

Growth of 'Internet first' brands in India

March 2021



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About



PGA Labs is a leading business research and intelligence firm based out of India with deep experience in research and analysis across sectors, and especially in the Education and EdTech segment. Our teams have built a strong practice around Education, Employment and Entrepreneurship based on our experience across India, China, SEA and North and Latin America.

Over the last 4 years, we have executed primary surveys of over 3M+ respondents across user experience, online usage behavior, key selection criteria, NPS and feedback, among others. We have deep experience in product benchmarking of key EdTech products, competitive intelligence and benchmarking of leading players across users, quality, growth, etc. We also understand the market growth potential for EdTech and its sub-segments such as LMS, pedagogy and content designing, assessment platforms, language learning, vocational courses, etc.



Brands Decoded is an initiative by Knowledge Capital to decode the making of internet first & direct to consumer brands. Founders struggle with many issues right from channel usage, marketplaces, tools to use, marketing funnels, brand strategy and much more. Brands Decoded is aiming to bring together some of India's leading consumer brand founders to share lessons in growth-hacking the journey that an early stage consumer business takes to morph into a lifestyle-synonymous consumer brand. To learn more log on to www.brandsdecoded.in

Objectives



**Present the evolving
'Internet first' brands
(IFB) market landscape**



**Reflect on themes of
innovation and opportunities
for consumer brands**

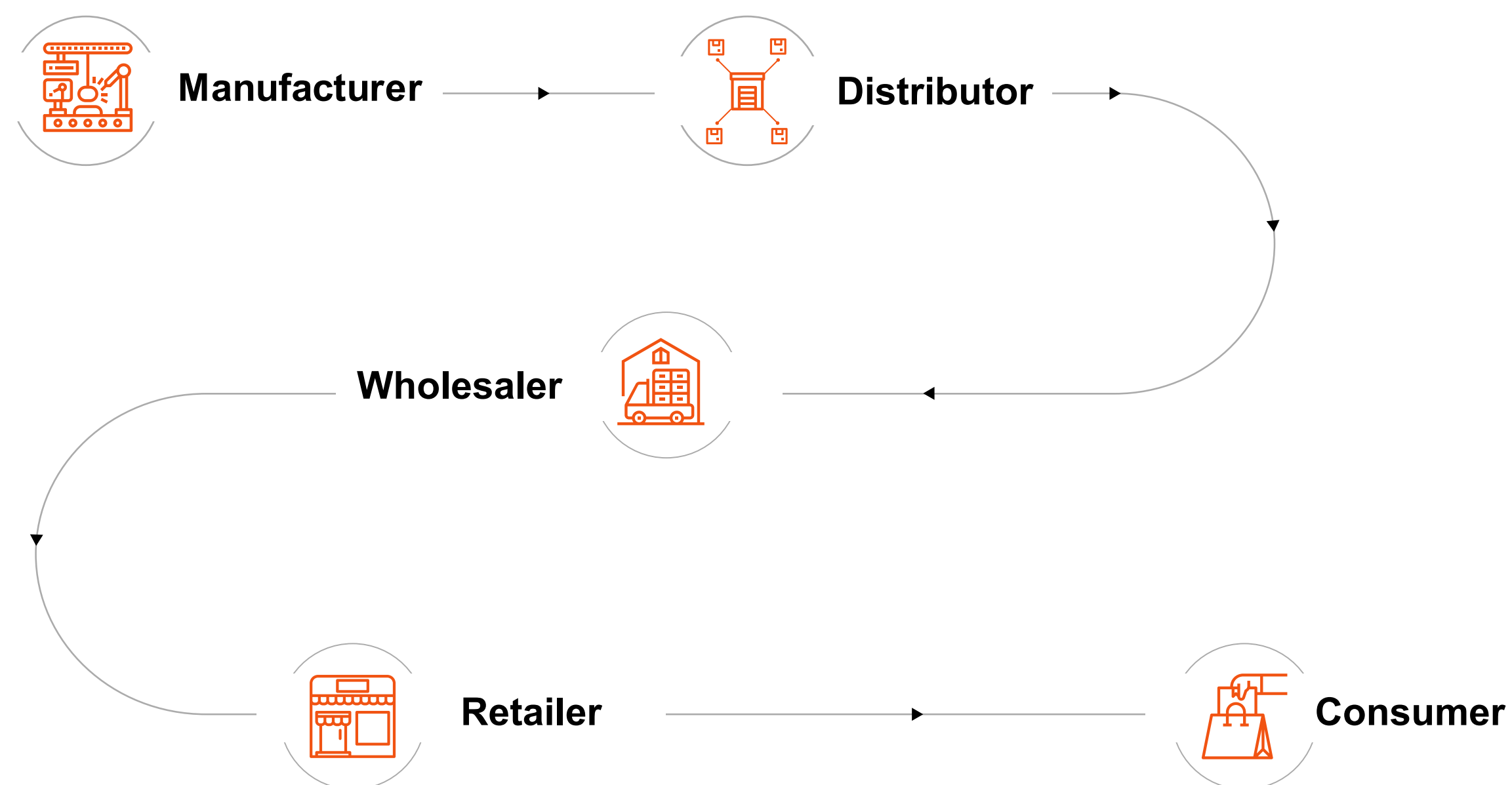


**Reflect on the fundraising
activity and investment
trends in the sector**

Focus of this document: 'Internet first' brands (IFB) and Direct to Consumer (D2C)

