



## **Pivoting towards technology, key to unlocking India's \$96 billion fashion market, experts at India Fashion Forum 2017**

**Mumbai, 12<sup>th</sup> April 2017:** The 17<sup>th</sup> edition of India's mega fashion retail intelligence event India Fashion Forum kickstarted today at Hotel Renaissance, Mumbai.

The future of fashion in India is going to be focused around a smaller shopping window, about the size of the screen of a smartphone to be precise. But the line between the online window and the offline window is constantly blurring, presenting new opportunities as well as challengers for fashion retailers.

That was the theme that took center stage at the **India Fashion Forum (IFF) 2017**, as a star-studded panel at the inaugural session talked about the shifts in the Indian fashion retailing industry and how they will shape its future. **The dynamics of customers skewing towards a younger demographic and technology and lifestyle driven changes are expected to push the fashion market's size to \$96 billion by 2020, as projected by a study from Technopak, 76% of which will be apparel.** In his inaugural address, **Suresh J, the Chairman of IFF 2017 and MD & CEO of Arvind Lifestyle Brands**, emphasized that the success mantra for a fashion company in this future will rest on a "pivot towards technology and sustainability". He spelled out the 'ABCD' of success which were Analytics (the industry getting to know their customers more), Buy Now (the industry cutting down on cycle time), Compliance (in terms of environmental and social norms) and of course, Digital.

Digital is a dominant theme in any business narrative today and the fashion industry is no different since it is an arena driven by social trends. **Neelesh Hundekari, Partner - Consumer & Retail Practice, AT Kearney**, identified the new shoppers as 'digital natives' whose access to information through their smartphones and the internet has changed the leverage retailers usually had. "Information asymmetry on price is a lever that's no longer available to a retailer", he said, adding that in this new era "shopping is a social experience and mastery of technology and social behavior are an important success factor." **India has a higher proportion of mobile digital shoppers (projected to be 42% of all digital shoppers by 2018) than the global average (34%) which has meant that an Omni-channel strategy (both online and offline channels) is likely to become the model of the future for fashion retailer, pointed out Pulkit Trivedi, the Director of Industry Verticals (India), Facebook, citing the numbers from an internal study conducted by Facebook and the Boston Consulting Group (BCG).**

During the inaugural panel discussion moderated by **former Shoppers Stop CEO and the founder of TRRAIN, B S Nagesh, the President & CEO of the etailer abof.com, Prashant Gupta** also brought out the merits of an omni-channel strategy saying it was 'a more appropriate business channel because currently ecommerce is seen as being equivalent to just discounted products' and that mindset needed to change. From the panel discussion, the theme that emerged as a future roadmap for the Indian fashion industry had to do with the understanding that fashion retail has to evolve into an experience that straddled both the offline and the online worlds with digital led personalization and real time tracking of trends to bring fast fashion to consumers in India.

### **About India Fashion Forum:**

Launched in 2000, India Fashion Forum (IFF) is India's largest fashion retail intelligence event. Every year, an exciting blend of Conference sessions, workshops and masterclasses, zoned exhibitions and industry awards mark the IFF confluence of the biggest trends and determinants of success in the business of fashion in India. The IFF Conference creates unparalleled opportunities for learning from



international and Indian industry experts, academicians, experienced professionals and analysts through a world-class mix of keynote addresses, panel discussions, CEOs Roundtables, presentations, Knowledge Series sessions and workshops. Four themed exhibition platforms - TrendView, L Cube, Customer Experience Forum, India Brand Show -- showcase the most market-ahead fashion ingredients, design innovation, technology, retail strategies and solutions to a mega congregation of leaders from the business of fashion in India and elsewhere.

**About Images Group:**

Recognized by the international retail community through its B2B Magazines, business conferences, exhibitions, research publications, and digital media, the IMAGES GROUP is India's largest retail intelligence organization that is trusted as the catalyst for profitable growth of modern retail through knowledge platform leadership. A strong portfolio of business publications has served since 1992 to inform, advise and inspire leaders and decision makers of the retail industry.

**For further queries contact ITW Playworx@**

Namrata Aswani @ 09920710261

Sushil Panigrahi @ 09930634197