



COMPREHENSIVE STRATEGIC ANALYSIS AND STRATEGY FORMULATION OF TITAN COMPANY

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COMPANY OVERVIEW -

Titan Company has been positioned as the most dominant force in the lifestyle sector with quality and spectacular customer service. It has developed a number of recognized brands: jewelry, watches and wearable technology, eye care, fashion accessories and fragrances, and Indian dress wear. This includes the high-value companies, Titan Company Limited, known also as Titan or our Company, which was incorporated in 1984 as a joint venture between the Tata Group and Tamil Nadu Industrial Development Corporation Limited. Since then, it has emerged as one of the leading companies in integrated lifestyle.

Vision

We create elevating experiences for the people we touch and significantly impact the world we work in.

Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance and ensures the highest global standards in everything we do.

Philosophy

The name Titan today evokes superior craftsmanship, innovative technology and trustworthy product quality.

BUSINESS MODELS -

- **Bricks-and-Clicks** – The primary model combining physical stores with e-commerce. Over the last 18 to 24 months, their omni-channel presence has grown by a significant number, which speaks of noteworthy achievements. Of late, the platform has grown significantly in user engagement and downloads with its customer base and value quadrupling.
- **High-Touch**- High engagement and personalized service in luxury products.
- **Brick-and-Mortar** - A robust network of physical stores, crucial for showcasing products.
- **Aggregator**- Titan's Helios stores aggregate multiple luxury watch brands.
- **Subscription**- CaratLane's gold savings plan for jewelry buyers.
- **Franchising**- Titan has more than 1300 retail outlets across over 260 towns, having a carpet area of over 1.8 million sq. ft. and has India's largest retail network.

Customer Functions, Customer Groups, Alternative Technologies

Customer functions - What

- Titan satisfies the lifestyle and luxury needs of consumers by offering products that cater to both functional and emotional desires.
- Titan primarily focuses on timepieces (watches), jewelry, eyewear, and accessories, addressing the need for style, self-expression, and utility.
- Through brands like Tanishq, Fastrack, and Titan Eye+, Titan fulfills demands for premium quality, aesthetic appeal, and innovation.

Customer Groups- Who

- Middle-class and affluent consumers: Titan targets the growing Indian middle class and upper-income groups who seek high-quality, branded products.
- Youth and Millennials: With brands like Fastrack, Titan appeals to younger generations looking for trendy, affordable fashion accessories.
- Bridal and festive shoppers: Tanishq, Titan's jewelry brand, focuses on customers purchasing for weddings, festivals, and special occasions, particularly in India where gold and jewelry are culturally significant.
- Urban professionals: Titan's watch and eyewear divisions cater to professionals who value style, status, and reliability.

Alternative Technologies- How

- Product Innovation: Titan continuously introduces new product lines, such as smartwatches, fitness trackers, and tech-enabled jewelry to meet changing consumer preferences.
- Brand Portfolio: Titan serves different customer segments through a diversified portfolio of brands (e.g., Tanishq for jewelry, Fastrack for youth accessories, and Titan Eye+ for eyewear).
- Retail and Omni-channel Strategy: Titan combines physical retail stores with a strong digital presence (e-commerce and mobile apps) to enhance customer convenience and reach.
- Quality Assurance and After-sales Service: Titan builds trust through strict quality control, hallmarking in jewelry, and customer-friendly service policies, ensuring high satisfaction and loyalty.
- Sustainable and Ethical Practices: Titan emphasizes ethical sourcing of materials (especially gold and diamonds) and integrates sustainability into its supply chain, catering to socially conscious consumers.

TYPES OF BUSINESS POLICIES -

Organizational Policies:

- Equal Opportunity- About 120 coworkers with impairments work at Titan's manufacturing facility, and its Returnship Program, SEQUEL, provides women who have taken professional breaks with temporary jobs or projects.
- Code of conduct- Leadership, Compliance Structure, Communication Training, and Measurement of Effectiveness are the four pillars of LBE. Titan has been ranked among the top Tata Group companies on these four pillars for the past two years.
- Sustainability- Considerable strides have been achieved in localizing production; 40–50% of materials are now either sourced locally or created in-house, which helps to lower emissions from long-distance transportation. Additionally, they have stopped using almost 500,000 sheets of paper per year.

INPUT		
Human Capital	UoM	2023-24
On-Roll Employees		
Top Management and Leadership	Nos.	37
Manufacturing	Nos.	3,119
Sales, Marketing & Retail	Nos.	4,375
Corporate & Support Functions	Nos.	1,149
Off-Roll Employees		
At Manufacturing and Offices	Nos.	5,715
At Retail Stores	Nos.	3,141
Diversity Aspect		
Male	Nos.	6,147
Female	Nos.	2,533
Differently Abled (Within the Above)	Nos.	134
Women in Workforce	%	29

Natural Capital	UoM	2023-24
Jewellery Division		
Gold Recycled	Tonnes	16.25
Silver Recycled	Tonnes	1.22
Energy Consumption (Fuel+Grid+RE)	kWh Lakh Units	98.37
Fresh Water Consumption	KL	50,491
Investments in Environmental Conservation/Biodiversity	₹ Crore	12.94
Watches Division		
Precious Gold Consumed	Tonnes	0.05
Total Recycled Gold	Tonnes	0.03
Energy Consumption (Fuel+Grid+RE)	Lakh Units	200.95
Fresh Water Consumption	KL	95,530
Investment in Green Initiatives	₹ Crore	3.89

Procedural Policies:

- Quality Assurance Procedure: Titan's procedural policy involves strict quality control measures for hallmarking jewelry and testing the durability of watches, ensuring high product standards
- Customer Service Policy: Ensures that all brands, particularly Tanishq, deliver a consistent and premium in-store experience, with well-trained staff and after-sales support. They even have an exchange policy on jewelry.

Functional Policies:

These policies ensure the smooth functioning of specific departments such as marketing, finance, operations, etc.

- Marketing Policies: Titan's multi-brand strategy (Tanishq, Fastrack, Titan Eye+), where each brand targets specific customer segments, ensures that the marketing strategies for each are tailored to their audience. More than that, they restated their commitment to excellence and diversity by unveiling the sub-brand Zefr that acts as a portal to their premium frames market.

- **Product Innovation Policy:** Titan is constantly innovating its products to make them competitive and updated; especially the smartwatches and technologies-enabled jewellerys, for which the company usually introduces five new products within the section, two smart devices, and two lenses which are focused on affordability and comfort driving like Titan Sync, on August 15, 2023.
- **Sources of finance:** The main sources of the firm's capital are equities, short-term loans, and operating cash. They do have very stringent monitoring, and even the stakeholders are informed of the same. They even offer their employees ESOPs.

Procedural Policies:

- **Customer Complaint Handling:** Titan has defined procedures for addressing customer complaints quickly and efficiently, especially in areas like jewelry returns and watch servicing.
- **Product Returns:** Clear return policies, particularly for high-value products like jewelry, ensuring transparency and customer satisfaction.

PESTEL Analysis -

Political:

- **Trade Wars & Geopolitical Tensions:** Disruptions in the global supply chain due to trade wars (e.g., China-India trade conflicts) have led to fluctuations in raw material prices like gold and silver, affecting Titan's profitability. However, Titan has leveraged these challenges, particularly by benefiting from domestic policies that protect local manufacturing.
- **Government Policies:** India's 'Make in India' initiative promotes domestic manufacturing, aiding Titan's expansion across jewelry (Tanishq) and watches (Fastrack).

Economic:

- **Rising Disposable Income:** India's upper-middle-class households are expected to double by 2030, increasing demand for premium products.
- **Indian Rupee:** A drop in the price of Indian rupee against the US dollar affects the buying capacity of consumers as prices of jewelry increase dramatically due to dependence on imports of raw material.

