MARKET RESEARCH REPORT

LENSKART

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Report Outline

EXECUTIVE SUMMARY:

Founded in 2010 by Peyush Bansal, Lenskart has rapidly emerged as a market leader in the Indian eyewear industry. The company's mission to provide high-quality eyewear at affordable prices, coupled with innovative technological solutions, has garnered significant attention and a loyal customer base. Over the years, Lenskart has expanded its product offerings, diversified its distribution channels, and embraced cutting-edge technologies to enhance the online shopping experience for its customers.

Lenskart, a pioneering online retailer in the eyewear industry, has revolutionized the way consumers shop for glasses by offering innovative solutions such as the 3D try-on feature. This executive summary encapsulates the outcomes of a comprehensive marketing research project aimed at evaluating the effectiveness and awareness level of Lenskart's 3D try-on feature, along with its impact on customer motivation to purchase.

The marketing research project focused on addressing three primary objectives: Firstly effectiveness of the 3D Try-On Feature: Assessing the perceived effectiveness of Lenskart's 3D try-on feature in providing customers with a realistic preview of eyewear. Secondly awareness Level of the 3D Try-On Feature: Evaluating the extent to which Lenskart customers are aware of the availability and functionality of the 3D try-on feature. Lastly impact on Customer Motivation to Purchase: Understanding whether the presence of the 3D try-on feature influences both existing and potential customers' decisions to purchase eyewear from Lenskart.

In conclusion, the findings of this marketing research project underscore the significance of Lenskart's 3D try-on feature in enhancing customer satisfaction, loyalty, and acquisition. By leveraging the effectiveness of this feature and increasing awareness among potential customers, Lenskart can further solidify its position as a leader in the eyewear industry. Strategic initiatives aimed at promoting

the 3D try-on feature are poised to yield substantial benefits in terms of market penetration and revenue growth for Lenskart.

SLOGAN

"Log on, Play on!"

MISSION

"We exist to transform the way people see and experience the world.
Since day one, Lenskart has defied expectations on how people engage with eyewear. Yes, eyecare and eyewear is what we do. But we exist for something much bigger than ourselves."

Vision

"A World where eyewear helps you DO MORE , BE MORE."

PROBLEM STATEMENT:

In the rapidly evolving landscape of online retail, Lenskart, a prominent player in the eyewear industry, has introduced the innovative 3D try-on feature to enhance the customer shopping experience. However, several critical questions remain unanswered, necessitating a comprehensive market research study to shed light on the efficacy and impact of this feature.

1. Effectiveness of the 3D Try-On Feature:

The first facet of the problem pertains to assessing the effectiveness of Lenskart's 3D try-on feature. This encompasses understanding the extent to which the feature accurately simulates the try-on experience, replicating the nuances of fitting and style selection. Evaluating user satisfaction and perceived value-added by the feature is imperative in gauging its efficacy in facilitating confident purchase decisions among consumers.

2. Usage Level of the 3D Try-On Feature (MDP):

Despite the potential benefits of the 3D try-on feature, its success hinges on ease of use and adoption among Lenskart's target audience. How can Lenskart optimize the implementation and utilization of its 3D try-on feature to enhance customer satisfaction, loyalty, and repeat purchase behavior?

3. Motivation of Existing and New Customers (MRP):

The third and final aspect of the problem addresses the pivotal question of whether Lenskart's 3D try-on feature has the potential to drive customer motivation and loyalty. Specifically, the study aims to ascertain whether the presence of the feature influences existing Lenskart customers to make repeat purchases and further engage with the platform. Additionally, it seeks to determine the extent to which the 3D try-on feature acts as a catalyst in attracting new customers to Lenskart, particularly those who may have been apprehensive about purchasing eyewear online due to concerns regarding fit and style suitability.

RESEARCH QUESTIONS:

- **To what extent does Lenskart's 3D try-on feature influence existing customers to make repeat purchases?**

- **How does the presence of the 3D try-on feature impact the loyalty of Lenskart's existing customer base?**

- **What are the main factors influencing user satisfaction with Lenskart's 3D try-on feature, and how do they perceive the value added by this feature?**

- **In what ways does the effectiveness of the 3D try-on feature impact users' confidence in making purchase decisions for eyewear?**

SITUATION ASSESSMENT:

Lenskart continues to be a prominent player in the eyewear industry, particularly in the Indian market. The company has established itself as a leader in the online eyewear segment, offering a wide range of eyeglasses, sunglasses, contact lenses, and eyewear accessories through its e-commerce platform. Lenskart's success can be attributed to its innovative business model, seamless user experience, and strategic partnerships.

One of the key factors driving Lenskart's growth is its focus on technology to enhance the online shopping experience. The introduction of features like the 3D try-on feature reflects Lenskart's commitment to innovation and customer satisfaction. By allowing customers to virtually try on glasses and see how they look before making a purchase, Lenskart aims to address common pain points associated with buying eyewear online, such as fit and style suitability.

Lenskart has also expanded its offline presence through a network of brick-and-mortar stores across India. This omnichannel approach enables customers to experience the brand both online and offline, catering to varying preferences and shopping habits. Additionally, Lenskart has ventured into partnerships with leading fashion brands to offer exclusive collections, further strengthening its appeal to fashion-conscious consumers.

In terms of competition, Lenskart faces competition from both online and offline retailers in the eyewear market. However, its focus on customer-centricity, product quality, and technological innovation has helped it maintain a competitive edge. Moreover, Lenskart's strong brand presence and marketing initiatives have contributed to its continued success in a rapidly evolving industry landscape.

Overall, Lenskart remains well-positioned to capitalize on the growing demand for eyewear products, both in India and potentially in other international markets. By staying attuned to consumer preferences, investing in technology, and expanding its product offerings, Lenskart is poised to maintain its leadership position and drive further growth in the eyewear industry.

SWOT ANALYSIS:

STRENGTHS:

1. **Strong Online Presence:** Lenskart has established itself as a leading player in the online eyewear market, offering a wide range of products through its user-friendly e-commerce platform.

2. **Omnichannel Strategy:** Lenskart's presence extends beyond its online platform to include a network of brick-and-mortar stores, allowing customers to experience the brand through multiple channels.

3. **Wide Product Range:** Lenskart offers a diverse range of eyewear products, including eyeglasses, sunglasses, contact lenses, and eyewear accessories, catering to various customer preferences and needs.

4. **Frontrunning Innovation:** Lenskart is a frontrunner in adopting innovative technologies to enhance customer experience. Their 3D try-on feature, for example, utilizes augmented reality to virtually simulate glasses on a user's face. This focus on innovation has garnered them recognition and attracted investment,

WEAKNESS:

1.**Dependence on Discounts:** Lenskart's marketing strategy might be overly reliant on discounts and promotions. While this approach can attract customers initially, it can have a negative impact on long-term profitability if not balanced with brand building initiatives.Companies that are heavily reliant on discounts tend to experience lower customer loyalty and brand equity.

2. **Limited Presence in rural areas:** Despite having a large physical store network, Lenskart's presence in rural areas might be limited. This could hinder their ability to tap into the vast potential customer base in these regions. Internet penetration in rural India is growing rapidly, making it an attractive market for online retailers like

Lenskart. However, limited physical presence could be a barrier to reaching these potential customers.

