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Kaya Skin Clinic: Creating a Sustainable Competitive Advantage with Customers[[1]](#endnote-1)

Kareem Abdul Waheed and Vimi Jham wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Kaya Skin Clinic (Kaya)[[2]](#endnote-2) Middle East had been growing since its inception in 2003, with considerable efforts made to position the brand through defined e-marketing and customer relationship management (CRM)[[3]](#endnote-3) strategies. In 2015, it was time to redefine the brand in the Middle East region. To date, the customization strategy had been integral in delivering the client value proposition. Although Kaya was a well-established brand, it was investing in technology.[[4]](#endnote-4) Due to changing market conditions, differentiation strategies through customized solutions were developed for customers. In the Middle East market, Kaya was in heated competition with other local players and with dermatologists who were actively creating personal relationships with clients. Kaya’s CRM team had developed Middle East-specific customized “skinscriptions.”

Because of growing competition in the beauty and skin care sector, differentiation between competitors was becoming difficult. Every competitor was customizing according to the needs of the client. Kaya also provided customized solutions by taking care of the personal needs of customers and building loyalty.[[5]](#endnote-5)

Differentiation was the keyword for Kaya, which wanted to work on providing innovative solutions after already being positioned as a skin care expert. In the beauty industry, skin care remained the biggest contributor to absolute growth and comprised approximately one-quarter of total annual revenue. Innovation was a key driver of growth and therefore the focus of players in the beauty industry. Looking at the changes that the Middle East market was demanding, Kaya needed to consider whether combining expertise, customized solutions, and a friendly environment would continue to work for the brand, or whether management should revamp and redefine the brand in the United Arab Emirates (UAE).[[6]](#endnote-6)

Kaya Company Background

Kaya Limited was launched in 2002 in India and by October 2015 had operations in most countries in the Middle East. Its main business was the Kaya brand chain of skin clinics, which catered to the growing needs of men and women who wanted to look good naturally. According to Kavita Krishnan, regional manager for the Middle East, “Kaya is the Sanskrit word for body. We offer the latest and effective skincare treatments administered by trained professionals in a Zen-like relaxing ambience. We also offer a range of Kaya skincare products like soothing cleansing gels, revitalizing tonics, and skin repair serums.”[[7]](#endnote-7)

Kaya’s value proposition was to provide the benefit of flawless skin to its customers through skin care and hair care solutions that helped to enhance the look, feel, and beauty of the skin. All Kaya clinics were aesthetically pleasing, provided a comfortable ambience, and were equipped with state-of-the-art technology. The service concept of the clinics was designed and developed by a team of experts that included dermatologists and beauty therapists. This team also supervised how services were delivered to customers. Kaya’s research department had developed 15 distinct skin care product lines that were labelled with the Kaya corporate brand name. Each Kaya clinic used these formulations to customize its services for the skin care needs of its customers. Combined with an aesthetically luxurious ambience, this customized skin care service provided customers with the benefits of a complete skin care solution. In addition to skin clinics, Kaya owned a chain of retail outlets to sell standard retail product lines.[[8]](#endnote-8)

Kaya: A Favourite Skin Care Destination

Quality

One of the main reasons Kaya was considered a favourite skin care destination was that each clinic employed the most relevant and current technology available. Importantly, the technologies and processes used in Kaya clinics conformed to international quality standards and safety norms. All solutions offered in Kaya clinics, along with several standard product lines, were stamped with U.S. Food and Drug Administration (FDA) approval.[[9]](#endnote-9) All Kaya employees completed regular in-house training and skill development programs. Ongoing training included familiarizing employees with recent technology updates and advanced product knowledge and improving their soft skills, such as enhanced service orientation and interpersonal and communication skills.[[10]](#endnote-10)

Service Process

Kaya’s offerings included a variety of solutions that suited the needs of each customer visiting the clinic. Customers could select categories of skin care solutions, such as anti-aging, pigmentation,[[11]](#endnote-11) acne treatment, and permanent hair reduction. In addition to these treatments, Kaya’s customers were provided with regular beautification services to enhance their appearance through more than 50 standard products that helped in daily hair care and skin care. Skin care was provided in the clinic with personalized attention and customized offerings. Dermatologists in the clinic assessed the condition of the skin and the needs of the customer and presented a plan for treatment. During this stage, the customer discussed the available options, considered the final outcome of the treatment, and consequently agreed to the plan. Once the customer agreed to the plan, the actual journey toward healthier and more beautiful skin began, with the final outcome assured by Kaya.[[12]](#endnote-12)

