

# Myntra Analysis

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# Myntra Overview and Business model

- ❖ Myntra is a leading **online fashion retailer** in India, specializing in **apparel, accessories, and footwear**.
- ❖ Founded in 2007, **Myntra's revenue** for FY **2022-2023** was approximately **₹2,400 crores** (around \$290 million), reflecting its strong market presence and customer base.
- ❖ A customer-centric strategy, collaborations with fashion brands and designers, and investments in state-of-the-art eCommerce technology are all parts of Myntra's business model.
- ❖ Myntra started its operations in the **B2B (Business to Business)** segment with the personalization of gifts and then shifted its strategy to become a **B2C (Business to Customer)** oriented firm.
- ❖ The product variety of Myntra was enhanced by collaborations with over 6,000 lifestyle and fashion companies, including Levi's, H&M, Biba, Nike, Mango, Hilfiger, and many more.
- ❖ In **2014**, **Flipkart** made a strategic move by **acquiring Myntra** for over \$300 million.

# Myntra Business Model Approach that Helped it Stand Out from Competitors

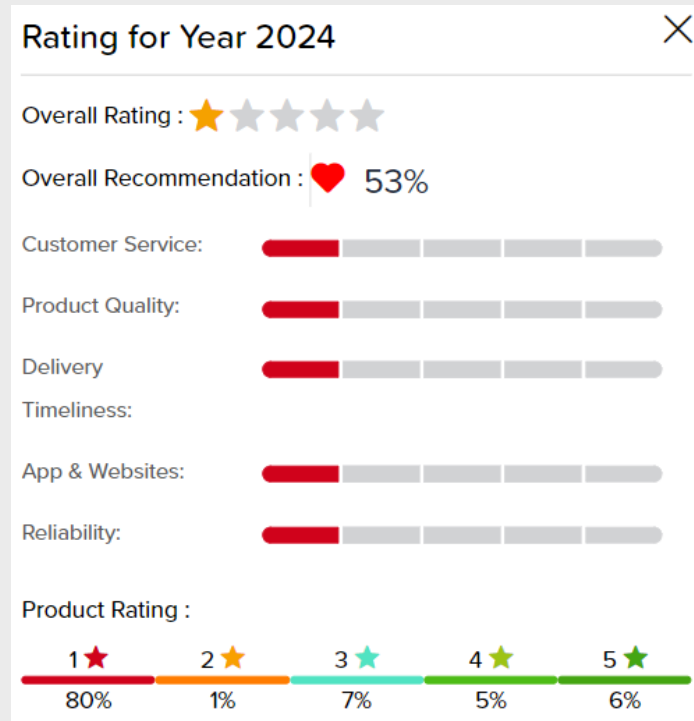
- Reference - <https://rahulmalodia.com/myntra-business-model/>



# Brand Perception Analysis

- ▶ Myntra is perceived as a leading fashion destination in India, particularly among young, style-conscious consumers. Its brand image is shaped by several key factors as follow:
- ❖ **Fashion Forward:** Myntra is recognized for its **trendy and diverse product** offerings, often featuring the **latest fashion styles** and **popular brands**. Customers view it as a go-to platform for discovering new trends and unique pieces.
- ❖ **Convenience and User Experience:** The brand is appreciated for its **user-friendly app** and **website**, making online shopping convenient and enjoyable. Customers value features like **personalized recommendations** and **efficient search options**.
- ❖ **Sustainability Initiatives:** Increasingly, customers are becoming aware of sustainability in fashion. Myntra's efforts to promote **eco-friendly brands** and practices are positively noted by environmentally conscious consumers.

- ❖ **Social Media Engagement:** Myntra's active presence on social media helps shape its image as a trendy and relatable brand. Customer engagement through **fashion influencers** and **user-generated content** enhances its appeal, especially among younger demographics.
- ❖ **Targeted Audience:** Young, tech-savvy people looking for colorful, on-trend clothing at affordable prices make up the bulk of its target demographic, which ranges in age from **18 to 34**. From a psychological perspective, their target demographic places a premium on current trends and the ease of internet shopping.



Reference:

<https://www.mouthshut.com/product-reviews/myntra-reviews-925076140>

# Customer sentiment Analysis using Social Media Reviews

- ▶ Myntra, a popular online fashion retailer in India, garners **mixed reviews** on **social media platforms**. Overall sentiments reveal **strong appreciation** for **product variety** and **trends**, alongside **concerns** regarding **pricing** and **customer service**.

