

sale



COVER STORY

Economists worry and corporates whine, but we are recovering from the biggest shopping binge we've ever had. Because probably for the first time in Indian shopping history, brands both big and small offered us such huge discounts by Tavishi Paitandy Rastogi

Paisa Vasool

WITH HER wedding around the corner, Delhi-based journalist Priya Thapar looked forward to shopping for her trousseau. Slowdown or no slowdown, she'd have had to shop, but this time, something was different. "I'd have gone to markets where stores cater to the wedding market by offering wholesale rates and quantities. In fact, this year, with the slowdown, I thought they'd make even more sense," says Priya. "But I didn't have to go to them. Every brand in the country was offering such amazing discounts that I didn't need wholesale prices. I got the best brands at the best rates."

For the record, Priya picked up six pairs of Charles and Keith shoes for a little more than Rs 6,000. She also bought two Da Milano bags that were a steal with their 80 per cent discount. And her wedding lehenga from Meena Bazar was purchased at half the original price. "It was like the whole retail sector was giving me a humongous wedding present," says Priya. Weddings had nothing to do with lawyer Apoorva Mehra's recent shopping spree. The same discounts that made Priya so thrilled had Apoorva pick up quantities of clothing and accessories from big brands for at least half their original prices. "If it weren't for these discounts, there was no chance I'd have bought so much," says Apoorva. And her enthusiasm infected her husband too. The man who first tried to talk his wife out of her shopping frenzy because 'times are hard', eventually bought even more than she did.

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PHOTO: AJAY AGGARWAL. MODEL: PRIYASHA, COURTESY: GLITZ MODEL MANAGEMENT, LOCATION: SELECT CITY

BOOTY CALL

Welcome to the slowdown paradox. As everyone from governments to corporations to professionals to sabziwallas worried about the economic downturn and the distressing lack of money in the market, consumers had a big, fat shopping party.

No one can have failed to notice the discounts ranging from a flat 50 to 70 per cent, the ever-extending length of time these discounts continued for, and therefore the jaw-droppingly low prices for practically everything our little hearts desired.

Though store owners and brand managers may deny it, this was possibly the first time in Indian shopping history that big national and international brands offered such huge discounts that even inveterate window shoppers were induced to put their money where their desires are. These brands include Marks and Spencer, Benetton, Adidas, Charles and Keith, Mango, Malaga, Aldo, La Senza, Blackberry, Guess, FCUK, TNG and even cosmetic stores like Body Shop and furniture marts like Gautier, Home Store and Tangent.

And if the discounts weren't enough, the sales seemed to go on forever - from the usual 20-30 days to almost double that. No wonder shopping bags were so full this year.

"It's true," insists Pranay Sinha, managing di-

rector of Star Centres, a shopping centre innovation company. "This year has, for all practical purposes, been a spectacular year for shoppers. They have got some great deals and, perhaps for the first time, goods worth their money."

Not that we're complaining, but how did this happen?

STOCK OPTIONS

As store owners and brand managers point out, there have always been sales and there always will be sales. But this year was different.

This year, the worldwide economic slowdown was actually felt in India, not just discussed in anxious but abstract terms. And that led to a shift in the demand-supply balance.

"Suddenly, there were no buyers, and stock started piling up," explains Sinha. "Even die-hard fashionistas who normally don't care about prices and pick up stuff simply because they spell b-r-a-n-d, played it safe."

Store owners and brand managers naturally began to get nervous. So selling their products at prices that would attract all sorts of buyers seemed to be the only sensible decision. "Most brands order and get their stocks almost nine to ten months in advance," says K V S Seshasai, business

head. Sisley. "And every brand had a season-end sale. It is a must to create shelf space for new stock, though the sales happened as usual, they could no longer just target the 'brand conscious' segment of buyers had to woo other customers."

To woo those new customers, brands offered an unprecedented flat 30 per cent over a buy-one-get-one-free deal on some other accessories. And it worked.

For instance, marketing professor Ajay Aggarwal made the most of it. He never buys such high-end brands, but he spent so much money on them if the brand is good and the deal



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