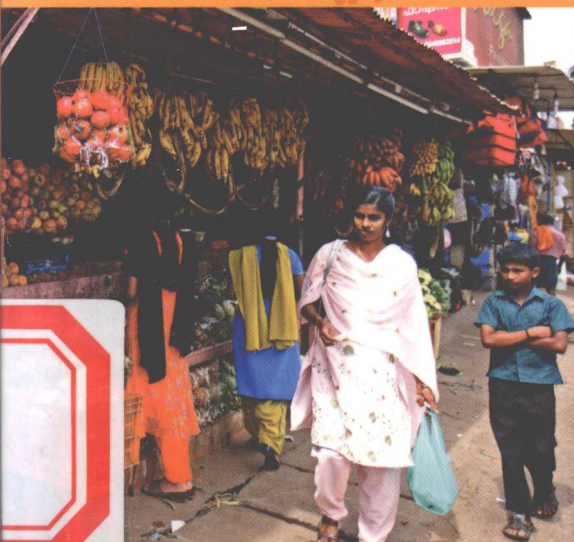


RETAILING
IN
EMERGING
MARKETS

EDITED BY
JAYA HALEPETE





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PREFACE

As domestic retailers outgrow their native markets, many begin to make plans for international expansion. In the past, they targeted mainly developed countries with cultures similar to their own. For example, many American retailers operate successfully in Canada and the United Kingdom. But the market has become saturated in the developed world, and the focus has shifted to developing countries in Eastern Europe, Asia, the Middle East, and South America. These markets offer great opportunities. But, they come with inherent complexities in terms of how to conduct business. It is important to understand each of these markets from a multidimensional perspective. Students who will be a part of this new trend after they join the workforce as well as retailers need to have a complete understanding of these emerging markets in order to succeed. This book covers aspects such as retailing formats and cultural influences that distinguish selected emerging markets. The main theme of this book is to understand retail as it exists in the emerging markets and various cultural and other factors that influence the retail setup.

Although many books cover some aspect of emerging markets, such as local retail formats or how to behave while doing business, there is no single book that is comprehensive in terms of providing a complete understanding of retail in emerging markets. While teaching courses on the global marketplace for retail industry, I felt a need for a text that would look at emerging markets and provide an understanding of how these markets are different from developed nations. That is what prompted me to write this book. It is designed for courses in international retailing and retailing in emerging markets, and can be used as a supplement for any other apparel-retail courses that require a global perspective. It is also designed for business-people who are interested in international expansion.

This text covers the most important aspects of conducting business in eight emerging markets that are consistently ranked in the top 20 in industry reports. The book is designed to help the reader understand the complexities of these markets and provide a detailed understanding of key attributes for conducting business. With emerging markets becoming crucial for international retail expansion, and with many retailers looking to set up offices in multiple countries, it is essential to be knowledgeable about emerging markets. The core chapters in this book are written by experts in retailing from the country being covered. Each contributor provides an understanding of the various concepts from a local perspective.

This is the only book that covers every topic regarding retailing in the top emerging markets specific to the apparel retail industry. Topics include the unique characteristics of consumers in a particular country, common retail formats, and regulations for foreign direct investment. Objectives at the beginning of every chapter should help students understand what they can expect to learn. Key terms are in bold and appear in the glossary for ready reference. Illustrations are provided to give the reader a better feel for foreign retail formats. A section in each chapter on retail careers should help students learn what it takes to work in these countries. Please note that all monetary references are in U.S. dollars. Case studies at the end of each chapter show how retailers have succeeded or failed due to certain characteristics of the concerned country.

ACKNOWLEDGMENTS

Writing this book has been a dream come true, and this would definitely not have been possible without the contribution and support from various people. Some of them helped me start it, whereas others were with me throughout the process.

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There are some people who have made a major difference in my life and always inspire me to strive to be the best. I want to thank my brother, Sameer Halepete, and my major professor Dr. Mary Littrell for being my inspiration.

