lenskart

Product Assignment

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Situation:

500Mn Indians need eyeglasses **|** 800Mn Mobile phone users **|** 150Mn online shoppers

Product: Lenskart
- Service provider for eyewear via online, mobile application and omni-channels
- Conversion on App: 5% **|** Direct online sale: 2%

Problem Statement:
- Strategy to increase direct online conversion
- List down biggest ideas to grow conversion
- Strategy for new user acquisition
- List down key initiatives to focus on with justification
- Detailed plan of one of the initiative
- Impact estimation
- Measuring success and plausible risks

Strategy to increase direct online conversion

Following things could be implemented to increase direct online conversion
1. Product Display Page improvement (PDP)
2. Right Social media targeting
3. Visitor analysis

Product Display Page (PDP)

Every product has a display page on the website which determines if the customer will continue or not based on the essential information available there. Adding testimonials below the pricing and images of the product can increase the likelihood of purchase by 63% and increase in sales by 18% (Source: E-consultancy). Positive testimonials in text/video form should be added for individual products.

Right social media targeting (analyze and retarget)

Making the right customer click the link is important for their purchase decision. This can be achieved by right targeting. The people who choose to click must be profiled at regular time intervals and the social media campaigns should be retargeted to reach more specific people next time. This will increase the direct purchase rate, and specific targeting is less costly, thus reducing the costs along.

Visitor analysis

Visitor analysis, time and device used, copy the same for promotional activities. TV series are watched on laptop and TV. We can target Laptop based ads on TV series for conversion.

Usually websites are opened on laptops, and to have purchases completed on the device, it is necessary to advertise on platforms commonly used on laptop. One example can be Facebook. Secondly, we need to analyze which device & time of visitors for effective targeting. We need to target the platform from where user clicks on laptop device, and the ad should be presented at the time when most visits are noticed. i.e. people watch TV series on their laptop on weekend. Thus, we need to advertise on those platforms (especially on weekends) so that people click at right time and using right device.
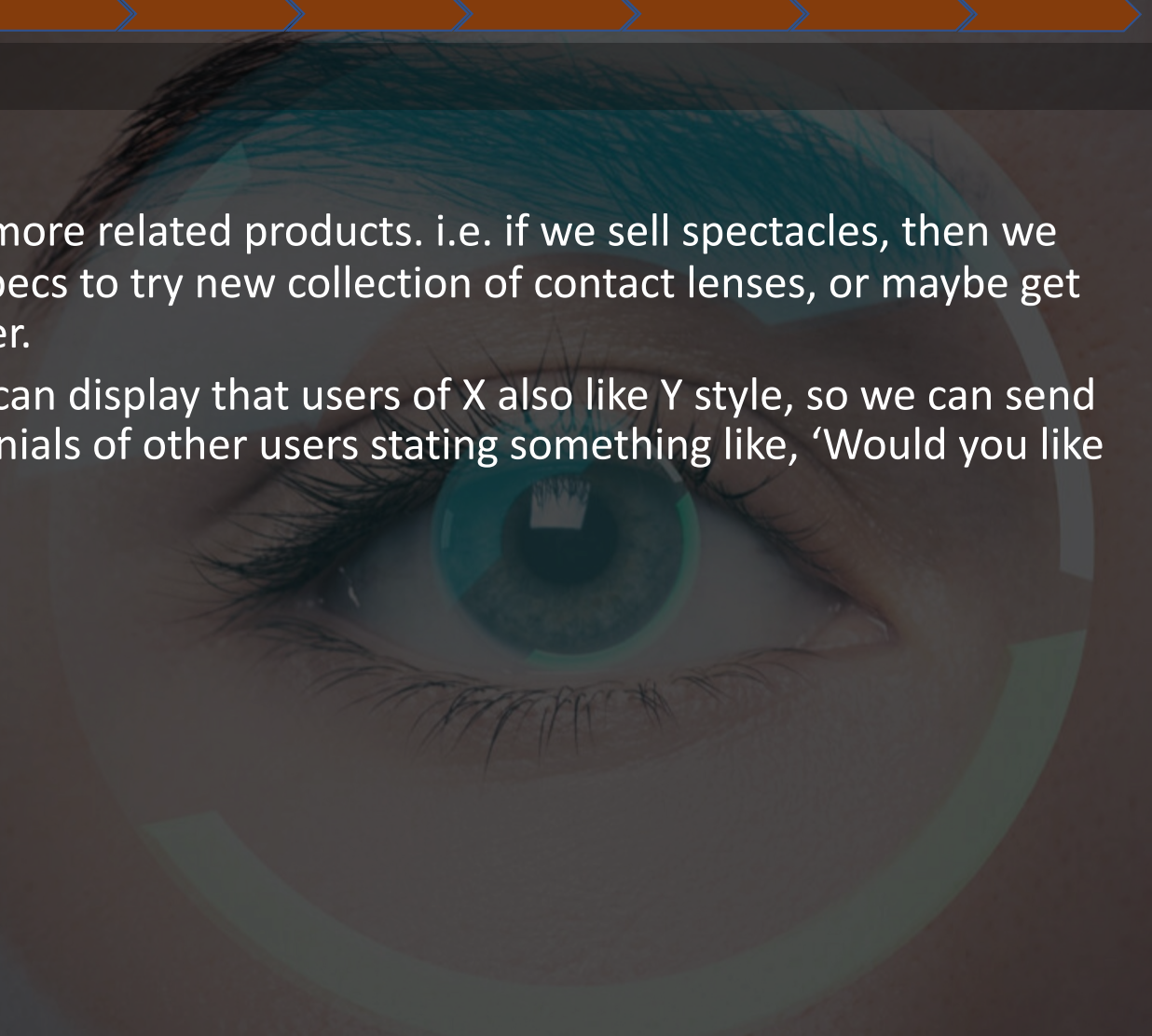
Ideas to grow conversion

