

Warby Parker: Strategy

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Background

- Founded in 2010
- Started out of a student apartment
- Socially conscious designer eyewear company
- Problem: Good looking prescription eyeglasses were too expensive
- “It’s everybody’s job to innovate”- Neil Blumenthal, Warby Parker



WARBY PARKER
eyewear

The whole story begins with you

01

Shop

You buy a pair of Warby Parker glasses.

02

Donate

We tally up the number of glasses sold and make a monthly donation to our nonprofit partners, which covers the cost of sourcing that number of glasses.

03

Train

The nonprofit trains men and women in developing countries to give basic eye exams and sell glasses to their communities at affordable prices.

04

Go forth

These men and women work hard to spread awareness and make eyecare available to their communities.

Too Good to Last?



SWOT

Strengths

- Price Advantage
- Home Try-on
- Social Responsibility
- High Quality

Weaknesses

- Few traditional Brick and Mortar Locations
- Does Not Accept Some Insurance
- Visibility

SWOT

Opportunities

- Purchasing Power of the Younger Generation
- Expansion

Threats

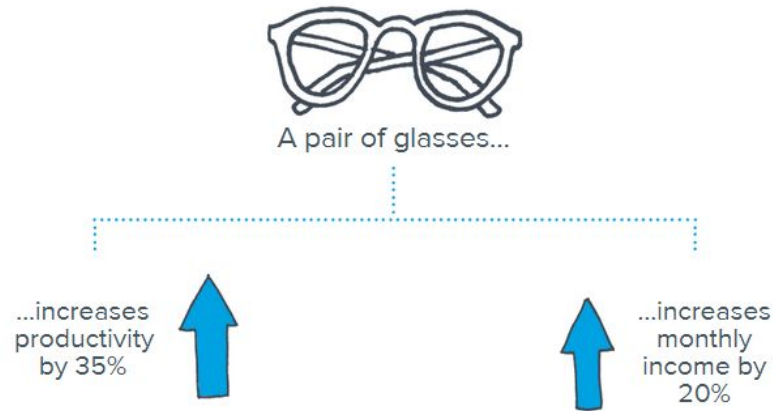
- Competitors using similar sales strategy
- Can They Afford to be Socially Responsible?

Why Warby?

- Hip
- Socially Responsible
- Seamless omni-channel approach
- Affordable- \$95 for most glasses



What's the impact of a single pair of frames?



Competitors

Retail

- Luxottica

Etail

- Lookmatic
- Classic Specs
- Eyefly
- Made Eyewear

Current Strategy

Marketing

Operational

Financial

LYNX

Fun fact about your sport animal:

The Iberian lynx is a skillful hunter with a primarily nocturnal schedule. They occasionally crave "me time" (being alone) and enjoy an adaptable diet.



2014 STATS (BASED ON YOUR SPORT ANIMAL)

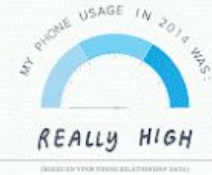
7
WUNCLES
BUILT

4
DANCE MOVES
LEARNED

258
GOOD JOKE
CRACKED

3
BAD JOKE
CRACKED

0
WRIMMLES
ACQUIRED



FUN FACT:
You're not alone. 29% of users claim they "can't live without" their cell phone.

YOUR FAVORITE COLOR FOR 2014



FUN BLUR
(Medium blue)

YOUR PROJECTED FAVORITE COLOR FOR 2015



CRABBY BLUR
(Bright medium blue)

Current Strategy: Marketing

- Social Media
- Online presence
- Social Responsibility
- Pop-up store
- Blue Ocean Strategy



Current Strategy: Operational

- Design glasses
- Primarily etailing
- Retail locations and showrooms
- Home try-on



Current Strategy: Operational



Current Strategy: Financials

- Bootstrapped for over 2 years
- Raised capital through investors with shared vision

Seed (July 6, 2011)	\$1,500,000
Series A (Sep 22, 2011)	\$12,000,000
Series B (Jan 1, 2013)	\$41,500,000
Series C (Dec 20, 2013)	\$60,000,000

- Privately held → fake financials for public
- Intention of being acquired

Strategy

- 1 year strategy
- 2-3 year strategy

01
A Lifestyle Brand

02
offering Value and Service

03
with a Social Mission

1 Year Strategy: Marketing

- Bring Warby to campuses
- Increased social responsibility
 - 826 National
- Increase brand awareness
 - social media campaigns
 - RAF rewards
 - joke annual report