1/2

Incumbent brands



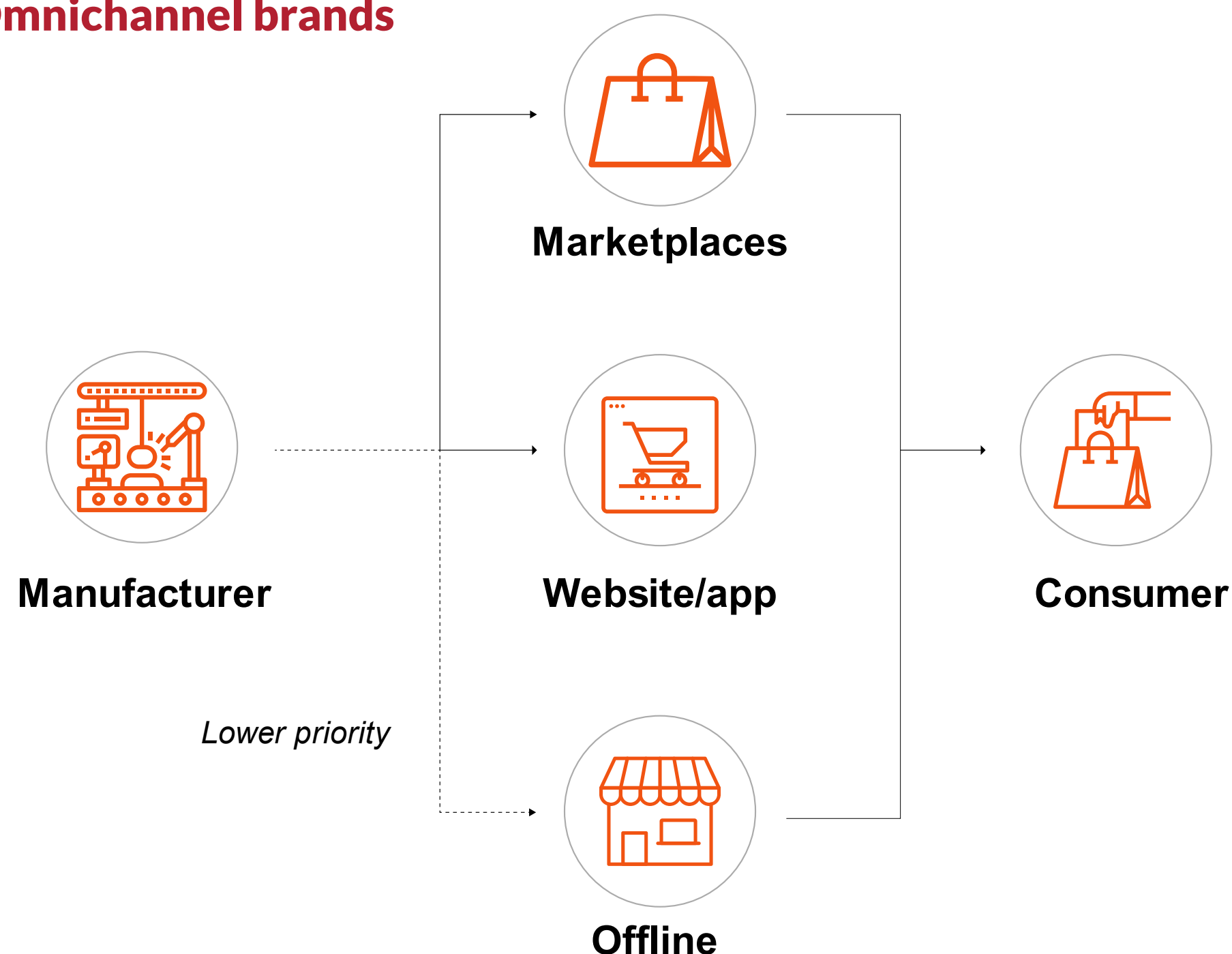
Overview

- Traditional brands follow a **sequential multi-tier distribution structure**: manufacturer, centralized warehouse, regional distribution centers, physical retail stores and the customer
- **Movement of goods is slow**; inventory is distributed in the entire chain and the operating cost is substantial
- The **time-to-market and reaction to consumer feedback** takes more time
- Brand building efforts split between Advertising (ATL) and within trade and Point-of-Sale (BTL)

Focus of this document: 'Internet first' brands (IFB) and Direct to Consumer (D2C)

'Internet first' brands (IFBs) including direct to consumer

Omnichannel brands



Only direct to consumer (online retail, subscription models)

Overview

- Markets and sells the brand directly to the consumer
- Bypasses the conventional method of multiple supply chain partners

Advantages

- Greater control over customer experience
- Direct connect with TG enables engagement and repeat purchase
- Reduces initial advertising outlay and cost of distribution

Disadvantages

- Coordination of supply chain and no trade support to manage working capital (or collections)
- Need to generate virality to control CAC
- Threat/Lack of defensibility from incumbents in select categories

Key takeaways

'IFB' market in India is evolving rapidly with several brands present across categories, developing on the back of online marketplaces

- Customer desire to try new brands coupled with company willingness to experiment with niche ingredients and materials propelling the growth of 'Internet first' consumer companies
- Growth of IFBs driven by Ecommerce growth – Ecommerce market growing at ~25% CAGR and expected to add 200M+ online shoppers in the next 5 years

Increasing competition, limited scale, and low customer retention are challenges IFBs will have to overcome for continued success

- Incumbent brands losing share to IFBs are fighting back by establishing a deeper online presence and leveraging deeper distribution capabilities
- Eventual shift from brand to product loyalty can reduce customer lifetime value and increase churn; high capital and customer acquisition costs limit offline advertising and expansion

IFBs are building moats like go-to-market speed, agility, and digital marketing capabilities for competitive differentiation

- While incumbent brands typically take 9-12 months to launch new products, IFBs have been successful in launching products quickly, in 3-4 months at the back of their deep understanding of online customers

- High focus on positive user experience by controlling factors like delivery and packaging also creating strong differentiation from incumbents
- Strong digital marketing capabilities combined with a strong understanding of e-commerce algorithms additional drivers of differentiation

Content plays a critical role in driving engagement – setting up an Ecommerce channel is not sufficient

- Brands religiously post blogs, polls, tools, guides, and articles for continuous engagement with customer group
- Most of the brands' website are the main channels for sensitization, engaging with the community, and brand development