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CONTENTS

Preface	xvii
Acknowledgments	xviii
CHAPTER 1 EMERGING MARKETS	1
CHAPTER 2 BRAZIL	23
CHAPTER 3 ROMANIA	65
CHAPTER 4 CHINA	111
CHAPTER 5 INDIA	155
CHAPTER 6 RUSSIA	209
CHAPTER 7 TURKEY	253
CHAPTER 8 THAILAND	299
CHAPTER 9 MEXICO	347
CHAPTER 10 FUTURE OF EMERGING MARKETS	387
GLOSSARY	399
INDEX	411

EXTENDED CONTENTS

Preface	xvii
Acknowledgments	xviii
CHAPTER 1. EMERGING MARKETS	1
Emerging Markets for Apparel Retail:	
What Makes Them Important?	4
Consumers in Emerging Markets: A Complex Lot	5
Retail Formats for Entering Emerging Markets:	
Dependent on Regulatory Environment	8
Entry Modes for Emerging Markets:	
Dependent on Regulatory Environment	10
Regulations for Foreign Direct Investment:	
Opening Up for Trade	11
Top Global Retailers: Market Leaders	12
Walmart	12
Carrefour	13
Metro	14
Tesco	14
The Future of Emerging Markets: Challenging Markets	15
Case Study	16
Times Are Not As Tough for Some:	
Consumers in Emerging Markets Are Likely	
to Perceive the Recession Will Be Short	16
References	19
CHAPTER 2. BRAZIL	23
Retail Industry in Brazil: Giants and Dwarfs	27
Consumers: Diversity and Complexity	28
Women	32
Men	33

Children	34
The Elderly	35
Beauty Industry in Brazil	36
Luxury Retail in Brazil	38
Apparel Retail Formats: Old and New with a Local Twist	39
Traditional Retail Formats	40
Modern Formats	44
Store Ownership: The Changing Landscape	46
FDI Regulations: Challenging but Improving	47
International Brands: Risks and Rewards	48
Wholly Owned Subsidiaries	48
Acquisitions	49
Joint Ventures	49
Influences on Apparel Retailing: TV and Much More	49
Shopping Mall Culture	49
Fashion Influences	50
Other Influential Factors	51
Getting to Know Domestic Competitors:	
Learning from Their Successes and Failures	51
Grupo Pão De Açúcar (GPA)	51
Lojas Americanas	53
Raichuelo	53
Renner	53
Marisa	53
Hering	53
How Mature Is the Retail Industry? Evolving Fast	54
Buying for Apparel Retail Stores:	
Local Sourcing Still Dominant	55
Retail Careers: Flexibility and Cultural Blending	55
The Future of Apparel Retail: Growth, Rewards, and Risks	56
Case Studies	59
Carrefour Travel Diaries: Brazil	59
Natura: Going Back to Natura	60
References	62

CHAPTER 3. ROMANIA	65
The Retail Landscape: A High Potential Market	67
Consumers: Growing Income and Growing Middle Class	71
Women	73
Men	73
Beauty Industry in Romania	74
Children	75
Luxury Retail in Romania	75
Apparel Retail Formats:	
Malls Taking Over Old-Fashioned Shopping	77
Traditional Formats	77
Modern Formats	82
Store Ownership: A Multinational Players Market	86
Romanian Owners	86
Foreign Owners	87
FDI Regulations: Equal Treatment to All	87
International Brands: Franchising Is In	88
Franchising	88
Greenfield Investment	90
Influences on Apparel Retailing:	
Domination of Global Retailers	90
Cultural Influences on Textile and Apparel Retailing	94
Fashion Influences on Textile Apparel Retailing	96
Distinct Features of Apparel Retailing	97
Getting to Know Domestic Competitors: Local Is Good, Too	98
How Mature Is the Retail Industry? Far, Far Away	99
Buying for Apparel Retail Stores:	
Dependent on Foreign Suppliers	100
Retail Careers: Attractive Career Prospects	101
The Future of Apparel Retail: Still Open for Investment	102
Case Studies	104
Braiconf: Looking to the Greener Pastures	104
Secuiana: From Dusty to Stylish	105
References	108

