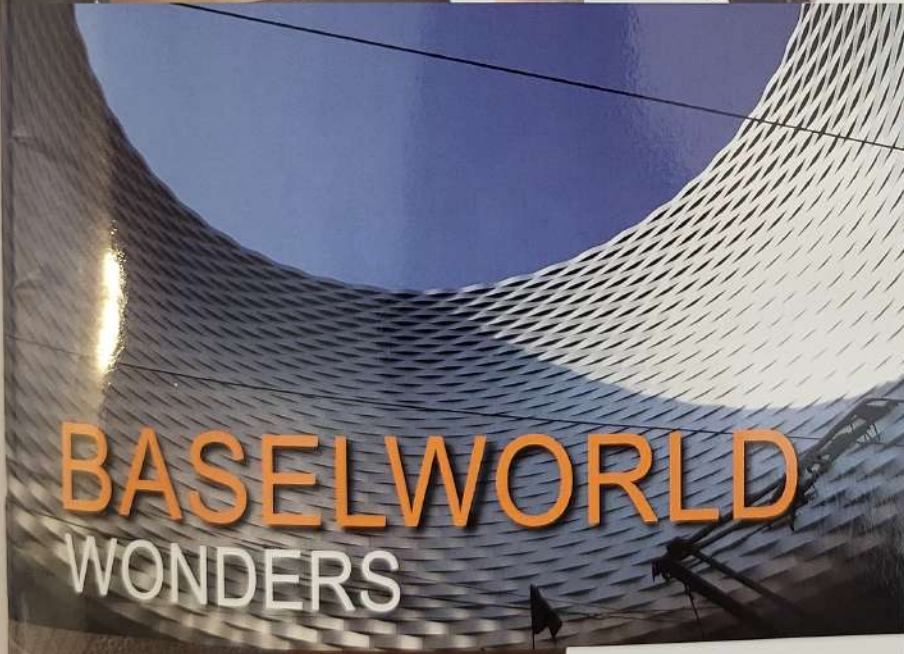


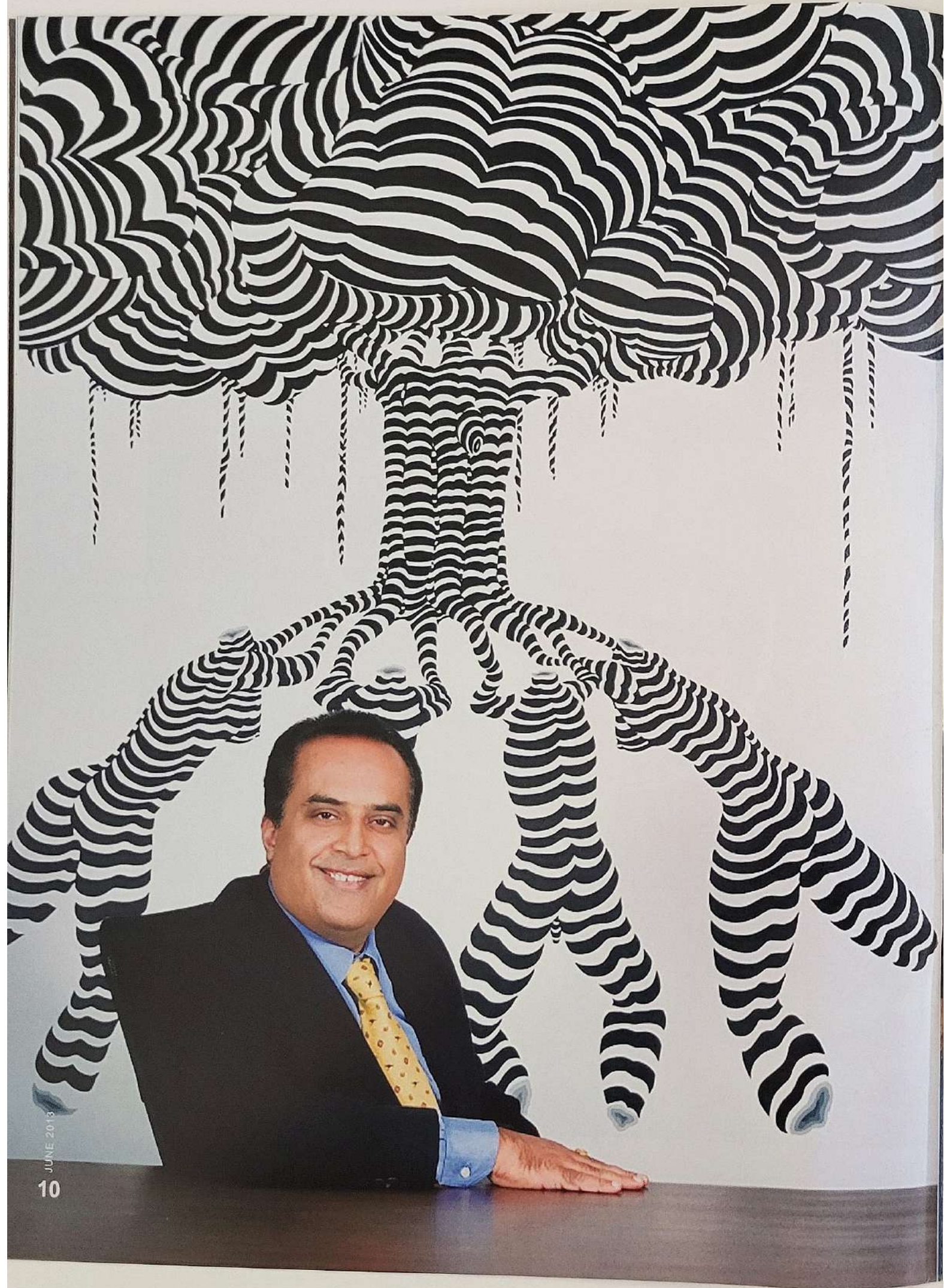
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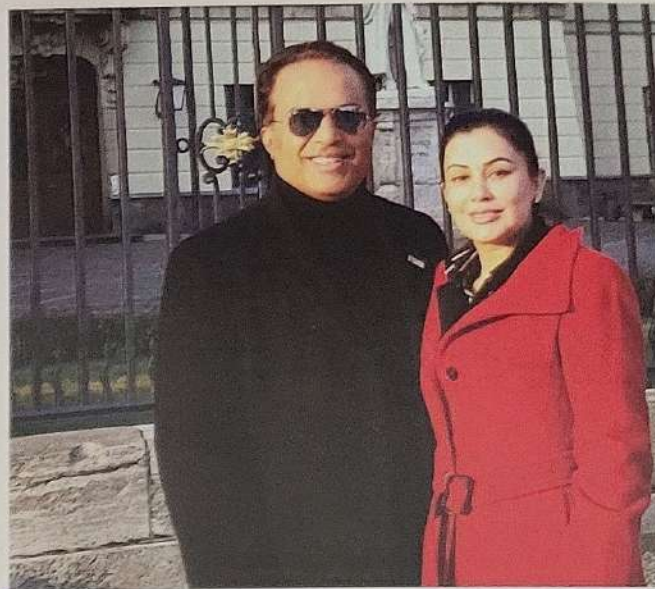
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PASSION FOR TIME





Walk the Talk



Arjun Sharma with wife Jyotsana

Arjun Sharma—one of the founders of the Delhi's Select Citywalk—discloses the philosophy behind creating the massive mall while in conversation with **Neha Chadha**

Select Citywalk is widely regarded as India's most successful shopping mall. How did you create this mall and what led it to such a spectacular success?

Few years ago, we realised that organised retail was going to be a major economic activity in the country. Even at that point of time, organised retail only contributed 1-2% of overall retail in the country. A shopping centre that was uniquely positioned seemed to be really high on the minds of the retail industry because the shopping centres that had been built till then were all around the model where you build a centre, sell shops, hire a retired realtor and get them to run a shopping centre for you. Very few centres had come up that were a holistic play on the retail industry. We felt that we could make a difference in that space. From day one, we were very clear that we did not want to be uber-

luxury, we wanted a mix of high street as well as aesthetic Indian brands under one roof. We also wanted to bring in players who believed in credibility and who worked within the system. This has been the philosophy behind the creation of Select Citywalk.

