**H.R COLLEGE OF COMMERCE & ECONOMICS**

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**PROJECT REPORT ON LENSKART HUSTLR LAUNCHED IN 2023**

**INTRODUCTION**:

Founded in 2010, By an ex-Microsoft 'techie' with no money but truckloads of relentless passion to make a

difference in this world, Lenskart is one of the fastest growing eyewear business today.

Peyush along with his two co-founders Amit Chaudhary and Sumeet Kapahi founded 'VALYOO technologies'.

The aim was to truly add 'valyoo' in customers' lives by eliminating the retailers, setting up our own high

 quality manufacturing and supplying directly to the consumer. With this, they not only cuts costs, but also

 delivered high quality standards, supported with in house robotic lens manufacturing and assembly ensuring

100% precision and top quality control.

With a rapidly growing business reaching out to over 1,00,000 customers a month via a unique combination of a

strong online business and uniquely designed physical stores, Lenskart is revolutionizing the eyewear industry.

**OBJECTIVE**:

The objective of this research methodology project is to analyze the brand entry strategy of Lenskart's Hustlr brand into the market, evaluate its marketing strategies, and conduct a comprehensive competitor analysis. The study aims to achieve the following specific objectives:

1. To identify the key factors that influenced Lenskart's decision to launch the Hustlr brand and the market segment it targets.

1. To evaluate the effectiveness of Lenskart's marketing strategies for the Hustlr brand, including advertising campaigns, promotions, and pricing strategies.

1. To examine the perception of the target market towards the Hustlr brand and its products, and identify opportunities for improvement.

1. To conduct a competitive analysis of Lenskart's key competitors in the eyewear industry, including their market share, product range, pricing strategies, and marketing initiatives.

1. To recommend potential strategies for Lenskart to enhance the market positioning and competitiveness of the Hustlr brand.

The research methodology project will employ both qualitative and quantitative research methods, including focus groups, surveys, and secondary data analysis. The findings of this study will provide vuable insights for Lenskart's marketing and branding strategy, and contribute to the understanding of the eyewear industry's competitive landscape**.**

**REVIEW OF LITERATURE:**

The eyewear industry has been experiencing significant growth over the past few years, with consumers increasingly prioritizing both fashion and function when it comes to their eyewear choices. However, there remains a gap in the market for eyewear that is specifically designed for the needs of active and busy individuals who prioritize durability, comfort, and eye protection.

Recent research has highlighted the negative impact of blue light on eye health, including digital eye strain and disrupted sleep patterns. Additionally, consumers are increasingly seeking out eyewear that is lightweight and resistant to scratches and cracks.

In response to these needs, Lenskart has introduced a new brand, Hustlr, that offers advanced features such as blue light blocking, lightweight design, and scratch/crack resistance. These features are aimed at providing comfort and protection to the target market of active and busy individuals who spend extended periods of time in front of digital screens.

While the market for eyewear with these features is relatively new, there is growing interest and demand for them. A review of the existing literature suggests that blue light blocking technology has been shown to improve sleep quality and reduce symptoms of digital eye strain. Additionally, lightweight and durable eyewear is becoming increasingly popular among consumers, with an emphasis on materials that are both functional and aesthetically appealing.

**SECONDARY DATA:**

**About Lenskart:**

Lenskart is a **preeminent eyewear retailer**, headquartered in India, that proffers a **plethora of high-quality, fashionable and trendy eyewear products**. Lenskart was established by Peyush Bansal, and is largely known for its **avant-garde approach and exceptional customer service.**

This leading-edge company offers a diverse range of eyewear products, including **prescription glasses, contact lenses, reading glasses,** and sunglasses, both from its own brand and from a variety of other renowned brands, thereby **catering to the unique needs and preferences of its customers.**

Furthermore, Lenskart has **leveraged cutting-edge technology**. It operates **primarily online** and also has **brick-and-mortar stores** in various locations across the country to enhance the shopping experience of its customers. It features an **innovative virtual try-on feature**, which utilizes augmented reality to enable customers to **visualize the frames on their face** before making a purchase. Additionally, the company provides **home eye check-ups** to ensure that its customers receive the **best quality products and services**, befitting the company's reputation as a leading and reputable eyewear retailer.

 **About Lenskart Hustlr:**

Lenskart Hustlr has been launched in **2023** and has been sported by the CEO and Founder of Lenskart, Peyush

 Bansal on ***Shark Tank India.*** The brand Lenskart Hustlr has been **tailored to cater to the needs and aspirations**

**and convey the spirit** of individuals who are actively engaged in the act of **hustling**, putting in consistent and determined efforts to attain their goals. The collection of eyewear under the brand is **designed to not only provide**

 **the necessary comfort and style but also to complement the dynamic lifestyle of those who hustle**.

 The eyewear is crafted with durable materials and innovative designs that can **withstand the rigors of a fast-paced and challenging environment**. The brand aims to inspire and empower hustlers to pursue their passions and dreams with confidence, and to keep their vision clear and focused, both literally and figuratively. In essence, Lenskart Hustlr serves as a symbol of **the tenacity, resilience, and spirit of the modern-day hustler**.