CHAPTER 4. CHINA

111

The Retail Landscape:	
A Lucrative Market for Investment	114
Consumers: Improving Quality of Life	115
Women	117
Men	117
Children	118
Beauty Industry in China	118
Luxury Retail in China	120
Apparel Retail Formats:	
Being Revolutionized by Modern Formats	121
Traditional Formats	122
Modern Formats	123
Store Ownership: Consolidation and Investment Phase	133
Domestic Enterprises	133
FDI Regulations: Open With Deep Commitment	134
International Brands:	
Providing Respite from Day-to-Day Way of Living	135
Influences on Apparel Retailing:	
A New Generation and a New Way of Life	135
Cultural Influences	135
Technological Factors	136
Fashion Influences	137
Apparel Exhibitions	137
Fashion Magazines	137
Getting to Know Domestic Competitors:	
Gearing Up for Competition	139
Metersbonwe	139
Semir Group	141
YiShion	142
How Mature Is the Retail Industry?	
Stiff Competition But Yet Open Markets for Investment	142
Buying for Apparel Retail Chains: It's All at Home	143
Retail Careers: Regulated Environment	144

The Future of Apparel Retail: On the Way to Becoming a Fashion Capital of the World	145
Case Studies	147
Li Ning: Anything Is Possible	147
The Key to Successful Branding in China	148
References	151
CHAPTER 5. INDIA	155
The Retail Landscape: As Attractive As It Can Get	158
Consumers: Confluence of Cultures	160
Women	166
Men	168
Beauty Industry in India	168
Children	170
Luxury Retail in India	170
Apparel Retail Formats: Changing on a Fast Track	173
Traditional Retail Formats	173
Modern Formats	177
Retail Ownership: Changing with Time	179
FDI Regulations: Still in the Protective Mode	180
International Brands: Struggling to Get a Foothold	182
Wholesale Cash and Carry	182
Manufacturing and Local Sourcing	182
Franchising	183
Distributor	183
Joint Ventures	183
Influences on Apparel Retailing:	
Same Old Consumers, New Demands	184
Mall Culture	184
Boutiques	186
Art Galleries	186
Advent of Brands	186
Fashion Week	187

Getting to Know Domestic Competitors:	
A Booming Domestic Sector	187
Shoppers Stop	188
Westside	189
Pantaloon	189
Lifestyle	190
Globus	190
Ebony	190
How Mature Is the Retail Industry? A Long Way Home	191
Buying for Apparel Retail Stores:	
Better Cost and Quality At Home	192
Retail Careers: Skilled Personnel Wanted	194
The Future of Apparel Retail: Land of Promise	195
Case Studies	198
Häagen-Dazs Teaser Ad Offends Indians	198
It Happens Only in India:	
A Unique Approach to Retail Branding	200
References	203
 CHAPTER 6. RUSSIA	 209
The Retail Landscape: Western Is Good	211
Consumers: Deprived No More	215
Men	217
Women	218
Children	221
Beauty Industry in Russia	222
Luxury Retail in Russia	224
Apparel Retail Formats: A New Wave	225
Traditional and Modern Formats	226
Store Ownership: Private or Public?	233
FDI Regulations: Corruption Is the Deterrent	233
International Brands: Risky Business	234
Influences on Apparel Retailing:	
Enter At Your Own Expense	235
New Malls	235

High Cost of Investment	235
Bureaucracy	235
Imports Increase Cost of Products	236
Poor Infrastructure	236
Getting to Know Domestic Competitors: Price Matters	236
How Mature Is the Retail Industry? Long Road Home	238
Buying for Apparel Retail Stores: Importing Is In	239
Retail Careers: Foreigners Not Welcome	240
The Future of Apparel Retail: Opportunity Knocks Again	242
Case Studies	244
Carrefour Abandons Russian Food Retail Market	244
Business in Russia: Retail's Rocky Road	246
References	249