Selling strategy

Reinforming the customer about more related products. i.e. if we sell spectacles, then we might send emails to a buyer of specs to try new collection of contact lenses, or maybe get sunglasses of the prescribed power.
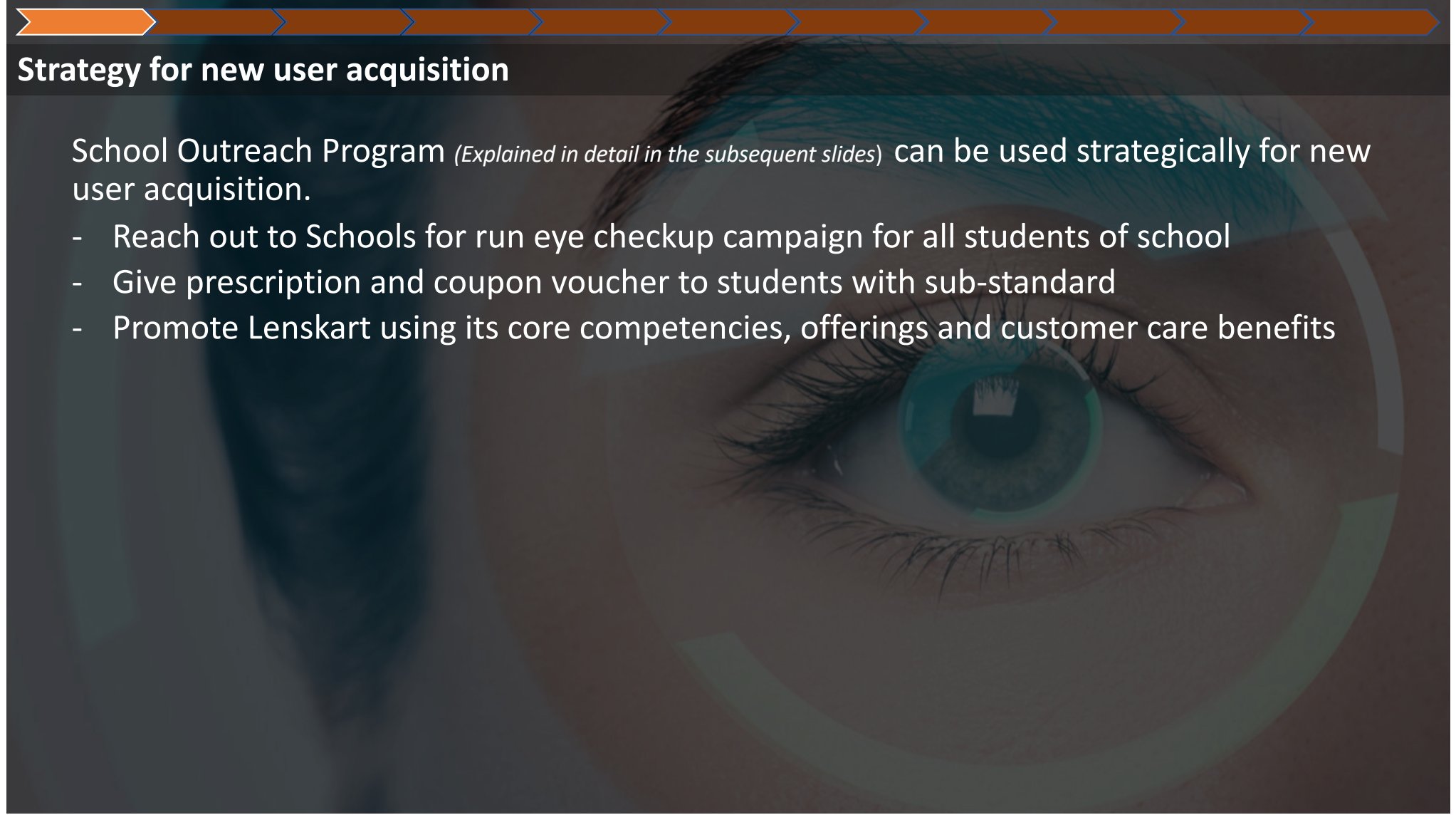
Or, if a person bought X style, we can display that users of X also like Y style, so we can send them an email along with testimonials of other users stating something like, 'Would you like to try Y?'.