Sociocultural:

- Age: Titan caters to all consumers from youngsters to adults.
- Family size: Jewelry brands under Titan are affected by family size as when members are added in the family, they are impacted. For eg during weddings.
- Occasions: Titan is significantly affected during festive season for e.g.- during diwali, karwa chauth, lohri etc.
- Diversified Product Range: Need of adaptation to changing social preferences by expanding its portfolio to include products like smartwatches, tech-enabled jewelry, and lifestyle accessories, catering to health-conscious and tech-savvy consumers

Technological:

- Digital Integration: AI-driven tools are now used immensely for improving customer experience and operational efficiency. Endless Aisle technology allows stores to provide access to nationwide inventory, enhancing customer satisfaction.
- Wearables & Smart Tech: Smartwatches in today's world reflect adaptation to tech-driven consumer demand.

Environmental:

- Sustainability Initiatives: In today's environment, companies have to be committed to reducing its environmental impact through efforts such as zero water consumption, solar energy usage, and recycling.
- Ethical Sourcing: Need of emphasizing ethical practices like sourcing eco-friendly materials, supporting Titan's image as a socially responsible brand
- Recycling and Carbon Reduction: Implementation of initiatives like 100% recycling of trade effluents, reducing water wastage, and lowering carbon footprints through energy-saving measures.

Legal:

- Intellectual Property Protection: Need of protecting designs and innovations particularly in international markets to prevent counterfeiting.
- Regulatory Compliance: Titan adheres to various labor laws, minimum wage standards, and ethical conduct policies. Health and safety regulations are also prioritized across all its manufacturing facilities.
- Gold Import Regulation: Titan's jewelry brand, Tanishq, is significantly affected by gold import duties. High duties or price fluctuations impact margins.

SWOT Analysis of Tanishq and Caratlane -

Strengths

- **Massive Retail Network:** Tanishq has grown exponentially with 56 new stores, making it now have over 450 stores. CaratLane, its online-driven subsidiary, has grown from 280 stores in 113 cities. This massive retail is a strong positive aspect for Tanishq, making it very accessible to the consumer in India.
- **Strong Brand Equity:** Tanishq is a household name in the jewelry market. Its annual turnover becomes ₹38,352 crore in FY 2023-24 with a year-on-year growth of 20%. Consequently, its good profitability further boosts consumer confidence and makes Tanishq a premium jewelry brand.
- **Sustainability and Ethical Practices:** Tanishq's sustainability is marked by the consumption of 79% green power and an exchange program for old jewelry. Such practices are a development for enhancement towards the appeal of the environmentally-conscious consumer and create a good brand image.

Weaknesses

- **Dependence on Gold:** Tanishq depends much on gold for its product offerings and hence is vulnerable to the shift in gold prices and trends towards other alternatives such as lab-grown diamonds. This dependence also constrains the flexibility of product diversification.
- **High Operational Costs from Premium Retail Experience:** The premium retail experience across stores represents a significant cost of operations. It can weigh on profitability, especially in slowing economies or periods of market disruption.
- **Slow Adaptation to Digital-First Consumers:** Tanishq has been behind while becoming an entirely digitally savvy company. Although physical stores are doing reasonably well, it's a slow adapter in terms of digitally transforming, thus losing out on a huge chunk of tech-savvy, digital-first customers.

Opportunities

- **Digital Transformation and Omni-channel Growth: Expansion Opportunity:** It is becoming increasingly common to attract consumers to e-commerce and digital outlets. Tanishq can take the lead in this trend by expanding its online presence, improving its experience on e-commerce websites, and tying physical stores together with online stores.
- **Entry into International Market with a launch in the US and Singapore:** Indian jewelry holds great growth potential in international markets like the United States and Singapore, as demand for Indian jewelry there is also increasing. Tanishq has got huge brand strength along with a broad retail network, which helps them to grow even more in such markets.
- **Indian Wedding Jewelry Market Growth:** Tanishq already boasts more than 150 stores with separate segments for wedding jewelry. The segment is quite profitable, and Tanishq can

use all its premium offerings such as digital gold, home trial, and slot booking to take the pie from here.

Threats

- **Growing Base for Lab grown Diamonds:** Lab-grown diamonds are also gaining popularity that are often more affordable and eco-friendly, so sustainable alternatives have started giving traditional jewelry brands such as Tanishq a run for their money who have primarily been focused on natural diamonds and gold. The customer is increasingly looking at cost-effective and sustainable alternatives.
- **Economic Slowdown and Increase competition from local players:** Luxury jewelries are significantly sensitive to the vagaries of the economy. The consumer, in a recession, cuts down on luxury buys, such as jewelry; hence, Tanishq's sales and profitability take a severe hit.
- **Increasing competition from local players in the organized and unorganized sectors:** Competitive threats are also coming through organizational and non-organizational sectors, which also comprises the local jewelers and smaller brands available in the market. These players at times price its products at a relatively affordable price through widespread networks as well as lower cost of operation, which Tanishq finds it hard to maintain market leadership.

TOWS Analysis of Tanishq and Caratlane: -

SO Strategies: Strengths-Opportunities

- Leverage Extensive Retail Network and Strong Brand Equity for International Expansion through both channels: Tanishq's large retail network and high brand recognition position it well for international expansion. This strategy suggests that Tanishq should leverage its established brand equity and the extensive number of stores to penetrate markets such as the U.S. and Singapore. This leverages both physical stores and online presence for entry to new regions, thus taking relatively lesser time to break the entry barriers and establish customer trust.
- Expand premium offerings in the wedding jewelry segment: Tanishq has dedicated wedding sections in more than 150 stores. This strategy seems to continue with further forays into the profitable market. Furthermore, the brand's move to take back old gold jewelry within its sustainability initiatives would be a big siren call to attract many more customers to this segment. Premium personalized services alongside strong ethical and green initiatives through Tanishq would continue to empower the customer in this growing segment.

Weaknesses-opportunities (WO) Strategies:

- Tanishq should work on strengthening its online platforms and virtual trials for improved conversion rates: Tanishq has a relatively low online conversion rate of 0.74%. The agenda here is more about making the online experience friendly using tools like virtual trials and sophisticated digital interfaces. Given the high scope for omni-channel growth and digital transformation, enhanced user experience with fluid integration of in-store and online experience will act as a strong backing for more digitally first consumers.
- Address its high operational costs by using their home trials feature for Caratlane and slot booking for Tanishq: To reduce high operational costs, the home trial facility can be optimized for CaratLane, and the slot-booking mechanism for visiting a store can be improved for Tanishq. Enhancements in the in-home trial facility along with the slot-booking mechanism for visiting the store can help reduce the operational burden of premium retail experiences. It also caters to an emerging customer convenience and service model driven by digital while allowing consumers to engage better with the brand without stepping into a store, helping in cost reduction.

ST Strategies: Strengths-Threats Strategies

- **Combating competition from lab-grown diamonds and local players with a premium at-home experience and building higher brand trust with certificates:** The upward aggressive competition from lab-grown diamonds as well as local players requires Tanishq to differentiate its offering. This strategy charted out how Tanishq can utilize the strength of its brand along with premium services like trials at home, besides certifications to assure authenticity of the brand, to build a trust in the mind of the customer and thereby position its brand against competition available at lesser prices or less trusted ones.
- **To increase their turnover:** This requires a recycling and sustainability-focused exchange of old jewelry for new ones, thus nudging customers to change their older designs for the latest collections. Even the conservative consumer may buy jewelry during an economic slowdown; however, they will not invest in luxury items, but there is an incentive to upgrade existing jewelry through this trading-in process.

WT Strategies: Weaknesses-Threats

- **Reduce Dependency on Gold by diversifying Product Range and decreasing local competition:** Tanishq is highly reliant on the use of gold and its main threat emanates from other players gaining significant market share and competing with it through alternatives such as lab-grown diamonds. Therefore, diversification of offerings could keep dependency on gold at bay for Tanishq, and since other competitors utilize traditional jewelry, this would make Tanishq more attractive compared to them.
- **Maintain profitable margins because of optimized online supply chain and improved store layout during an economic slowdown:** High operating costs are one of the strengths, especially when coupled with economic slowdown. This strategy will suggest that Tanishq may look forward to optimizing the supply chain so that it brings cost savings and efficiencies. Organization of the layout of the stores will help keep overhead costs under control and maintain profitability, even in the toughest of the economic times.

