Retail Leaders Explored Transformative Trends and Technologies at RAI Retail India Summit & Expo 2024 (RISE 2024)

The Retailers Association of India (RAI) successfully hosted the highly anticipated Retail India Summit & Expo (RISE) 2024 on 20 November 2024 in New Delhi. Bringing together an impressive line-up of industry leaders, retail service providers, and innovators under one roof. The event centred around the future of retail, highlighting advancements in digital technology, Artificial Intelligence, big data, and supply chain automation. Key discussions focused on leveraging these technologies to meet evolving consumer expectations and enhance the customer experience.

The Expo showcased innovations in digital tools, in-store solutions, and retail real estate, focusing on enhancing customer experiences and optimizing retail spaces. From AI and virtual reality to new retail fittings and merchandising, RISE 2024 highlighted how the sector is evolving to meet the needs of today's tech-savvy, experience-driven consumers, reinforcing the industry's commitment to adapting to new trends and driving growth.

Speaking about RISE 2024, **Kumar Rajagopalan, CEO, Retailers Association of India (RAI),** said*, "RAI's annual event RISE that is held in Delhi is an event that attracts a whole lot of retailers from the region. It also gets retailers to talk and various service providers to come in and present their capability in enhancing the retailing capabilities of retailers. We are very excited about RISE this year because this brings in a whole variety of technology providers also brings in new places for retailing and ensures that retailers connect with each other, collaborate and make their businesses larger and better."*

Highlight of RISE 2024 included a special address by the Guest of Honour **Ms. Inoshi Sharma, Executive Director, Food Safety and Standards Authority of India (FSSAI), Ministry of Health and Family. During her address, Inoshi said, "***Food is something so integral to all of us, why we are in the business of selling food products or not. So even if you are into retail, clothes or shoes, your employees are still going to eat food probably they're going to eat food from a tuck shop in your outlet or somewhere just down the road, the kind of food that they eat and how healthy or safe it is, it what indirectly actually affects your work culture also. As a part of the Eat Right Initiative of FSSAI, which was talked about, one of the things that we really lay emphasis on is eating healthy. So, healthy food is also something that is considered boring but it is something which in the long run ensures our health. Now besides just the very obvious things about safety, I also just wanted to highlight that retailers under the FSSAI category can now get the Tatkal License which means it's immediate. You can instantly modify your license or you can instantly renew your license. So if your license is going to expire, you can renew it for up to five years. If you are opening a new retail outlet or adding another kind of a business, you can get an instant license. So these are some of the things that we have introduced just for the purpose of ease of doing business."*

Mr T. Koshy - CEO, ONDC, participated in an in-depth panel discussion 'Strategic Evolution: How Retailers are Shaping the Future of Growth and Expansion'. During the discussion/on the side-lines of the summit, **Mr Koshy expressed** "*In today's rapidly evolving digital economy, access and*

inclusivity are becoming the cornerstones of sustainable growth. By harnessing data insights and industry trends, we can see a shift towards open, collaborative ecosystems that empower businesses of all sizes. ONDC is at the forefront of this movement, enabling broader participation and helping to level the playing field. It's about creating a network where opportunities are accessible, transparency is the norm, and consumers benefit from a richer, more diverse marketplace experience."

Lalit Agarwal, MD, V-Mart Retail Ltd. delivered a special address at RISE 2024**.** Focusing on insights and strategic growth, he expressed, "*Our strategy is rooted in a deep understanding of the evolving needs of our customers and the communities we serve. By leveraging data insights and listening closely to consumer preferences, we aim to bring value-driven, relevant products to every market we enter. The future of retail lies in connecting with customers on a personal level while staying agile and responsive. We believe that the key to sustainable growth is not just expansion, but also enhancing the customer experience through smart, data-backed decisions*."

Dhruv Bogra, Country Director, Forever New Clothing, with a focus on people and industry insights, said, "*We believe that the true drivers of innovation and growth are our people. Investing in our teams, empowering them with the right tools, and fostering a culture of continuous learning is what sets us apart. The retail industry is rapidly evolving, but it's the passion and insights of our employees that enable us to stay ahead of trends and deliver exceptional experiences. By prioritising our people, by prioritising the productivity, engagement, and well-being of our people, we are not only building a stronger brand but also creating a resilient, future-ready workforce that can adapt and thrive in an ever-changing landscape*."

Speakers at RISE 2024 engaged in profound discussions on critical topics, which included **'Strategic Evolution: How Retailers Are Shaping the Future of Growth and Expansion,'** which explored sustainable growth strategies amidst market shifts. Another panel, **'Redefining Customer Experience in a Digital-First World**,' delved into how changing consumer expectations are redefining engagement standards. **The D2C Surge** was also analysed, highlighting **How Brands Are Forging Direct Connections with Consumers**. '**Retail Reinvention'** focused on **How Brands Are Leading the Charge with Technology as the Enabler,** while **'Unlocking the Power of Retail Spaces'** examined **How Real Estate is Driving Retail Innovation.**

Retail leaders speaking at the summit included, Anupam Bansal, Liberty Shoes; Aanchal Saini, Flyrobe; Ankur Bhatia, Chogori India Retail; Bharat Sethi, Rage Coffee; Gunjan Shah, Bata India; Lalit Agarwal, V-Mart Retail; Mayank Mohan, Mohanlal Sons; Mohit Goyal, Swiss Beauty; Nisha Khatri, Libas; Pankaj Vermani, Clovia; Rajesh Jain, Lacoste India; Radeshwer Davar, New Balance; Sayantani Mandal, What's Up Wellness; T.Koshy, ONDC; Vidhan Jain, Etchcraft Emporium, among others.

As India's retail landscape evolves, RISE 2024 reinforced the industry's unwavering commitment to innovation, collaboration, and forward-thinking strategies, ensuring its ability to thrive in an ever-changing, dynamic market.