3. Juggling Online & Offline inventory Balancing online and offline inventory across a vast product range can be complex for Lenskart. Stockouts can lead to customer dissatisfaction and lost sales opportunities. Implementing robust inventory management systems with real-time data analytics is crucial to address this challenge.

OPPORTUNITIES:

1. **International Expansion:** Lenskart's success in India positions them well for international expansion. Countries with similar demographics and growing internet penetration present lucrative opportunities. Southeast Asia and Africa could be potential target markets for Lenskart's online and potentially offline retail model.

2. **Omnichannel Marketing Integration:** Seamlessly integrating online and offline marketing efforts can further enhance customer experience and brand loyalty. Lenskart can leverage its existing physical stores to promote its online platform and vice versa, creating a cohesive brand experience

3. .**Partnerships and Collaborations:** Collaborating with fashion influencers or established eyewear designers can drive brand awareness and attract new customer segments. Partnering with popular fashion influencers can leverage their social media reach to showcase Lenskart's products and trends to a wider audience.

THREATS:

1. **Intensified Competition:** The online eyewear market is becoming increasingly competitive. Established players like Titan EyePlus and emerging startups like Warby Parker and Owndays are vying for market share. This competition can lead to price wars, reduced profit margins, and the need for constant innovation to differentiate from competitors. According to a report by "Statista" the global online eyewear market is expected to grow at a CAGR of 10.2% from 2023 to 2028, indicating a highly competitive landscape.

2. **Economic Downturn:** Consumer spending on discretionary items like eyeglasses might decline during economic downturns. A report by "The Economist" on impact of economic downturn on consumer spending suggests that during economic recessions, spending on non-essential items like eyewear can decrease by up to 20%. This can significantly impact Lenskart's sales and profitability.

3. **Counterfeit Products:** The online market can be susceptible to counterfeit eyewear, impacting brand reputation and customer trust. The presence of counterfeit products can create confusion for consumers and potentially damage Lenskart's brand image. A study by the OECD (OECD report on counterfeit goods) estimates that international trade in counterfeit goods accounts for 3.3% of global trade, highlighting the prevalence of counterfeiting in online marketplaces.

ANSOFF MATRIX:

MARKET PENETRATION:

Lenskart can focus on increasing its market share in existing markets by:

- ➢ Introducing loyalty programs or discounts to incentivize repeat purchases from existing customers.
- ➢ Expanding its product range to cater to a broader range of eyewear needs.
- ➢ Enhancing its online and offline marketing efforts to reach more potential customers.

MARKET DEVELOPMENT:

Lenskart can explore opportunities to enter new markets or expand its presence by:

- ➢ Launching targeted marketing campaigns to raise brand awareness in new geographical areas.
- ➢ Partnering with local retailers or e-commerce platforms to reach customers in regions where Lenskart doesn't have a strong presence.

➢ Customizing its product offerings to cater to the specific needs and preferences of customers in different regions.

PRODUCT DEVELOPMENT:

Lenskart can focus on developing new products or improving existing ones to meet evolving customer needs and preferences. This could involve:

➢ Introducing innovative eyewear products with advanced features, such as smart glasses or eco-friendly frames.
➢ Collaborating with fashion designers or celebrities to create exclusive eyewear collections that appeal to trend-conscious consumers.
➢ Investing in research and development to enhance the functionality and design of its existing product range.

DIVERSIFICATION:

Lenskart can consider diversifying its business by entering new markets or industries that are unrelated to its core eyewear business. This could include:

➢ Expanding into related sectors such as eye care services, including eye exams and vision correction surgeries.
➢ Venturing into complementary product categories such as skincare products or accessories.
➢ Investing in technology-driven ventures, such as developing virtual reality solutions for eyewear try-on experiences.

VRIN FRAMEWORK

VALUABLE RESOURCES:
Lenskart's diverse range of eyewear products and services meets various consumer demands effectively. The innovative 3D Try-On feature enhances the online shopping experience, offering customers a unique and valuable tool to virtually try

on glasses before purchase. With a widespread physical presence across India, Lenskart ensures convenience and accessibility for its customers, adding significant value to its offerings.

RARE RESOURCES:

Lenskart's 3D Try-On feature stands out as relatively rare in the eyewear industry, providing a competitive advantage over rivals. The extensive network of Lenskart stores in multiple cities is a rare asset, as few competitors have achieved such widespread reach.

INIMITABLE RESOURCES:

Lenskart's strong brand reputation and customer loyalty are challenging for competitors to replicate. The sophisticated technological infrastructure supporting Lenskart's 3D Try-On feature presents a formidable barrier to imitation. The company's efficient supply chain and logistics network contribute to its operational excellence, making it difficult for competitors to replicate without substantial investment and expertise.

NON-SUBSTITUTABLE RESOURCES:

Lenskart's 3D Try-On feature offers a unique value proposition that cannot be easily substituted by competitors. Its extensive physical presence and established brand name create switching barriers for customers, making it challenging for them to switch to alternative providers easily.

METHODOLOGY FROM PHASE 1 :

SECONDARY DATA

DATA COLLECTION PROCEDURES:

➢ The data collection process involved gathering information from various secondary sources such as academic journals, online databases, news articles, and reports.

➢ Relevant keywords related to lenskart's sustainability practices, environmental impact, labor conditions, and consumer perceptions were used to search for articles and reports.

➢ Data was collected systematically, ensuring the inclusion of diverse perspectives and credible sources.

JUSTIFICATION FOR WEBSITE SELECTION:

➢ Websites of reputable organizations and publications were selected to ensure the reliability and credibility of the data.

➢ Websites such as Good On You, Quartz, and sustainability-focused platforms provided in-depth analyses, reports, and articles on lenskart's sustainability practices.

➢ By selecting reputable websites, we aimed to gather accurate and unbiased information for our research.

NUMBERS AND FORMS OF DATA FOUND:

➢ Numerous articles, reports, and analyses were found on the selected websites, providing comprehensive insights into lenskart's sustainability challenges and initiatives.

➢ Data in the form of qualitative descriptions, quantitative metrics, case studies, and expert opinions were collected.

➢ The data covered various aspects of lenskart's efforts, including environmental impact, labor conditions, consumer perceptions, and industry comparisons.

DATA ANALYSIS PROCEDURES:

➢ The collected data was organized and categorized based on thematic areas such as environmental impact, labor conditions, and consumer perceptions.
➢ Qualitative data, such as expert opinions and case studies, were analyzed thematically to identify key themes, trends, and challenges.
➢ Quantitative data, including metrics and ratings, were analyzed to assess lenskarts performance and compare it with industry benchmarks.
➢ Data analysis involved synthesizing information from multiple sources, identifying patterns, and drawing conclusions to inform the research questions and objectives

FINDINGS FROM PHASE 1:

EYEWEAR BRANDS IN INDIA:

Between 2014 and 2024, the Indian eyewear market saw significant growth, with revenues increasing from $3.17 billion to an estimated $6.10 billion. Projections suggest a Compound Annual Growth Rate (CAGR) of 7.54% for the period between 2024 and 2028. Although the market is predominantly occupied by unorganized players, Lenskart stands out with a substantial 41% share in the organized segment. Notably, Lenskart has surpassed industry giants such as Tata's Titan and Reliance's Vision Express in market share.

