



TV 18



# LIME.7

SEASON

## CASE STUDY

IIM-B • EYEWEAR • LENSKART



# LENSKART CASE STUDY



## LENSKART:

Founded in 2010, Lenskart is India's fastest growing eyewear business with a unique click and mortar presence. It is revolutionizing the eyewear industry by offering the widest variety and best quality products to fit all pocket sizes. Started with servicing 30 customers to now more than 3000 a day, Lenskart has emerged as a leading player in the E-Commerce ecosystem.

Through innovative technology and a commitment to customer satisfaction, Lenskart has grown more than 200% in the last 2 years. It has come among the top 3 optical businesses in India today. Lenskart has been funded by three venture capitalists till date, namely **IDG Ventures (\$4 million in October 2011)**, **Ronnie Screwvala-led Unilazer Ventures (\$10 million in February 2013)** and **TPG Growth & TR Capital (\$22 million in January 2015)**.

## THE MARKET SCENARIO:

Traditionally, eyewear is bought from a brick and mortar store but Lenskart is all set to change the game. With multiple innovative initiatives, Lenskart is helping customers make that transition while still giving them an option of an offline experience.

Lenskart today offers the following convenience to its customers:

- **Over 10,000** different styles of frames including those of private labels **John Jacobs** and **Vincent Chase**
- **Home visits**
  - ~ **Free home eye check-up:** Lenskart representative provides a 6 steps eye check-up with over 100 frames for consumer to choose from
  - ~ **Free home trial:** Customers can choose 5 frames of their liking to try at home at no cost
- **First frame free:** Customers get their first frame for free
- **Zero error glasses** cut with the world class MEI machines
- **14 days no question money back policy** with a one year warranty
- Over **81 stores** across the country with delivery in **over 100 cities**
- **3D try** - on the website

These initiatives have resulted in us getting over 80,000 unique visitors on our website (desktop) and we now want to focus on mobile while continuing our success on the existing offline and online platforms.

*(the above listed services are offered to all Lenskart customers)*

## CHALLENGE FOR LENSKART:

India is a mobile first country and that is where the next wave of growth will come from. Lenskart is well positioned to tap this emerging platform. The Lenskart mobile app has had

- Lifetime download/install of 5.5 Lacs
- Active installs base: 1.7 Lac (iOS and Android)
- 4% active purchase on app
- Special pre-paid discount applicable only on purchase through app

We want to be the one stop shop for everyone's eyewear needs!

To do this, we have to ensure the following:

1. Increase download and active engagement on Lenskart mobile app
2. Increase our mobile conversion (number of transaction upon traffic) - both on mobile site and through mobile app

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## SUCCESS MEASURE :

While growing the overall base of shoppers on Lenskart is a priority, success would be

1. App Install base and engagement to increase by 25% month on month
2. Mobile site conversion increasing from 1% to 3% (daily unique visitors- 55K) and mobile app conversion going up from 4% to 8%
3. Decrease the uninstall rate for mobile app from 75% to 50%

## SPECIFIC ASKS:

1. Identify cause for app uninstallation
2. Recommend unique features for the app to attract more installation and engagement
3. What are the category drivers for our product segment online and on mobile? What promotional mix will appeal the consumers to increase conversion?

## METHODOLOGY:

Not specified. The team is free to choose their preferred means to gather data (primary/secondary research) to gain insights and present recommendations.

## EXPECTED OUTPUT:

1. Marketing strategy with defined timelines - defined marketing plan with clear success matrices. Plan should include communication strategy, promotional tactics and recommended media mix

*(please refrain from recommending price cuts and free offers as we want to steer away from being seen as a discount site for eyewear)*

## RESOURCES:

To add links to testimonials

## Mentor:

Peyush Bansal - Founder, Lenskart