New Formats

In January 2013, Kaya added new formats to its portfolio of offerings in India, including Kaya Skin Bar and Kaya “Shop in Shops.” These formats were developed to serve the needs of working women who were always on the move and had less time for skin care. Kaya Skin Bar, a smaller version of the skin clinic, was located in convenient places such as malls and near metro stations. The first Kaya Skin Bar was opened in Bengaluru. Typically sized at 500–700 square feet (46.5–65.0 square metres), the outlet offered all the solutions and standard retail products provided in any Kaya Skin Clinic. The Kaya Skin Bar grew quickly to 17 outlets in different cities of India within a short span of three years.[[13]](#endnote-13)

Kaya’s “Shop in Shops” showcased the entire range of standard Kaya retail products inside major lifestyle stores and hypermarkets. The “Shop in Shops” first opened in Pune and later expanded to more than 100 stores. Stores were typically sized at 200–400 square feet (18.5–37.2 square metres), and kiosks at 100–150 square feet (9.3–14.0 square metres). Through this retail concept, Kaya reached out to meet consumers’ daily skin care and hair care needs.[[14]](#endnote-14)

Kaya in the Middle East

The first Kaya Skin Clinic in the Middle East opened in 2003 in Dubai, one of the world’s favourite tourist destinations. Within a span of 12 years, Kaya had expanded to other cities of the United Arab Emirates (UAE), such as Abu Dhabi, Sharjah, and Al Ain, and to other Gulf Cooperation Council (GCC) countries, such as Oman and the Kingdom of Saudi Arabia (KSA). Kaya Middle East grew to 23 clinics with a large pool of qualified dermatologists.[[15]](#endnote-15) Aside from the logo and colour, no identifier connected Kaya Skin Clinic in the Middle East with the company in India. Each outlet was designed with consideration of the region’s cultural sensibilities so that Kaya was perceived to be a local brand. The look and feel of the retail outlets were designed to reflect Arab culture. For example, the fragrance inside any Kaya clinic included Oudh, a perfume preferred by Arab consumers. Most of the employees, dermatologists, and beauty therapists were multilingual.[[16]](#endnote-16) An Internet search about Kaya led only to the Kaya Middle East website and not to Indian websites. Most Arab women were highly conscious about their skin and overall beauty. Many were also very wealthy, and thus price was not a major consideration in any treatment. More importantly, they had ample time for beautifying themselves using the types of services and Kaya brand products available at Kaya Skin Clinic (see Exhibits 1 and 2).[[17]](#endnote-17)

The service concept was similar to what was offered in Kaya, India. A visit to Kaya began with an appointment, followed by consultation with a professional dermatologist who analyzed the skin and provided a workable solution. A large pool of dermatologists—as many as 25 across the region—were specially trained in the Kaya brand of clinical care, which was based on FDA-approved technology.[[18]](#endnote-18) A team of 300 people were drawn from 12 different nationalities. Every skin practitioner underwent specialized training to provide a full complement of personalized skin care, including recommendations on diet and exercise. As a result, more than 100,000 women and men across the UAE, KSA, and Oman relied on Kaya for their skin care needs. Because of its excellent customer service, Kaya Middle East was awarded the Super Brand citation for six consecutive years.[[19]](#endnote-19)

The growth of Kaya Middle East is reflected in its financial highlights, statement of comprehensive income, and balance sheet (see Exhibits 3, 4, and 5). The market scan of skin care services was growing in the Middle East region, including in the UAE (see Exhibits 6A, 6B, 7, and 8).[[20]](#endnote-20)

Kaya believed in using digital and social media platforms in addition to conventional channels to build brand equity in the region. Kaya Middle East joined with an organization called Socialize as its digital communications and marketing partner to support its marketing communications and thus improve its brand awareness across the region. Leah Duquemin, account director for Socialize, commented, “It’s a dynamic brand that is truly centred on customer satisfaction, and we have a lot of great things in the pipeline to help Kaya transform this sentiment into top-notch social and digital engagement.” Vikas Agarwal, head of marketing for Kaya Skin Clinic, added,

Digital and social [media] are now a vital part of Kaya’s marketing mix, and we are happy to collaborate with Socialize, who has proven their expertise in this field with leading brands across the region. We look forward to them partnering with us as we launch our new brand identity and help take Kaya to the next level of social engagement.[[21]](#endnote-21)

CRM Strategy: the “Customers Really Matter” Initiative[[22]](#endnote-22)

Kaya in the Middle East acquired new customers through TV advertisements on Arabic channels and in magazines. As customers for skin care and hair care regularly visited skin clinics, Kaya emphasized its culture of customer care, concern, customer centricity, and transparency. The team at Kaya ensured that the entire organization was geared toward a collaborated performance delivery.