Indian Eyewear Industry – FY23
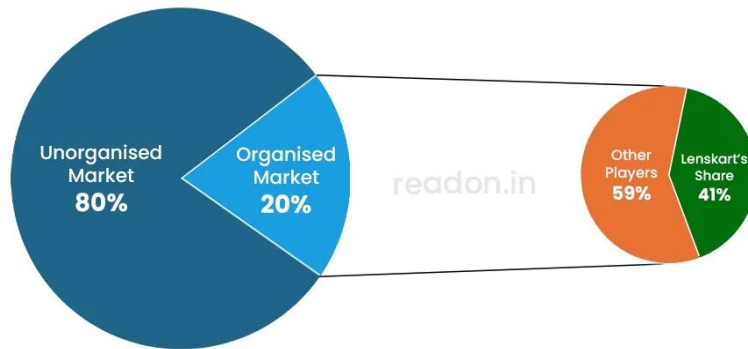
Lenskart not only led the market in terms of market share in the fiscal year 2023, but also outperformed its competitors in revenue. Lenskart recorded a revenue of 3,780 crore rupees, whereas Titan's eyewear segment reported a revenue of 689 crore rupees.
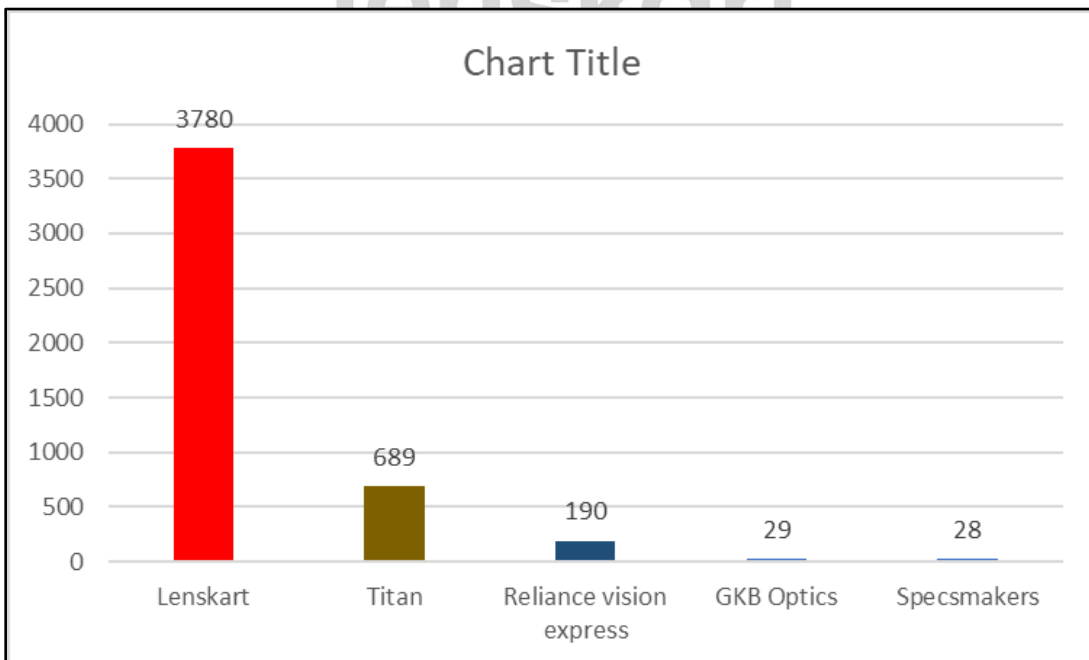
Beyond revenue, Lenskart also maintains a significant advantage in its nationwide physical presence, boasting more than 1300 stores spread across 313 cities in India. This exceeds the number of Titan Eyewear stores in the country by 1.5 times.

Link: https://readon.substack.com/p/case-study-lenskarts-strategy-that
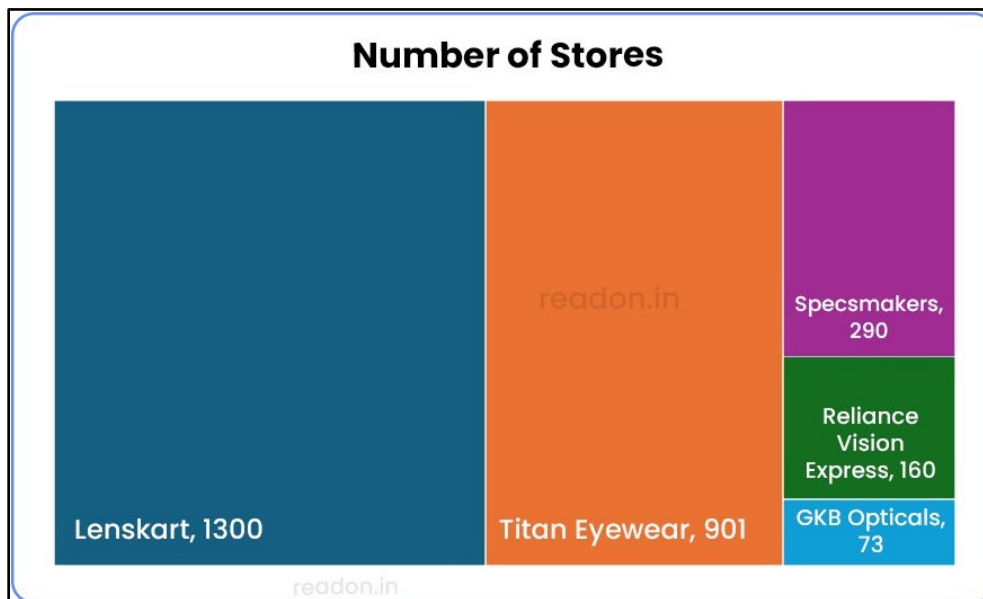
SALES REVIEW:

The primary revenue source for the brand, constituting 94.5% of total revenue, stems from the sale of Lenskart products via brick-and-mortar outlets, online applications, and websites. This revenue stream demonstrated stability, increasing marginally from Rs 851.2 crore in FY20 to Rs 855.7 crore in FY21.

This tells us that the lenskart customers prefer the traditional brick and mortar stores rather than online websites and its 3d try on feature. So lenskart should create some awareness about their features and technologies to their customers.

