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Chapter 11

A CASE STUDY ON LENSKART: HOW IT DISRUPTED THE INDIAN EYEWEAR SEGMENT

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A CASE STUDY ON LENSKART: HOW IT DISRUPTED THE INDIAN EYEWEAR SEGMENT

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Abstract

This case study outlines the numerous steps and strategies of the company's operations that have helped Lenskart establish itself as an innovative provider of eyeglasses solutions in India. The case is presented in such a way that it focuses on its journey as an online player and how it forayed into the offline mode. It goes on to detail the numerous marketing techniques, and models that were used by Lenskart to draw its customers. The case also sheds light on the strategies and retail marketing mix that have helped Lenskart become an omnichannel store with a physical and online presence.

Keywords: lenskart, segmentation, business, customer

About the company

In the Indian market, almost 15 lac pairs of eyeglasses are sold each day. The former Microsoft developer Piyush Bansal founded the international optical prescription eyewear store company Lenskart, which has its headquarters in Faridabad. Valyoo Technologies

was the name given to the parent firm during registration. In 223 Indian cities as of February 2023, Lenskart has more than 1,000 outlets. The business initially just sold contact lenses, but it has now expanded its product line to include glasses, contact lenses, sunglasses, and both men's and women's glasses. The founders concentrated on three primary issues that already existed in the Indian eyewear market that he attempted to address with his venture: eyewear was viewed as medical equipment and the wearer did not feel good about wearing it; branded eyewear had higher prices starting at Rs. 1500; and people in India had very limited access to optical. Ultimately, it emphasized three factors to satisfy customers and raise the perceived value. **(Exhibit 1)**

The business models of Lenskart

The Lenskart business model is an illustration of prioritizing customers over all other considerations. With a wider selection of items and additional purchasing alternatives, the company does all possible to satisfy clients. The goal of the business is to prevent clients from leaving the physical or online store empty-handed.

Inventory-based model: Around 5,000 frames and 45 premium lenses are available to customers through Lenskart, which operates on an inventory-based business model. The designers and stylists at Lenskart handle customizing the designs and styles of the frames and lenses as opposed to working with other designers. Incorporating both online and offline sales strategies without relying solely on one channel, boosts sales. Customers who want to purchase Lenskart products online can do so through a portal, while brick-and-mortar clients can visit franchise locations in different cities.

Business-to-customer model: This strategy is employed by Lenskart to market its goods on its mobile application and website. The brand has made its products accessible to everyone by using the B2C business model. To comprehend their marketing behaviors, it gathers client feedback. For speedy delivery services, Lenskart has partnered with a variety of logistics firms, including Blue Dart, Delhivery, etc. It makes sure that clients receive its items in a timely and secure manner.

Omni-channel retail business model – The company studied Indian mentalities and discovered that customers are wary of internet eyeglasses purchases. As a result, it concentrated on opening brick-and-mortar businesses in India. The business provides services both physically and online. **Rise of Lenskart**

With the introduction of Lenskart in 2010, the eyeglasses business experienced a dramatic new turn. The company had exponential growth, and some of the milestones it hit are listed in (Exhibit 2) The distribution channels used by Lenskart today include both online and retail ones. Its business approach enables the communication between several touch points. Provide customers with an omnichannel ordering experience so they may order from any physical or online retailer. As an omnichannel business, Lenskart allows

customers to interact with its goods and services through a variety of digital channels, including its 750+ physical storefronts, home try-on service, and telesales.

They deliver glasses that are correct to three decimal places using robotic procedures. In addition to having a laser-like focus on business, Lenskart was driven to continually seek out ways to increase conversion rates, reduce expenses, and ramp up backward integration. While launching residential services and offering a free trial were key components of the strategy to increase volumes and, as a result, eliminate losses, gradually reducing costs assisted in keeping costs in check. The business then extended its franchisee network, went offline, created physical locations, and strengthened its ties to customers.

Strategies Used by Lenskart

Google Ads – In the current digital era, Google advertising is the most successful marketing tactic for businesses. This strategy is used by Lenskart, which also spends money on Google-sponsored advertising. It makes use of well-known buzzwords like eyewear, frames, and computer glasses. Also, it advertises its goods through paid advertisements on Google Shopping, which allow for audience interaction. With display ads, video ads, app download ads, and other means, Lenskart makes use of Google ads.