The brand was strengthened as a result of a differentiated strategy and value proposition along with an emphasis on high quality, thought leadership in marketing, a differentiated employee culture, and a professional organizational support structure and processes.

Kaya categorized customers who had visited the clinic at least once in the past two months as new joiners. Customers who visited the clinic at least once per quarter were categorized as active clients. Customers who had high chances of lapsing were categorized as on-the-brink customers. Finally, customers who stopped visiting the clinic were called lapsed customers. Kaya had an active call centre to take care of CRM initiatives.

Kaya also had in place a loyalty program called “Kaya Smiles” that had five levels: Platinum, Gold Elite, Gold, Blue, and Aqua Blue. The levels in the loyalty program were based on frequency of visits and levels of transactions. Platinum-level customers were regarded as high-value customers, while Aqua Blue-level customers were regarded as low-value, entry-level customers. Membership in the loyalty program enabled members to earn reward points on their expenditures that could be converted into cash discounts on future transactions. Kaya ensured that members at all levels received customized offers at regular intervals.

By offering customized skin care advice, Kaya’s action plan was moving forward in its journey of skin health. Kaya had two types of skin expertise. One was related to cure, and the other was related to beauty.

The Competitive Brand Scape

With the advent of heightened global competition in the beauty and skin care sector, demarcations between clinics such as Kaya, dermatologists, and salons were becoming blurred. The main driver of change was the personalized clinic experience, which Kaya provided.[[23]](#endnote-23)

Kaya faced competition from everyday beauty care products, regular skin care salons, specialized care clinics, franchising for sale, and incremental product footprints, both online and through alliances. The multi-brand strategy in the premium product space and in the clinic space tended to be dominated by local players and dermatologists.[[24]](#endnote-24) Customer expectations were on the rise, and the skin care industry was refining its ability daily to identify and serve its best customers and achieve customer loyalty.

Kaya was also in expansion mode in the Middle East. On Kaya’s expansion in the Middle East, Debashish Neogi, chief executive officer for Kaya Middle East, commented,

Kaya’s aggressive expansion, starting with new acquisitions in Abu Dhabi and Kuwait, is spurred by a burgeoning demand for quality skin care solutions, which the brand stands for, with its commitment to the best skin care solutions over years. We are committed to open new outlets closer to our customers and provide them with state-of-the-art facilities and services. Our acquisitions are key milestones in this journey.[[25]](#endnote-25)

The Challenges Ahead

The skin care market around the world was estimated to be worth about US$121 billion in 2016.[[26]](#endnote-26) Kaya faced competition in terms of the clinic experience it created for the customer. The customer was interested in the product’s ingredients, not the product itself. Kaya’s unique selling proposition was found in the medical expertise where each product and service was recommended by a dermatologist. Therefore, the clinic service was important for Kaya so that it could win over dermatologists.[[27]](#endnote-27) The Middle East market had evolved since 2003, and almost every Kaya competitor was now providing customized service. Hence, one could say that in the skin category, brand differentiation was not prominent and was difficult to position. Thus, Kaya needed to differentiate its brand. Such differentiation could occur through its retail spaces, which appealed to the senses in terms of size, seating comfort, offerings, and luxury treatments performed by trained staff. Thus, the space in the clinic could be the differentiator. Market research suggested that the concept of the retail space resonated with people, which could help Kaya to build a huge brand heritage. Looking at the changes that the Middle East market was demanding, Kaya management needed to decide the next steps.

Exhibit 1: Details of Kaya skin clinic’s Services

|  |  |
| --- | --- |
| **Skin Beauty** | Take care of skin affected by age, eating habits, dirt, and climatic changes. |
| **Skin Concerns** | Cure skin problem such as acne, pigmentation, pimples, and dark patches. |
| **Hair Removal** | Remove hair using techniques such as waxing, threading, and recent technologies. |
| **Bridal Glow Package** | Make the skin beautiful by treating it as prescribed by dermatologists. |
| **Botox Shots** | Cure many skin problems and return original beauty to the skin through a Botox treatment process. |

Source: Created by case authors based on Jennifer, “Kaya Skin Clinic,” Beauty Tips Hub, March 31, 2012, accessed July 3, 2016, www.beautytipshub.com/skin-clinics/kaya-skin-clinic.html.