Link: https://www.inventiva.co.in/trends/what-went-wrong-with-lenskart/
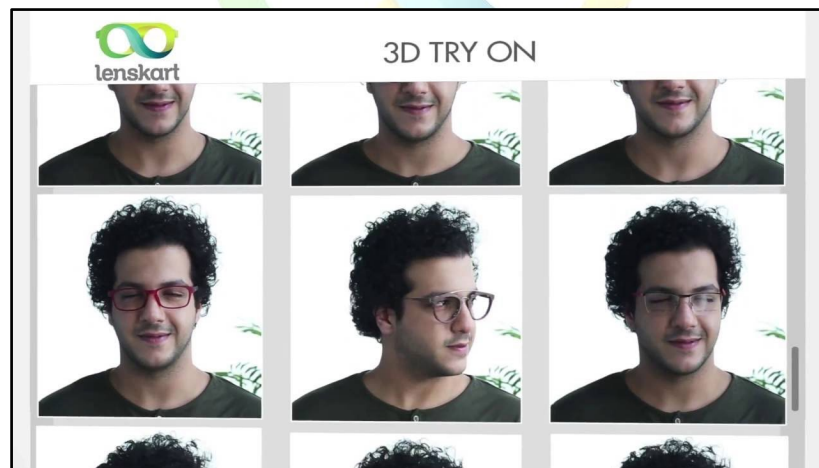
MAIN CHALLENGE:

Encouraging customers to transition from traditional shopping to the online store posed a significant challenge for Lenskart. It was crucial for the company to address misconceptions about eyewear and establish trust by showcasing their commitment to offering high-quality products at competitive prices compared to brick-and-mortar competitors.
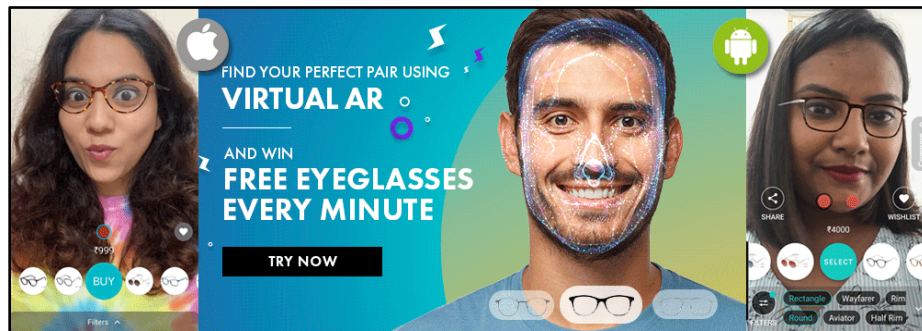
Lenskart's desktop platforms, mobile apps, and retail stores operated smoothly, while the mobile website experienced the lowest conversion rate from visits to purchases compared to other platforms. Due to resource constraints preventing a full website overhaul, the company utilized this touchpoint to promote the download of their mobile apps as a temporary solution.

Link :https://www.inventiva.co.in/trends/what-went-wrong-with-lenskart/
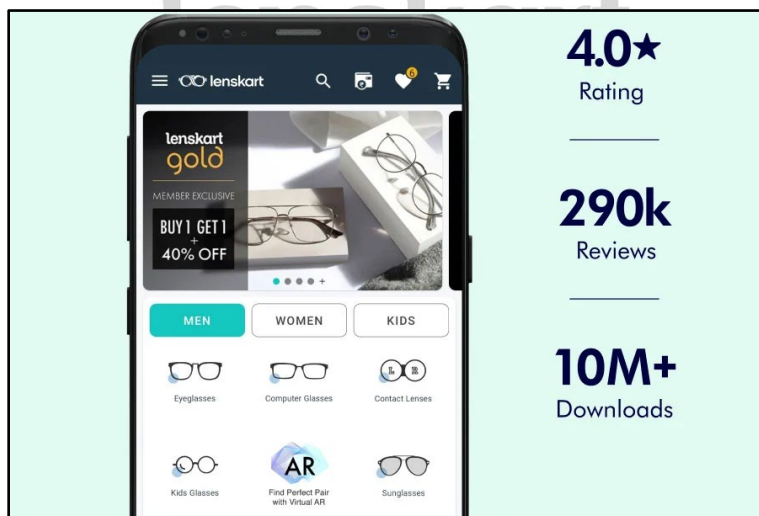
AUDIENCE DEMOGRAPHICS:

Lenskart's primary audience engagement occurs within the age brackets of 18 to 24 and 25 to 34, with approximately 38.74% and 35.96% respectively.

The largest consumer pool falls within the 18 to 24 age group, while millennials and those aged 25 to 34 constitute their ideal clientele.

Furthermore, individuals aged 35 to 44 contribute up to 12.01% to LensKart's consumer base.

In terms of gender distribution, 62.30% of consumers are male, with the remaining 37.70% being female.
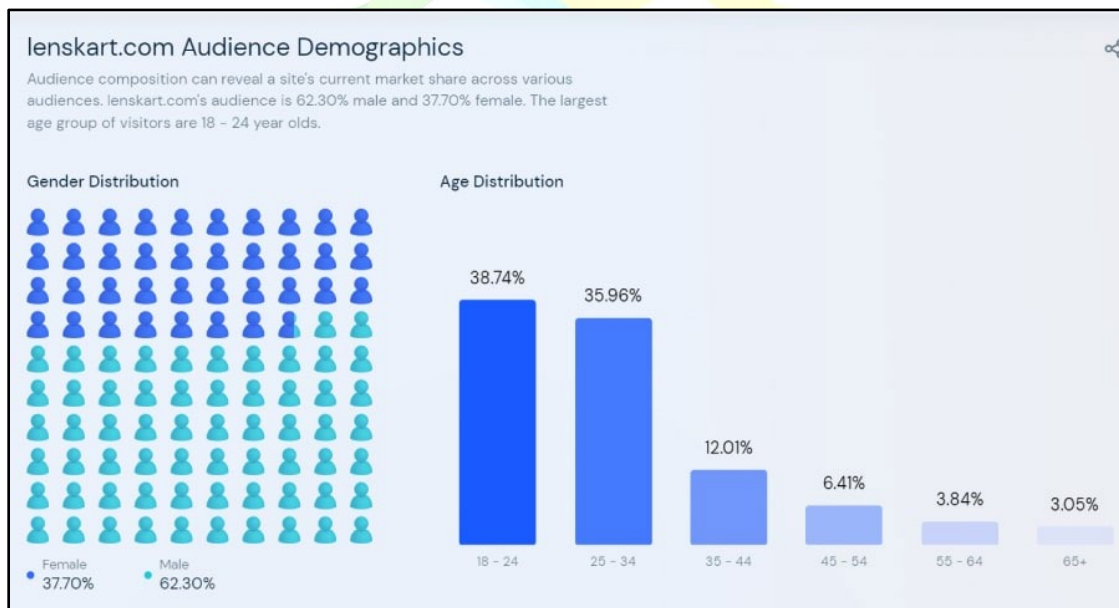
Keeping in mind the age demographics , lenskart should offer suitable technologies for these groups in order to increase their online presence.

Link: https://digitalscholar.in/lenskart-digital-marketing-strategies/

CUSTOMER REVIEWS:

During our Phase 1 data collection, we have used social media keyword analysis to understand the volume in which 3D try on technologies are perceived by the netizens. The results were pretty interesting as it showed the different ways in which they are being referred to in different social media platforms.

As we can see the person is talking about how the 3D tryon feature is not working properly on his smartphone. This shows the customers dissatisfaction towards the online sites and mobile applications

Sneha Elizebeth
1 review   ◎ GB

★☆☆☆☆   Feb 23, 2024

Login issues, cant place order

I am a consistent user of Lenskart products including their contact lenses, sunglasses, and eyewear. But the way how it requires OTP every single time to log in is infuriating. I wanted to buy contact lenses, a solution and an eyewear. It doesn't let me place the order. It only has the option to receive OTP via mobile number, not emails.
I am currently in the UK and I wanted my glasses to be shipped to my friend's place who is presently in Kerala for holidays and would bring them to me. But this whole OTP thing is eating my head.
The website is also difficult to load and the fikter option doesnt work properly

Date of experience: February 22, 2024

👍 Useful   ⁢ Share   ⚑

As seen in the above picture , the customer is very unhappy with the way the online website is functioning and she also mentioned about the difficulties she faced during the payment process.