Strategy for new user acquisition

School Outreach Program *(Explained in detail in the subsequent slides)* can be used strategically for new user acquisition.

- Reach out to Schools for run eye checkup campaign for all students of school
- Give prescription and coupon voucher to students with sub-standard
- Promote Lenskart using its core competencies, offerings and customer care benefits

Key initiatives

Initiatives	Execution	Why
Hospital Partnership for Specialized Care	Establish partnerships with local hospitals or eye care clinics to provide specialized care for customers requiring further attention. Identify hospitals with expertise in various eye conditions. Have bilateral contracts with them. Refer customers with complexity or eye health issues to these partners for thorough evaluations & treatments. And, hospitals will order glasses and lenses from us. **(Entering to B2B segment)**	1. Collaborating with hospitals adds credibility to the brand by involving medical experts. 2. B2B market capture 3. It ensures that customers with specific needs receive comprehensive care, further enhancing the impact on lives.
Mobile Eye Clinics	Deploy mobile eye clinics equipped with advanced eye testing equipment to reach remote areas and underserved communities. Travel to towns and villages, conducting free eye checkups, and providing prescriptions. Collaborate with local community centers to set up these clinics.	1. This initiative demonstrates Lenskart's commitment to its vision. 2. Tapping to untouched market segment leading to customer acquisition
School Outreach Program	Organize a comprehensive outreach program targeting a set of schools in different regions across India. Partner with schools to set up dedicated eye checkup days. Provide thorough eye examinations, prescriptions, and educational sessions on the importance of eye health. Give prescription along with coupon code if they buy from Lenskart.	1. Establishes a strong presence in schools, fostering brand recognition 2. Best way to build loyal customer case 3. High potential for customer acquisition 4. This initiative directly addresses the core goal by reaching a large number of students in an organized manner
Data-Driven campaigns	Collect and analyze data to refine strategies. Monitor metrics like the number of checkups conducted, conversion rates, engagement on digital platforms, and feedback from participants.	1. Educational partnerships enhance your credibility 2. Leverage the influence of trusted organizations in the education sector
Educational Partnerships	Collaborate with educational organizations to amplify your reach. Partner with educational NGOs, youth clubs, and other relevant organizations to jointly promote eye health awareness and offer incentives to participate.	1. Educational partnerships enhance your credibility 2. Leverage the influence of trusted organizations in the education sector
Online Engagement Campaign	Launch a digital campaign to engage students and their families online. Create engaging social media posts, videos, and articles about eye health, the campaign's impact, and success stories. Promote the importance of regular eye checkups and how to book appointments.	1. The online platform widens reach and resonates with younger audiences 2. It encourages online leads through educational content and relatable stories