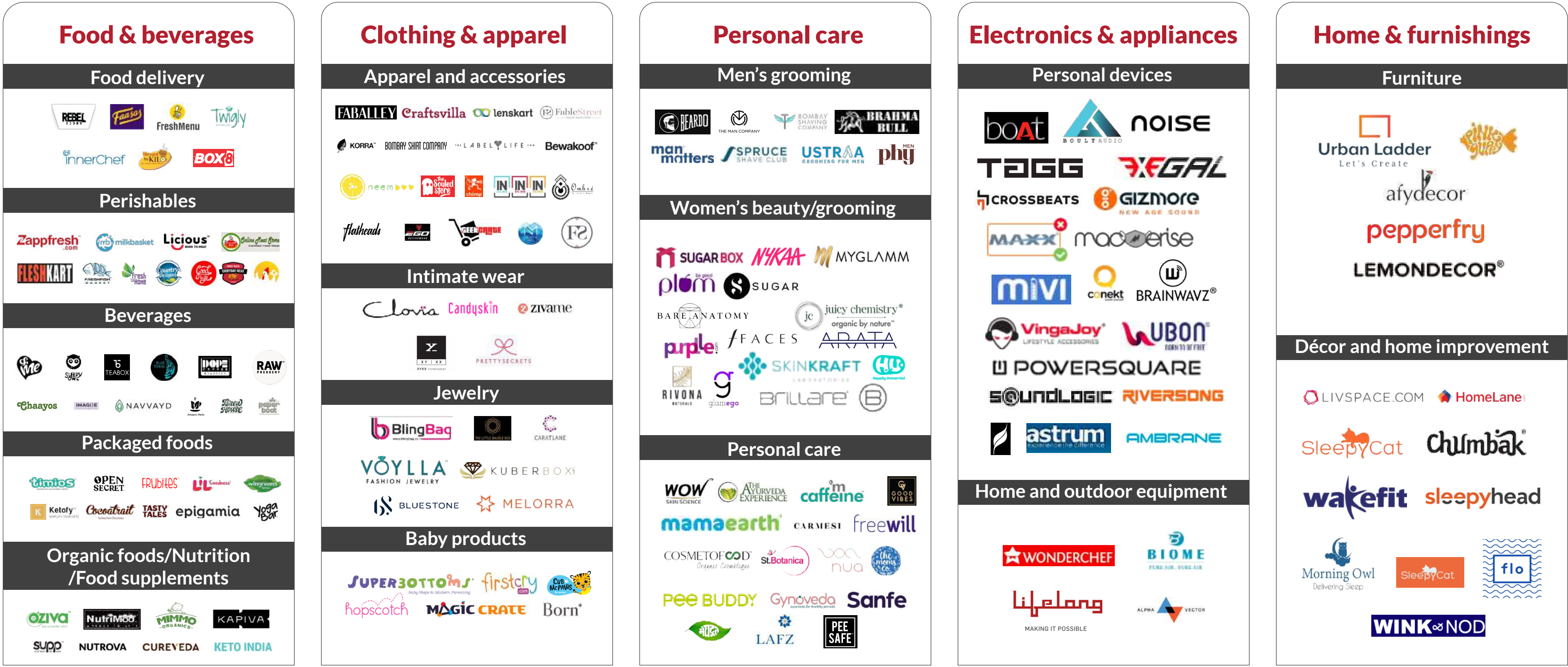
IFBs are seeing high investor interest with activity across deal sizes and high deal sizes: 4X growth in 2019-20

- Sector saw an investment of ~US\$ 417M in 2020 with a 4x increase in deal size over 2019; beauty and fashion accounted for >50% of funding since 2014

Market landscape



'Internet first' brands landscape in India is evolving rapidly



Indian growth story and shift in consumer behavior makes it an exciting time for 'Internet first' brands in India

Opportunity for 'Internet first' brands' growth in India



High growth in Ecommerce

- Ecommerce in India is expected to grow at a **CAGR of ~25%** to reach **US\$ 67B** by 2024
- **Beauty and personal care, F&B and consumer electronics** segments are all expected to grow at a CAGR of ~25%
- India will add **200M+ online shoppers** in the next 5 years



Larger SKUs and niche positioning

- Internet brands can afford to have a **higher number of SKUs** given the common inventory
- **Experimentation with niche ingredients/material** which was ignored by legacy brands/other white spaces



Shift in consumer behavior

- Customers are more open to experimentation with not just new brands but also with **niche categories**
- Willingness to pay a **premium** for quality products has increased



Lower distribution cost

- Direct delivery to the customer ensures cutting out of middlemen profit **leading to higher margins for the brand and better prices for the customer**