Social Media Campaign – To promote their goods, they use Facebook and Instagram advertisements. Also, Lenskart makes use of traditional forms of advertising, including email

marketing, television, and newspaper commercials. All these small initiatives have helped the company become a well-known eyewear brand in India.

Focus on quality and price – Lenskart became aware of the issues facing the Indian market. It concentrated on introducing new, reasonably priced products without sacrificing their quality. One of their cutting-edge products, "Lenskart Blu," shields the eyes from dangerous UV rays. Under the brand name "Airflex," it also provides a vast selection of indestructible, incredibly lightweight, and incredibly flexible frames.

Virtual Reality Technique – Through its app, Lenskart provides customers with a real-time experience. The company originally unveiled a 3D experimental feature in association with the California-based business Ditto. Customers had the option to test any image in virtual reality thanks to the capability. This feature, according to Peyush Bansal, is a very successful marketing tactic. because it generated daily traffic to the Lenskart platform of over 15,000 clients.

Modern eye-testing- Customers of Lenskart can get their eyes tested using cutting-edge technology both in-person and at home. Since it is more effective than the standard tools and equipment used in India, eye testing equipment is imported from the United States.

In-House Manufacturing: After obtaining materials from China, Lenskart started producing its selection of eyewear. In Gurugram, this manufacturing facility was created. Lenskart has made a name for itself as a manufacturer and marketer of high-quality products.

Retail Marketing Mix of Lenskart

Product- A wide variety of goods, including sunglasses, designer eyeglasses, and different-shaped glasses, are available from Lenskart. It offers eyewear from manufacturers like Vincent Chase, Carrera, Fossil, Ray-Ban, and Tag Huer. Also, it comes in a variety of forms and designs, including aviator, round, and rectangular, as well as full-frame, bifocal, and half-frame. The newest ranges of sunglasses are available. Items like lens cleaner spray, eyeglasses, screwdrivers, rags for cleaning, and frames.

Price: Lenskart uses value-based pricing, whereby the price of a product is determined by the value it provides to the customer. Items can be found in value or premium sectors, depending on the user's needs at the time of purchase. When a retailer distributes directly to customers, several marginal costs in the supply chain are exceeded, which lowers various costs and results in a 50% decrease in the cost of eyeglasses.

Place: As an omnichannel brand, Lenskart is available everywhere. On the Indian subcontinent, it has grown to a few cities. In addition to its online and app-based offerings, the company has a substantial footprint in India with more than 750 stores. It distributes to more than 450 cities across India via its internet portal. It is regarded as a welcoming neighborhood eyeglasses shop that welcomes all clients. They have worked with several independent vendors who help the Lenskart brand spread out deliveries to different locations. It also stresses the fact that the supply chain is not based on middlemen.

Promotion: For the finest customer service, Lenskart promotes itself heavily on social media and provides a 24-hour helpline. Moreover, Lenskart uses email marketing. Additionally, they use a multi-channel digital marketing strategy that combines email marketing, social media advertising, and search engine optimization to boost website traffic, online sales, and brand exposure. They offer a variety of programs that make them very well-liked by people. Several of them offer customers a free first frame. Just pay for the lenses of the first frame, the ability to exchange an

old frame, the possibility for consumers to try frames at home by purchasing a maximum of 5 frames, trying them on at home, and choosing, a virtual try-on via a try-on a model's picture, and a home eye exam facility.

People: Young and passionate employees who operate with an entrepreneurial work culture make up the workforce. The management team's daily motivation is to first add value for its workers and secondly for its clients. The organization treats its people as its most valuable resource. By fostering a learning culture through certification programs and

training facilities, experiential learning is given emphasis. They consistently provide value for their customers by offering top-notch customer service and cutting-edge technologies.

Process and Presentation: Before making a purchase, consumers can try on and feel several frames. It offers an offline experience via its retail store. Consumers can try on various frames in the comfort of their homes by using 3D try-on features and frames@home. Access to cutting-edge technology that uses robotics to deliver micro-precision glasses with errors corrected to 0.00 degrees is made possible by the Lenskart brand. They import equipment from a US-based company that makes advanced equipment that can also detect defects in a three-month-old baby's eyesight.

