

Singapore Management University unveils research centre to boost shopping scene

An all-out effort to boost Singapore retail

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In 1940, the iconic Tiffany and Co store on New York's Fifth Avenue opened its doors to a large, curious crowd who had never shopped in a building with central air conditioning.

The 180-year-old luxury jeweller, which has five stores in Singapore, still has plans to be on the forefront of retail as one of the founding members of the Singapore Management University's (SMU) Retail Centre of Excellence (RCoE).

The RCoE is the first retail-insight sharing hub in Singapore and is one of the latest initiatives to boost the shopping scene in the Republic.

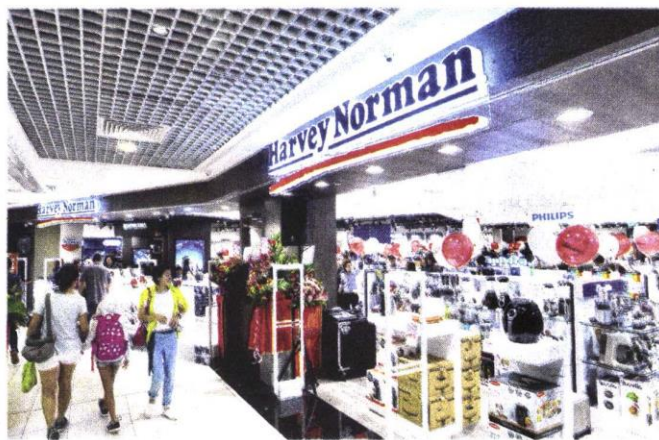
There are about 23,000 retail establishments here, contributing almost 1.4 per cent to the gross domestic product and 4 per cent of total employment.

Ms Sim Ann, Senior Minister of State for Trade and Industry, said at the launch of the RCoE on Tuesday it is increasingly important for retailers to be aware of wider retail trends in order to adapt and seize new opportunities in light of new challenges.

The retail industry is still growing, despite the challenges of digital disruption.

The total value of retail receipts in July was \$3.7 billion, while the retail sales index rose 3.3 per cent month-on-month and 1.8 per cent year-on-year.

Republic Polytechnic (RP) and local telco StarHub also launched a joint data analytics



Harvey Norman is one of the founding members of SMU's Retail Centre of Excellence.
PHOTO: SHIN MIN DAILY NEWS

laboratory at the RP Industry Centre yesterday to showcase two student projects that aim to leverage big data to help retailers understand their customers.

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Dr Ng Foo Meng, senior manager (Data Analytics Technology Centre) at RP's School of Info-comm, said the use of data analytics can complement traditional marketing surveys, which is often manpower intensive.

He added: "We can help retailers to improve their returns by better targeting their customers, and even come out with new business strategies."

The RCoE, a collaboration with Spring Singapore and the Singapore Economic Development Board, aims to share research from SMU faculty with retailers to help them to grow

their businesses locally and abroad. Other founding members include DFS Venture, Microsoft, Harvey Norman, Ikea, Popular and Decathlon.

The RCoE also aims to attract and develop a talent pipeline for the retail industry, with SMU offering their undergraduates a new retail services management track. The first cohort of students will graduate by April 2019.

Ikea South-east Asia retail director Mike King hopes the RCoE can attract more talent.

"We hope this centre can change the mindset of retail as a career. Retail, going forward, is so diverse and interesting, but it isn't traditionally the first choice for young graduates in Singapore," he said.

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