In all of the above reviews we can observe how happy the customers are when they purchase something from the traditional brick and mortar store rather than an online website or a mobile application.

METHODOLOGY FROM PHASE 2 :

PRIMARY DATA

Primary data is essential for research as it holds the potential to significantly influence the analysis of the research question. While primary data is accurate and impactful, it can also be time-consuming to gather, often requiring surveys or focused group interviews. Questionnaires, designed specifically for the research question at hand, are a common method used to collect primary data from the target audience in market research.

Here are several reasons why questionnaire techniques are employed in market research:

EFFICIENT DATA COLLECTION : Questionnaires enable swift and efficient data collection from a wide range of individuals, even if they are geographically dispersed. Standardization ensures consistency across responses, facilitating comparison and analysis.

EASE OF MANAGEMENT : Questionnaires are easily managed as participants can complete them via various channels, such as online, mail, or in-person distribution.

ANONYMITY : Providing anonymity encourages participants to respond honestly, thereby enhancing the reliability of the data collected.

DATA CONTROL : Unlike methods like interviews that may inadvertently influence responses, questionnaires afford researchers greater control over the collected data.

COST EFFECTIVENESS : Questionnaires are relatively inexpensive compared to other data collection methods like focus groups or interviews, making them a cost-efficient option.

In our research, we sampled 128 respondents who comprised of university students from a specific geographic area using random sampling, people from Chennai, Hyderabad were also sampled ensuring each individual had an equal chance of participation. Initially, we distributed a sample questionnaire to gauge respondents' perceptions. Later, we expanded the survey to encompass the entire university population.

Due to time constraints, direct interviews were not feasible, so we opted for questionnaires featuring various question types, including range and multiple-choice questions. A copy of the questionnaire is provided in the appendix.

The basic steps for data analysis are as follows:

DATA COLLECTION PROCEDURE:

1. Developed a Google Form containing questions pertinent to the project.
2. Targeted individuals aged between 18 and 40 years.
3. Utilized convenience sampling to make the survey accessible to interested participants.
4. Responses from participants were automatically logged into a Google Sheets document for subsequent analysis.

RATIONALE FOR CHOSEN PROCEDURE:

1. Convenience: Google Forms offer ease of creation and distribution, enabling convenient participation and potentially enhancing response rates and data accuracy.
2. Cost-effectiveness: Google Form surveys are typically free, making them a budget-friendly option for data collection.

3. Flexibility: Google Forms allows customization with various question types, facilitating comprehensive data collection within a single survey.

4. Real-time Data Collection: Responses are promptly recorded in Google Sheets, enabling immediate access and analysis.

5. Data Security: Google Forms and Sheets feature robust security measures, ensuring the confidentiality and protection of collected data.

SAMPLE SIZE:

➢ A sample size of 128 participants is moderately large and could reasonably represent the target population if selected in a representative manner.

➢ The adequacy of the sample size depends on factors such as population size, variability, required precision in estimates, and statistical power for detecting effects of interest.

➢ Generally, larger sample sizes improve estimate accuracy and confidence in results. However, the appropriateness of the sample size should be considered alongside population characteristics and variability.

SURVEY INSTRUMENT:

A Google Form questionnaire typically comprises introductory information, demographic questions, closed-ended questions with predefined response options, open-ended questions for qualitative insights, and response scales for standardized responses.

DATA ANALYSIS PROCEDURE:

1. DATA IMPORT:

Secondary data was imported into SPSS software from sources like Excel, CSV, or Text files.

2. DATA CLEANING AND ORGANIZATION:

The data underwent cleaning and organization to rectify errors, address missing data, and identify outliers, ensuring accuracy.

3. DESCRIPTIVE STATISTICS:

Descriptive statistics, such as mean, median, mode, standard deviation, and range, were used to summarize the data and identify patterns or trends.

4. INTERPRETATION:

The analysis results were interpreted in relation to the research question, presented clearly with supporting visual aids and tables.

This approach ensures a systematic and thorough analysis of the collected data, providing valuable insights for the research question at hand.

SPSS software facilitates efficient data analysis, including cleaning, descriptive and inferential statistics, and visualization, aiding in comprehensive understanding and interpretation of survey results. We have coded Lenskart as '1' for better data cleaning purposes.

Findings from the data analysis of our research

1. Most of the sample population currently wears eyewear.

Do you currently wear an eyewear (Specs/Sunglasses)?
128 responses

- Yes
- No

32%

68%
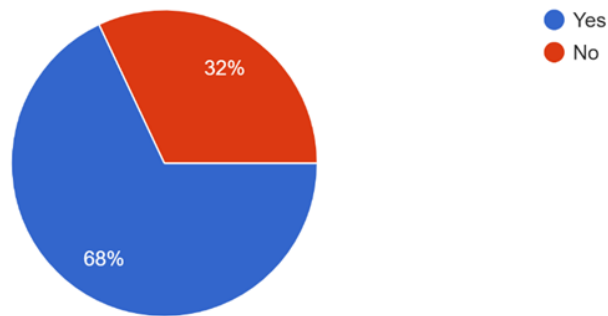
2. Most of the sample population are from 18-24 age group. But we also have a good number of people from 25-34 age group.

Age Group
128 responses

- 18-24
- 25-34
- 35-44
- 45-54
- 55+

27.3%

7%

59.4%
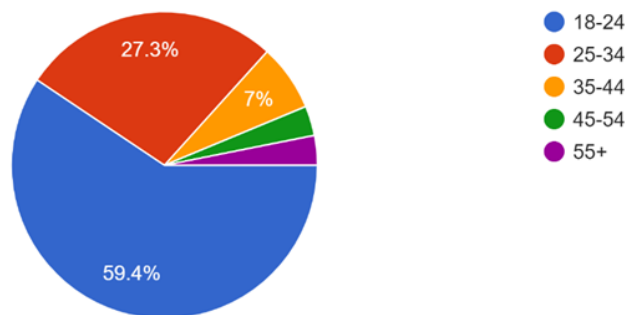
3. Most of our sample were Male

Gender

128 responses

- Male
- Female
- Prefer not to say

43%

56.3%
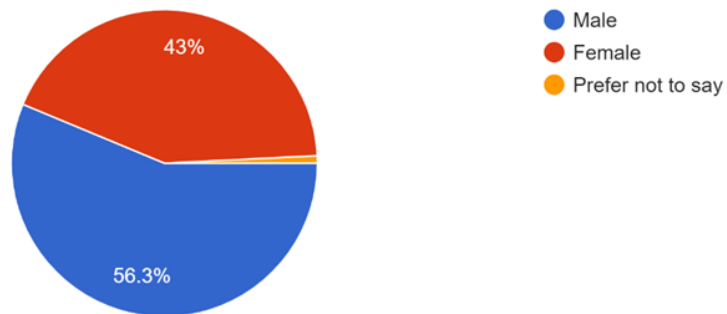
The Majority of our sample were Male