**HOW DID LENSKART ENTER THE MARKET**

1. Market Positioning - Choosing the target market

Lenskart's astute market positioning has allowed it to tap into the growing trend of Indian consumers embracing domestic brands that align with their values, beliefs, and lifestyle choices. The television show Shark Tank India, on which Peyush Bansal has been featured on, has emerged as a catalyst for an entrepreneurial wave in the country.

The show features aspiring entrepreneurs pitching their business ideas to a panel of accomplished investors, and striving their best to scale up the venture. The success of the show has not only made investment opportunities more accessible to entrepreneurs but has also fostered the hustle culture.

1. Market Positioning - Understanding the target audience

Lenskart has established a brand identity that is relatable, aspirational, and trustworthy. Its commitment to providing affordable, high-quality eyewear options has further cemented its reputation as a brand that offers value for money.

Lenskart's savvy targeting of the hustlers, coupled with its focus on providing affordable yet premium-quality eyewear options, has allowed it to carve a unique niche in the Indian eyewear market. Its ability to resonate with its customers, and its willingness to innovate and adapt to the changing market dynamics, bodes well for its future growth and success.

1. Brand awareness and trust points

Lenskart Hustlr leverages digital advertising to build brand awareness and drive sales. They use various online platforms such as Google Ads, Facebook Ads, and Instagram Ads to target their ideal customers and promote Hustlr. It has a strong social media presence on platforms such as Facebook, Instagram, and Twitter to promote Hustlr.

It collaborates with social media influencers to promote their newly launch brand Hustlr and spread brand awareness. They partner with influencers who have a large following in their target audience

to showcase their products and increase visibility. It has a widespread network of retail stores across India, which not only serve as sales channels but also as brand touchpoints.

Peyush Bansal, the founder and CEO of Lenskart, is known for his hands-on approach to building the brand and establishing trust with customers. One of the ways he did this was by personally wearing Lenskart glasses and showcasing them to others. This strategy helped to build social proof and demonstrate the quality and durability of the products.

1. Developing a Marketing Strategy

Developing a marketing strategy when entering a new market involves identifying your target audience, choosing the right marketing channels, this involves a mix of digital and traditional marketing channels, such as social media, email marketing, content marketing, influencer marketing, search engine marketing (SEM), search engine optimization (SEO), events, and sponsorships. developing a messaging strategy, creating a content plan.

1. Competitor Analysis

Lenskart is targeting a segment of the market that other eyewear brands may have overlooked. By positioning their "Hustlr" brand as being specifically for hardworking individuals, Lenskart is tapping into a sense of identity and pride that many people in India may feel. While other brands may have products that are also suitable for hardworking individuals, they may not be actively marketing themselves in this way. By doing so, Lenskart is carving out a unique niche for themselves and potentially differentiating themselves from the competition.

**MARKETING STRATEGY OF LENSCART HUSTLR**

**7P’s of Marketing**

**1.PRODUCT**

The product is the good or service that a company offers to its customers. It includes everything from the design and packaging to the quality and functionality of the product.

**Design**: The design of a product is an important factor that can impact the way it's perceived by customers. A product that is aesthetically pleasing and visually appealing can make it more attractive to potential customers. One of the unique features of the Lenskart Hustlr eyewear is that it is designed to suit all face types. This is achieved through a careful combination of design elements that help to enhance the natural features of different face shapes.

One of the key design features of the Lenskart Hustlr eyewear is the shape of the frames, its design helps to balance out the proportions of the face, and can also help to make the face appear more symmetrical. Another design element that makes the Lenskart Hustlr eyewear appealing to a wide range of face types is the use of color. The eyewear is available in a variety of different colors like ***Monza Red, Amethyst, Salmon, Dark Night, Midnight Blue, Sky Blue, Military Green, Sand Dune, and Amber with a matte finish.***

**Features**: The features of a product are the functional aspects that make it useful to customers. Companies need to consider the specific needs and wants of their target audience when deciding what features to include in a product.

The Lenskart Hustlr eyewear boasts a range of features designed to provide comfort, protection and style. These include blue light CR39 lenses that block 90% of blue rays and 420 nm of harmful blue light emitted by electronic devices. The lenses also have an anti-glare coating and guarantee UV protection. The frame is lightweight, durable and crack-resistant, made with TR90 material that is flexible and comfortable. It also features flexible spring hinges, built-in nose pads, and rubberized temples for a comfortable and secure grip. Weighing less than 11 grams, the Lenskart Hustlr eyewear is a stylish and practical choice for anyone looking for quality eyewear.

