired startup that allows retailer to identify the click and collect customers as they walk into the store • Office supply company acquired personalization start-up that creates customer profiles to predict the best Ad/ offer/ promo in real time	• US apparel retailer acquired multiple category specific online start ups; increased share of online from 9% to 21% • Global coffee player acquired a low cost coffee machine start-up to diversify and move to less competitive categories

Making it Happen:

Building New Capabilities

Key takeaways for a true digital transformation

1 Do not treat digital as an "add on" – It should be central to the CEO's agenda

3 Challenge the organization to digitize across the value chain

4 Harness the power of data – The hidden goldmine of BIG DATA

2 Re-imagine consumer journeys in light of new and emerging technologies

5 Reorganize for the digital world and create network of partnerships for new capabilities – CANNOT be done in-house

For Further Reading

The Boston Consulting Group publishes reports, articles and books on related topics that may be of interest to senior executives. Recent examples include those listed here.

Designing Digital Organizations
A focus by The Boston Consulting Group in association with MIT CISR, December 2016

Digital or Die: The Choice for Luxury Brands
A focus by The Boston Consulting Group, September 2016

Adding Data, Boosting Impact: Improving Engagement and Performance in Digital Advertising
A focus by The Boston Consulting Group, September 2016

Acting on the Digital Imperative
An article by The Boston Consulting Group, September 2016

Help Your Shelf: The Moves Mainstream Grocers Must Make Now
An article by The Boston Consulting Group, April 2016

How to Jump-Start a Digital Transformation
A focus by The Boston Consulting Group, September 2015

Retail: Defending Against the Threat from E–Commerce
BCG 2015 Consumer Value Creators Series

How Retailers Can Improve Promotion Effectiveness: A Four–Part Approach to Generating Growth
A focus by The Boston Consulting Group, July 2015

Winning at Omnichannel Pricing—Maximizing Growth While Protecting Margins
A focus by The Boston Consulting Group in association with Boomerang Commerce, May 2015

Four Digital Enablers: Bringing Technology into the Retail Store
An article by The Boston Consulting Group, February 2015

The Retail Revival Series: Succeeding with a Store–Led Strategy—A Store–Level Focus Can Transform Retail Chains Faster and Yield Real Results
An article by The Boston Consulting Group, September 2014

In Omnichannel Retail It’s Still About Detail
An article by The Boston Consulting Group, August 2014

Staying Ahead of the Customer: Retail Transformation and Reinvention
A focus by The Boston Consulting Group, September 2013

Note to the Reader

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ACKNOWLEDGMENTS

This study was undertaken by the Boston Consulting Group (BCG) with support from the Retailers Association of India (RAI).

We would like to thank Kumar Rajagopalan, Surabhi Hegde, Hitesh Bhatt, Susmita Das Chowdhury and Shiv Joshi from the Retailers Association of India for their support and guidance while developing this report.

We would also like to acknowledge the contribution of Kanika Sanghi, who is a Principal in the Mumbai office of the Boston Consulting Group and co–leads the Center for Consumer Insight in India.

We would like to thank Harish EP, Priyanka Deshpande, Indira Ghagare and Urvashi Gupta for their assistance in writing this report.

We are thankful to Jasmin Pithawala and Maneck Katrak for managing the marketing process as well as Jamshed Daruwalla, Saroj Singh and Vijay Kathiresan for their contribution to the editing, design and production of this report.

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