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## Tibet Place in Koramangala: The theme mall is attracting customers and entrepreneurs alike

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KORAMANGALA: The concept of speciality mall is finding base in [Koramangala](#) as [Tibet Mall](#) is pulling customers in hordes with its uniqueness. However, there are some doubts about its sustainability in the coming years.

Spread over 12,000 square feet, the mall was started by Federation of Tibetan Cooperatives (FTC) in December 2011 and in four months it has seen a considerable increase in footfalls. "We started with a seed capital of Rs 120 lakh. Since we are in the initial stage, we don't expect much profit but each shop in this mall easily earns around Rs 25, 000 per month. Our monthly running cost is around Rs 4.5 lakh and we recover that easily," said Mr Tashi Wangdu, CEO, FTC.

### CUSTOMER BASE

Presence of college campuses - St Johns, Jyothi Nivas College and Christ University - proved to be helpful in attracting people in the mall. "We chose Koramangala city as it's the most happening and convenient place to establish a business. Students, both Tibetans and non-Tibetans, from nearby colleges form an important customer base for us. Also, we pull a lot of customers from Tibet hostel in the nearby area. It makes sense to establish business related to Tibet here," said Mr Wangdu.

FTC's motive is to encourage Tibetan entrepreneurs and provide employment. "Most Tibetan entrepreneurs are into stereotypical jobs for the past 50 years. An initiative like this gives them an opportunity to do something better in their lives," Mr Wangdu added. FTC has given 50 percent area on rent to Tibetans and the rest has been kept by FTC to run Hotel Tibet, emporium and a restaurant.

"Koramangala is the heart of Bangalore and most of the migrants from Tibet are settled here. We get a lot of Tibetan customers from this area," said Tenzin Lecktsok, General Manager, Hotel Tibet which is on third floor. Apart from college youth, Tibet mall attracts IT professionals too. Isha Saxena, an IT professional, said, "I personally feel that opening speciality malls like this will give us variety to shop from and also help Tibetan people to earn bread and butter as surviving in such a big city is not that easy. As a consumer, I like the concept and would like to go to speciality malls for unique and variety stuff."

If some are excited about this concept, some doubt its sustainability. Medha Gokhle, an HR consultant, doesn't like the idea of speciality malls. "I think such malls appeal only to a particular segment of customers. Koramangala is an elite area, people like to buy established brands. Personally, I will prefer malls like Forum and Oasis as they have a variety of shops and due to lack of time I would like to go to mixed shopping rather than specialised shopping. People who have interest in ethnic things also like to go to Tibet Mall but to cater that segment speciality shops are enough, malls are not required," she said.

### SUSTAINABILITY FACTOR

Speciality malls have thrived in the West but it is a new concept in India. Bangalore can boast of possessing some speciality mall like Eva mall, Electronic Mall, Gold Malls and Wedding Malls. "Speciality malls have a great potential and demand. However, the Indian market is not ready for it as yet as some of these speciality Malls have faced failures," said Susil Dugarwal, Chief Mall Mechanic, Beyond Squarefeet.

"A speciality Mall can be successful in a more mature market. The key benefit of any speciality Mall is that it saves a lot of time and money for the end consumer. Speciality Malls also encourage a lot of competition as all the occupants deal in same/similar products," he said.

STRICTLY speaking, only Tibet mall falls under the category of speciality malls, but there are some stores which come closer to this concept. Staples in Koramangala is one such store which sells only technology and stationery products related to office. Also, it appears that not many mall owners have gone for the concepts as the market is still immature for such malls. Anjinath Reddy, Operations in-charge, Staples, Koramangala told, "We are growing at the rate of 10-15 percent. This is our 5th year and every year we see consumers are ready to spend more and they are increasing in number every year. So, speciality malls will sustain and excel in the competitive market if they are really unique," he said.

Adding to this, Mr. Susil said, "The sustainability of any mall depends on numerous factors such as location, accessibility, catchment, trade mix, positioning, etc. Speciality Malls are slightly more complex and have a longer gestation period which is not a preferred choice by most of the developers."

Eva Mall is located on Brigade Road and deals in ladies stuff. Electronic Mall is situated on Guest house Road and deals in computer equipment.

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