Exhibit 2: Details of Kaya skin clinic’s Retail Products

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **For Hair** | **The Advance Range** | **Sensitive Range** | **Ageless Range** | **Fairness Range** | **Daily Care** |
| Hair health gel | Under-eye gel | Sensitive-skin cleanser | Early defence cream | Nourishing day cream | Daily moisturizing sunscreen |
| Nourishing shampoo | Pigmentation-reducer gel | Sensitive-skin sunscreen | Revive-and-firm gel | Nourishing night cream | Soothing cleansing gel |
| Anti-dandruff lotion | Pimple-free cream |  | Sensitive-skin moisturizer | Cleanser | Daily-use sunscreen |
|  |  |  |  |  | Anytime moisturizing cream |
|  |  |  |  |  | Body gel |
|  |  |  |  |  | Revitalizing tonic |

Source: Created by case authors based on Jennifer, “Kaya Skin Clinic,” Beauty Tips Hub, March 31, 2012, accessed July 3, 2016, www.beautytipshub.com/skin-clinics/kaya-skin-clinic.html.

Exhibit 3: Kaya Skin clinic’s Financial Highlights: Middle East, 2014–2015

|  |  |  |
| --- | --- | --- |
| **Particulars (₹ millions)** | **FY 14** | **FY 15** |
| Collection | 1,366 | 1,578 |
| Net Revenue | 1,344 | 1,591 |
| EBIDTA | 72 | 271 |
| Operating Margin | 27 | 219 |
| Other Income | 32 | 1 |
| Earnings before Tax and Exception | 59 | 220 |
| PAT Post-Exception | 59 | 220 |

Note: ₹ = INR = Indian rupee; US$1.00 = ₹ 63.18 on December 31, 2014; FY = fiscal year, EBIDTA = earnings before interest, depreciation, taxes, and amortization; PAT = profit after tax

Source: Kaya Skin Clinic, *Kaya Leader in Specialty Skin Care: Investor Presentation*, 46, accessed April 20, 2016, [www.kaya.in/investors/pdf/Corporate%20Presentation%20-%20July%202015.pdf](http://www.kaya.in/investors/pdf/Corporate%20Presentation%20-%20July%202015.pdf).

Exhibit 4: Kaya Skin Clinic Statement of Comprehensive Income, 2014–2015 (in AED)

|  |  |  |
| --- | --- | --- |
| **Variable** | **Year ended**  **March 31, 2014** | **Year ended**  **March 31, 2015** |
| Revenue | 83,717,035 | 95,577,975 |
| Direct Cost | −52,932,264 | −53,597,184 |
| Gross Profit | 30,784,771 | 41,980,791 |
| Other Operating Income | 33,211 | 74,485 |
| Expenses |  |  |
| Selling and Marketing Expenses | −5,957,807 | −5,509,799 |
| Administration and General Expenses | −21,287,132 | −23,317,361 |
| Profit for the Year | 3,573,043 | 13,228,116 |
| Other Comprehensive Income |  |  |
| Total Comprehensive Income for the Year | 3,573,043 | 13,228,116 |

Note: AED = Emirati dirhams; US$1.00 = AED3.70 on December 31, 2014.

Source: Kaya Limited, *Leading Specialty Skincare Brand: Annual Report, 2014–15*, 135, accessed April 20, 2016, https://www.kaya.in/investors/pdf/Annual%20Report%202014-15.pdf.

Exhibit 5: Kaya Skin Clinic Balance Sheet, 2014–2015 (in AED)

|  |  |  |
| --- | --- | --- |
| **Variable** | **Year ended**  **March 31, 2014** | **Year ended**  **March 31, 2015** |
| Assets |  |  |
| Non-Current Assets |  |  |
| Property, Plant, and Equipment | 8,326,829 | 10,892,896 |
| Goodwill |  | 1,496,312 |
| Current Assets |  |  |
| Inventories | 5,591,721 | 6,133,186 |
| Trade and Other Receivables | 5,827,853 | 6,981,569 |
| Due from Related Parties | 1,568,172 | 3,002,228 |
| Cash and Cash Equivalents | 7,688,310 | 14,222,093 |
|  | 20,676,056 | 30,339,076 |
| Total Assets | 29,002,885 | 42,728,286 |
| Equity and Liabilities |  |  |
| Equity |  |  |
| Capital and Reserves |  |  |
| Share Capital | 55,050,000 | 55,050,000 |
| Accumulated Losses | −53,919,155 | −40,691,039 |
| Net Equity | 1,130,845 | 14,358,961 |
| Liabilities |  |  |
| Non-Current Liability |  |  |
| Provision for Employees’ End-of-Service Benefit | 2,500,261 | 3,076,108 |
| Current Liability |  |  |
| Trade and Other Payables | 25,023,287 | 25,114,165 |
| Due to Related Parties | 248,492 | 179,052 |
|  | 25,371,779 | 25,293,217 |
| Total Liabilities | 27,872,040 | 28,369,325 |
| Total Equity and Liabilities | 29,002,885 | 42,728,286 |

