APRIL 2019

GLOBAL RETAIL news
THE MONTHLY DIGEST OF INTERNATIONAL RETAIL

McMILLAN DOOLITTLE
the retail experts

EDITORIAL

RETAIL: A LAND OF CONTRASTS

The retail sector remains a landscape of contrasts. This month, Global Retail News invites you to Dubai. We examine the Seddiqi Group as the retail partner for an array of globally prestigious luxury brands. Seddiqi's business is growing, despite a slowing retail market and competitive e-commerce players winning customers in the region. The firm balances omnichannel coherence and the strength of mall commerce as two pillars in its strategy.
A completely different landscape awaits us in the Nordic region. A discount retailer, called Normal, is fiercely focused on an "everyday low prices" strategy, using digital technology in a smarter way. There is direct dialogue with customers and promotions of 100 new products each week. Since the business model is not profitable for online trade, Normal has avoided e-commerce. Low prices, wide choices, discovery and impulse buying are part of the winning recipe of this "almost Normal" retailer. It seems companies are already walking down a smarter road, linking stores by taking advantage of the digital wave without selling online. These are newly blended digital business models serving physical stores around an interconnected globe.

Neil Stern, Senior Partner
McMillan Doolittle

SUMMARY

INTERVIEW

"MAKE YOUR BRAND VISIBLE AND DESIRABLE IN YOUR HOME MARKET BEFORE THINKING OF ENTERING THE UAE"

Based in Dubai, Seddiqi Holding has been expanding the retail presence for luxury brands like Rolex, Patek Philippe, Audemars Piguet, Richard Mille, Aesop and Orlebar Brown. We met Chief Strategy and Business Development Officer Christophe Nicaise, who has worked with the Seddiqi Group for more than a decade.

Christophe Nicaise, chief strategist, Seddiqi Group.

Sophie Baqué: It is a pleasure to meet you Christophe. Can you tell us more about Seddiqi Holding?
Christophe Nicaise: Seddiqi Holding is a family-owned and managed company that was established in 2012 to consolidate the family business. The company comprises a unique, diversified portfolio of businesses and brands across numerous sectors, including retail, properties and investments. Ahmed Seddiqi & Sons is the longest-standing and largest business unit within the group, which was established by the late founder, Ahmed Qasim Seddiqi, in 1950.
During the first five decades of the organization, the business was primarily focused on the watch and jewelry sector. Since 2009, we have grown the retail portfolio from 24 to more than 50 brands, predominantly in the luxury sector. Many of the brands in our portfolio have been with us for more than 50 years, a testament to the strong relationship between the Seddiqi family and brands like Rolex, Patek Philippe and Chopard.
We recently completed our transformation and diversification plan, which resulted in the establishment of a new business. In 2017, we established Mizzen, the latest retail division in the group, and signed an agreement with luxury skincare brand Aesop to represent them in the UAE. In less than a year, we added Orlebar Brown, the fast-growing men's swimwear and resort-wear brand, to the portfolio and we are working closely with both brands to strengthen their presence in the market.

SB: Since mid-2015, the UAE's retail sector has been under pressure with sales/sq.m down by 1% in 2017 and -3% in 2016. What are your results?
C.N: According to Bain & Company's latest study, the global luxury market grew by 5% in 2018. The last two years have been successful for us, despite the challenging market conditions, and we look forward to continuing this growth throughout the remainder of this year and beyond.

SB: What are your priorities for 2019?
C.N.: We have a number of priorities for Seddiqi Holding this year. In our core business of watches and jewelry, we aim to build on the success of 2018 and maintain the level of performance throughout the year. We are also working on building our portfolio of brands for Mizzen and currently are in discussions with an accessory brand to bring them on board very soon. In addition, we are looking at the online and offline retail presence of our current portfolio of brands and will continue to seek out potential newcomers to the region in 2020.

SB: How do you partner with foreign brands?
C.N: We generally have an exclusive distribution agreement with brands, which is a traditional business model in the UAE. However, the market is increasingly moving toward joint-venture agreements, which allow us to work more closely with brands as an extension of the team which creates a stronger partnership.

SB: How did you manage to record positive sales in a shrinking market?
C.N.: Service quality is at the heart of what we do across the business. In retail, we believe in making our

customers feel at home across every touch point of their journey with us. We pride ourselves in having a very personalized customer experience and strongly believe in investing in our employees to enhance the consumer experience. It has been this way since I joined the company in 2008, and this really makes us stand out.
In addition to this, we have always had a policy to maintain retail price parity with the market of origin of the brands we represent, which is another important factor contributing to our success. We do our best to stick to price parity, despite the cost implications of import duties, 5% V.A.T., as well as major currency exchange rates that we cannot control.

SB: Why is price parity so important?
C.N.: Consumers are a lot more empowered now and can check the price of an item anywhere in the world using the internet and their smartphones. Most consumers even know the price of an item before actually entering the store. Sometimes, retailers may be slightly cheaper or more expensive due to exchange rate fluctuations within a reasonable margin of 5-10% maximum. But let's say a product is 20% more expensive, the customer will divert to e-commerce and order the product online, or, since we are talking to an affluent customer, he or she will buy the product when traveling.

SB: Who is your typical consumer?
C.N.: The majority of our clients are based in the UAE and are comprised of UAE nationals and expatriates. This is another reason why the group is so resilient. Obviously, tourists become an important source of business, but we didn't build our customer base from a tourist business, as the danger is volatility. For instance, from the early 2000s to 2008, Russians were very common. However, they completely disappeared when the ruble lost 50% in value.

SB: What should a new retailer have in mind when entering the UAE today?
C.N.: In luxury retail, a good recommendation for retailers is to partner with a single entity and establish an exclusive agreement. The focus should be on growing the brand both online and offline – the physical retail space should be a priority, while simultaneously focusing on growing the brands digital presence.
Quite often, brands rush into the region without having established successful flagship stores in key reference markets, such as Paris, New York, or London. I would advise them to complete the roll-out of the brand in the key reference markets to make it visible and desirable. Once this is accomplished, they can start thinking of entering the Middle East. A mistake made by a lot of brands is to appear in this region too early, before cementing a success story in their own market.

SB: How do you deal with high rent in the UAE?
C.N.: It's true that rents are high, however, it is part of operating a retail business in a continuously developing market. We have a very strong relationship with mall developers, and they see us almost as an anchor tenant, considering the brands we represent. We maintain a good relationship with the developers and monitor the market rates, which helps us in negotiating the rental costs, when needed. In Dubai, a few malls have established themselves as the most strategic for retailers. They are so successful that they are no longer malls, but lifestyle hubs. Every brand wants to be selling there. What's happening today is a fair representation of the balance of supply and demand in the retail landscape.