4. The majority of the people are from Urban area

Location

128 responses

- Urban area
- Rural

14.8%

85.2%
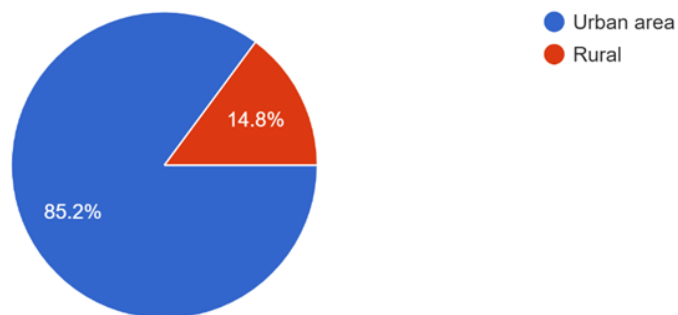
5. 62.1% of the eyewear users have purchased from LensKart

Where did you purchase your eyewear from?
87 responses

- Lenskart
- Specsmakers
- Titan Eye Plus
- Pallavi optical
- Calvin Klein
- Khan market
- Not sure
- Raybon

△ 1/3 ▼
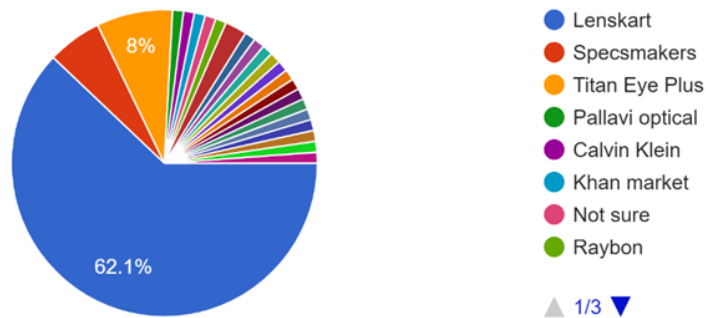
6. Out of the Lenskart users, only 50% of the sample has used the 3D try-on feature.

Have you used the Lenskart's 3D try-on feature for eyewear?
87 responses

- Yes
- No
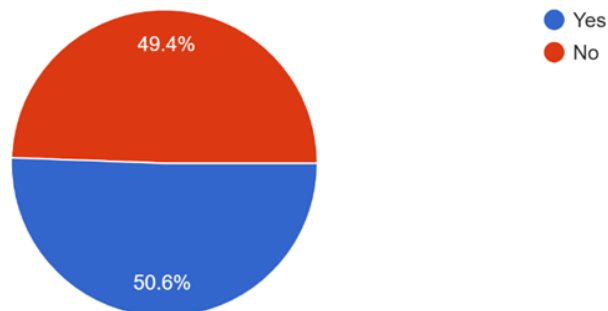
7. 34.1% of the sample who have heard about the 3D try-on feature found it easy to use the 3D try-on feature.

How easy was it to use the 3D try-on feature?
44 responses
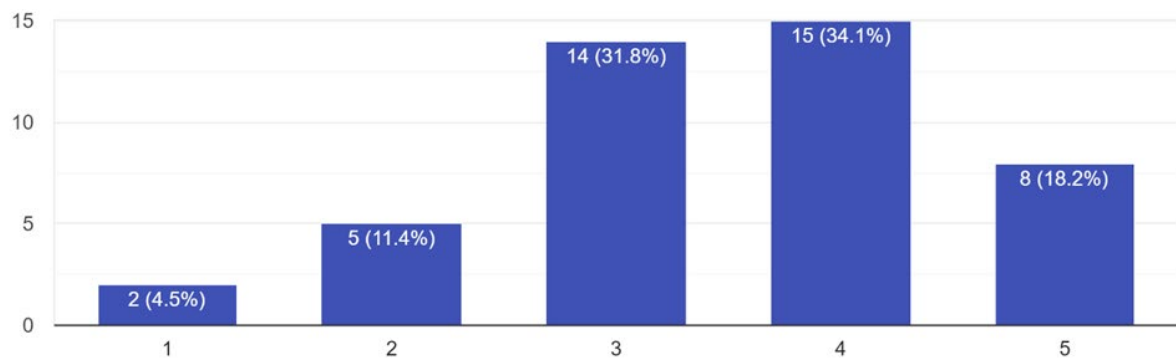
8. 40.9% of the sample who had heard about the 3D try-on feature were neutral over the representation of how the Eyewear would look on their face.

How well did the 3D try-on feature represent how the eyewear would look on your face?
44 responses
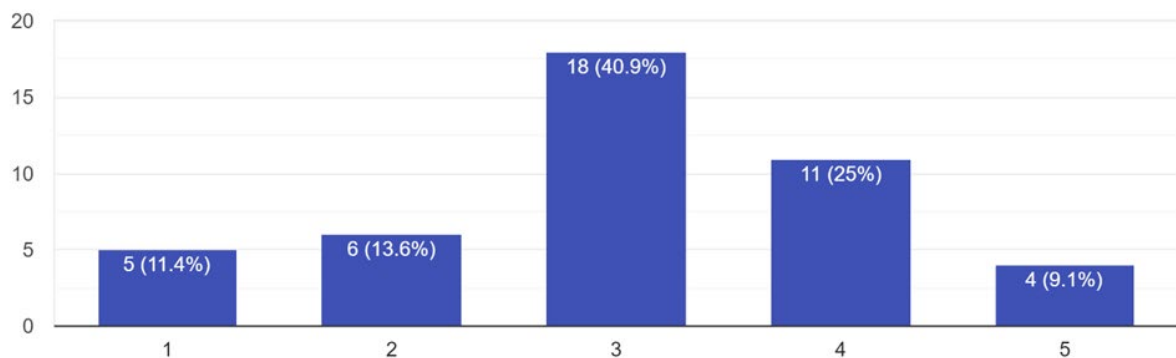
9. 40.9% of the sample who had heard about the 3D try-on feature felt that using the 3D try-on feature made them more likely to purchase Eyewears from Lenskart

Did using the 3D try-on feature make you more likely to purchase Eyewears from Lenskart?
44 responses

- Yes
- No
- Maybe

34.1%

25%

40.9%
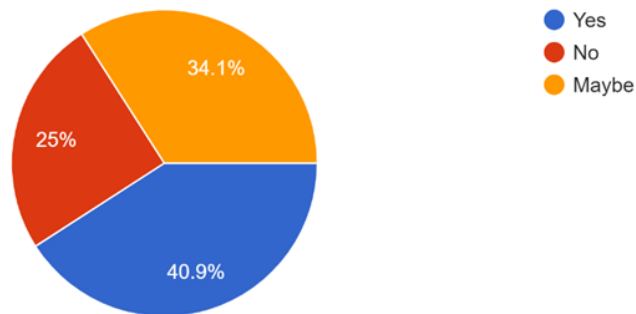
10. 77.3% of the sample who had heard about the 3D try-on feature feel that they would be more likely to purchase from Lenskart if they offered a Virtual Stylist service along with the 3D try-on feature.