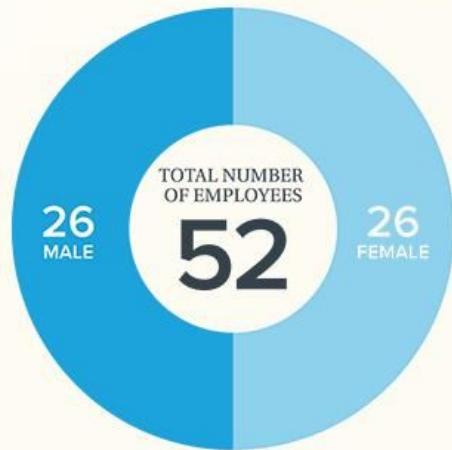
Which ones to choose? 1-4 (left to right). :)
#warbyparker #warbyhometryon
pic.twitter.com/MJ5V4jcUWD

Reply Retweet Favorite More



Annual Reports

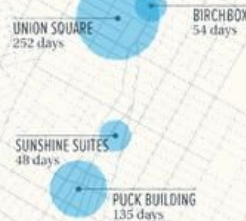
COMPANY CULTURE *About our employees*



Average employee pupillary distance

59
MILLIMETERS

Office locations



Shortest commute*

Across the street
20
YARDS

Longest commute*

61.5
MILES
Manasquan, NJ *one way

Bagels eaten at weekly team meetings



Average daily cups of coffee per employee*

2
CUPS

*consumed in custom-made Warby Parker reusable mugs

Favorite beers at weekly evening Happy Hours



WARBY PARKER

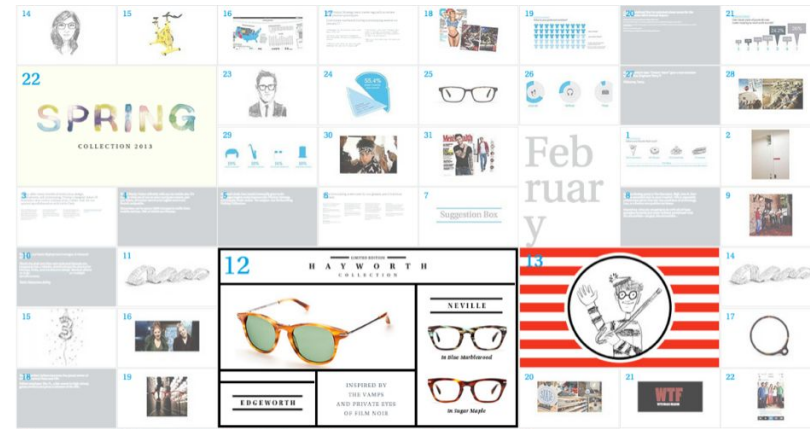
2012

HEREIN YOU'LL FIND DETAILED
INFORMATION ABOUT OUR ACCOUNTING
POLICIES, FOLLOWED BY A TERRIFYING
ARRAY OF CHARTS.

JUST KIDDING.

THE ANNUAL REPORT IS OUR CHANCE TO
SNEAK YOU INSIDE WARBY PARKER
HEADQUARTERS AND SHOW YOU HOW IT
ALL GOES DOWN—BAGELS AND
BLOOPERS INCLUDED.

LET'S GO!



1 Year Strategy: Operational

- Increase online transactions by 25%
 - achieved by increasing online brand awareness
- Open 10 more brick and mortar stores in U.S.
 - streamline buying process
- Continue to design our own glasses and leave out the middleman
- Introduce Warby for Kids



1 Year Strategy: Financial

- Remain private
- Continue with free shipping
 - Amazon ex.
- Decide against acquisitions
- Raise more money from investors to introduce Warby for Kids



2-3 Year Strategy: Marketing

- Expand our fleet of Pop-up stores from 1-3
 - 3 locations at once
- Develop a mobile app
 - Virtual Try-on
- Continue social focus



2-3 Year Strategy: Operational

- Increase showrooms and retail locations
 - Faster Shipping
- Open Warby for Kids showrooms in specific locations
 - Disney, Gap
- Become vertically integrated



2-3 Year Strategy: Financial

- **Remain private**
 - Continue to accept funding
- **No acquisitions**
 - Maintain control of social integrity
- **Increased revenue projection**
 - From increased awareness and Warby for Kids line

Summary of Recommendations

- Increase Brand Awareness
 - More sales
- Become vertically integrated
- Continue to sell at affordable price
- Continue to push for a majority of sales online
 - reduced costs
- Open more brick and mortar stores
 - streamlined process
- Start Warby for Kids line



Questions?



References

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