SB: What is the contribution of e-commerce for Seddiqi Holding?
C.N.: We are working to expand our online presence and e-commerce is definitely an important aspect of the regional retail business. Currently, it does not exceed 4-5% of the total retail market in the Middle East – if you compare that to the U.S. and Europe, it is still a very small percentage and there is still a lot of room for growth. The e-commerce revolution in the Gulf probably started five years ago, compared to 10 years ago in Western Europe and 15 years ago in the U.S. There is still a long way to go for online retail in the region. At Seddiqi Group, we primarily do partnerships with marketplaces like Ounass and Souq.com for some of our entry-level fashion watch brands.

SB: On which criteria do you select a market place?
C.N.: We look at those that do not create any disruption or conflict between our physical business and what we want represented online. The key question is: How can we ensure that the marketplace will protect the brand equity? We work closely with those who follow the same pricing and promotional policies. As a luxury retailer, if you sell at fixed prices, you can only partner with a marketplace that will understand your strategy and positioning and will, therefore, protect your brand equity and never go on sale. The last thing we want to do is to damage the brand equity with a partner that creates misunderstanding for the shopper. At the end of the day, if the consumer experiences are not aligned online and offline, you risk losing a client.

SB: What type of adaptations need to be done for e-commerce?
C.N.: With our new fashion brand Orlebar Brown, we are launching a local extension of its own website. We will use the regional inventory for fulfilment and manage the payment gateway, taking into consideration that the most preferred payment method in the UAE is cash on delivery. In fact, up to 75% of online transactions are COD. We will have to work with a last-mile delivery partner that will provide that facility.

SB: What surprises you the most in terms of consumer expectations in the UAE?
C.N.: When I first arrived in the region 17 years ago, the Middle East was always held back at the tail end of the process, in terms of new-product launches or marketing campaigns. All events started in Milan, Paris, Tokyo and London and, a few months later, they were eventually launched here. But today, brands look at the region with the same attention and focus as all other important markets. Dubai, in particular, has really gained a place on the luxury retail map. ■

INTERNATIONAL

UNDER ARMOUR SEEKS INTERNATIONAL RECOVERY

The U.S. sporting brand Under Armour, known as the indefatigable challenger of Adidas, is focusing on international expansion as a spearhead to financial recovery, following a restructuring in 2018. Founder and CEO Kevin Plank traveled to India in March to inaugurate the first Under Armour store in New Delhi, in the highly attractive DLF Promenade Mall. The opening was headlined by Michael Phelps, the most successful swimmer in Olympic history, with 28 medals. On March 30, Plank was in Dubai to announce the opening of a first store in Kuwait and to further promote his strategy of international expansion. The retailer has been associating the Under Armour brand with sports/ cinema stars - such as Dwayne Johnson, a.k.a. The Rock, and basketball champion Stephen Curry - focusing on innovation and the technical performance of its range, without neglecting style. This has been necessary to combat slowing sales in the U.S., its biggest market. Revenue fell by 2% in 2018.

In the fiscal year 2018, Under Armour's revenue reached US$5.3 billion, offset by an operating loss of US$25 million. The U.S. manufacturer and retailer, for whom 35% of sales are direct to consumer via outlet stores and e-commerce, has an ambitious international target. The group aims to increase current international sales from 25% to 42% within five years, predicting that total sales for 2019 will increase between 3-4%. This is driven by the EMEA region (Europe, Middle East and Africa) and Asia Pacific. In 2018, sales in these two regions increased by 32% and 35% respectively. In Asia, the group announced a fierce acceleration of its retail footprint. Compared to competitors Nike and Adidas, the brand is still in its infancy in the region, with 700 retail stores operated either directly or with local partners. The business expects to operate more than 1,900 stores by 2023 in a region where the clothing and accessories market for sport is estimated at US$32 billion (against US$95 billion in North America). Eager to gain traction in China, the Baltimore company recently partnered with the Chinese volleyball player Zhu Ting.

The Middle East provides further area for expansion. The firm operates 19 stores and is due to have 27 new units by late 2019. Becoming a global brand necessitates new procurement policies, so the firm plans to reduce sourcing from China, which should decrease from 18% of current goods to 7% by 2023. The group said that this choice is not related to the current trade war between the U.S. and China, but pointed at the example of Latin America, which already accounts for 25% of current supply. ■

FINANCIAL TIMES REVEALS NEW RETAIL NUGGETS

The British daily newspaper Financial Times published a third annual study to measure - in partnership with Statista - a ranking of the 1,000 fastest-growing European firms. This ranking by turnover growth is based on a compound annual growth rate between 2014 and 2017. The retail sector ranks third among the most dynamic sectors, following technology and services. The study reveals retail nuggets and highlights an array of rising trends within the sector.

Speed of processing is the first priority for retailers. The study quotes the Boohoo online label, which leads the ranking in terms of total sales, with revenue of €680 million in 2017. The newspaper described success due to the speed of new-product launches and a focus on the 16-30 years-old consumer target. "By sourcing locally, they can launch a new product online in two to four weeks, compared to six to 12 months for traditional retailers".

A second priority is the rising trend of retail concepts related to urban mobility, such as Shokes (coffee for cyclists in Germany), or electronic cigarettes (Le Petit Vapoteur sells online and has 12 stores) and health services. In Germany, the online retailer Tantal leads the FT ranking (sales up by 220% between 2014 and 2017) via its Talea brand of natural cosmetics. In Stuttgart, it opened its first Talea Naturkosmetik store.