Thus, the SWOT and TOWS for Tanishq and CaratLane provides an all-rounded view of how these brands could exploit their strengths in the best possible manner to capitalize on market opportunities, strengthen their actions against weaknesses, and other external threats. Every strategy has connections with current industry trends: transformation going digital, sustainable practices, and changing consumer preferences among others help them come ahead in this dynamic jewelry market.

Porter's Generic Business Strategies -



Titan has a number of SBU's that can be categorized under different quadrants of porter's generic business matrix such as:

The Fastrack brand is also best described as following the **Cost Leadership** strategy. Here's why Fastrack fits this strategy:

- **Reasonable Pricing:** Unlike other watchmakers, Fastrack directs itself to the young fashion-conscious members of society who unfortunately are restricted to small budgets making it highly appealing. In a bid to lower its prices, the brand is in touch with the current fashion to appeal to the mass market, this forms the cost leadership strategy.
- **Mass Market:** It focuses on affordable products such as watches, sunglasses, bags etc., aimed at a large market including the youth through standardization and oligarchy of scale advantages. This youth appeal makes it possible for the brand to reduce per-unit production cost in a big way.
- **Efficient Operations:** On its supply chain and operations, Fastrack aims to strike at the delicate balance of low costs but with profitability to make their products cheaper than competitors in the market.

Titan Eye Plus can be placed under **Differentiation** of Porter's Generic Business Strategies hence its differentiation strategy is to provide various features and service delivery that is out of the ordinary. Here's why:

- **Innovative Products:** Titan Eye Plus stocks a broad range of eyewear products including prescription, contact lenses and sunglasses with some of the latest technologies such as anti-glare, blue-tinted lenses that protect against blue light and UV protection. This is the strategy that underlines differentiation and that always places an emphasis on product differentiation.
- **Personalized Services:** Some of the unique features of the brand are free eye tests besides enjoying a professional consultation. All the services offered by Titan Eye Plus are intended to provide a superior shopping experience making Titan Eye Plus unique from other vendors of eyewear.
- **High Quality:** The company that owns Titan Eye Plus is dedicated to providing products that have excellent quality through quality assurance. In a market where defining an economic model of the product becomes a major system focus, this helps it to stand out since cheaper products may cause a compromise on product quality.
- **Brand Image:** Titan Eye Plus establishes the concept of building a trusted brand association that links to the firm's precision in the provision of the customers with quality products and services. Its branding also focuses on style, trust, professionalism.

Mentioning innovative products, premium services, and a high quality of services, Titan Eye Plus can be an excellent example of the Differentiation strategy targeted at coverage of the non-price competitive advantage.

Another Titan brand that can be interpreted to employ a **Focused Cost Leadership** is Zyla by Titan as:

- **Targeted Market Segment:** A targeted market focus for Zyla is the relatively inexpensive jewelry market with stylish designs, aimed specifically on consumers looking for affordable accessories. It primarily serves middle-income consumers who want modern jewelry but do not want to pay for brands like Tanishq.
- **Affordable Pricing:** Zyla has an edge over other products which offer the design and quality of Titan but at economical levels to satisfy low budget customers in the jewelry segment. This attempt at offering the product at a lower price, towards a niche market, suggests a focus within the cost leadership scope.

- **Caters to a Niche Market:** Instead of trying to communicate to the larger more expensive jewelry market Zyla targets clients that want modern jewelry at a reasonable price point. The brand minimizes its costs by utilizing simple and less expensively designed structures to cater to this much smaller market.

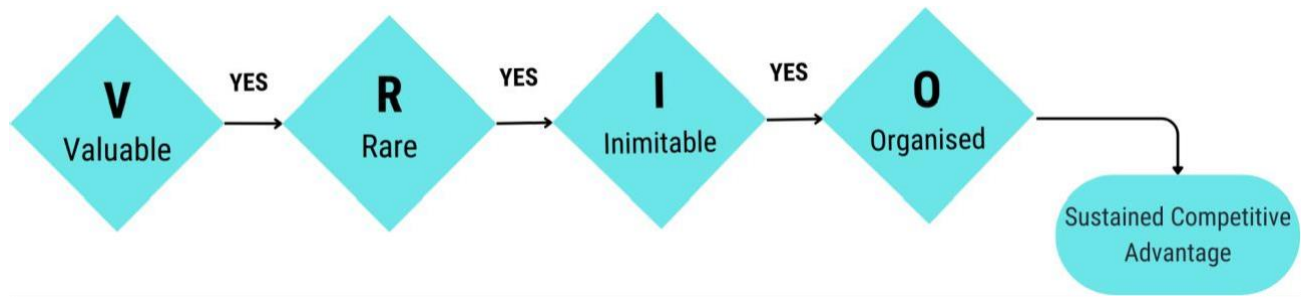
Thus, Zyla uses Focused Cost Leadership by focusing on the low-cost jewelry market, targeting a selected base customer with comparatively low and affordable product prices while keeping costs low.

Porter's Generic Business Strategies classify Tanishq's business as **Focused Differentiation** as it aims at catering to a niche segment of the market looking for high-end, differentiated premium quality jewelry products. And here's why:

- **Premium Consumer Target Market:** The primary target group of Tanishq is those customers who are in a position to pay a little extra for designer high quality jewelry. This focus on specific income segments, or saturation of particular occasions like weddings and special events is characteristic of a concentrated market strategy.
- **Personalised and Unique Designs:** Tanishq has expansive and exclusive designs and customization services , which are highly superior and not similar to those of ordinary jewelers. The brand places emphasis on design, detail, and culture in their works, making each piece unique. Such a direction's focus on design development cannot leave customers indifferent and is ideal for those who are looking for something new and different.
- **Brand Trust:** Tanishq maintains strict levels of quality, gold purity and compliance with ethical sourcing. Such gratification is also emphasized within the brand- the trust and transparency for instance use of karat meter in gold purity which distinguishes Tanishq from other brands which may be lacking such systems.
- **High End Experience:** Above all things Tanishq differentiates itself by offering customers the best service and the best products all in one shop, giving it a differentiated standpoint. It has a distinctive competence as it strives for best customer experience through a superior service offering.

Offering premium, exclusive, and culturally relevant jewelry to a focused, high-income group of customers, positioned with quality, design, and experience as paramount, Tanishq presents itself as one of the best examples of focused differentiation.

VRIO Framework



Titan has a large number of SBU's having a variety of businesses different from each other. Since Tanishq is the largest SBU of titan as it contributes approximately 90% of titan's total revenue, let us create a VRIO framework of Tanishq.

The VRIO framework is used to analyze the resources and capabilities of a business firm in terms of whether they can offer sustained competitive advantage.

This framework analyzes the resources and capabilities of a company pertaining to their ability to create sustained competitive advantage. Here's how the VRIO analysis works for Tanishq.

Valuable

- **Strong Brand Reputation:** Tanishq is a strong brand in terms of equity, recognized as one of the best-trusted jewelry brands across the country with high-quality and purity reliability. These are huge values in a marketplace where trust forms an important consideration in the case of buying costly jewelry.
- **Cultural Significance:** Often, the designs created by Tanishq are extremely resonant with Indian culture, thus catering towards marriages and traditional occasions. This aspect greatly resonates with the target audience, thereby imparting an emotional as well as cultural value.
- **Premium Product:** Value is achieved through high-quality products with unique designs in gold and diamonds or other precious metal products that appeal to affluent customers seeking exclusivity.

Valuable- **Yes**, these resources do help in attracting and retaining customers for Tanishq and thus value is added.

Rare

- **Premium Designs:** Tanishq is part of the house Titan, which offers exclusive, bespoke designs, tailor-made and designed especially for specific occasions like weddings. It doesn't sport much of tradition, especially when compared with other mass-market jewelry brands in its designs.
- **Transparency and Assurance:** The use of karat meters to ensure pure gold and transparent pricing is next to nil in the Indian jewelry market, where the purity of the gold is the major issue and people generally rely on other aspects rather than the purity.
- **Scale of Operations:** This is one of the few jewelry brands in India that boasts having such a wide national presence with consistent premium positioning across cities and regions.