Source: Kaya Limited, *Leading Specialty Skincare Brand: Annual Report, 2014–15*, 134, accessed April 20, 2016, https://www.kaya.in/investors/pdf/Annual%20Report%202014-15.pdf.

Exhibit 6A: Growth of the skin care service market in the United Arab emirates and the kingdom of saudi arabia, 2012–2015

The skin care service market was rapidly growing across the Middle East region. Its share of the total skin care products sector was also increasing rapidly. Service size: 50%–75% of the world’s skin care product sector

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **% of Skin Care Product Sector** | **United Arab Emirates** | | **Kingdom of Saudi Arabia** | |
| 2012 | 2015 | 2012 | 2015 |
| 50 | 64 | 74 | 226 | 256 |
| 60 | 77 | 89 | 271 | 307 |
| 70 | 90 | 104 | 316 | 358 |
| 75 | 96 | 111 | 339 | 383 |

Note: All figures are in US$ millions; AED = Emirati dirhams; US$1.00 = AED3.67 on March 13, 2017; SAR = Saudi Arabian riyal; US$1.00 = SAR3.75 on March 13, 2017.

Source: Kaya Skin Clinic, *Kaya Leader in Specialty Skin Care: Investor Presentation*, 39, accessed April 20, 2016, [www.kaya.in/investors/pdf/Corporate%20Presentation%20-%20July%202015.pdf](http://www.kaya.in/investors/pdf/Corporate%20Presentation%20-%20July%202015.pdf).

Exhibit 6B: Penetration of skin care clinics in the middle east region, 2010–2012 (%)

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **May 2010** | **June 2011** | **March 2012** |
| I apply skin care products | 93 | 96 | 99 |
| I visit a salon/parlour | 97 | 98 | 98 |
| I visit a skin clinic | 75 | 67 | 75 |
| I visit a dermatologist | 37 | 26 | 22 |

Source: Kaya Skin Clinic, *Kaya Leader in Specialty Skin Care: Investor Presentation*, 39, accessed April 10, 2016, [www.kaya.in/investors/pdf/Corporate%20Presentation%20-%20July%202015.pdf](http://www.kaya.in/investors/pdf/Corporate%20Presentation%20-%20July%202015.pdf).

Exhibit 7: Market size of skin care products in Saudi arabia and the united arab emirates, 2010–2020 (in US$ millions)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geographies** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** |
| Saudi Arabia | 422.0 | 462.6 | 512.2 | 564.3 | 623.0 | 681.7 | 732.0 | 788.9 | 846.2 | 907.3 | 972.9 |
| United Arab Emirates | 199.5 | 214.2 | 229.4 | 246.4 | 267.0 | 286.5 | 299.5 | 315.7 | 332.8 | 352.0 | 372.3 |

Note: Figures in italics are estimates.

Source: “Skin Care Size: Historical and Forecast—Middle East,” Euromonitor Passport Database, March 11, 2017.

Exhibit 8: forecasted growth of the skin care market in Saudi arabia and the united arab emirates, 2015–2020 (in percentages)

|  |  |  |  |
| --- | --- | --- | --- |
| **Geographies** | **2015–20 %** | **2015–20 CAGR %** | **2015–20 Absolute** |
| Saudi Arabia | 42.7 | 7.4 | 291.2 |
| United Arab Emirates | 29.9 | 5.4 | 85.8 |

Note: CAGR = compound annual growth rate

Source: “Skin Care Growth: Forecast—Middle East,” Euromonitor Passport Database, March 11, 2017.

