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Experts at centre of excellence will work out best practices for online and physical retail

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A Retail Centre of Excellence was launched yesterday to explore ideas such as how online and physical retail can be integrated seamlessly and successfully.

The centre will see retail experts generate ideas and share inside knowledge on how to keep the industry healthy. It will be housed in the Lee Kong Chian School of Business at Singapore Management University (SMU).

The first and only retail insight-sharing hub in Singapore is a joint initiative between SMU, Spring Singapore and the Economic Development Board.

The centre's director, Professor Kapil R. Tuli of SMU, said it will aim to keep the retail industry healthy by figuring out best practices for both online and physical retail.

While there may seem to be a slump in bricks-and-mortar retail, Prof Kapil said, the perceived drop might not be as real as imagined.

He cited the recent acquisition by online shopping giant Amazon of American physical retail chain Whole Foods. He also mentioned Amazon's presence as a physical store on many American campuses.

Closer to home, he said even major online retail chain Alibaba is

moving into physical retail in the form of a mega shopping mall.

Prof Kapil added that the physical-versus-online question is not one that is binary, but rather complementary. "Now's the time for a centre like this to, regardless of platform, help create unique shopping experiences," he said.

The centre boasts an impressive list of founding members including retailers such as Ikea, luxury jeweller Tiffany & Co as well as tech giant Microsoft.

The centre will take a three-pronged approach – talent, community and research – as it seeks to empower retailers with know-how through research and insights, and build a strong community of students, experts and businesses.

It also wants to educate students and change the mindset of the younger generation towards the retail industry.

Mr Mike King, Ikea South-east Asia's retail director, said: "The main thing to do will be to change the mindset about retail as a career. Now, it might not be the career of choice for many young graduates, but we want to make people see things differently and recognise the potential and opportunities of a career in retail."

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