Rare - **Yes**, in the market, such an amalgamation of trust, design and reach is rare by Tanishq.

Inimitable

- **Retail Chain:** It is very hard to replicate the size of the retail operations of Tanishq with premium experience in the stores since investment in terms of infrastructure, training and customer service is required.
- **Trust on the Brand:** The level of trust and great brand image Tanishq has built over all these years is very difficult to be copied by competitors. It will take years, along with a lot of investment.
- **Integrated Supply Chain:** The complexity and cost of duplicating the backward integration that Tanishq has undertaken into manufacturing and sourcing, coupled with very high-end technology in use for quality control, makes this chain unique in the market.

Inimitable - **Yes**. Though product designs may become imitable, the trust, reputation, and scale of operations are hard to duplicate.

Organized

- **Efficiency in Supply Chain:** Tanishq is backed by Titan, which means its operations of procurement of raw material to manufacturing and retailing would be well planned and highly efficient.
- **Customer Centric Approach:** Tanishq is well-organized in an effort to offer an excellent customer experience, whether it is from distance at www.tanishq.co.in or in-person in stores. Systems allow high standards of service, transparency, and product quality.

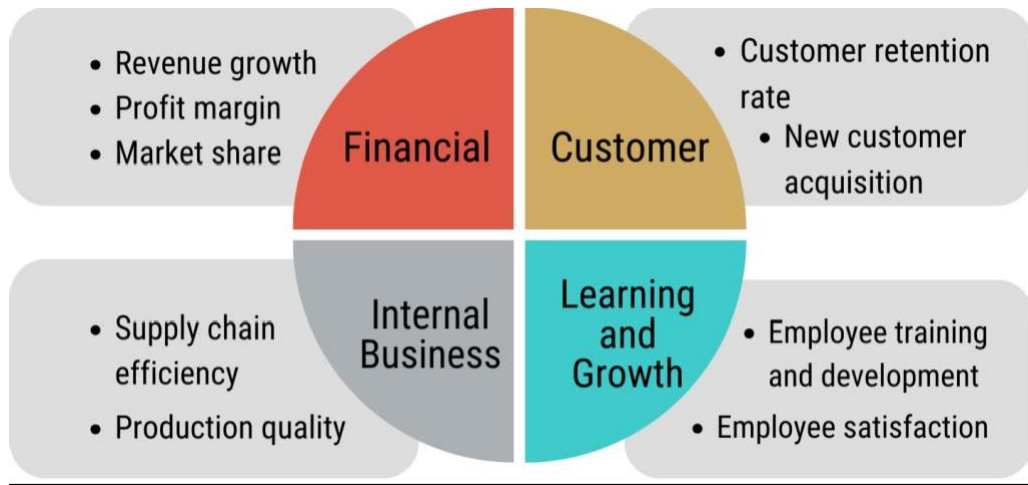
- **Well Marketed:** Sustained by considerable organizational structures, Tanishq's marketing and branding are always well-organized which focuses more on an emotional and cultural connect than with the consumers, thereby helping to bolster its premium positioning.

Organized – **Yes**, Tanishq has the organizational capacity to exploit its resources so as to maintain a competitive edge.

Thus, Tanishq's strong brand equity, unique positioning, customer trust, and operational efficiency give it a **sustained competitive advantage** that no competitor can easily match.

To complete our internal analysis, a 'balanced scorecard' is prepared on Tanishq for the same reason as the VRIO framework.

Balance Scorecard



A Balanced Scorecard is a strategic tool by which organizations try measuring the performance of an organization on four perspectives - Financial, Customer, Internal Processes, and Learning & Growth.

Financial Perspective

Some of the major financial goals of Tanishq include revenue, wherein profit margins are being maintained and market share expansion.

- The revenue would be grown year over year by 10-15%. High-value premium segments such as marriages and diamond collections would be targeted.
- The other important initiative would be to start in Tier 2 and Tier 3 cities to tap into consumer markets, which are still untouched. The company also aims to open about 20 new stores annually, focusing on high-potential locations to increase its retail reach.
- Tanishq has revenue margin aspirations for at least 20%. These can be achieved through operational efficiencies, such as optimizing raw material purchases, which include precious metals and gems, and optimizing the production process.
- These financial initiatives are focused on ensuring that Tanishq is a profitable brand growing in both existing and new markets.

Customer Perspective

- Customer satisfaction and loyalty are at the top of the strategy of Tanishq, as a successful brand is a fruit of the maintenance of a proper relationship with the customers.
- Another priority is customer retention, targeting a retention rate of 85% and up. Tanishq plans to introduce loyalty programs and offers designed for the returning customers to be able to promote repeat business.
- 95% customer satisfaction is on its target list, measured in terms of regular surveys and a feedback mechanism. The brand is focusing on improving customer experience through continuous refining of in-store services, personal consultation services offered, and eliminating hassle-free support through both physical and digital channels.
- Ethical sourcing practices by Tanishq will further support the improvement in its position as one of the top 3 most trusted jewelry brands in India. Marketing campaigns driven by Indian cultural values and major life events such as weddings would increase relevance in Indian culture.
- Tanishq would make trust, cultural relevance, and personalized service key drivers for profitable long-term relationships with customers.

Internal Processes Perspective

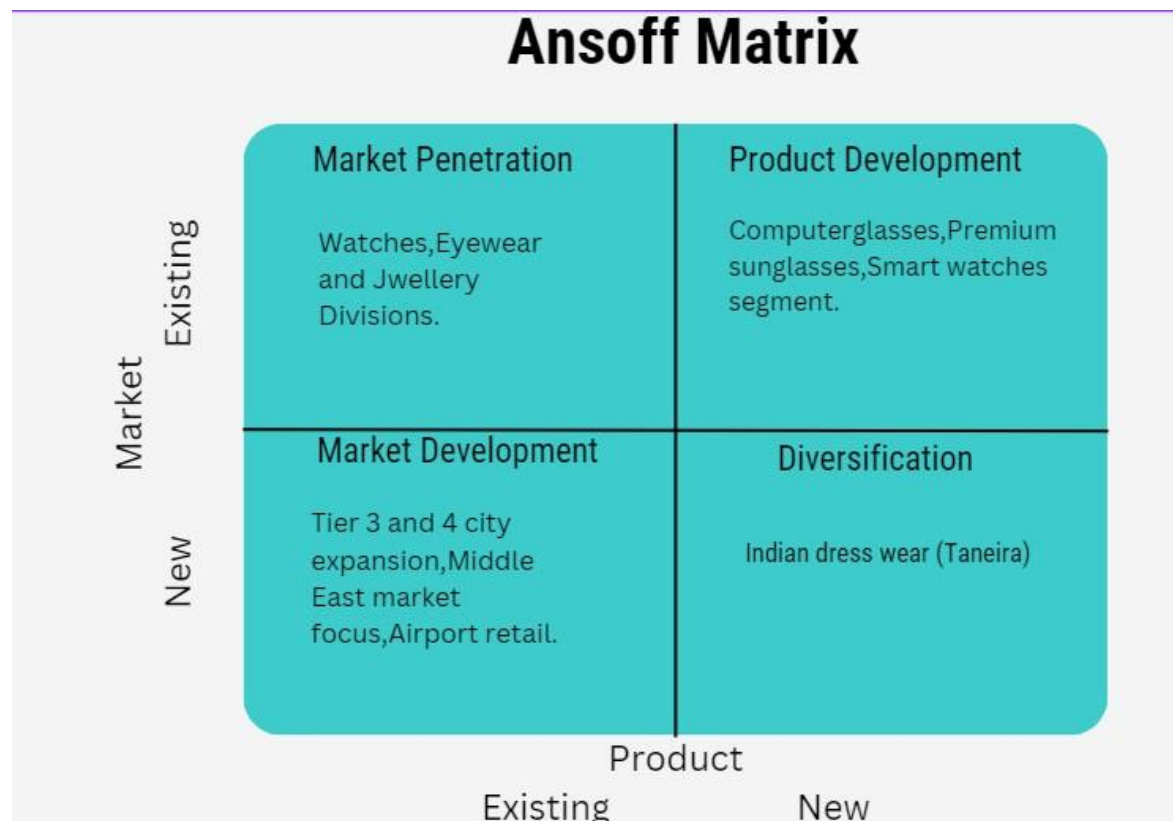
- Tanishq knows that the quality of a product is achieved through improving internal functions, making costs cheaper while accelerating new collections to reach the market faster.
- One major objective is the optimization of supply chain effectiveness through reducing the period of holding inventory by 10%. The improvement in demand forecasting and a better vendor relationship will take care of sourcing materials faster.
- Another is to have a defect return rate of less than 1%, which shows that it has quality control within the manufacturing process. This means developing quality control measures at each stage of the design and production process in order to minimize product defects and returns.
- Tanishq also targets reducing the product development cycle by 20% such that it can introduce new designs more quickly in the market.
- Such processes call for coordination between designers, production teams, and marketing teams to display the newly designed collections in the market. Internal improvement of these processes helps Tanishq retain its reputation in the market by delivering quality products on time.

