



## 'We have more accountability than consultants'

*Squarefeet Management Pvt Ltd (SMPL) is an end-to-end mall concept management company with focus on retail and real estate. The company manages any realty (mall) venture right from conceptualisation to implementation to operations. **Susil Dugarwal**, Founder & CEO, Squarefeet Management Pvt Ltd, reveals his company's business plans to **Sandeep Menezes**. Excerpts:*

**What was the objective of setting up SMPL? Briefly explain the business concept of SMPL?**

Squarefeet Management Pvt Ltd (SMPL) has been set up with a clear objective of advising the mall developers as an "in-house advisory team", which means that we are not a consulting firm, but an advisory team who will work on the feasibility and functionality of the project. We are an end-to-end "Mall Concept management company" with focus on retail and real estate. We manage any retail/realty (mall) venture right from conceptualisation to implementation to operations. We work in tandem with the mall developers to set up successful malls. We act as an insider than an outsider, and take up the virtual ownership of the project, with a great sense of accountability.

**In what way SMPL is different from your rivals?**

Well, I am not aware of any other player in the market, like us, as we are not a consultancy firm. We are a hand-holding advisory team. However, the biggest differentiator between us and the other players is that we come with a "hands-on" experience, while others are still learning at their clients' cost. Having been part of various successful malls in the country, we come with the practical knowledge and science of mall building, with the central focus on the customers and its occupants. There have been cases, wherein we have advised certain players to back-out from their projects, while other consultants have encouraged them. We lost business in the process, but gained a lot of credibility, as they trust us and our word. I think

as an advisory firm, we have more accountability than consultants.

**How much investment do you anticipate in mall development within the next 10 years?**

In the next 10 years, the mall business would be a key concept for any real estate player, as the value-added into their business/project with a mall is very high, which cannot be ignored. With more Indians preferring to shop in the malls, the demand is going to increase. The estimated investment in the malls could be around Rs 75,000 crore on the pessimistic side.

'Each mall is unique and has to develop its own strategy keeping in mind the local requirements. Each will have to have its own strength, which will differentiate from the other'

**It is said that one of the constraints faced by the retail sector is the non-availability of space at reasonable rentals. Do you agree with this? Do you think rentals will come down in the near future?**

There is a dearth of good quality retail space even today. However, the rentals have also increased drastically in the last two/three years. This happened purely because of the wide gap in demand and supply. As the supply keeps increasing, the rentals will see a downside.

However, it must be noted here that eventually, it is the quality of the mall and consistency of footfalls, which will determine the price of rentals. But, given the current scenario in the country, we will soon see the emergence of the revenue-sharing model in rentals, wherein the interest of the mall developer and the retailer are interconnected and interdependent. While this will happen in 5-7 years from now, as we are still at the beginning of the retail/mall mania in the country.

**Will the global economic slowdown affect the Indian retail sector?**

Retail may have a temporary setback, but not a major jolt, as in many other sectors because irrespective of the market conditions, people will still shop for "Roti and Kapda", while "Makaan" can be postponed. If we look at the history of retail in the last 5,000 years of civilization, right from the barter days, retail as a sector has never seen a slump, but the sentiments of people may slowdown the growth. Also, there is currently the sentiments of other businesses, which are affecting retail, but as a customer, you will still continue to spend what you are used too.

**Do you support foreign investment/partnership in this sector?**

Indeed, I think FDI / foreign partnerships in sector must be welcomed, as this will make the sector more efficient & successful. Our current set of retailers has a poor/inefficient back end operations, supply chain & cold chain. The international players will not only come with the investments, but also with the international best practices & know-how, which is very important for the growth of this sector.

**What are the essential requirements for a futuristic mall?**

Well, we cannot generalise as this is the biggest mistake most of them have done so far. They have just tried to cut-copy-paste the models. I think, each mall is unique and has to develop its own strategy keeping in mind the local requirements. What can work in Gurgaon, may not work in Mumbai or within a city what can work in one location may not work in another location within the same city. Each mall will have to have its own strength, which will differentiate from the other. What is most important is that we will have to keep the concept futuristic for about 30 years. This is a challenge and we help our clients to overcome this challenge.

**Can India aim to be the next tourism destination for shopping?**

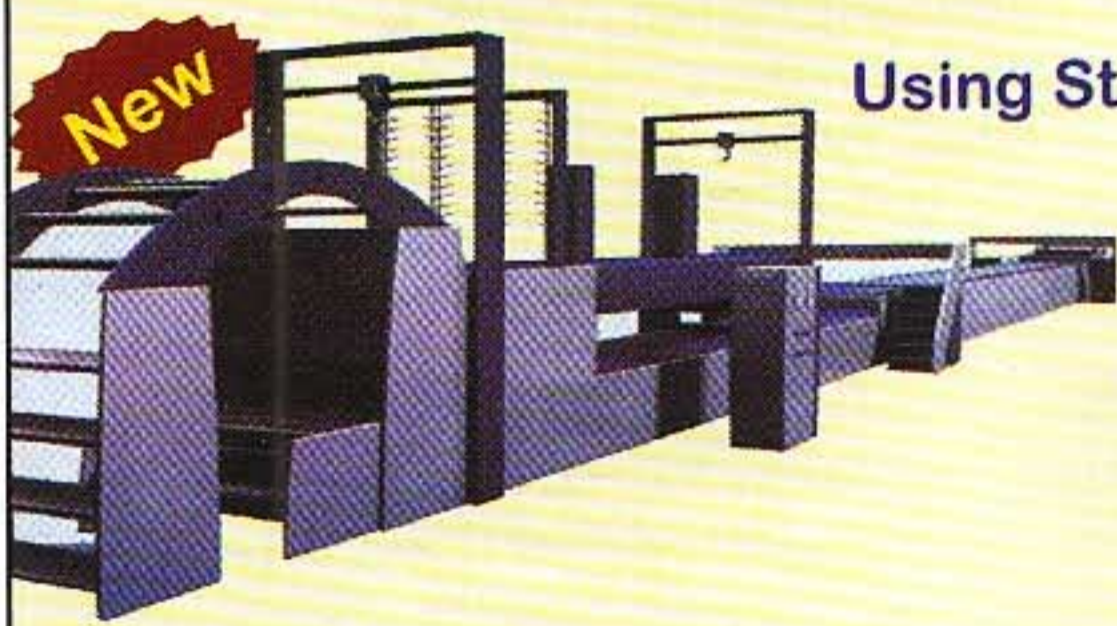
We are on an average 50 years behind from "shopping destinations" such as Dubai, Singapore, China, etc., and they are still growing at the same rate, whereas we are still in the nascent stage of retail/shopping. However, we can still catch the bus, for value for money shopping, which will happen to a limited set of tourists.

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