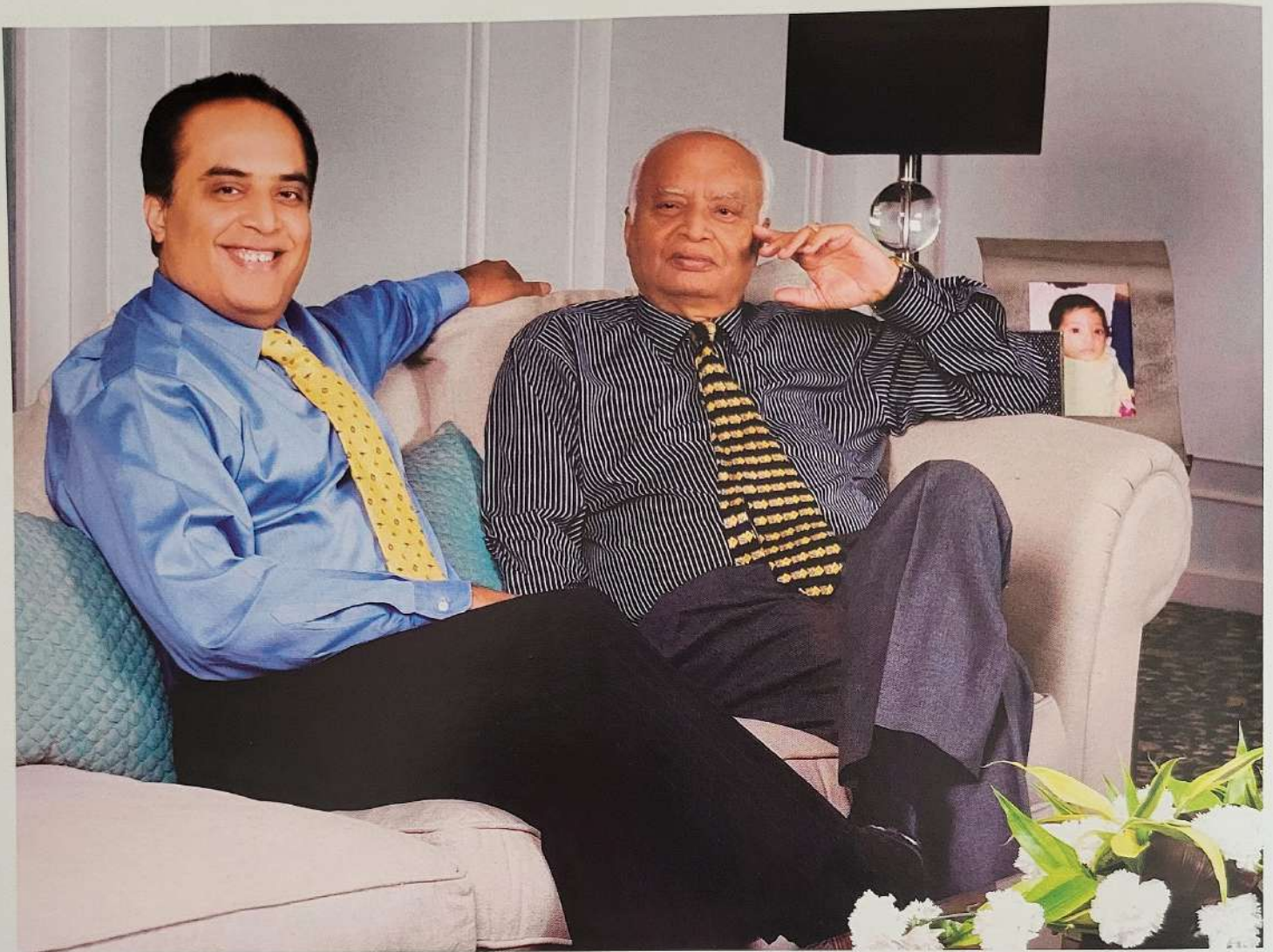
Do you believe there will be any significant changes in the preferences of Indian customer over the next five years? How do you plan to adapt Citywalk to the changes so that it remains India's leading mall?

The big thing that's happening to the Indian customer is that he is spoilt for choice. The customer has access to technology, internet, media and, I think, he now realises that they have a choice. So, it's clear that brands that succeed are the ones that understand the market and adapt to it. When I say 'adapt', I mean in

terms of the look and feel, as also the price points. The Indian customer is willing to trade up and I think we're going to see more growth of what we called bridge luxury. So, brands catering to this genre are going to be high in demand. As a result, even in Citywalk, we are now gently going up the ladder.

Do you plan to expand with more malls in different parts of Delhi or India?

When we bought the land for Select Citywalk, I was asked this question at that time. I used the expression, 'There's only one Harrods in the world' but now, I'm willing to change that expression. We're now ready to look at models where we would co-invest with other developers and bring in our expertise, knowledge and touch points of the Indian customer. Yes, we are open and looking at certain developments;



Arjun Sharma with his father Inder Sharma

We set such high benchmarks of quality, innovation and passion, that sometimes I think our teams are running ahead of time and ahead of themselves. Our major challenge is to do all that in a moderate, tamed manner from an internal perspective

we will look at more developments in Delhi, NCR and North India. We will stay focussed on these areas. Once achieved, we'll look at a longer-term plan for pan-India expansion.

What are the main challenges you face in running Select Citywalk?