Learning & Growth Perspective

- Tanishq looks to develop its employees through innovations and digital abilities.
- The key is 90% or more satisfaction and engagement of the employees. It will therefore be holding training sessions for them continually, in terms of customer service, product knowledge, and sales techniques for better servicing and sales.
- Tanishq aims at innovation in product design and innovation in new collections which are to be developed and introduced in the market every year.
- Tanishq would concentrate on digital transformation and try to improve the share of digital channels of sales to 20% by total sales. This would be driven by upgrading Tanishq's e-commerce platform, augmented reality for virtual tries on, and targeted digital marketing efforts to be in line with tech savvy customers.

A balanced scorecard for Tanishq, therefore, becomes a holistic approach to the pursuit of long-term objectives, including financial performance, customer satisfaction, internal efficiency, and growth through innovation and employee development. Clearer objectives and monitoring of the key performance indicators in these areas will make Tanishq well-equipped and geared towards the strengthening of its market leadership, premium brand image, and value delivery to customers.

Corporate Strategies -



Market Penetration Strategy Analysis

Titan's market penetration strategy focuses on strengthening its position in existing markets with current products. In the watches division, which remains the company's heritage business, Titan has consistently expanded its retail presence through both exclusive brand outlets and multi-brand stores. The company has strategically positioned different watch brands - Titan for premium segments, Fastrack for youth - to capture various market segments effectively. The retail network expansion is complemented by aggressive marketing campaigns, enhanced customer service, and strong after-sales support.

Product Development Strategy

Product development represents one of Titan's most dynamic growth strategies. In the watches division, the company has moved well beyond traditional timepieces into smartwatches and wearable technology. This transformation demonstrates Titan's ability to evolve with changing consumer preferences while leveraging its core competencies in design and manufacturing. The company has introduced several innovative products, including the JUXT Pro smartwatch series, reflecting its commitment to staying relevant in the digital age.

Titan Eye+ has expanded its product range to include computer glasses, high-fashion sunglasses, and specialized eyewear for specific needs. The division has also developed its own brands of lenses and frames, allowing for better control over quality and pricing.

Market Development

Titan's market development strategy has evolved as a multi-faceted approach spanning domestic and international markets. In the domestic arena, the company has systematically expanded its presence beyond traditional metropolitan strongholds into Tier 2 and Tier 3 cities, demonstrating a nuanced understanding of India's diverse consumer landscape. This expansion hasn't been merely geographical; rather, it represents a carefully orchestrated blend of physical and digital presence, tailored to meet varying consumer preferences and purchasing behaviors across different market segments.

In metropolitan areas, Titan has focused on elevating the shopping experience through large-format stores that showcase multiple brands under one roof. These stores serve as experience centers, allowing customers to interact with products across categories while maintaining the premium positioning that Titan has cultivated over decades. The company has successfully integrated technology into these spaces, creating a seamless bridge between physical and digital retail experiences.

The approach to Tier 2 and Tier 3 cities has been notably different, characterized by careful adaptation to local market conditions. Here, Titan has implemented flexible store formats and tailored product assortments that reflect regional preferences and purchasing power. The company has demonstrated particular sensitivity to local cultural nuances, incorporating regional festival celebrations and community events into its marketing calendar. This localization strategy extends to communication approaches, with marketing materials and customer service delivered in regional languages to enhance connection with local communities.

Diversification

Taneira represents one of Titan's most ambitious diversification initiatives, marking the company's entry into the ethnic wear market. This venture exemplifies related diversification, building upon Titan's established strengths in retail operations, brand building, and understanding of ethnic wear consumer segments. Taneira's business model is built around the premise of authentic handloom products, positioning itself at the intersection of tradition and contemporary fashion.

The brand's product portfolio spans handwoven sarees, ready-to-wear ethnic wear, and bridal collections, each carefully curated to appeal to urban, affluent consumers who value authenticity and craftsmanship. What sets Taneira apart is its commitment to craft preservation coupled with contemporary design sensibilities. The brand has established direct relationships with weaving

communities across India, ensuring both authenticity of products and sustainable livelihoods for artisans.

Integration Strategies

Titan has employed a variety of integration strategies both vertical and horizontal to strengthen its operations, enhance efficiency, and expand its product offerings.

Vertical :

Backward Integration: Gold Sourcing -Tanishq has focused on ethical gold sourcing and direct supply chain control, ensures a stable supply of gold and reduces raw material costs, giving Tanishq a competitive edge.

Forward Integration: Retail Expansion-Titan opened exclusive stores for Tanishq, Titan Watches, and Fastrack, reducing reliance on third-party retailers. Greater control over branding, pricing, and customer experience, increasing profitability.

Horizontal :

Horizontal Integration: Fastrack into Accessories-By expanding into complementary product categories, Fastrack strengthened its brand identity as a comprehensive lifestyle brand for young consumers, not just a watchmaker.

International Strategy

Titan, an Indian brand known for its watches, jewelry , eyewear, and other lifestyle products, falls under the multidomestic strategy category of internationalization.

- **Adaptation to Local Markets:** Titan focuses on tailoring its products to meet the cultural preferences, styles, and needs of specific local markets. For example, Tanishq, its jewelry brand has adapted its offerings in various international markets to align with the local tastes and preferences, especially in markets with a significant Indian diaspora.
- **Regional Product Variations:** Titan Eye+ introduces eyewear styles tailored to different markets. In European markets, it offers designer frames that align with local fashion trends, while in India, it emphasizes affordability and functionality.
- **Diverse Pricing Strategies:** Titan offers a wide range of watch prices to cater to different markets. In India, it provides budget-friendly options like Titan's Smart series, while in Western markets, it focuses on premium and luxury models.
- **Strategic Partnerships with Local Entities:** Tanishq collaborates with local artisans in various countries to create exclusive collections that highlight regional craftsmanship, such as partnering with artisans in Thailand for unique designs using traditional techniques.

MICHAEL PORTER’S 5 FORCES MODEL -

The Porter's Five Forces model is a framework that allows us to analyze the competitive environment of an industry. Given below is the Industry Analysis for Tanishq India which is an Indian jewelry brand under Titan Company known for its gold, diamond, and other precious metal offerings.

1. Threat of New Entrants - Moderate

- **Barriers to Entry:** The jewelry industry has moderate barriers to entry. While starting a small jewelry business can be relatively easy, establishing a brand like Tanishq requires significant investment in marketing, design, and customer trust.
- **Brand Loyalty:** Tanishq has a strong brand reputation and customer loyalty, which makes it challenging for new entrants to compete effectively. Organized jewelry retailers like Tanishq have a significant advantage in this regard .
- **Regulatory Requirements:** Compliance with regulations regarding precious metals, hallmarking, and quality standards can be a hurdle for new players .