A third focus trend is that a traditional "store" concept now has blurred boundaries. As an example, the German firm City Shop West Kiosk has moved into the ultra-convenience niche, with four convenient stores in the city of Wolsburg. These offer an array of items for busy city dwellers, including tobacco, electronic cigarettes, newspapers, stationery, lotteries, prepaid cards and a postal bank with a DHL courier relay hub. ■

Extract of the European fastest growing retailers by the FT
(Sources: FT and Statista, March 2019)

Rank / 1,000	Firm	Business	CAGR 2014-2017	2017 sales € million	Country
18	Tantal	Natural cosmetics (online + 4 stores)	220 %	11.8	DE
31	One Retail Group	Lifestyle, personal care and home appliance brands.	190 %	16.4	UK
38	Schuh Benner	Shoes (online + 10 stores)	183 %	25.1	DE
44	Shokes	Scooters, electrical bikes (online + 1 store)	165 %	7.2	DE
61	Alterboutique	Several businesses incl. Oliquide (electronic cigarettes) and Lili Nature (organic beauty)	154 %	2.1	FR
89	City Shop West Kiosk	Urban convenient kiosk (DHL pick-up, tobacco, stationery, gaming, etc.)	135 %	3.4	DE
92	Velocity Outlet	Home electrical products (speakers, digital radios)	134 %	15.6	UK
117	Gpasplus	Highlighting of home electrical items on international marketplaces	124 %	2.4	FR

“WE DON’T SEE ANY PROFITABLE BUSINESS CASE FOR SELLING ONLINE AT THE MOMENT”

Within the beauty sector, discount retailer Normal sets the stage for a successful retail format based on the idea of permanent low prices. Our reporter Cecilie Bahr met Torben Mouritsen, CEO of Normal.

Torben Mouritsen, Co-founder & C.E.O. of Normal

Created in 2013 by two Danish entrepreneurs, the discount retailer Normal - with sales exceeding €135 million in 2018 via 192 stores in Denmark, Norway, Sweden and the Netherlands - is involved in a fierce expansion. This nonfood retailer sells an array of items including beauty products, cotton pads, razor blades and cozy stockings with raccoon motifs, with 80 new stores in 2018. The Normal store area varies from 250 sq.m GLA to 700 sq.m GLA, but primarily focuses on stores covering 350 sq.m GLA to 400 sq. m GLA. Normal’s turnover for a 12-month period has not been published, but has quadrupled in only four years. As seen with other retailers, such as Costco and Sostrene Grene, Normal offers a treasure hunt feel. It leverages an entertaining universe and takes customers on an exciting journey through everything from high-end beauty-care products to eco-friendly items. Fully vegan brands are very popular with customers. Within the discount sector, Normal is a concept built on customer influence. The company’s followers on social media have been critical to raising brand awareness, with 136,000 followers on Facebook and 15,400 followers on Instagram. These influences make constant suggestions about what inventory to stock and how to display it. This gives the concept a vivid picture of what their customers expect. The first Normal store opened in April 2013 in Denmark, with growth accelerating rapidly in Nordic countries. In Sweden, Normal footprint jumped from one store in 2016 to 35 stores in late 2018. There are four stores in The Netherlands, home of many nonfood low prices concepts, such as Hema and Action.

> “The price is the same on Monday, the week after and also in six months”

CB: Can you please describe Normal’s business model?
Torben Mouritsen: The business model is to create an adventurous shopping experience with daily-use products or products way below market prices.

CB: What was the idea behind the launch?
Torben Mouritsen: In many countries, including Denmark, there is tradition for high/low pricing with constantly changing promotions. This leads to confusion and uncertainty among consumers, since they never know what price to expect. In some cases, the standard price is more than double that of the promotion. Therefore, we introduced Normal with everyday low prices on all our products in combination with an adventurous shopping environment. At Normal, the price is the same on Monday, the week after and in six months.

CB: What are the best-selling products at Normal?
Torben Mouritsen: The largest categories are for personal health, but we don’t discuss specific products.

CB: Normal focuses on a lot of beauty products at low prices. Who is your typical customer?
Torben Mouritsen: Normal is for everyone. 80% of customers are female.

CB: What is your competitive advantage compared to other discount retailers?
Torben Mouritsen: Lower prices, wider assortment and a very different shopping experience. We offer 100 new products every week and our treasure hunt gives a very different feeling of excitement. Customers love that they don’t know what is around the next corner.

CB: How do you link your supply chain to such low prices?
Torben Mouritsen: We can’t comment directly on sourcing. However, a critical driver is our very low cost structure, which allows us to sell for low prices.

CB: What are your thoughts about e-commerce and online sales?
Torben Mouritsen: We focus on physical stores. We don’t see any profitable business case for selling online at the moment.

CB: How do you launch in new countries?
Torben Mouritsen: We agree on joint ventures for selling in new countries.

CB: How do you see the beauty industry developing?
Torben Mouritsen: It is difficult to predict, but my best guess is that the market will grow due to the increased focus on feeling good and education about fighting age. Social media is also a big reason why the beauty industry is experiencing such great success worldwide - and still growing.

CB: Where are your stores located?
Torben Mouritsen: The Normal stores are located in city centers, shopping malls and high streets. An important criterion to us is high footfall, which is why we are not in retail parks.

CB: What are the plans for the future?
Torben Mouritsen: We continue our expansion in existing countries and expect to start up in a new market in 2019. However, I cannot reveal where that is. ■

"OFFERING MORE OPTIONS TO ACCESS ONLINE ORDERS HELPS GROW THE SIZE OF THE MARKET"

A discussion with Maud Funaro, innovation director at E.Leclerc, France's biggest grocery retailer by sales.

Maud Funaro, Innovation Director at E.Leclerc

Sophie Baqué: In 10 years, E.Leclerc opened 600 click & collect points. What is the plan for your "pedestrian and urban version" facing competition from Auchan and Carrefour?
Maud Funaro : "We already have 15 pedestrian collection points active, with 25 in the pipeline during 2019 in France. The principle is simple in France. We open a relay point in a city center. Customers walk in to collect orders and enjoy an array of services, like a key withdrawal for Airbnb. The orders are picked in a warehouse and shipped by truck to the relay point. There are no local products and goods are stored until ready for collection. For E.Leclerc, whose presence in French city centers remains small, it is an opportunity to attract a new collection of urban clients, offering the low prices of our hypermarkets. New units can be deployed very quickly, because we have very strong interest from our members."

S.B.: Is e-commerce (drive included) a profitable business for the E.Leclerc Group?
Maud Funaro: "Our grocery online business is profitable because it is based on click & collect. We optimized the picking process in order to be profitable. But, if our model were based on warehouse picking plus home delivery, the financial balance would be much more complicated, as home delivery is very expensive. Moreover, we do not believe in a model which is totally reliant on the final mile of home delivery. The more collection options we offer customers, the greater the opportunity we create to expand our market share. A retailer has to deliver orders to clients where and when they demand it. Sometimes, a client wants to pick up an order on the same day during a lunch break. On another day, they want delivery at home two days later."