Customer Service: The business has a chat line set up to answer client questions and a 14-day, no-questions-asked return policy for all its goods. A warranty of one year and an authenticity card are given to customers. To inspire confidence in first-time internet buyers, they place more emphasis on customer service.

Challenges faced by Lenskart

Competition from other eyewear producers: Lenskart competes with several other eyewear producers for market share in a very competitive market. Lenskart had to continuously innovate and enhance its goods and services to be competitive.

Supply Chain and Logistics Management: To get its products to customers, Lenskart, a retailer, relies on a thorough supply chain. It might be difficult to control this supply chain and make sure that goods are delivered effectively and on schedule.

Maintaining high levels of customer satisfaction: Lenskart places a high priority on customer satisfaction and has added several cutting-edge features to make buying simpler for its clients. But it can be difficult to keep up a high level of client satisfaction, particularly as the business expands. **Management of Compliance:** As a retailer, Lenskart is subject to several legal obligations, including those relating to consumer protection and privacy. Making sure your business abides by all pertinent standards can be a difficult endeavor.

The road ahead

In the fiscal year 2023, Lenskart expects to add 400 retail locations in India, bringing its total to more than 1,400. By entering metros and smaller cities, the company hopes to take 50% of the Indian eyewear industry. By developing a low-cost franchise model, "Vision India" hopes to reach the public. The framework will be introduced in tier 3 and tier 4 cities using the Lenskart Lite model, and their presence in tier 2 cities will be increased. Also introduced were conventional disposable contact lenses. With the Aqua lens product, Lenskart seeks to offer an easy and economical eyewear option. For the common people

who want the trend, it will be quite reasonable

at only Rs. 40 each day. With more than 500 outlets set to operate in the next two years, Lenskart India's major goal is to close the gap between picked and non-selected lenses. In the following five years, it plans to open 2,000 stores.

Exhibits:

Exhibit 1

Exhibit 2: Journey of the founder from Flyrr to Lenskart.com

2009	Launched an online store “Flyrr.com”. It sold contact lenses, sunglasses, etc. US market
2010	launched Lenskart along with two friends Amit Chaudhary and Sumeet Kapahi.
2011	launched “Watchkart.com” to sell premium watches
2011	Bagkart.com was launched which sold handbags
2012	launched “JwelsKart.com” which sold jewelry
2015	Shutdown Watch kart, Bags kart, and Jewels kart
2017	launched the international eyewear brand, John Jacobs.
2018	Azim Premji invested. It increased the total valuation of the company to Rs. 3000 crores.
2019	launched Bhuvan Bam as its first male brand ambassador.
2020	Generated total revenue of Rs.1,000+ crore

Exhibit 3 Key factors about Lenskart: > **Revenue EBITDA margin Retail Stores** > > \$120.64 MN (Rs 905.3 crore in FY21)

7.75% in 2021 As of May 2022, Lenskart

has 1,000 stores.

Cities Valuation Company Acquired

Lenskart spreads over 223 cities in India

\$4.32 BN (April 2022) Own days, DailyJoy

Customer served per month Competitive Performance Growth

The company reaches out to over 1,00,000 customers a month

Ranked 1st among 130 competitors

It has seen a growth of over 200% in the last 2 years

Exhibit 4 Milestones of Lenskart from 2010-2022

2010 Lenskart opens its first store in India

2013 Launched Lenskart@Home feature, to provide quality and affordable eye health services to all, at the convenience of their homes. A feature that hadn't been witnessed before in the eyewear industry; this was a truly revolutionary step for the Indian market.

2014-2017 • Introduced an advanced robotic technology-driven manufacturing plant, the first of its kind in India.

- Launch of premium eyewear brand of John Jacobs.
- 500+ retail stores across India.

2018 • 1 million app downloads in a month.

2019 • Launch of Aqualens.

- Launch the first store in Singapore. 2020-2021 • Launch of Lenskart Foundation.
- Launch of Lenskart Academy.

2022 • Expansion to the US and the Middle East and Indonesia.

- Launched the first store in UAE.
- Completed 1000 retail stores.
- Acquired Owndays.
- Another history was made with the establishment of the Bhiwandi Warehouse, which is the largest eyewear plant in the world.

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