CHAPTER 7. TURKEY **253**

The Retail Landscape: A Promising Market	256
Consumers: A Mix of Old and New Traditions	257
Women	260
Men	262
Beauty Industry in Turkey	263
Children	264
Luxury Retail in Turkey	264
Apparel Retail Formats: From Bazaar to Istinye Park	265
Traditional Retail Formats	265
Modern Retail Formats	267
Store Ownership: Families Run the Show	272
FDI Regulations: Wide Open	273
International Brands: Strategic Location Is the Key	274
Entry Formats Being Chosen by International Brands	276
Influences on Apparel Retailing:	
More Consumers and Better Products	277
Fashion-Conscious Consumers with Money	278
Established Domestic Retail Sector	278
Brand-Based Competition	280

Getting to Know Domestic Competitors:	
Rising from the Crisis	281
Buying for Apparel Retail Stores:	
Look No Further, It's All at Home	283
Retail Careers: Need More Talent	285
Definite Period	286
Indefinite Period	286
Independent Work Permit	286
The Future of Apparel Retail: An Opportunity Calling	287
Case Studies	290
LC Waikiki: The Most Lovable Brand	290
Mavi Jeans: Made in Maviland	292
References	295

CHAPTER 8. THAILAND 299

The Retail Landscape: Modern Formats Gaining Popularity	301
Consumers: Moving Toward Modernism	302
Women	305
Men	306
Beauty Industry in Thailand	307
Children	310
Luxury Retail in Thailand	310
Apparel Retail Formats: New Is In But Old Is Not Out	313
Modern Formats	316
Store Ownership: Regulated by Law	317
FDI Regulations: A Not-So-Open Market	319
International Brands: In Need of Thai Partners	321
International Brand Market Entry Strategy	321
Cultural Influences on Textile and Apparel Retailing	323
Influences on Apparel Retailing:	
Faddishness Among Consumers	323
Customer Service Expectations	325
Color-Coding of Clothing	325
Government Influences	326
The Foreign Retail Bill	328

Infrastructure Demands	328
Internet Retailing	329
Getting to Know Domestic Competitors:	
Race to Acquire Prime Retail Locations	329
How Mature Is the Retail Industry?	
Markets Still Open for Development	333
Buying and Sourcing for Apparel Retail Stores:	
Extensive Local Manufacturing	333
Retail Careers: Deficient in Certain Skills	336
The Future of Apparel Retail:	
Dominated By International Retailers	339
Case Studies	341
Gap in Thailand	341
Tesco-Lotus: "Tesco for Thais"	342
References	344
CHAPTER 9. MEXICO	347
The Retail Landscape: An Emerging Market All the Way	350
Consumers: From "Malinchista" to Mainstream Consumer	351
Women	354
Men	354
Beauty Industry in Mexico	355
Luxury Retail in Mexico	357
Apparel Retail Formats: History in the Making	357
Traditional Formats	359
Flea Markets or Pulgas	360
Modern Formats	360
Store Ownership: Multiple Formats	363
FDI Regulations: Mexico Opens Up	363
International Brands: Transformation to Middle Class	366
Factors Influencing Apparel Retailing	367
Free Trade Agreements	367
Business Cost	368
History and Cultural Aspects	368
Social Classes	369

Role of Brand Names	369
Brand Loyalty and Market Segmentation	370
Getting to Know Domestic Competitors:	
Different Places for Different People	370
Comercial Mexicana	371
Soriana	371
Chedraui	371
S-Mart	372
Gigante	373
El Palacio De Hierro	373
How Mature Is the Retail Industry? Not Quite There	374
Buying for Apparel Retail Stores: Shop Till You Drop	374
Retail Careers: In Line with Economic Growth	376
The Future of Apparel Retail: More Room to Grow	377
Case Studies	379
Grupo Sanborns: On the Acquisition Trail	379
Walmart's Success in Mexico	381
References	383
 CHAPTER 10. FUTURE OF EMERGING MARKETS	 387
Comparison of Emerging Markets	388
Future Emerging Markets	391
Case Study	
The Emerging Emerging Market:	
Businesses Will Learn to Look Beyond the BRICs	394
References	398
 GLOSSARY	 399
 INDEX	 411