Prioritization of key initiatives

Initiatives	Customer Value		Cost effectiveness (0-10)	Business Value (Strategic / future aspects) (0-10)	Overall Score (0-40)
	Acquisition (0-10)	Engagement (0-10)			
Hospital Partnership for Specialized Care	8	6	8	8	30
Mobile Eye Clinics	7	7	7	7	28
School Outreach Program	9	8	9	8	34
Data-Driven campaigns	7	6	6	7	26
Educational Partnerships	6	7	7	6	26
Online Engagement Campaign	6	9	7	5	27

Note: School Outreach Program has the highest combined score on the given scales. Hence, would be choosing this initiative for to dive deep and make detailed plan

School Outreach Program

School outreach program initiative plan can be divided into 3 Phases

1. Preparation Phase
2. Execution Phase
3. Follow Up & Online Engagement Phase

Preparation Phase

Identify target schools, train your employees, and gather necessary materials.

Step 1: Identify Target Schools:

Research and create a list of schools in different regions of India. Prioritize schools with a willingness to collaborate and low logistics cost.

Step 2: Employee Training:

Train employees on conducting accurate eye tests and understanding prescription needs. Provide training on effective communication and promotion of your company's offerings.

Step 3: Materials Preparation:

Gather eye testing equipment, prescription pads, and other necessary tools. Create informative brochures that highlight your company's products, services, and exclusive offers.

Execution Phase

Execute the campaign smoothly, conduct eye tests, provide prescriptions, and promote your company.

Step 4: Coordination and Scheduling

Contact the selected schools to discuss the campaign and obtain necessary permissions. Collaborate with school authorities to schedule the campaign on convenient dates.

Step 5: Campaign Execution

Set up a dedicated area within the school premises for conducting eye tests. Ensure the setup is comfortable & appealing to students.

Step 6: Eye Tests and Prescriptions

Provide clear and understandable prescriptions for students who need glasses.

Step 7: Promotion

While delivering prescriptions, introduce your company's offerings and explain how they can benefit from your products. Distribute brochures, catalogs, and discount coupons to encourage participation.

Step 8: Engagement

Engage with students, teachers, and parents, answering their questions and addressing any concerns. Share the importance of proper eyewear and its impact on academic performance.

Follow-Up and Online Engagement

Encourage participants to order glasses online and provide educational content.
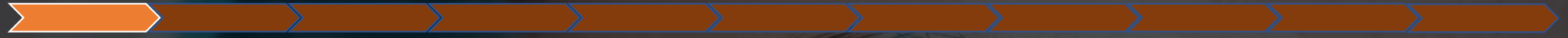
Step 9: Online Ordering

Enhance your website's user experience to make ordering glasses easy. Provide an option for users to enter their prescription details accurately.

Step 10: Exclusive Discounts

Offer exclusive discounts to students and families who participated in the campaign. Highlight these discounts prominently on your website.

Step 11: Educational Content

Create blog posts, videos, or infographics about the importance of regular eye check-ups and choosing the right eyewear. Share these resources on your website and social media channels.
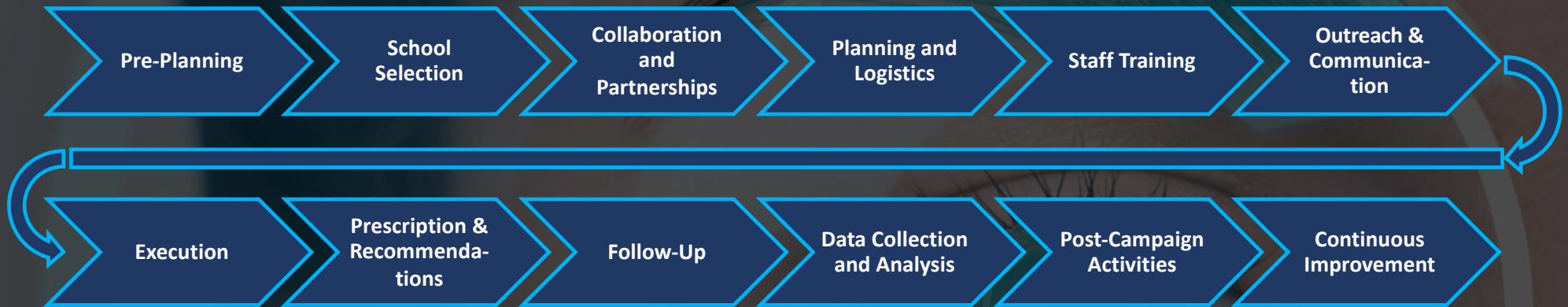
Business Model Canvas

Key partners
- Schools and Educational Institutions
- Eye Health Professionals (Optometrists, etc.)