The main challenge that we face at Citywalk is ourselves. We set such high benchmarks of quality, innovation, passion, that sometimes I think our teams are running ahead of time and ahead of themselves. So, I think our major challenge is to do all that in a moderate, tamed manner from an internal perspective. From a social perspective, there are constant challenges when you work in an environment where you struggle to provide basic infrastructure like electricity, water, security, etc. It's not easy to run shopping

centres with this kind of passion at traditional costs because centres like these need extraordinary people and they need to be taken care of in an extraordinary manner.

We have heard that you work very long hours. What is your typical working way and what motivates you to work hard?

I do multiple businesses. Tourism is in my DNA, shopping centres are my passion, running hotels is a family business and development of our private equity portfolio is something I enjoy getting into. Obviously, it's time consuming. However, I'm blessed to have very good teams who manage all our businesses in a very entrepreneurial and passionate style. My role is to run strategy and to run teams. I very rarely get in the forefront of businesses

because I believe my colleagues and my teams should be doing that. I inherited a solid platform from my father who came from a tourism background. He is a legend in his own right and what he created was always a great benchmark. I think every child aspires to build on that dream. For me, money is a small part of wealth; for me, wealth is what you give back to society.

Besides managing Citywalk, you have a very successful travel business. Can you tell us a little more about it?

We are India's largest foreign incoming tourist business. We bring in the highest number of tourists to India. Our company is called 'Le Passage to India'; it's a joint venture with the world's largest tourism company called TUI. It's a partnership which has benefitted India and us. Together we run a portfolio of businesses in this country which caters to tourists from all genres: luxury, middle class, MICE, etc, and we are very proud of running that. We are now participating in India's outbound potential where we would probably be in the top five in the country and at the top in terms of incoming.

What are your top three holiday destinations in the world? What would you recommend to our readers as an experienced travel professional?

My personal top holiday destination is my home! If I can go home and be with my wife and daughter, that would be my best holiday! I like cities like Rome, London, NY and the beaches of Goa and Thailand. My holiday revolves around a book, family time, food and wine.

Do you have any favourite brand? Which of the brands do you trust the most?

When it comes to shoes, I prefer Tod's. When it comes to jeans, I like Diesel and 7 For All Mankind. For

shirts, I go for Thomas Pink. I'm not very brand conscious; it all revolves around comfort.

Do you have any favourite watch brand? What is most important aspect while selecting a watch for your loved ones?

I've worn a Chopard watch since the longest time. It was gifted by a very dear friend and it's a limited edition. Whenever I want to make myself feel young, I wear a Swatch. I have a colourful collection of Swatch time-pieces that complement my wardrobe. A watch is something you own forever so, the reliability of the brand, long term service of the watch and its ability to withstand test of time are the most important aspects. I still have access to watches my grandfather had and they still work. It's a great legacy.

Your passion for art is well-known. Where and how did you acquire your taste in art?

I must confess my interest in art started 15 years ago and purely because my parents never bought any art. My friend, Maneka Gandhi, introduced me to the world of art. I remember walking to galleries with her; she initiated me into the world of art. I owe a lot of my knowledge to her and that spurred an interest. Once you start reading, you start realising what you like and don't like. In my art journey, I have bought some bad pieces and some fabulous ones. But, I have never sold a single piece of art; I have kept even the bad pieces to keep reminding me where I went wrong. There's a story behind every piece and I keep the stories to myself. I even had an agreement with my wife before we got married that she could make all the decisions except the ones involving art!

Do you consider art as good investment?

I've never seen art from that perspective. I know several pieces of mine are worth much more than I

bought but like I said earlier, I've never sold a piece of art. The monetary value of art has never really bothered me.

Who are your favourite artists in India today?

There are several. Manjit Bawa, MF Husain... I've missed buying a good Ravinder Reddy or a Subodh Gupta. But when I see their current prices, I cannot relate to them. Some of their artworks have gone beyond fun.

Is your family also involved in the business? Who in your family has influenced you most?

My father started the tourism business and he's been our pillar of strength. He's someone whose contributed hugely to what we are today in all parts of our businesses. Our idea of running a transparent and truthful business, and a business that aims at profit and not profiteering has come from him. My sister has also played a great role in Citywalk, and I think collectively, we all have worked together in a way to play on each other's strengths.

How do you manage work time with family time?

When my daughter was born (she is four-and-a-half years old now), I decided to stop playing golf so I could spend more quality time with her. I travel a lot so each moment with my family is very precious.

What does wealth mean to you?

Money is a very small part of wealth. Wealth is what you give back to the people who work with you. As a business, we like to give back to society; we have multiple family foundations and we do it because we believe in giving back, be it our family village in Punjab, a school for the homeless in Nizamuddin, my wife's work with dogs or even our foundation Travel World where we act as a bridge between tourists and NGOs.