2. Bargaining Power of Suppliers - Low

- **Concentration of Suppliers :** The jewelry industry has a relatively low bargaining power of suppliers . This is largely because companies generally have access to a range of suppliers for raw materials (gold, diamonds, etc.).Therefore , the availability of these materials from multiple sources dilutes supplier power.
- **Switching Costs :** The switching costs are low , as there are many suppliers for the raw materials and these raw materials are largely commoditized . Hence , large buyers like Tanishq face little to no switching costs .

3. Bargaining Power of Buyers - Moderate

- **Consumer Choice:** Buyers have numerous options when it comes to jewelry, including various brands and independent jewelers. Large retailers like Tanishq often face competition from both national and regional players . This increases their bargaining power.
- **Brand Loyalty :** Tanishq has a strong customer loyalty due to its brand reputation, quality, and trust, which can mitigate buyer power . Even though the industry is fragmented , few in the industry can replicate the brand loyalty built by Tanishq .

4. Threat of Substitute Products - Moderate

- Availability of Alternatives: Substitutes include fashion jewelry, silver jewelry, and even non-metal jewelry (like wooden or synthetic options). These alternatives can appeal to different consumer segments.
- Changing Consumer Trends : As fashion trends evolve, consumers may opt for more affordable or trendy substitutes, especially among younger demographics.
- Cultural Factors : In certain regions, traditional and cultural significance attached to gold and diamond jewelry reduces the likelihood of substitution.

5. Industry Rivalry - Moderate to High

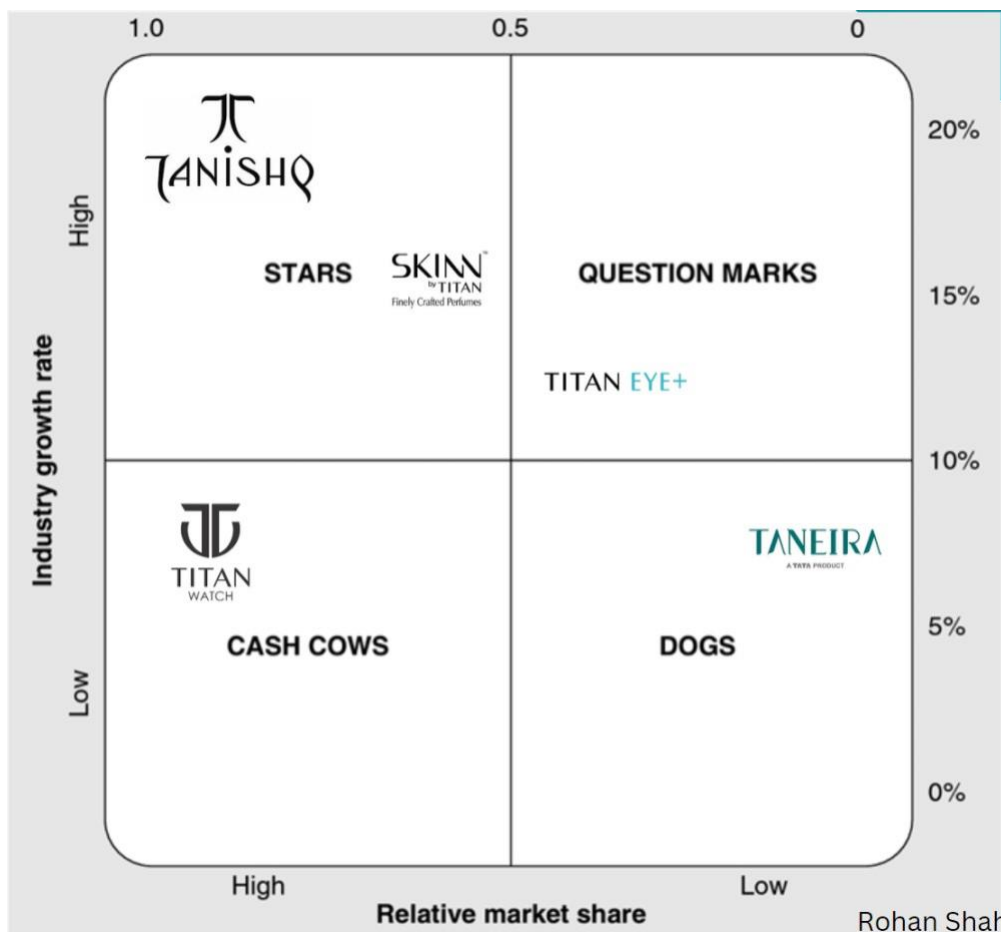
- Competition Level : The jewelry industry in India is highly competitive, with numerous established brands and local jewelers.
- Differentiation: Tanishq differentiates itself through branding, quality assurance, and customer service, which can help mitigate direct competition.

BCG MATRIX -

The BCG Matrix (Boston Consulting Group Matrix) is a strategic tool used to analyze a company's product or business portfolio based on market growth and relative market share. It classifies business units or products into four categories: **Stars**, **Cash Cows**, **Question Marks**, and **Dogs**.

Given below is the data for the relative market share and the market growth rate -

SBU	Relative Market Share	Industry Growth	Segment
Tanishq	1.00	18.00%	Star
Titan Watches	1.00	10.60%	Cash Cow
Titan Eye Plus	0.30	12.00%	Question Mark
Skinn	0.60	14.00%	Question Mark /Star
Taneira	0.20	7.00%	Dog



Cash cows

1. **Titan Watches (Watches and Wearables)** : Titan is a well-known leader in the Indian watch market, with a strong presence in both traditional watches and the growing smartwatch segment. As the market leader, its relative market share is high. The market growth rate for analog watches is low, however the rate for smartwatches and wearables is much higher. The company's smartwatches, such as the Titan Connected X, have been gaining traction, aligning with global trends towards wearable tech. As the entry for Titan Watches into the smartwatch segment has just started, the growth rate applicable for the company is low. Hence it is categorized as a Cash Cow. The SBU however has reported consistently high revenue growth over the last 5 years indicating their venture into the smartwatch segment while still maintaining the sales growth for analog watches.

Stars

1. **Tanishq (Jewelry)** : The branded jewelry market in India is growing, driven by increasing demand for quality and trust in gold purchases. Tanishq is a market leader in India, therefore it has a high relative market share and while the growth rate of the industry is low, the growth rate for large organized retailers like Tanishq have a higher growth rate compared to the entire industry.

2. **Skinn by Titan (Fragrances)**: This market is expanding rapidly, but Skinn is still relatively new, meaning its absolute market share remains low as the market for fragrances is highly competitive. Skinn still has a very high relative market share among its competitors which is expected to grow.

Question Marks

1) **Titan Eye+ (Eyewear)** : Titan Eye+ is a major player in the Indian eyewear market, with a strong presence across the country. Its market share however is lower than market leaders like Lenskart and still has the potential to increase. The industry growth rate is relatively high which is driven by increasing vision problems due to digital screen usage and growing fashion-consciousness, making eyewear both a necessity and a style statement. Additionally, an aging population contributes to rising demand for corrective eyewear.

Dogs

1) **Taneira (Indian Apparel)** : Taneira, Titan's ethnic apparel brand, has been expanding, but it has not achieved the same level of success as its other businesses. The apparel market in India is highly competitive, and the industry's growth has been slow. The business however is expanding rapidly, while its earnings are low because of increased capital expenditure from opening new stores and the production facilities for their offerings.