- ▶ **Positive aspects**

- ❖ **Product Range and Variety**

- Users frequently highlight **Myntra's extensive selection** of clothing, accessories, and footwear. Many comments express **excitement** about **new collections** and trendy styles.
- Reviews often include compliments on specific items, such as **ethnic wear, casual outfits, and seasonal collections**.
- **Customer reviews** - "Amazing collection 😊." "Superb collection. Every piece is awesome 🙌."

- ❖ **User Experience**

- The **user-friendly app** interface and **seamless navigation** receive positive mentions. Customers appreciate features like easy **filters, wish lists**, and the ability to **track orders**.
- **Customer reviews** - "The app is super easy to navigate! I love how quickly I can find what I'm looking for."

## ❖ Delivery and Packaging

- Prompt delivery and **careful packaging** are often praised, with users noting that items arrive in **good condition** and **on time**.
- **Customer reviews** - "I was pleasantly surprised by how fast my order arrived ❤️❤️❤️. Great job on the delivery!"

## ❖ Fashion Inspiration

- Many users share their **styling ideas** and **outfit combinations** sourced from Myntra, showcasing a community that **engages** in **fashion discussions** and **seeks inspiration**.
- **Customer reviews** - "Myntra has an amazing range of styles. I always find something new every time I shop!"

## ❖ Some of the famous **hashtags** used to **specify Myntra** in **social media platforms** are as follow

- ❖ #myntra #mymyntralook #myntrafashion #myntraendofreasonsale #myntrafashionupgrade #myntrasale #myntrainsider #myntrabeauty #zoomstyledbymyntra #myntrashopping #motivational\_myntra #myntrastudio #staybeautifulwithmyntra #myntrasays #myntrabeautyedit #myntrastyle #myntrahaul #myntraallthingssummer #myntrapricereveal #myntrafashionotsav #myntraeorsislive #myntralook #myntraindia #myntrabigfashiongig #myntrabigfashiondays #myntrablockbustersale

## ► Negative Aspects

### ❖ Pricing Concerns

- A significant number of comments express **frustration over high prices**. Users often mention that although sales are advertised, the **discounts** are not **substantial enough** to make products affordable.
- **Customer reviews** - "Price is too high 😱." "Its Sale but why rates are so expensive."

### ❖ Product Quality and Sizing Issues

- Inconsistent **product quality** and **sizing** discrepancies are common complaints. Some users report receiving items that do not match the descriptions or images provided on the site.
- **Customer reviews** - "I received a dress that looked different from what was shown online. Very disappointed."

### ❖ Customer Service Challenges

- Customer service experiences vary, with some users reporting prompt resolutions while others mention delays or **unsatisfactory support** during issues like **returns or refunds**.
- **Customer reviews** - "I had a hard time reaching customer support when I needed help with my order. Not impressed 😞."