Would you be more likely to purchase from Lenskart if they offered a Virtual Stylist service along with the 3D try-on feature
44 responses

- Yes
- No
- Maybe

11.4%

11.4%

77.3%
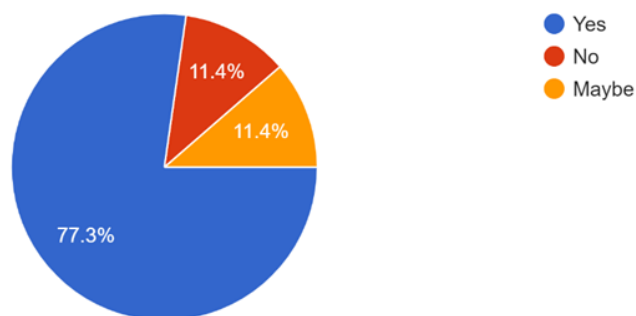
11. The Major factors which motivate the users to use the 3D try-on feature are Clear image, Better accuracy and faster loading time

What factors would motivate you to use the 3D Try-on feature more often
44 responses

Better Accuracy	29 (65.9%)
Clear Image	31 (70.5%)
Faster Loading time	23 (52.3%)
.	1 (2.3%)
I prefer real experience.	1 (2.3%)
Image taken should not distort my face	1 (2.3%)

(Horizontal axis: 0, 10, 20, 30, 40)

12. For the people who have not heard about 3D try-on before, we have explained what 3D try-on is. Having known about this, 62.8% of them have stated they will be interested in checking our Lenskart for their next eye wear purchase.

Having known about this feature, will you be interested in checking out Lenskart for your next Eyewear purchase?
43 responses

Yes — 62.8%
No — 14%
Maybe — 23.3%
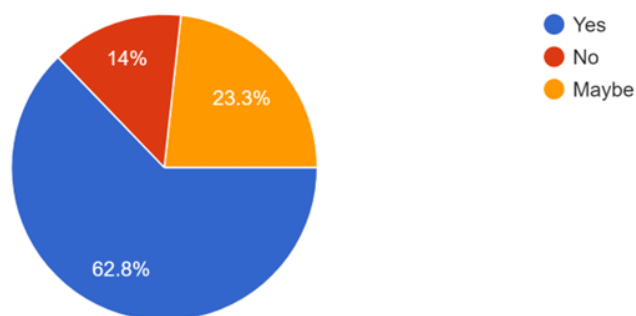
13. 65.1% of the people who have not heard about 3D try on -have stated that they would be more likely to purchase from Lenskart if they offered a virtual stylist service along with the 3D try-on feature

Would you be more likely to purchase from Lenskart if they offered a Virtual Stylist service along with the 3D try-on feature

43 responses
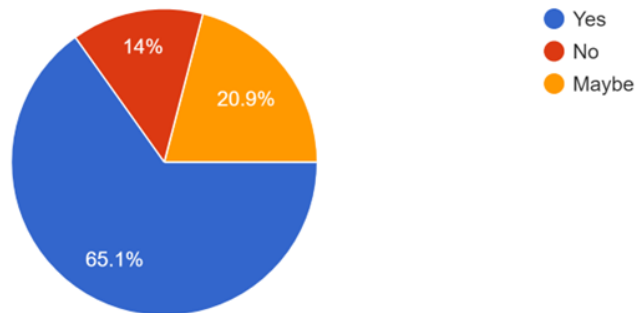
Interpretations from SPSS

Cross Tabulation between Age group and using the 3D try on feature:

Age Group * Did using the 3D try-on feature make you more likely to purchase Eyewears from 1? Crosstabulation

Count

		Did using the 3D try-on feature make you more likely to purchase Eyewears from 1?			Total
		Yes	No	Maybe	
Age Group	18-24	13	9	11	33
	25-34	5	2	2	9
	55+	0	0	2	2
Total		18	11	15	44

We can see that the percentage of the age group between 25-34 is saying that they are more likely to purchase their eyewear from Lenskart due to the 3D try-on feature.

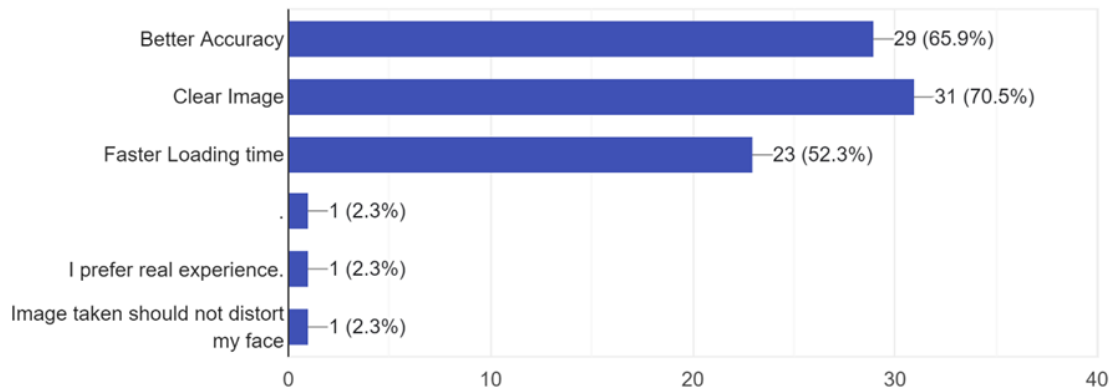**Would you be more likely to purchase from 1 if they offered a Virtual Stylist service along with the 3D try-on feature * Age Group Crosstabulation**

Count

		Age Group			Total
		18-24	25-34	55+	
Would you be more likely to purchase from 1 if they offered a Virtual Stylist service along with the 3D try-on feature	Yes	29	5	0	34
	No	2	2	1	5
	Maybe	2	2	1	5
Total		33	9	2	44

We can see that most of the respondents are in favor of having a Virtual stylist along with the 3D try-on feature.

Anova test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.157[a]	.025	.001	1.051

a. Predictors: (Constant), Location, Gender, Age Group

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.465	3	1.155	1.045	.375[b]
	Residual	137.089	124	1.106		
	Total	140.555	127			

a. Dependent Variable: Did using the 3D try-on feature make you more likely to purchase Eyewears from 1?

b. Predictors: (Constant), Location, Gender, Age Group

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.242	.254		-.953	.342	-.744	.261
	Age Group	-.188	.109	-.156	-1.729	.086	-.404	.027
	Gender	.044	.181	.021	.241	.810	-.315	.403
	Location	.000	.266	.000	-.001	.999	-.527	.527

a. Dependent Variable: Did using the 3D try-on feature make you more likely to purchase Eyewears from 1?

Null Hypothesis: Age, Gender, and location have no effect on the usage of 3D try-on feature

Alternative hypothesis: Age, Gender, and location have a significant effect on the usage of the 3D try on feature

Conclusion: Since the probability Value for the significance test is less than 5%, therefore we reject our null hypothesis and conclude that age, gender, and location do affect the usage of the 3D try-on.

SUMMARY & INSIGHTS

Summary:
Lenskart, a prominent player in the Indian eyewear industry, has established itself as a market leader through its commitment to offering high-quality eyewear at affordable prices and leveraging innovative technological solutions. The introduction of the 3D try-on feature has significantly enhanced the online shopping experience for customers, showcasing Lenskart's dedication to technological advancements and customer satisfaction.

