

## DFS champions 'the big idea' with Singapore Retail Centre of Excellence

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By Jocelyn Lee in Singapore



**SINGAPORE.** The new Singaporean Retail Centre of Excellence, a collaboration between DFS Venture Singapore, the Singapore Economic Development Board (EDB) and Spring Singapore announced on Friday, is an ideal opportunity to raise retailing standards, according to DFS Chief Operating Officer Michael Schriver.

Speaking to The Moodie Report just after a tri-partite Memorandum of Understanding was signed, Schriver said: "We see Singapore as a qualitative retail market in the world. Singapore is one of those places that continues to elevate our standards as we need to keep up with the world-class market here."

He added: "Retail continues to evolve and consumer preferences change. As of today, things become more digital and the ways we communicate with our consumers have changed. This Retail Centre of Excellence allows us to partner with the right people and to start leveraging on this digital technology to travelling consumers."

As reported, the Centre will be the first in Singapore aimed at building the retail industry's capabilities in consumer understanding (through specialised consumer insights and analytics), branding and marketing, and channel and product development.

DFS Executive Vice President of Global Business Services Robert Yap said: "We also tag on local universities and there is a possibility that Singapore Management University and National University of Singapore will be part of this. So, it's not just the government or industry players being part of this programme, but we will be seeing tertiary institutions getting on board with this."



He added: "What the Retail Centre of Excellence aspires to do right now is to bring all the different players together and put them in a single place such that it becomes an incubation to prototype, cast specifically for the retail industry here."

Schriver told the audience: "This partnership is a paramount



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Michael Schriver  
Chief Operating Officer  
DFS Group

achievement for DFS Venture Singapore as a company. We share many of the same beliefs and goals as the Retail Centre of Excellence and are proud to be given the opportunity to help realise our dream of contributing to the elevation of Singapore's retail landscape."

He added: "We are very committed to Singapore and Singaporean retail and we have been here for over three decades. This is our way of further enhancing our retail skills in Singapore, and at the same time, partnering with government entities here to do something that's very important for the overall Singapore market."

To Singapore's government bodies, this type of public-private partnership is important in raising standards within Singapore's retail, services and tourism sectors.

Lee Yi Shyan, Senior Minister of State, Ministry of Trade & Industry and National Development, said: "We know that the retail industry is very competitive, and the simple buy-and-sell model will not be able to sustain for long, so we have to think of ways to better serve the customer segments."



He added: "In this case, DFS is partnering the government agencies to build the Retail Centre of Excellence to focus on the analytics of customers. So, by understanding customer's preferences, then you can shape your service delivery to serve the customer segments better. We will then develop certain new capabilities that so far have not been seen in this industry."

EDB Managing Director Yeoh Keat Chuan said: "We are delighted by DFS' decision to establish the first Retail Centre of Excellence in Singapore. It complements DFS' existing operations in Singapore, and will help raise the retail industry to new heights while creating exciting career options for Singaporeans."

As the curriculum is still in its infancy, how the centre will be funded has not been decided yet. A joint review between EDB, Spring Singapore and DFS will be carried out before the proposed curriculum will be implemented.

Schraver said: "We are at the stage where we have the big idea and we are understanding the different things we need to bring into the Retail Centre of Excellence.

"We'll determine the funding based on the ideas that are generated out of this thought leadership team and we'll figure out between all of us how to fund those different ideas."

## **ABOUT THE RETAIL CENTRE OF EXCELLENCE**

- DFS will base an in-house team in Singapore to develop key areas of focus, such as consumer insights and analytics, and partner with local educational institutions to design a specialised retail programme.

- DFS will also undertake research collaborations and provide internships for fast track industry integration and career opportunities



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- EDB and Spring Singapore will facilitate the identification and introduction of partners to develop the capabilities and initiatives for DFS to scale this to a national level.