S.B.: How do you consider a delivery service like Ocado?
Maud Funaro: "Their model is really interesting, as it's the only one that's profitable in food delivery. However, when a retailer takes up a partnership, they have to write off previous investment in digital technology, as the Ocado's solution is integrated from A to Z. This can make sense for a retailer waiting to renew an IT system, but that does not work for us at all. Moreover, the Ocado system is expensive and requires significant investment. It works well for relatively premium retailers, like Marks & Spencer. Their price positioning is closer to that of Monoprix than ours. At E.Leclerc, we definitely look at all partnership opportunities, including being present on digital marketplaces. The economic model of these partnerships must be relevant and match our priorities."

S.B.: What are your priorities for 2020?
Maud Funaro: "The key question is how can we win over people who have not yet adopted grocery e-commerce? Today, the food online business remains small. There is a huge market that is not yet optimized for such technology. Many customers say that online shopping is time-consuming and tedious. They have not fully adopted the services. Such poor experience is a real barrier to successfully winning loyal customers. It is painful to place an order as a new customer, whether at Carrefour, Leclerc or Wal-Mart. It is an hour of hell. In addition, the design of such shopping sites is very old school. It is linear and reproduces the spokes of a hypermarket. We have big projects around the exploitation of data. We want to remove barriers for new customers by facilitating loading a shopping basket, suggesting products likely to please customers and using interfaces like the vocal trade. We offer products based on data predicting how a customer may shop, not an inflexible carousel of items". ■

IN SHORT

In Luxemburg, Auchan Retail aims to achieve financial balance for click & collect. The click & collect business of grocery orders for Auchan Retail in Luxembourg, active for seven years, remained loss-making in 2018 via four click & collect points in the country. Staff prepare orders in a dedicated warehouse in Munsbach, but the company suffers from noncollection of a large number of orders. Indeed, online customers are offered two options: They can pay in advance online, or pay when they collect their order. The latter results in a high level of failures to collect goods. "Building staff loyalty is another focus," added a company employee. "We have difficulties keeping trained staff who prepare orders, with a high turnover within our team".

Primark launches beauty treatments for the Birmingham flagship. The building of the world's largest Primark store is almost complete in Birmingham; the store will cover almost 15,000 sq.m GLA. Located just 2.5 hours from London, it is scheduled to open on April 11, 2019, with the addition of three restaurants. Following successful pilots in Manchester and Liverpool, customers will be offered beauty treatments in partnership with Duck and Dry over a 300 sq.m area. Prices are very affordable, from €15 to €20 for a budget blow-dry, €11 for a manicure and €13 for a hairdressing session for children. 40 Primark stores hosting such beauty services are planned. In the last financial year to September 2018, Primark's sales reached €7.9 billion, an increase of 6%.

Aldi opens a compact urban format for London. The German discounter Aldi is piloting a smaller-size store (600 sq.m) under a new banner: Aldi Local. This walk-in store is between a convenience grocery store and a typical Aldi supermarket, which covers 1,200 sq.m, on average. Located in Balham, South London, it offers a reduced range of 1,500 products, 300 less than a typical Aldi supermarket. Ready-to-eat products (sandwiches, salads) occupy a large part of the range, but heavy items are not included, as they are too difficult to carry without transport. Some products are priced at 5% more than at standard Aldi stores.

THE COST-KILLER ACTION SLOWED IN ITS GROWTH

For its 25th anniversary in The Netherlands, the financial results of Action BV, (a.k.a. the "cost-killer" for domestic products and small decorations) were somewhat tarnished by the impact of the railway strike and the crisis of the "yellow vests" in France. However, Action, controlled by investors, continues to show enviable growth rates. The 2018 financial year shows a further sales increase up by 23%, compared to 2017 to €4.8 billion. EBITDA increased by 16.3% to €450 million. However, like-for-like sales for the full year 2018 slowed from +5.3% in 2017 to +3.2% in 2018. The nonfood discounter offers low prices (a range of 6,000 items includes 2,000 items priced under €1), and manages the launch of 150 new products per week. The average selling price per unit is €1.7. Last year, Action made a move into the sporting goods category, currently the 14th-biggest category by sales contribution. Offering 350 major brands, such as Philips, Panasonic, Coca-Cola, Pampers, Vanish and Cillit Bang, Action also is developing its own private brands. At the end of 2018, the retailer offered 65 private brands - 12 more than in 2017 - including Zenova in solar products, Kaytan in sports and Magic Village in Christmas decorations. Finally, Action made new investments in digital communication and social media, promoting advice-sharing and tutorials among loyal communities. By tripling the size of the digital team, the retailer has managed to almost double its number of followers on social media (i.e., Facebook, Instagram, etc.), which was up by 90% in 2018. Regarding the logistics operations as the growth engine of European expansion, the company experienced setbacks last year. The delivery of the two new warehouses in Peine (Germany) and Belleville (France) fell behind schedule, causing disruptions in the company's supply chain. The Dutch retailer now operates seven distribution centres and continues to invest heavily in infrastructure (IT and logistics). It plans to add three other distribution centers by 2020, including in Osla (Poland), Bratislava (Slovakia) and Angers (Western France). These supply-chain investments support the deployment of its store network, as Action enters new countries, like Slovakia. In 2018, Action BV opened 230 stores, covering 700 to 1,100 sq.m GLA on average, primarily located in France (+89 units added in 2018) and in Germany (+72). In total, the store footprint jumped from 1,095 in 2017 to 1,325 units in 2018. At the end of 2018, France became Action's biggest market, with a total 424 stores, followed by Germany, with 288 stores. Last year, the group established itself in Hamburg. Poland is the key focus for 2019. In a little over a year, Action has expanded to more than 25 stores, located in the southwest of the country. Satisfied with the response of Polish consumers, Action will speed up the pace of new stores for Poland in 2019. ■

EUROPE. WHAT ARE EUROPE'S 15 BIGGEST MALLS BY CONSUMER TRAFFIC IN 2018?