## ❖ Return Policy

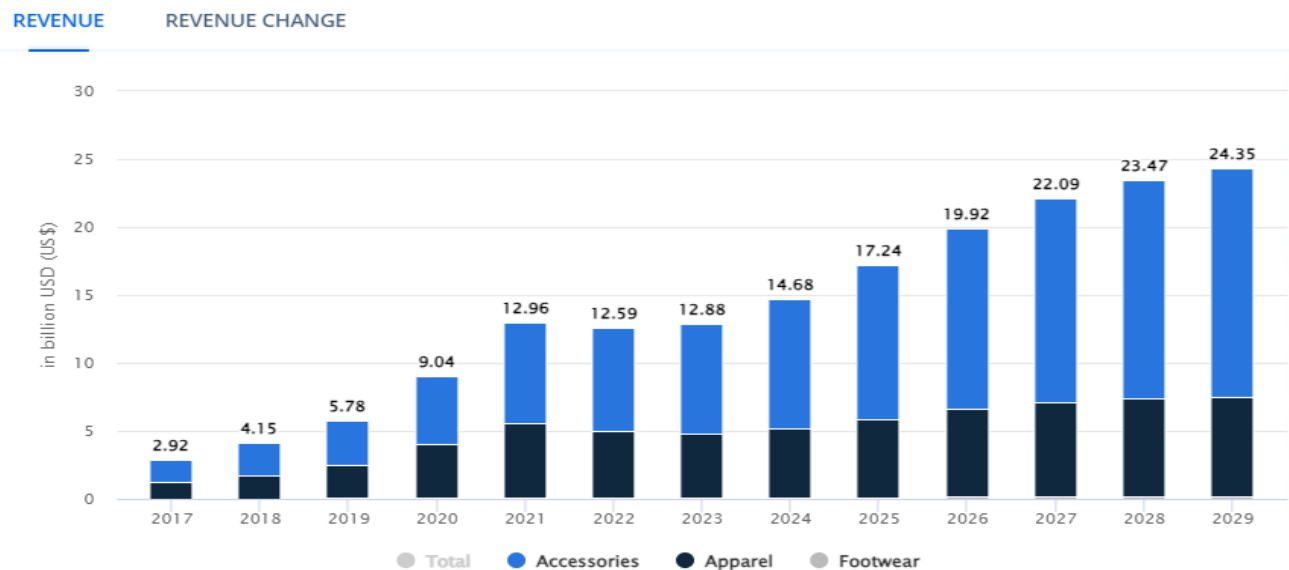
- While Myntra's return policy is generally seen as user-friendly, some reviews point out complications during the return process, such as **delays in refunds**.
- **Customer reviews** - I don't trust Myntra they are sending us ripped products, and when it comes to refunds, they just find excuses not to give money back

## ► Neutral Aspects

- Comments on pricing are mixed. While some users feel that products are **fairly priced**, others believe that certain items are **overpriced**, especially compared to similar offerings from **competitors**. Users often note sales and discounts but express varying opinions on their effectiveness.
- Many users acknowledge Myntra's diverse product range, including various brands and styles. While some find the selection appealing, others note that specific sizes or styles may be **out of stock**.
- The app and website are generally described as easy to navigate. Users appreciate features like search filters and personalized recommendations. However, some users mention **occasional glitches** or slow loading times, which can disrupt the shopping experience.

# Current market trends in fashion

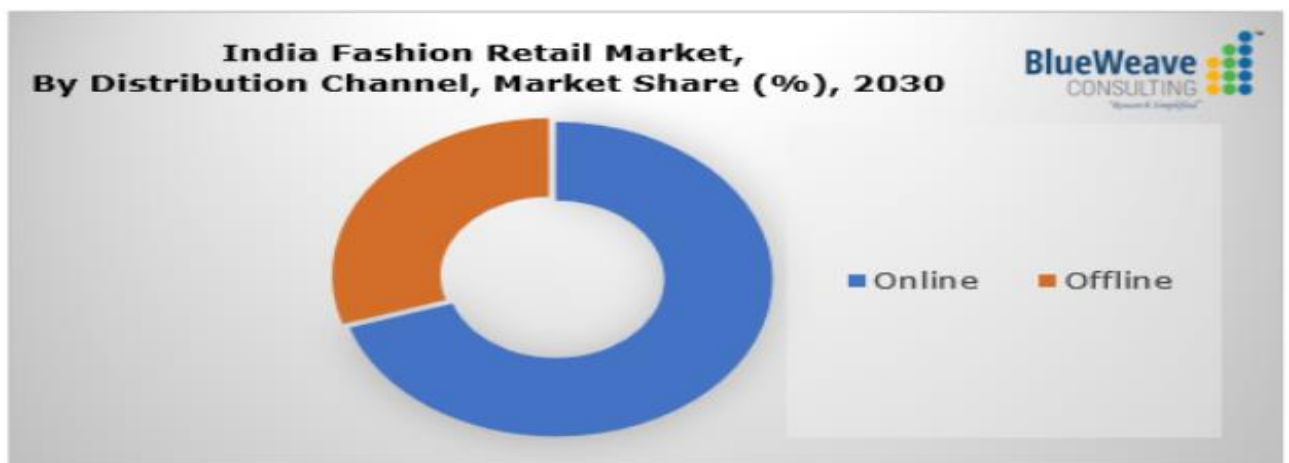
- ▶ The **India Fashion Retail Market** size was estimated at **USD 58.16 billion** in 2023
- ▶ During the forecast period between **2024 and 2030**, the India Fashion Retail Market size is projected to grow at a CAGR of **12.65%** reaching a value of **USD 125.31 billion** by **2030**.
- ▶ A prominent driver of the market is **increasing disposable incomes, rapid urbanization**, and burgeoning middle class.
- ▶ In the Fashion Market, the number of users is expected to amount to **289.6m** users by **2029**.
- ▶ As a melting pot of diverse cultures, India has **embraced** and **adapted Western fashion**, leading to a significant transformation in clothing preferences and societal norms.
- ▶ The trend towards online shopping is expected to continue its upward trajectory, reshaping the retail landscape and setting new benchmarks for customer engagement and satisfaction in the fashion industry.