Key Activities
- Target Schools
- Perform on campus eye testing campaigns
- Contact afterwards to nudge them to visit our web/ app/ store

Key Resources
- Optometrist
- Equipment
- App/ Web

Value Proposition
- Convenience in getting eyes checkup
- Customer might not even know they need contact glasses; It will help them to know

Customer Relationship
- Loyalty program
- Community engagement
- Feedback/ survey

Channels
- Offline reach to students in schools campus for checkup
- Omni-channel, web, app for sales

Customer Segment
- School going students from relatively high earning family, studying in public schools, in age below 20

Cost Structure
- Equipment and Supplies
- Optometrist Salaries and Wages
- Logistics
- Administrative Costs

Revenue Streams
- Sales
- (Post sales) Upsell & Cross sell

Revenue Estimation

	No of schools in India	1408115	
	Private School %	22.60%	
	No of private School	318234	
Assumption	Schools that can be targeted strategically	50%	Based on Geography, Students' family profiling
		159117	
Assumption	% of school that will agree to partner with	50%	
		79558	
	Total students in private schools	119000000	
	Total students from partnered school	29750000	
	Avg no of students per school	374	
	% students with possibility of eye prescription	25%	
Assumption	Already wearing glasses	50%	
	Total addressable customers through this initiative	3718750	
Assumption	Expected conversion rate	10%	
	Expected no of customer acquisition	371875	
Assumption	Expected Avg rev per customer	2500	
	Profit %	40%	
	Avg profit per customer	1000	
	Total revenue from the initiative	**929687500**	**~93Cr**
	Total profit	**371875000**	**~37Cr**

Impact estimation

Conversion tracking & **Customer feedback** can be analyzed to estimate impact on
- Brand image
- Company's balance sheet (revenue and cost)
- Society/ Indian population

Brand Image

This initiative would help us in
- Brand awareness & Equity
- Positive Word-of-Mouth & Referrals
- Differentiation & Brand Recall
- Emotional Connection
- Long-Term Impact
- Social Reach

Revenue & Cost

Can be estimated by
- ROI
- Cost per lead
- Cost per conversion
- Customer lifetime value
- Conversion rate
- App/ Web traffic
- Increase in sales

Society/ Indian Population

This initiative can impact society in the following ways
- Improved Vision Health
- Awareness about Eye Health
- Access to Healthcare Services
- Reduction in Stigma
- Government and Policy Considerations

Note: The participants are young age and they have not been served by other service provider. We'd be the first to these customers. And, if they like our services, they will not go to offline "Sharma ji Chashme wale" shop. Hence, we'd have loyal customers.

Measuring success

New User Acquisition	% increase in new customer acquisition due to the initiative
Order Quantity & Value	Total no. of orders placed & total revenue generated from customer acquired from initiative
Conversion Rate	% of participants who became customers by purchasing prescription glasses from App/ Web
Brand Awareness	Increase in brand mentions, campaign-related hashtags, or discussions about initiative
ROI	Calculate ROI by comparing revenue generated with the costs incurred to run the initiative
Long Term Engagement	Assess whether campaign participants become repeat customers or continue to engage
Social Media Metrics	Engagement metrics on SMP. i.e. mentions, followers gained, and post interactions
Return Rate	% of orders placed by campaign participants that were returned
Website/ App Traffic	Increase in website visits, page views, and time spent on your site during the campaign period

North Star Metric

Negative Metric

Risks & Challenges

Logistics	Coordinating with schools, managing equipment, & ensuring smooth execution can be challenging
Limited Conversion	The initiative will spread awareness, not all participants may convert into customers immediately
Brand Reputation	Poorly executed campaigns will potentially harm Lenskart's reputation
Competition	Local retailers might implement same initiatives and it can impact new user acquisition
Resource Allocation	Pan India launch of this initiative will require substantial resources. i.e. capital, manpower, material
Privacy/ Permissions	Obtaining necessary permissions from schools & parents to conduct eye tests & handle PI is crucial
Sustainability	Maintaining customer engagement beyond the school campaigns is a challenge
Legal Compliance	Adhere to relevant laws and regulations while conducting the campaign

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Thank you