Endnotes

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in the case are not necessarily those of Kaya Skin Clinic or any of its employees. [↑](#endnote-ref-1)
2. Kaya Skin Clinic, “About Kaya,” accessed April 3, 2017, www.kayaskinclinic.com/uae/en/about-kaya/. [↑](#endnote-ref-2)
3. CRM can be defined as a comprehensive set of processes and technologies for managing relationships with potential and current customers and business partners across marketing, sales, and service, regardless of the communication channel. [↑](#endnote-ref-3)
4. Mary Jo Hatch and Majken Schultz, “Are the Strategic Stars Aligned for Your Corporate Brand?” *Harvard Business Review* 79, no. 2 (2001): 128–134. Available from Ivey Publishing, product no. R0102K; Kaya Skin Clinic, “We Are Focused on Future,” accessed September 20, 2016, https://www.kaya.in/investors/. [↑](#endnote-ref-4)
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6. Nicole Tyrimou, “Top Four Trends in Skincare in 2015,” Euromonitor International Market Research blog, April 15, 2015, accessed September 18, 2016, http://blog.euromonitor.com/2015/04/top-four-trends-in-skin-care-in-2015.html; “Science Meets Beauty at New Kaya Skin Clinic,” *Khaleej Times*, February 17, 2017, accessed April 3, 2017, https://www.pressreader.com/uae/khaleej-times/20170218/282364039438061. [↑](#endnote-ref-6)
7. Jyoti Kalsi, “Getting under Your Skin,” Gulf News, July 12, 2003, accessed March 11, 2017 http://gulfnews.com/news/uae/general/getting-under-your-skin-1.360995. [↑](#endnote-ref-7)
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10. Ibid., 16. [↑](#endnote-ref-10)
11. Skinacea.com, “How to Fade Post Acne Red Marks, Dark Spots, Pigmentation,” accessed April 4, 2016, www.skinacea.com/how-to/fade-acne-marks.html#.WKcr9xgZPU4. [↑](#endnote-ref-11)
12. Kaya Skin Clinic, *Kaya Leader in Specialty Skin Care: Investor Presentation*, op. cit., 7. [↑](#endnote-ref-12)
13. Kaya Skin Clinic, “First Kaya Skin Bar Launches in Bengaluru,” press release, January 20, 2012, accessed April 24, 2016, www.kaya.in/sites/default/files/Press\_Release\_-\_Kaya%20Skin%20Bar\_Launch%20-%20bangalore%20release\_0.pdf. [↑](#endnote-ref-13)
14. Kaya Skin Clinic, “Kaya Skin Bar,” accessed July 3, 2016, www.kaya.in/ksb. [↑](#endnote-ref-14)
15. Kaya Skin Clinic, “Fall for your Skin’s Beauty Again!,” accessed March 11, 2017, www.kaya.in/about-us. [↑](#endnote-ref-15)
16. Kaya Skin Clinic, “Meet the Team,” accessed March 11, 2017, www.kaya.in/about-us#meet\_team. [↑](#endnote-ref-16)
17. Jordan Boshers, “The Middle East Arab Consumer Profile,” IstiZada Middle East Marketing blog, accessed September 18, 2016, http://istizada.com/blog/the-middle-east-arab-consumer-profile/; Jennifer, “Skin Clinics: Kaya Skin Clinic,” Beauty Tips Hub, March 31, 2012, accessed July 3, 2016, www.beautytipshub.com/skin-clinics/kaya-skin-clinic.html. [↑](#endnote-ref-17)
18. Kaya Skin Clinic, *Kaya Leader in Specialty Skin Care: Investor Presentation*, op. cit., 6. [↑](#endnote-ref-18)
19. Kaya Skin Clinic, “Kaya Limited,” accessed September 24, 2016, https://www.kaya.in/investors; Kaya Skin Clinic, “Fall for Your Skin’s Beauty Again!,” op. cit. [↑](#endnote-ref-19)
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22. Information in this section comes from Kaya Skin Clinic, *Kaya Leader in Specialty Skin Care: Investor Presentation*, op. cit., 30. [↑](#endnote-ref-22)
23. Ibid., 8. [↑](#endnote-ref-23)
24. Ibid., 23. [↑](#endnote-ref-24)
25. **“**Skincare Firm Kaya Acquires New Clinics in Gulf Expansion Plan,” arabianbusiness.com, March 4, 2016, accessed July 1, 2016, www.arabianbusiness.com/skincare-firm-kaya-acquires-new-clinics-in-gulf-expansion-plan-622903.html. [↑](#endnote-ref-25)
26. “Size of Global Skin Care Market from 2012 to 2021 (in Billion U.S. Dollars),” statistica, accessed March 15, 2016, www.statista.com/statistics/254612/global-skin-care-market-size/. [↑](#endnote-ref-26)
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