GE NINE CELL MATRIX -

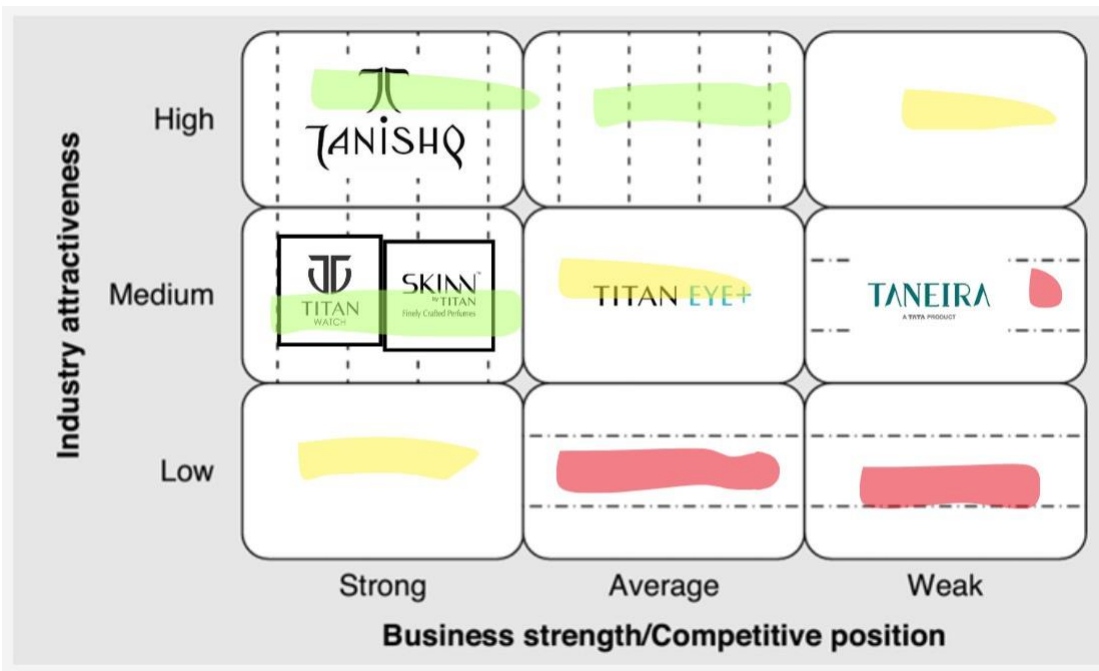
The GE McKinsey Matrix is a strategic technique that assists corporations manage their multi business portfolios and prioritize their investments across different products and business units. This matrix is based on two parameters i.e. business strength and industry attractiveness . Both of these parameters are based on multiple factors relating to the strength of the company within the industry and the industry itself . Given below is the GE Nine Cell Matrix for Titan Company.

Business Strength : High = 4 - 5, Medium = 3 - 4 , Low = 1- 3

SBU	Sales Growth	Score	Relative Market Share	Score	Profit Margin	Score	Weighted average score
Tanishq	23.08%	4	1.00	5	12.00%	5	4.7
Titan Watches	15.40%	3	1.00	5	10.00%	5	4.3
Titan Eye Plus	10.50%	3	0.30	2	11.00%	5	3.3
Skinn	21.62%	4	0.60	4	9.00%	4	4.0
Taneira	50%	5	0.20	1	-3.00%	1	2.3

Industry Attractiveness : High = 5 , Medium = 3- 4 , Low = 1-2

SBU	Industry Growth	Score
Tanishq	18.00%	5
Titan Watches	10.60%	4
Titan Eye Plus	12.00%	4
Skinn	14.00%	4
Taneira	7.00%	3



While The GE Nine Cell Matrix provides a more comprehensive overview of the company's portfolio, the results are similar to that of the BCG Matrix in this case. According to the matrix SBU's like Tanishq, Skinn and Titan Watches are recommended to expand by increasing investments in these SBU's. Tanishq has a strong market presence and brand recognition, which also drives its competitive position. Titan's established brand and innovation in the watch industry, along with Skinn's premium positioning in fragrances, likely contribute to their solid competitive position.

Titan Eye + on the other hand is in the hold category which may indicate that Titan can choose to hold on to this business while deciding whether to increase its investment and thereby increasing its business strength or use hold and maintain type strategies.

Lastly, Taneira has a weak business strength and industry attractiveness. This is largely due to its novelty as it is still in its early stages and trying to get a foothold in the industry. The industry itself is quite fragmented with many small and large competitors and a low growth rate. Hence, according to the matrix, Titan should adopt retrenchment or liquidation strategies to divest. This move however stands in contrast with what the company actually plans for the SBU i.e. expansion of its operations. The calculations for business strength and market attractiveness are based on the following factors.

<p>Industry attractiveness is based on :</p> <ul style="list-style-type: none"> ● Industry Growth rate <p>Other Factors considered :</p> <ul style="list-style-type: none"> ● Industry Profitability ● Competition intensity ● Customer demand/trends ● Market Size 	<p>Business Strength is based on :</p> <ul style="list-style-type: none"> ● Relative Market share (calculated) ● Business Profitability (calculated) ● Sales Growth (calculated) <p>Other Factors considered :</p> <ul style="list-style-type: none"> ● Brand strength ● Distribution network
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Each of the factors are given a score out of 5 and are equally weighted. The weighted scores are added up to come with a score for each business unit. Some factors are given on the basis calculated figures like the sales growth rate, relative market share and business profitability. Other factors considered include information from various industry reports, news articles, and annual reports. However, due to the limited and inconsistent availability of this information across sources, the rationale for placing the SBUs within the GE Nine Cell Matrix involved a degree of subjectivity.

McKinsey 7S MODEL -

This report will outline the business strategy and operation of Titan through the aid of McKinsey 7S, which involves strategy, structure, systems, shared values, style, staff, and skills. Titan Company Limited is one of the market leaders in the lifestyle and fashion portfolio, with markets in watches, jewelry, and eyewear. Each inner and outer aspect of the company adds up to its survival.

1. Strategy

Titan's strategy is to dominate the lifestyle and fashion business market in general and focus on watches and jewelry in particular. The company enhances its global footprint, thereby leveraging new technologies for a customer's needs. The company continually innovates its product lines by conserving sustainability efforts and focusing on the customer's experience. This strategy makes the company grow competitively in both retail and luxury sectors. Future goals of Titan have to be advanced expansion both geographically and product-wise while maintaining a healthy check with market trends related to digitalization and sustainability.

2. Structure

Titan follows a divisional form of structure. The organization has various types of business units which look after its two principal sectors: watches, jewelry (Tanishq), and eyewear. Each of these units operates independently but also works toward the overall corporate strategy with a customer-centric and innovative approach. The divisional structure allows each unit to respond better to what the market requires and drives product differentiation and innovation within each category. The top executives lead the business units of the company and hence provide the management of Titan. This ensures all departments function under one direction while still providing freedom to each business unit under its wing to conduct its functions.

3. Systems

The systems of Titan's business are based on operational effectiveness, supported by a strong IT structure. The supply chain management system helps ensure the company's products are manufactured, sold and retailed with smooth operations in the company's market. Furthermore, Titan has invested in a robust digital platform, allowing it to have effective e-commerce operations, an aspect that would come out strongly with the more recent behavior of the modern-day consumer in shopping. Further consolidation of customer engagement by Titan incorporates data analytics and CRM systems, thus availing the products to consumers with real-time tailored experiences based on data insights. Generally, IT and operational systems work in harmony for maximum performance in every business aspect.

4. Shared Values

Core values regarding trust, quality, and customer satisfaction are what build up the brand identity of Titan. This can be found in superior craftsmanship and reliable products that win customer loyalty. Such shared values at Titan also extend to CSR initiatives and include efforts toward sustainability, ethical sourcing, and protecting community welfare. The company is on its way to reduce the ecological footprint and the CSR efforts it undertakes impacts responsible business practices at each point of the value chain. The values set up by such efforts become a good cultural bedrock, hence company operation comes in line with overall social aims.

5. Style

Titan is customer-centric. Its management style is innovative and inventive. The company encourages and promotes open collaborative culture where leaders promote new ideas and innovation throughout all levels. Hence, it is particularly important in the delivery of product excellence and the resultant success of the brands. Being inclusive and teamwork are key characteristics of the leaders at Titan, enabling the employees to feel empowered to grow and contribute towards the development and innovation of the company. Organizational style of commitment to excellence in quality, service, and in customer experience.