Notes: Data was converted from local currencies using average exchange rates of the respective year.

Most recent update: Mar 2024

Source: Statista Market Insights



Source: BlueWeave Consulting

# Comparative analysis of Myntra and its competitors.

- ▶ Here are the top 5 competitors of Myntra –
- ▶ **Flipkart:** Flipkart offers a wide range of products including electronics, home goods, fashion, and much more. Even though it is a parent company it competes with Myntra in the fashion space.
- ▶ **Amazon India:** It is also a major competitor of Myntra and is instrumental in offering a wide range of products like style and fashion items as well.
- ▶ **Ajio:** Ajio competes directly with Myntra in the areas of footwear, accessories, and clothing.
- ▶ **Tata Cliq:** It is also the leading eCommerce platform offering different types of fashion and lifestyle products and focuses more on luxury and quality brands.
- ▶ **Snapdeal:** This is another major competitor of Myntra in India with a broad range of products, lifestyle and fashion products. In terms of pricing and product types, it commits directly to Myntra.

- Reference - <https://startuptalky.com/myntra-business-model/>



Fashion eCommerce Market in India

# Myntra SWOT Analysis

## ❖ Myntra Strengths

- ▶ The platform offers a **huge product inventory** with more than **5,000 brands**.
- ▶ The company's **supply network** reaches over **90,000 locations** nationwide.
- ▶ **Reliable technology** and **user interfaces** enhance the customer experience.
- ▶ Features include **Visual search** and **Virtual trial** rooms powered by augmented reality.

## ❖ Myntra Weakness

- ▶ Rival brands such as **Jabong, Amazon, Ajio, and Meesho** cut into its **profits** and **market share**.

## ❖ Myntra Opportunities

- ▶ The company stands to gain financially from an increase in **private label sales**.
- ▶ The **bridal market** in India
- ▶ Myntra should utilize the parent company **Flipkart's network** to **increase exposure and sales**.

## ❖ Myntra Threats

- ▶ Myntra may face challenges in expanding its consumer base in the face of **Amazon's formidable reputation** and **massive customer base**.

# Strategic recommendations for improving Myntra's market position.

## ❖ Enhance Customer Service Experience

- ▶ **Invest in Customer Support:** Implement a more responsive customer service system, including live chat options and a dedicated support team for quick issue resolution.
- ▶ **Streamline Returns and Refunds:** Simplify the return process by providing clear instructions, faster processing times, and pre-paid return shipping options.

## ❖ Focus on Customer Loyalty Programs

- ▶ **Rewards Program:** Develop a robust loyalty program that offers rewards for repeat purchases, referrals, and engagement, incentivizing customer retention.
- ▶ **Exclusive Member Benefits:** Provide exclusive discounts and early access to sales for loyalty program members to enhance customer loyalty.

## ❖ Expand Presence in Tier-2 and Tier-3 Cities

- ▶ **Targeted Marketing Initiatives:** Tailor marketing efforts to resonate with local cultures and preferences in tier-2 and tier-3 cities.
- ▶ **Local Brand Collaborations:** Partner with local brands to offer products that cater specifically to regional tastes and preferences.

## ❖ Monitor Competitor Strategies

- ▶ **Competitive Intelligence:** Regularly analyze competitor offerings, marketing strategies, and customer feedback to stay ahead of industry trends and respond quickly to market changes.

# Conclusion

- ▶ By focusing on enhancing customer service, expanding product offerings, leveraging data analytics, and optimizing marketing efforts, Myntra can strengthen its market position and drive long-term growth.
- ▶ Adapting to consumer preferences and technological advancements will be key to maintaining relevance in a competitive landscape.



Thank You