Top 15 European shopping centres in 2018
(Sources: Companies, traffic in million visitors)

	Mall	Owner	2018 visitors (million)	2017 visitors (million)	% change
1.	St Lazare, Paris	Klépierre	130.0	NA	NA
2.	Westfield Stratford City, Londres	URW	51.6	49.5	4 %
3.	Forum Des Halles, Paris	URW	48.8	42.3	15 %
4.	Quatre Temps, Paris	URW	42.6	42.4	0,5 %
5.	Bullring, Birmingham	Hammerson	39.2	40.0	-2 %
6.	La Part Dieu, Lyon	URW	31.1	33.3	-7 %
7.	Westfield Londres	URW	30.2	27.6	9 %
8.	Hoog Catharijne, Utrecht	Klépierre	27.0	26.0	4 %
9.	La Vaguada, Madrid	URW	20.9	20.6	1 %
10.	*Novy Smichov, Prague	Klépierre	20.0	21.0	-5 %
10.	*Créteil Soleil, Paris	Klépierre	20.0	21.0	-5 %
10.	*Parquesur, Madrid	URW	20.0	20.2	-1 %
11.	Cabot Circus, Bristol	Hammerson	19.6	19.3	2 %
12.	Grand Central, Birmingham	Hammerson	19.1	18.2	5 %
13.	Arkadia, Warsaw	URW	18.9	19.6	- 4 %
14.	Westquay, Southampton	Hammerson	18.8	19.4	-3 %
15.	Donau Zentrum, Vienna	URW	18.5	18.9	-2 %

*En 10e position, ces trois centres sont classés ex-aequo

AMERICAS

SEPHORA IS EXPANDING AND ANNOUNCES COLLABORATION WITH TREATMENT FACILITY

In the wake of Ulta Beauty, the French beauty retailer Sephora (460 stores in the U.S.A. with 660 corners at J.C.Penney) is expanding in-store treatment services. The L.V.M.H. subsidiary (sales of €46.8 billion in 2018 for the L.V.M.H. group, net margin of €6.35 billion) has partnered with the treatment company OrangeTwist. It will offer facial and skin-care treatments for both men and women on the spot, next to selected Sephora stores in San Diego and Los Angeles, later this year. In addition, Sephora will expand in the U.S. market with 35 store openings this year. The units will be launched across the US, including in Palm Springs, Dallas, Seattle and Los Angeles. Sephora commenced the expansion on March 14 with the opening of a store in the Hudson Yards area on the west side of Manhattan. In addition to more than 13,300 different products from more than 200 suppliers, the new stores will offer customers services such as 20-minute makeup and skin-care sessions, as well as a number of digital tools, including a scan of the skin, to be able to choose the right foundation or concealer. ■

IKEA WANTS TO MAKE INROADS INTO MEXICO

One of the two urban Ikea stores recently opened in Madrid.

In Mexico, the forthcoming entry of the Ikea Group highlights the new strategy of the world's largest furniture retailer (sales of €38.8 billion in the fiscal year to late August 2018). "We are looking at sites in Mexico City, Guadalajara and Monterrey via a franchising expansion scheme," said a spokesman for the group, which will announce plans within a month and is considering various store formats and channels. In April 2018, Ikea opened an office in Mexico City and launched an extensive recruitment process. As Ikea has an increasing number of online competitors in Europe and the U.S.A. - like Made.com and Wayfair.com - it is now focusing on untapped territories, ie., Latin America. In 2018, it announced entry moves into Chile, Colombia and Peru.

"Last year, I traveled to close to 20 markets. I have visited more than 50 of our stores in the past year. I always meet customers," said CEO Jesper Brodin in an interview with the Wall Street Journal. "It's always the same story. People shop on their way to work or after children go to bed. People have less time, but lots are stepping into middle-income groups, with demands for a sofa or a new kitchen. That's why, beyond our stores, being accessible 24/7 opens up an enormous opportunity for us. The growth potential is there and as soon as we step into it, the growth takes off". Ikea's same-store sales have been flat amid the growing shift to online. The group said it aims to add 30 urban stores in 2019, with full ownership, as much as possible. It has been testing several concepts. "In our city center units, the cost per sq.m is much higher than for a flagship store, but the way we present and sell the range will be much more space-effective," added Brodin. "I'm quite confident we will be able to drive a lot of volume in these smaller stores. In Stockholm, our showroom focusing on the kitchen (zero stock, 100% home delivery) was profitable after three months." In Madrid, Ikea tests two stores, one focused on the living room, the other on bedrooms and bathrooms. You can buy non-bulky items, like lights, decoration, flowers or cushions, in the store. In London, in the planning studio in Tottenham Court Road, people can book times to plan their bedroom and kitchens.

Alongside these initiatives, Ikea is investing in logistics to transform the supply chain. Eager to optimize order processing, the priority focus is fulfilling orders from stores. Ikea is also considering converting the store space (30% is storage) to be at the core of its fulfilment. "We're also looking at how we can use artificial intelligence to reduce costs in our supply chain, but also to understand customer needs and make better recommendations," Brodin added. ■

IN SHORT

Brazil. Birth of a giant in shopping centers. By next month, shopping center operators Aliansce Shopping Centres and Sonae Sierra Brasil are expected to enter into a merger agreement, which means that the combined firm will be worth more than US$2.5 billion. Aliansce Shopping Centres has 20 shopping centers in Brazil and Sonae has 15. After consolidation, the new player will be able to compete with BR Malls, which manages 39 Malls in Brazil. This project is taking shape at a time when many shopping center owners have seen fortunes recover, in line with the strengthening of Brazil's economy.

Cencosud has big ambitions for its stock market listing. In Chile, the retail giant Cencosud plans to sell up to 30% of the property business for US$1 billion. The Cencosud group, which manages 54 malls and 1,100 stores (Jumbo hypermarkets, Paris and Johnson department stores, etc.) also plans to sell nonstrategic assets to improve the structure of its debt and reduce future borrowing costs. By the end of 2019, Cencosud wants to cut its debt to four times (from 5.3 times) its EBITDA.

Shoes with manicures in store. In the U.S., the DSW shoe brand (capitalization of US$2.4 billion, up 48% in one year) will install manicure services in five additional stores. Since 2017, it has been testing nail bars in two stores in Columbus and elsewhere in Ohio. Guests can receive a manicure, pedicure or wax treatments while enjoying a beer or a glass of wine. "This nail bar service allows our customers to earn loyalty benefits, as if they were buying shoes from us," said Bill Jordan, president of DSW. "It generates engagement with our customers and increases frequency of visits."

The very colourful Brazilian brand Farm Rio launches in New York. At the end of April 2019, in the Soho district of New York, the women's fashion brand Farm Rio will open its first point of sale in the U.S.A. in a sales area of 210 sq.m at 113 Prince Street. In the spirit of Brazil, this store will include an area where you can walk in the sand, as well as a florist area. Farm Rio also has launched a Farmrio.com merchant site in the U.S.A., selling Rio de Janeiro's vibrant-color collections. More stores will open in Miami and Los Angeles in 2019. In Brazil, the brand already has 70 stores. "We see the U.S. as an ideal stepping stone to a broader international expansion," said the group's founder.

ALGERIA. WHAT RETAIL FUTURE AFTER BOUTEFLIKA?