6. Staff

Human resources are integral parts of the success of Titan in operations. The company develops talent by giving enormous opportunities for career development and also for building up skills. Titan encouraged diversity in the workplace and leadership development and innovation platforms established within the organization. Another major thrust area for the company is employee engagement, through several programs and initiatives to create a supportive and growth-oriented work environment. That gives Titan an edge in a line of business where creativity and craftsmanship are key drivers.

7. Skills

The design acumen, precision manufacturing, brand management, and retail operations are the core competencies of Titan. The company is recognized for its ability to merge traditional craftsmanship with modern technology, in turn producing products that are innovative and of high quality. Titan continues building its innovation capabilities through increased investment in R&D to ensure that the company's product designs and sustainability practices are at the cutting edge. The retail operations also form a huge strength, as Titan has shown great skill in customer engagement and personal services across all touch points. These core skills keep the company abreast in the competitive dynamic marketplace.

Titan's success can be credited to a balanced and integrated approach towards strategy, structure, systems, and people. Keeping true to core values, creating an innovative customer-centric culture, Titan is still leading the lifestyle and fashion industry. This commitment towards sustainability and responsible business practices gives the brand a trustworthy and responsive nature. The McKinsey 7S model brings out the approach taken with which each of the internal operations of Titan is adjusted for the broader strategic purposes in order to achieve more continuity in growth and success in this ever-changing global market.

FUNCTIONAL STRATEGIES -

The Four Pillars of Titan's Marketing

Titan has given the best example of a smart 360-degree marketing mix with its focus on product excellence, aspirational branding, easy access, and occasion-based communication. Let's see how each element of this marketing framework fits together:

Product Strategy

Titan is a global lifestyle accessories brand offering thousands of high-quality, fashionable designs across categories-from sleek metal watches with titanium straps to lightweight eyewear frames made from shape memory polymers to hallmarked gold jewelry using the latest CAD-CAM tech to ensure customized engraving.

Balancing functionality with aesthetics, Titan pleases the customers by issuing fresh new collections, using trendy material in innovative manners and updating styles continuously with the changes of fashion trends and individual taste. Limited edition products targeting connoisseurs who are willing to pay a premium also assist in brand positioning.

Pricing Strategy

High volume production-based penetrative pricing models make Titan's products an affordable luxury targeted at aspirational middle class and SEC A consumers rather than uber rich elites. Sizeable economies of scale and retail network synergies provide significant cost advantages which enable Titan to enjoy gross margins in the range of 20-26% which align with the requirements for competitive pricing.

Clear-cut segmentation is achieved through different sub-brands and different prices, that is, entry-level Fastrack watches priced at Rs 1000 and high-end Titan Octane mechanical watches priced at Rs 70000.

Prestige pricing for limited edition collectibles and high margin branded jewellery helps tap into wallets flushed with cash during peak seasons of buying.

An extensive network of over 3000 exclusive brand outlets under the World of Titan will enable deeper penetration into the metros, mini-metros and smaller towns. Complementing this large organized retail presence through 200+ national and regional retail chains are omni-channel marketplace options through Titan's own website, leading e-tailers and social commerce.

Interactive AR try-on screens in flag-ship stores will thus combine a semblance of experience with digital commerce for competitive advantage in an increasingly digital-affine market. Offline reach is also to be further expanded through dealer partnerships as well as shop-in-shop models with friendly retailers.

Promotion Strategy

Big-ticket mass media campaigns with celebrity brand ambassadorships around occasion-based events targeted at the masses for mere awareness and interest generation. Both national and vernacular media provide wide reach, and contextually placed digital ads drive specific conversions.

In its endeavor to tap deeper into the consumer pocket, Titan again innovated with new forms of promotional concepts: consumer co-creation contests to drive campaigns through user-generated content; catchy radio jingles in local languages can help build a stronger connection. Experiential roadshows and campus activations allow touch and feel experience.

Tactical digital marketing tactics like retargeting website visitors and sharable contests facilitate personal contact. Diverse endorses from respectable personalities along with renowned celebrities endorse prestige belief. Through multimedia marketing, Titan aims at 360-degree visibility in line with its solid retail distribution.

- **Personnel Management and Strategy of Titan**

In line with the organizational-wide business objectives for leadership development, inclusion, technological progressiveness, and transformation of retail, Titan Company Limited adopts an innovative and path-breaking approach to personnel management. As of 31 March 2024, the company had 12 directors at the right proportion between executive and independent directors subject to change, including two women directors. The leadership profile and corporate actions speak to the commitment the company holds toward developing a skilled and diversified workforce that is still aligned with business objectives.

- **Directors and Major Administrative Personnel**

The practice of diversity and experience has been highlighted in Titan's board reconstitution. During such managerial personnel changes, five independent directors were crucial to the strategic direction of the company. Even after previous TIDCO nominees withdrew, new directors like Mr. Arun Roy and Mr. Sandeep Nanduri have been appointed by the management. This once again speaks of the need to maintain agile leadership and adaptability. Again, some broader issues of personnel management bring in diverse perspectives at decision-making levels.

- **Leadership Development Programmes**

Leadership development is an important pillar in the personnel management policy at Titan. In fact, it has demarcated five tiers of leadership-the Top Management Development (TMD), Senior Management Development (SMD), Emerging Leaders Programme (ELP), Young Leaders Programme (YLP), and the Sales Excellence Programme (SEP). The programs, designed to meet the needs of employee competence expectations at different levels of careers, support the future leaders and sustained capability pipeline to face the challenges that accompany growth.

In FY 2023-24, ELP was redesigned with a more streamlined process of selection that should aid leaders and managers to identify high-potential talent for development. This is commensurate with the overall strategic thrust of Titan toward an empowered workforce of innovative business unit leads who engage customers.

- **Capability Building and Empowerment**

Titan continues to invest deeply in initiatives, including capability development, to enable employees to operate in a constantly changing business environment. Personalized coaching is a part of such focused interventions-thus, while keeping talent is half the goal, developing talent is one step ahead. This level of empowering employees for professional development enables Titan to respond to market demands while instilling a culture of continuous learning and innovation.

- **Technological integration into HR practices**

Technology lies at the heart of Titan's personnel strategy. AI-based customer engagement in the form of personalized chatbots and product recommendations are also reflected in the human resource operations that Titan adopts. Titan has used digital tools really efficiently throughout all steps in employee management like recruitment and training. An example would be the more advanced features seen in its "Titan Eye+" application, wherein the

frame alignment can be verified, demonstrating Titan's effort to streamline both customer and staff efficiency.

This technological integration is carried ahead to the retail operations where an AI-based system is introduced for the automation of simple tasks and adding value to the delivery of customer service. This way, Titan invests in its digital infrastructure, making sure that the staff remains up to date with everything progressing in technology and can deliver quality services while efficiently handling their operations.

- **Diversity and Inclusion**

Diversity forms the bedrock of the strategy for managing people at Titan. The presence of two women on the board of directors is a reaffirmation of the organizational commitment to having the highest ranks represent gender diversity. The exercise of diversity in the workforce is furthered through nurturing, grooming, and encouraging diverse talents to become leaders. This focus on diversity not only strengthens the internal culture of a company but also enhances the ability to respond to a diverse customer base.

- **Employee Engagement and Grievance Redressal**

High importance is given to securing high levels of worker engagement in Titan. There are constant surveys that help capture employee feedback and expression of grievances. In spite of the formal grievance redressal system not yet well developed, the informal mechanisms, such as standing orders in factories and the workplace surveys, remain working channels through which employees can express grievances. That Titan will put in place a more formal mechanism for grievance redressal reflects company commitment toward ensuring employee satisfaction and well-being.

- **Forecast: Human Resource Strategy Alignment**

To further develop and enhance its capabilities, employee engagement levels, and technological integration, Titan may continue to focus on future personnel strategy. The strategic focus will ensure that the company is geared toward business objectives such as retail expansion, innovation through technology, and sustainability. This way, its employees will be adequately prepared to respond to current and future business challenges. Thus, Titan is poised as a lifestyle and fashion leader in maintaining an extremely skillful, diverse, and engaged workforce.

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Relative Market Share

Tanishq : Market leader

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