Insights:
1. Effectiveness of the 3D Try-On Feature: The research project highlighted the perceived effectiveness of Lenskart's 3D try-on feature in providing customers

with a realistic preview of eyewear. Respondents have stated that the 3D try-on feature is easy to use. This feature has not only improved the convenience of shopping for glasses online but has also increased customer engagement and satisfaction.

2. Awareness Level of the 3D Try-On Feature: The study evaluated the extent to which Lenskart customers are aware of the availability and functionality of the 3D try-on feature. There is still a scope for Lenskart to increase the awareness of the 3D try-on feature because about 50% of Lenskart users have not used the 3D try-on feature.

3. Impact on Customer Motivation to Purchase: Understanding how the presence of the 3D try-on feature influences customers' decisions to purchase eyewear from Lenskart is essential for enhancing sales and brand loyalty. Respondents have stated that they are inclined towards the 3D try on feature and that is a diving factor for them to purchase from Lenskart. Also, we can see that better accuracy, clear images and faster loading time have also been motivating factors to purchase from Lenskart.

4. Representation of 3D try-on: Majority of the respondents have been neutral towards the representation of the Eyewear on their face using the 3D try on. This means that Lenskart has to work more on improving how it looks on the customer's face and make it more appealing to the customer.

STRATEGIC SOLUTIONS :

Concrete Plans:

1. Promotional Campaigns: Launch targeted promotional campaigns to increase awareness of the 3D try-on feature among Lenskart's customer base. Utilize various marketing channels such as social media, email marketing, and influencer partnerships to reach a wider audience and educate them about the benefits of using the feature.

2. Customer Education: Provide comprehensive tutorials and guides on how to use the 3D try-on feature effectively. Enhance the user experience by offering step-by-step instructions, troubleshooting tips, and FAQs to address any potential concerns or challenges customers may face while using the feature.

3. Personalized Recommendations: Implement a personalized recommendation system that suggests eyewear options based on customers' facial features, style preferences, and past purchases. By leveraging data analytics and machine learning algorithms, Lenskart can offer tailored recommendations that resonate with individual customers, leading to higher conversion rates and customer satisfaction.

4. Virtual Stylist Service: Introduce a Virtual Stylist service that complements the 3D try-on feature, providing customers with personalized styling advice and recommendations. By combining technology with human expertise, Lenskart can offer a unique and interactive shopping experience that caters to the diverse needs and preferences of its customers. Both the exiting

5. Customer Feedback Mechanism: Establish a robust feedback mechanism to gather insights from customers regarding their experience with the 3D try-on feature. Encourage customers to share their feedback, suggestions, and concerns, and use this information to continuously improve the feature and address any issues or limitations identified during the research study.

6. Continuous Innovation: Invest in research and development to enhance the functionality and accuracy of the 3D try-on feature. Stay abreast of technological advancements in augmented reality and virtual try-on solutions to ensure that Lenskart remains at the forefront of innovation and delivers a cutting-edge shopping experience to its customers.

By implementing these strategic solutions, Lenskart can further differentiate itself in the competitive eyewear market, drive customer engagement and loyalty, and position itself as a leader in online eyewear retailing.

Marketing Aspects to Focus Upon:

- **Product:** Highlight the innovative 3D try-on feature as a key selling point.
- **Price:** Offer promotions or discounts to incentivize customers to try the feature.
- **Place:** Ensure seamless integration of the 3D try-on feature across all platforms.
- **Promotion:** Develop marketing campaigns that showcase the convenience and accuracy of the 3D try-on experience.

STP Framework :

1. Segmentation:
   Lenskart can divide its customers into different groups based on factors like age, lifestyle, behavior, and location. For example, they can identify groups of customers who are fashion-conscious, professionals, outdoor enthusiasts, or budget-conscious shoppers.

2. Targeting:
   After identifying these groups, Lenskart can choose which ones to focus on based on factors like size, growth potential, and how well they fit with Lenskart's offerings. For example, they might target young fashion-conscious customers who value trendy eyewear or working professionals who need prescription glasses.

3. Positioning:
   Once Lenskart knows which groups to target, they can develop a strategy to stand out and create a unique image in the minds of customers within those groups. This might involve highlighting Lenskart's strengths, such as their wide range of stylish eyewear, user-friendly features like the 3D try-on, affordable prices, and convenient online shopping options.

For instance, Lenskart might position itself as the go-to place for trendy and affordable eyewear, emphasizing their 3D try-on feature to make shopping easy and enjoyable for customers.

LIMITATIONS:

Some limitations of the market research report on Lenskart's 3D try-on feature include:

1. Sample Size and Representativeness: The report may have limitations in terms of the sample size of participants surveyed or interviewed. Since the survey was specific to the Lenskart users, a small sample size or a non-representative sample could affect the generalizability of the findings to the broader customer base of Lenskart.

2. Time Constraints: The research project may have been conducted within a limited timeframe, which could have restricted the depth and breadth of data collection, analysis, and validation processes. Time constraints may have also influenced the scope of the study and the ability to explore certain aspects in greater detail.

3. External Factors: External factors such as market dynamics, competitor actions, or changes in consumer preferences could have influenced the research outcomes. These external variables may not have been fully accounted for in the study, potentially limiting the accuracy and applicability of the findings.

4. Lack of Longitudinal Data: The report may lack longitudinal data tracking the evolution of customer perceptions and behaviors over time. Without longitudinal data, it may be challenging to assess the sustained impact of the 3D try-on feature on customer engagement, loyalty, and purchase decisions.

5. Interpretation of Results: The interpretation of results and recommendations provided in the report may be based on assumptions or simplifications that do not

fully capture the complexity of customer behavior and market dynamics. Different interpretations or perspectives could lead to alternative strategic solutions.

Addressing these limitations through rigorous data collection, analysis, validation processes, and ongoing monitoring of market trends can enhance the robustness and reliability of future research efforts on Lenskart's 3D try-on feature.

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APPENDIX 2

1) **Email**

2) **Do you presently wear eyewear (glasses/sunglasses)?**

- Yes

- No

3) Age Group

- 18-24
- 25-34
- 35-44
- 45-54
- 55+

4) Gender

- Female
- Male
- Prefer not to disclose

5) Location

- Urban area
- Rural area

6) Where did you purchase your eyewear from?

- Lenskart
- Specsmakers
- Titan Eye Plus
- Other

7) Have you utilized Lenskart's 3D try-on feature for eyewear?

- Yes
- No

If yes,

8) How did you learn about it?

- Lenskart website
- Lenskart app
- Social media advertisement

- Online review
- Other

9) Did using the 3D try-on feature make you more likely to purchase eyewear from Lenskart?

- Yes
- No
- Maybe

10)   Would you be more likely to purchase from Lenskart if they offered a Virtual Stylist service along with the 3D try-on feature?

- Yes
- No
- Maybe

If no,

11)   Knowing about this feature, would you be interested in checking out Lenskart for your next eyewear purchase?

- Yes
- No
- Maybe

12)   Would you be more likely to purchase from Lenskart if they offered a Virtual Stylist service along with the 3D try-on feature?

- Yes
- No
- Maybe

LINK:

https://docs.google.com/forms/d/1R3YeICSXy19Jfh_wQNFkm48U8dZtihIIyS368vjmUMk/edit