In Algeria, the reactions of retailers and investors appeared positive following the announcement, on April 2, 2019, of the resignation of President Abdelaziz Bouteflika after 20 years in power. "Retailers have the same reaction as everyone else. A departure of President Abdelaziz Bouteflika is highly symbolic, but it is only part of the iceberg," explains Christine Dedenon, director of Progisys, the local partner of Cegid in Algeria. "Everyone is waiting for the next steps, so there is no big worry about the post-Bouteflika era. However, people are determined to demonstrate, as everyone demands that the whole Bouteflika clan must go. So far, Friday remains a 'dead day' for retail, during which everyone is demonstrating on the street."
In Algeria, retailers and investors are calling for more openness; they want easier customs and administrative procedures for imports. They also clamor for land liberalization to relieve urbanism tensions and create a structured approach to urban commercial development, etc. Regarding the Algerian retail business in particular, they want the sector to catch up with Morocco and Tunisia and to completely reorganize the framework of franchising contracts. "We hope to finally tie Algerian legislation to that of the 21st century," said Dedenon. The year 2019 promises key changes for Algeria. ■

SLOWER GROWTH & DATA ACTIVATION, NEW RETAIL CHALLENGES IN THE MIDDLE EAST

In a region where retail leaders have strong financial reserves, talking about restructuring or cost optimization has long been taboo in the Middle East. "It is now time for a change," said Norma Taki, consumer markets leader of PwC Middle East during the Dubai's Retail Leaders Circle conference in late March.
If retailers were used to growing double-digit sales, they now have to adapt their organizations in a context of weaker growth and structural changes within consumer habits. Consumers are now well informed by social media and quickly adapt to new modes of consumption. According to a PwC survey conducted among 20,000 global consumers (including 1,004 living in the UAE, Saudi Arabia and Egypt), nearly 25% of consumers in the region exclusively use Amazon for online shopping, compared with 12% worldwide. Smartphones account for 33% of purchases, compared with 24% for international consumers. "For a traditional retailer, an online retailer or even a shopping mall, strategies must focus on customer engagement," said Panos Linardos, who organized the conference. In addition, data from websites, apps and social networks provide unprecedented depth of information, even if their activation is complex. To conclude, retailers should be more involved in understanding and activating data in their business models". ■

JUMIA PLANS A LISTING FOR THE NEW YORK STOCK EXCHANGE

On March 12, 2019, the African marketplace Jumia filed paperwork with the Securities and Exchange Commission for an initial public offering on the New York Stock Exchange. The timing and size of the IPO has not been specified, but it should enable the online retailer to raise approximately US$1.1 billion. Jumia would thus become the first tech company originating in Africa to be listed in New York. In 2016, a financing round valued Jumia at US$1.2 billion, qualifying the firm as the first African unicorn in the lexicon of Silicon Valley. "The primary goal of the IPO for us is to bring capital to the company," said Sacha Poignonnec, Jumia's co-CEO. "We want to invest in our business to drive improvements for consumers and sellers and bring more logistic partners to the platform."
Since its creation by two former McKinsey consultants, Jumia has raised more than US$770 million from various investors. In addition to Rocket Internet, which owns a 28% stake, Jumia's roundtable includes major names in telecoms and finance, including Orange, the South African operator MTN, U.S. bank Goldman Sachs and Pernod Ricard. On the occasion of its listing, Mastercard would join the portfolio of investors. Created in 2012 by the German incubator Rocket Internet, the so-called "African Amazon" now sells online across 14 countries, including Nigeria, South Africa, Ghana, Kenya and Egypt. In a region lacking infrastructure, with poor internet connection and an underbanked population, Jumia posted a turnover growth of 11% in 2017 to US$105 million. It managed to form a network of 81,000 active sellers. In the first half to June 2018, the Jumia marketplace recorded 2.8 million active users (+ 79% year-on-year). Gross merchandise value increased by 67% to US$354 million.
Meanwhile, Jumia still does not generate profits. In 2018, losses are expected to exceed US$110 million. To accelerate its expansion in a "mobile first" continent (in Morocco for example, 75% of orders are placed via a mobile phone), the group signed a partnership agreement with Chinese specialist Xiaomi on the sidelines of the World Mobile Congress in Barcelona. Today, e-commerce represents only 0.6% of retail sales in Africa, compared with 12% in the U.S. and 20% in China. ■

MIDDLE EAST - ASIA

LULU GROUP PLANS TO OPEN 32 NEW HYPERMARKETS THIS YEAR

Involved in a sustained expansion strategy, the Emirati Lulu Group (revenue of US$8.1 billion in the last fiscal year via 152 stores, plus a property business) plans to open 32 hypermarkets in 2019 in the GCC (Ghadeer, Yas Island, Falah, Sadiyat, Al Rahba, Samkha, Shahama, Reem Island and Abu Dhabi), as well as Egypt, Indonesia and Malaysia. The stores will be located in shopping malls. "We are upbeat about the economy and the vast investment opportunities that lay open in the countries that we are expanding, thanks to the visionary leadership of its rulers and the authorities," said group CEO, Yusuff Ali, an Indian magnate from Kerala. Ali is the first billionaire of the UAE, according to the Forbes 2019 ranking.

Recently, the Lulu Group signed an agreement with the Saudi Arabian National Guard. It will open two shopping centers plus seven supermarkets in Dammam and in Al Ahsa, which will serve members of the National Guard officials and their families. In Egypt, Lulu Group signed a memorandum of understanding with the government for a pipeline of four hypermarkets, with two due to open in 2019. Already established in India with a shopping mall in Kochi, Lulu group continues to build mega-malls and hypermarkets in the cities of Chennai, Bangalore, Lucknow, Vishakhapatnam and Thiruvananthapuram. ■

GALERIES LAFAYETTE BANKING ON CHINESE CUSTOMERS

The Galeries Lafayette Group (sales of €4.5 billion in 2017) twice made headlines with strategic news in March 2019. The group opened two stores. The first is over 6,500 sq.m GLA in Paris on the Champs Elysees, still in shock from the "yellow vests" demonstrations. Covering five floors, a second store is over 25,000 sq.m GLA in Shanghai, located in the financial district of Pudong that is expected to become China's fashion Mecca. The Shanghai store will be officially inaugurated in October 2019. Both events illustrate the importance of Chinese customers within the group's strategy. According to Nicolas Houzé, CEO of the Galeries Lafayette Group, which also owns BHV Marais, Chinese tourists already contribute 20% of sales for Galeries Lafayette stores in France.