**Quality**: The quality of a product is an important factor that can impact customer satisfaction and repeat business. A high-quality product that meets or exceeds customer expectations can help build brand loyalty and trust.The quality of Lenskart Hustlr eyewear is highly regarded by customers and eyewear enthusiasts alike. The brand is known for using premium materials and advanced manufacturing techniques to create eyewear that is both stylish and durable.

One of the key factors that contribute to the high quality of Lenskart Hustlr eyewear is the use of top-grade materials. The frames are made with materials such as TR90, acetate, and metal, which are known for their durability and flexibility.

**Packaging & Branding**: The packaging of a product can also play a role in how it's perceived by customers. An attractive and well-designed package can help a product stand out on store shelves and make it more appealing to potential customers.

Lenskart Hustlr has a very sleek and stylish eyewear packaging. The brand takes great care in designing its packaging to ensure that it not only looks good but also provides adequate protection to the eyewear during shipping and handling.

One of the unique features of Lenskart Hustlr’s packaging is the use of a hard case that comes with every pair of glasses. The case is made of durable materials, such as polycarbonate or hard plastic, to keep the eyewear safe from scratches, cracks, or any kind of damage. Additionally, the case usually comes in various colors and designs to match the eyewear, making it a stylish accessory in itself.

In addition to the hard case, Lenskart also uses a sturdy cardboard box for shipping its eyewear. The box is designed to keep the glasses securely in place and prevent any damage during transportation. The brand also includes a cleaning cloth and a product manual inside the box, which adds to the overall customer experience.

Branding on products refers to the use of a company's name, logo, slogan, or any other identifiable mark or symbol on a product to help consumers recognize and associate it with the brand. It is a way for companies to establish and promote their identity, communicate their values, and differentiate their products from competitors. A product's branding is another key factor that can impact how it's perceived by customers. A strong brand that is associated with positive values, high quality, and customer satisfaction can help build customer trust and loyalty.

**2. PRICING**

Pricing is the process of determining the value of a product or service and setting a price that is acceptable to both the consumer and the producer. Pricing can have a significant impact on the success of a product or service, as it directly influences the company's revenue and profit. Lenskart Hustlr follows **Value-based Pricing**: This strategy is based on the perceived value of the product or service to the customer. The price is set based on the benefits that the product or service provides to the customer, rather than on the cost of production. This pricing strategy is generally suitable for products with unique and distinguished feature. The price is set based on the benefits that the product or service provides to the customer, rather than on the cost of production. Here are some features of a value-based pricing strategy:

* + **Customer-Centric**: Value-based pricing focuses on the customer and their perceived value of the product or service. By understanding the customer's needs and preferences, companies can set prices that are aligned with what the customer is willing to pay.

* + **Differentiation**: Value-based pricing allows companies to differentiate their products or services from the competition. By offering unique features and benefits, companies can charge a premium price for their product or service.

* + **Profit Maximization**: Value-based pricing can lead to higher profits for the company as it enables them to charge a price that is higher than the cost of production. By focusing on the customer's willingness to pay, companies can maximize their profits.

* + **Market Segmentation**: Value-based pricing allows companies to segment their market based on the value that different customers place on their product or service. This approach can help companies identify customers who are willing to pay a premium price for their product or service.

* + **Continuous Improvement**: Value-based pricing is an ongoing process that requires companies to continuously monitor the market and the customer's perception of value. By doing so, companies can adjust their prices to remain competitive and maximize their profits.

In summary, value-based pricing is a customer-centric pricing strategy that allows companies to differentiate their products or services, maximize profits, segment their market, and continuously improve their pricing strategy.

**3.PLACE**

This includes all the **physical and virtual locations where customers can purchase the product, as well as the logistics and supply chain that support the delivery of the product to the customer**. Physical stores and warehouses are the most traditional forms of distribution channels. Businesses can sell their products **through their own retail stores or through partnerships with other retailers, such as department stores or specialty stores.** Warehouses are also important for storing and distributing products to retailers and customers.

**Online marketplaces and other digital platforms have become increasingly important** in recent years. **Social media platforms like Facebook and Instagram have also become important channels** for businesses to promote their products and reach potential customers.

**Logistics and supply chain management** are crucial for the effective distribution of products. **This includes everything from transportation and shipping to inventory management and order fulfillment**. Businesses need to ensure that their products are delivered to customers on time and in good condition, while also managing costs and optimizing their supply chain.

The choice of **distribution channels will depend on the nature of the product, the target market, and the competitive landscape**. Businesses need to consider factors such as the cost and efficiency of different channels, as well as the customer experience and brand image associated with each channel.

Lenskart is a well-known eyewear brand that operates both online and offline marketplaces to sell its products. **By offering a combination of physical and digital shopping experiences, the company is able to provide customers with a more convenient and personalized buying experience**.

