

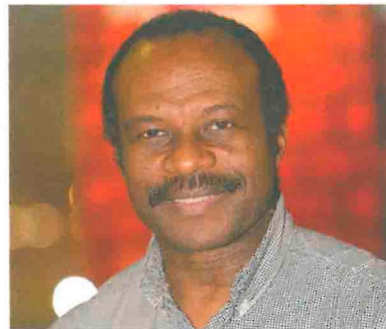
✓ Location is not the only key to successful retail

RETAILING is no longer purely based on location and retailers must focus on creating compelling offers and “giving consumers a reason to come”, according to independent advisor Chris Igwe, founder of consultancy Chris Igwe International.

He said that while location remains important, landlords and retailers have been successful in creating off-pitch destinations that are attractive to shoppers, in cities including London and Paris. This, he believes, provides a model at odds with the old “build and they will come” philosophy.

“In developing schemes, developers really need to examine the reason for the mall in the location they have chosen,” he said. “In Asia we have witnessed the very substantial space allocated to food and beverage and leisure. But everywhere, companies are grappling with the same challenges.”

Igwe also feels that sub-trends are emerging, including the way brands have embraced celebrity tie-ups and endorsements, from H&M collaborating with fashion designers through to Kanye West’s relationship with Adidas. “Retailers and brands are further ahead than landlords,” he said.



Chris Igwe: “Retailers and brands are far further ahead than landlords”

“Perhaps it’s not quite as sexy to create the relationship with a destination but I still feel it could be done.”

Finally, Igwe said he would like to see agencies move away from a brokerage philosophy to more of an advisory role, helping clients in a transparent manner. “Of course people have targets but we should be looking to meet the requirements of the retailer, not the requirements of the deal,” he said. “That might mean advising a retailer against a store but it is a more consultative and pro-active approach.”