Created in the 19th century, the chain has become a symbol of French lifestyle. Today, it must conquer China to gain a truly international stature. "We are targeting about 10 stores in China," Houzé told the press. "We believe that we could reach 1 billion euros sales in China and turn it into the most important market after France." This objective could be achieved by 2025. Six years after the opening of its first store of 47,400 sq.m GLA in Beijing, whose initial sales/sq.m were below expectations, the group is now ready for a Chinese roll-out. It is also looking for new store locations in Guangzhou (capital of Guangdong Province), Xiamen (Fujian Province), Suzhou (Jiangsu Province) and Chongqing (Sichuan Province).

According to Bain & Company, China is an Eldorado for premium retailers, with sales up by 20% in 2018. This is driven by the spending of younger generations, attracted by targeted promotions and trendy emerging European brands combined with Chinese designers. The group will launch a mini WeChat program by July 2019.

However, experts remain cautious. In 2017, the British retailer Marks & Spencer closed in China, as sales offers were poorly adapted to local demands. According to Euromonitor International, department store sales in China are expected to fall from US$160 billion in 2020, as a peak year, to US$148 billion in 2023. ■

IN SHORT

Ocado enters Australia with Coles supermarkets. After Bon Preu, Kroger, Monoprix and Sobey's, the Australian grocer Coles signed an agreement with the British grocery pure-player Ocado. It aims to double its delivery capacity of online orders via two ultra-automated warehouses in Sydney and Melbourne. Coles targets a profit margin of between zero and 4% when fully operational. Warehouses will be operated with full automation and are due to open by 2023. Coles will invest €95 million over four years in this project. Australian grocery e-commerce should grow by 20% over the next five years, versus 2% for traditional supermarkets. Created by three former Goldman Sachs bankers, Ocado controls 20% of the U.K.'s grocery e-commerce market.

Tiffany wants to reverse revenue dip in China. The high-end jeweler Tiffany, whose net turnover fell by 1% to US$1.32 billion in the quarter published in late March 2019, which includes the holiday season, recorded a downward trend in Asia, where same-store sales dropped by 1%. Tiffany has transformed itself into an appealing brand for Millennials, with edgy marketing campaigns and icons like Lady Gaga. However, revenue remains highly dependent on China, where demand has slowed during tumultuous trade talks with the U.S. China accounts for 30% of all luxury spending worldwide.

Erratum. We mistakenly published an error in the March 2019 issue. In China, the children's fashion market represents a value of €30 billion; 75% of this market is bricks-and-mortar retail. It was incorrectly stated that 75% of this market was for online sales.

GLOBAL RETAIL news
THE MONTHLY DIGEST OF INTERNATIONAL RETAIL

A monthly publication (11 issues per year) edited by Global Retail News, SARL with a capital of €20,000
Publisher: Michel Koch
Chief Editor: Sophie Baqué
Email : sophieb@globalretailnews.com
Editorial secretary : Ewan Ward-Thomas
Editors : Cecilie Bahr, Régine Eveno
Designer : Keith MacDonald
Address:
Global Retail News
52 rue Montmartre
75002 Paris France
Tel: (+33) 618 33 77 03
Annual subscription (Tax excl.)
Email, 1 reader: 599 €
Paper + Email, 1 reader: 649 €
Simple license, 2 to 5 readers: 1,199 €
Unlimited license: From 2,399 €
ISSN: 2104-7960
SIRET: 502 405 996 00021
CPPAP : 0119 T 93272

ASIA

FARFETCH PLATFORM WANTS TO LIST CHINESE LUXURY FASHION BRANDS

The Farfetch marketplace, which sells 3,200 luxury brands in 190 countries, is already established in facilitating international expansion for high-end fashion brands. It's about to make a major splash. "In the second half of 2019, some Chinese fashion brands are expected to make a debut on Farfetch," said Alexis Bonhomme, Farfetch vice president of Greater China, during the China Connect conference. "We met several representatives of these companies and should offer these brands on the Farfetch platform this year. We want to become the company that will help Chinese retailers conquer the world. It is intellectually highly exciting! We can do this because of Farfetch's business model as a marketplace."
Farfetch has two global warehouses in Shanghai and New York, but does not own any products. The platform connects via technology to stores and warehouse inventories worldwide, bringing online consumer traffic and selling to the whole world. The firm earns an average of 30% of the transactions made on the platform.

In China, high-end fashion JNBY brand has 1,000 stores and three stores in the U.S. "For brands like JNBY, Ms Min and Comme Moi, you would be surprised to see the high quality of their products, fabrics, cuts and marketing campaigns," continued Bonhomme. "These brands were born in the early 2000s and were still lagging behind five to 10 years ago. However, they are now of a very advanced quality in terms of design, marketing, online and offline distribution networks. Their impressive membership and CRM systems are studied by many major Western retailers." ■

IN SHORT

Metro AG sells Chinese assets. The German retailer Metro AG, which owns 95 wholesale stores in China, plus properties in Beijing and Shanghai, has started to dispose of local operations in a deal estimated at €1.8 billion. Alibaba, Suning Holdings and supermarket chains Wumart and Yonghui would be among potential bidders. This sale is part of the reorganization of the German group. Metro has completely restructured to refocus on the original core business of cash-and-carry. Kaufhof department stores were sold and the firm split from the Ceconomy consumer electronics division. The group also wants to offload its loss-making hypermarket business, Real banner, and said the sale was progressing.

Build a Bear travels from the U.S. to India. In March 2019, the U.S. brand of customizable stuffed animals (sold in 500 stores) launched in India in a corner of the Bangalore Toys'R'Us in the Phoenix Marketcity Mall. 20 stand-alone stores are planned over the next 10 years. This Indian expansion will be managed by Tablez, the international branch of the UAE-based LuLu Group.