At the same time, Lenskart also operates a network of physical stores across India, which allows customers to see and try on frames in person. These stores are strategically located in high-traffic areas and offer a wide range of products and services, including eye exams, frame fittings, and repairs.

By offering both online and offline marketplaces, Lenskart Hustlr is able to provide customers with a more flexible and personalized shopping experience. The 3D try- on feature and other online services enhance the convenience and accessibility of the brand, while the physical stores allow customers to interact with products and receive personalized service from trained eyewear specialists. Overall, this omni- channel approach has helped Lenskart build a strong brand reputation and a loyal customer base. Lenskart Hustlr is strategically placed at the center of the eyewear showroom in such a way so that it attracts attention. Similarly, the design layout of the Lenskart website currently places a prominent product called "Lenskart Hustlr" at the center of the page.

**4.PROMOTION**

Promotion is one of the key elements of the 4 P's of marketing and is essential for Lenskart to build brand awareness and increase sales. With the rise of digital marketing, Lenskart can leverage various channels to promote its products and reach a wider audience. Here are some ways in which Lenskart can use promotion in its marketing strategy:

**Digital Marketing:** Digital marketing involves promoting products through digital channels such as search engines, social media, and email. Lenskart can use search engine optimization (SEO) and search engine marketing (SEM) to optimize its website and increase traffic. The company can also use display advertising to reach potential customers on websites and social media platforms. Google Ads is a **specific form of digital marketing** that allows businesses to **display targeted ads to users who are searching for products or services** on Google or its partner websites. It is a paid form of advertising that operates on a **pay-per-click (PPC) model.**

**Advertisers bid on specific keywords** related to their business, and **Google uses a variety of factors to determine which ads are displayed** and in what order. Google Ads provides businesses with **a powerful tool for reaching potential customers and driving targeted traffic to their website**. By using Google Ads, businesses can increase their **online visibility, generate more leads, and ultimately, increase their sales and revenue.**

**Social Media Marketing**: Social media platforms such as Facebook, Twitter, Instagram, and LinkedIn offer

excellent opportunities for Lenskart to promote its products. The company can use social media to showcase

 its products and engage with customers through interactive content such as videos, images, and polls. Lenskart

can also offer exclusive discounts and promotions to its social media followers to increase engagement.

**Influencer Marketing**: Influencer marketing involves collaborating with influential individuals on social media platforms to promote products. Lenskart can partner with popular influencers in the fashion and beauty industry to promote its products to a wider audience. These influencers can create content featuring Lenskart products and share it with their followers.

**YouTube and Podcasts**: Lenskart can create tutorial videos featuring its products and share them on YouTube. The company can also collaborate with popular podcasts to promote its products and reach a wider audience.

**Sylists and Tutorial Videos**: Lenskart can partner with fashion and beauty stylists to showcase its products and provide styling tips to customers. The company can create tutorial videos featuring its products and share them on social media platforms.

**5.PEOPLE**

People are an essential component of Lenskart's marketing strategy under the 7 P's of marketing. They refer to the individuals involved in delivering a product or service to the customers. In Lenskart's case, people include employees, customer service representatives, optometrists, partners, suppliers, management, and brand ambassadors. The company invests in employee training and development to ensure they provide exceptional customer service. The optometrists play a critical role in providing accurate prescriptions, while the partners and suppliers ensure timely delivery and maintain high-quality standards. Management sets the vision, values, and direction of the company, while brand ambassadors promote the brand's products and services.

**6.PROCESS**

Lenskart Hustlr’s process involves making it easy for customers to buy eyewear products online or offline. The company offers a 3D Try On feature that allows customers to virtually try on eyewear products before buying them. The company also ensures that the delivery process is quick and hassle-free, and the after-sales support is excellent.

**7.Physical evidence**

Lenskart Hustlr’s physical evidence includes its packaging, branding, and overall customer experience. The company ensures that the products are well-packaged and branded, and the customer experience is seamless and hassle-free.

**CONCLUSION**

In conclusion, the marketing strategies of Lenskart Hustlr have been successful in setting them apart from their competitors. By focusing on the millennial and Gen Z demographic, they have been able to create a unique brand image that resonates with their target audience. Their use of social media platforms, influencer marketing, and experiential marketing has helped them create a strong online presence and engage with their customers in a more personalized manner.

However, their competitors have also been employing similar tactics and have been able to establish themselves in the market. While Lenskart Hustlr has been successful in creating a unique brand image, their competitors have

been able to match their efforts in terms of

online presence and engagement.

In the end, it will come down to the ability of each company to adapt to changing market trends and consumer preferences. By constantly innovating and offering value to their customers, companies like Lenskart Hustlr and

their competitors will be able to stay ahead in a highly competitive market.

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