CONCEPT OF THE MONTH: LUCKIN COFFEE

Shanghai. In China, the food and beverages sector has been booming in the last two years with new concepts focused at 100% on delivery. In the coffee sector, the Luckin Coffee brand is a good example. Created 18 months ago, it is valued at US$2.2 billion. In a year and a half, the group built a network of 2,000 outlets in China, compared to the 20 years it took for Starbucks to reach 3,600 units. "What's interesting in Luckin Coffee's model is a fully digital model," said Jean-Baptiste Le Blan, director of Splio China, during an interview with Global Retail News at the China Connect conference in Paris. Le Blan presented his views on the new loyalty schemes in China, citing the example of Chinese agile brands, such as Luckin Coffee. "This company is able to deliver coffee to you anywhere, thanks to geolocation. The firm has 2,000 coffee shops in China and plans to open 2,500 more units during 2019. Luckin Coffee has fully integrated a service for the Chinese territory, delivering coffee in less than 10 minutes, but these outlets are almost invisible to consumers. Sometimes they are in the basement of a mall. Customers order in the subway via WeChat and have their coffees delivered precisely where they are: in the subway exit, at the corner of two streets or in a mall. Like Mobike bikes, where the bike is where you are, Luckin Coffee is delivered directly to you. The group operates only via delivery, there is no consumption on site. In China, beyond the brand, it is the ability to bring a product to you that makes the critical difference. It's the ability to meet a need , literally, "on the spot."
During its first year of business, Luckin Coffee used a promotion with a prepaid WeChatPay offer: five coffees bought, five coffees added. "Chinese workers ordered 10 coffees in the subway and they arrived at the office with coffee for the entire team. This friendly offer made a buzz on social media," added Le Blan. "The brand's WeChat account is highly interactive. The firm also employs fully "digital native" influencers who share their experiences about coffee." While this launch promotion helped Luckin Coffee with a very strong start in terms of marketshare in the first 12 months, it nevertheless generated a loss of US$116 million in 2018. "We are not aiming for profitability at the moment, but on speed and scale," said Marketing Director Yang Fei in January 2019. In China, many 'no-seat' chains of restaurants are expanding (like Wei Jie), serving a rising demand for meals delivered anytime by companies like Meijuan." Luckin's shareholders are Singapore's sovereign wealth fund GIC Pte Ltd and China International Capital Corp.

PEOPLE

SCHWARZ GROUP OPENS THE DOOR TO A NEW GENERATION

Klaus Gehrig

"If I would start my life again, I would do the same thing and work with the same shareholder." The retail passion keeps animating Klaus Gehrig, who has been heading the second-biggest German grocery retailer since 2004. Aged 70, he works without a computer, but with a mobile phone. Gehrig owes his extraordinary and unusual longevity within the Schwartz Group to continuous support from Dieter Schwarz. At 79, Schwarz is the main shareholder of the German retail giant, which operates both the Lidl discounter (€74.6 billion turnover in the 2017/2018 financial year) and the Kaufland chain of grocery big boxes (annual sales of €22.3 billion).

Based at group headquarters in Baden-Württemberg, Gehrig took over the Kaufland business in March 2019, following the departure of Patrick Kaudewitz, aged 55. This is not the first time that a senior executive officer who was supposed to be a protégé has left the company. In February 2017, the former president of Lidl, Sven Seidel, also decided to leave the firm after launching the U.S. venture. As he took over the Kaufland business, Gehrig offered posts to outsiders; three new members joined one of the group's main holdings, Schwarz Unternehmensstreuhand, including Reinhard Schütte, former board member of Edeka; Rainer Neske, managing director of Landesbank Baden-Württemberg; and Sarah Fix-Bähre from Google Germany. An expanded advisory committee was also set up, headed by Gerd Chrzanowski, aged 47.

How does Gehrig see the future, as he does not yet plan for retirement? Interested in buying 100 Real supermarkets (from Metro AG), the Schwartz Group lags behind in terms of e-commerce. "It is not necessarily the fastest that will win," said Gehrig. "Amazon and Alibaba pose a more serious threat than Aldi". ■

"FREEDOM, EQUALITY, GLOSSIER"

Emily Weiss

A brand now valued at US$1.2 billion, with US$100 million raised during a Series D in March 2019. 1.9 million followers on Instagram. This describes, in a few figures, the Glossier empire started in 2014 by Emily Weiss, when she was 34. At the time, her idea arose from a beauty blog, "Into the Gloss." Weiss offers beauty and style advice in her highly successful column, "Top shelf," for which she interviews women in their bathrooms about their grooming habits. The blog reaches 10 million views per month and Weiss will use it as a retail platform to launch the first four Glossier beauty products. In 2019, Glossier offers a range of 27 products, including blushes, creams and skin masks, with a new novelty every two months. The brand develops its own market themes and positioning, promoting diversity: men and women; black, pale, Asian, or Métis skin; and round or thin bodies. There are visible imperfections on the models. For Weiss, the community is the pillar of the brand. The firm involves the community at all stages of product creation, integrating consumer needs from packaging to testing formulas. This direct-to-consumer beauty brand unites all customer demands via its distinctive packaging, designed to be highly visual for social media like Instagram, the stickers or a famous pink bubble bag, which offer unique resonance and win a wide range of young customers.

In just five years, Weiss has shaken up a market that seemed saturated by the biggest beauty brands, yet she shows no sign of pausing. With a flagship in New York and a permanent store in Los Angeles, Glossier opened a pop-up in Miami and unveiled Glossier Play in March 2019, a new range offering rich textures and more pop colors. ■

AGENDA

WORLD RETAIL CONGRESS
May 14-16, 2019
Amsterdam, Netherlands
The 2019 theme features speed and dynamism: "High Velocity Retail."
Among the speakers:
- Juliet Anammah, CEO, Jumia Nigeria
- Judith Mckenna, CEO, Wal-Mart International
- Jesper Brodin, CEO, Ikea Group
- Christopher De Lapuente, CEO, Sephora
- Dr. Stephan Fanderl, CEO, Karstadt

https://www.worldretailcongress.com

VIVA TECHNOLOGY
May 16-18, 2019
Porte de Versailles, Paris, France
This European tech conference will offer an array of new dimensions: more international startups, business appointments by sectors, the Award of the European Unicorn by Accel, etc.
Keynotes will include the following speakers:
- David Kenny, CEO, Nielsen
- Sy Lau, president, Tencent Advertising
- Bernard Arnault, CEO, LVMH
- Sébastien Missoffe, CEO, Google France
- Jean-Paul Agon, CEO, L'Oreal

www.vivatechnology.com

SUBSCRIPTION SUMMIT 2019
May 29-31, 2019
New Orleans, Louisiana, U.S.
Unique in the wolrd, this conference has as its theme "subscription models," and will be dedicated to examining all retail brands that rely on subscription formulas.
www.subsummit.com

QUOTED FIRMS

Action, Auchan Retail, Bain & Company, Cegid, E.Leclerc, Galeries Lafayette, Glossier, Hammerson, Klepierre, Lulu Group, Metro AG, Normal, Primark, PwC, Schwarz Group, Seddiqi Group, Statista, Tiffany, 3i, Under Armour, URW...