High investor interest & bigger deal sizes

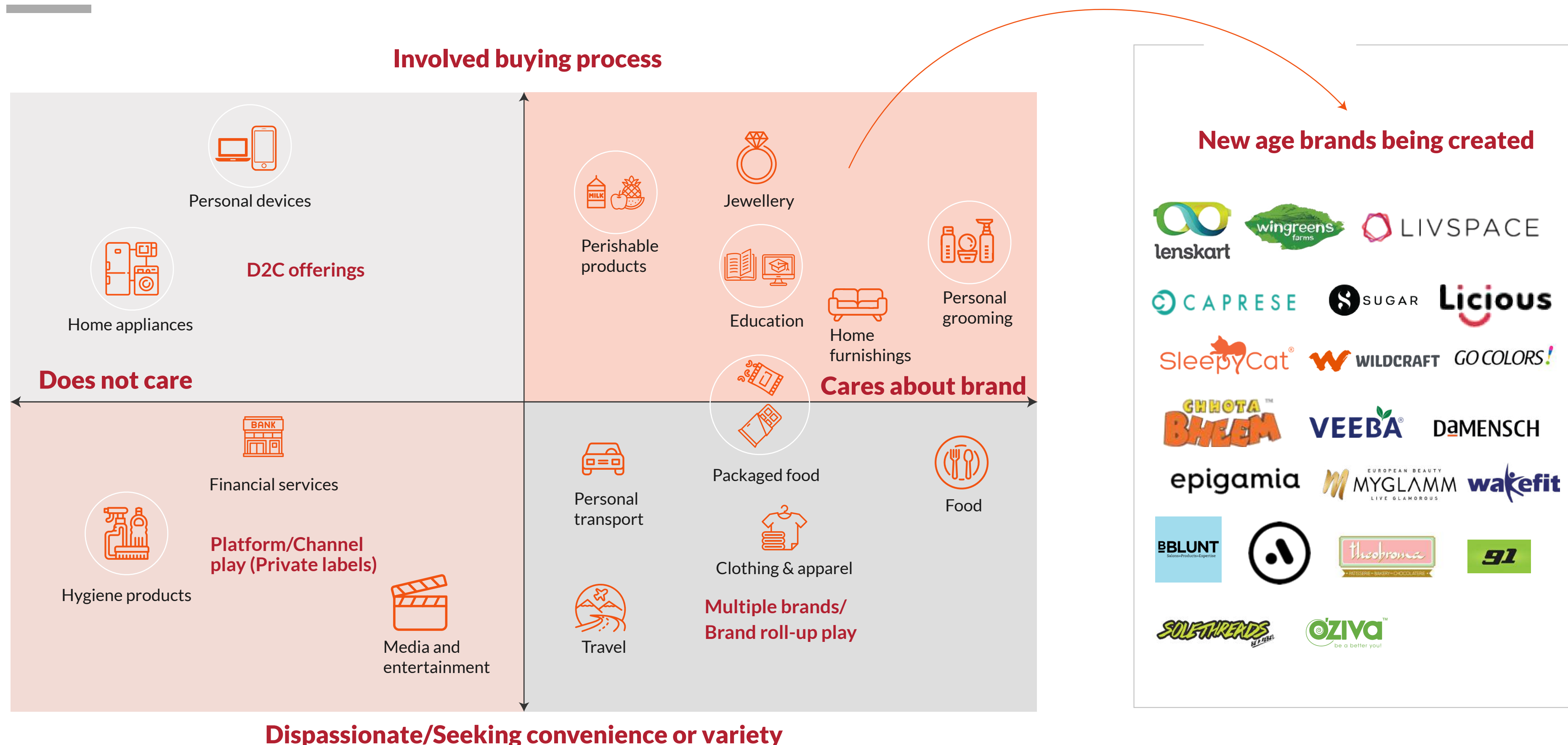
- The sector has seen **~US\$ 800M** flow in as equity funding with **~ US\$ 417M** in 2020 alone
- Average deal size has grown by **~4x** in 2020 to reach **~US\$ 8M/deal** as compared to 2019



Improving digital penetration

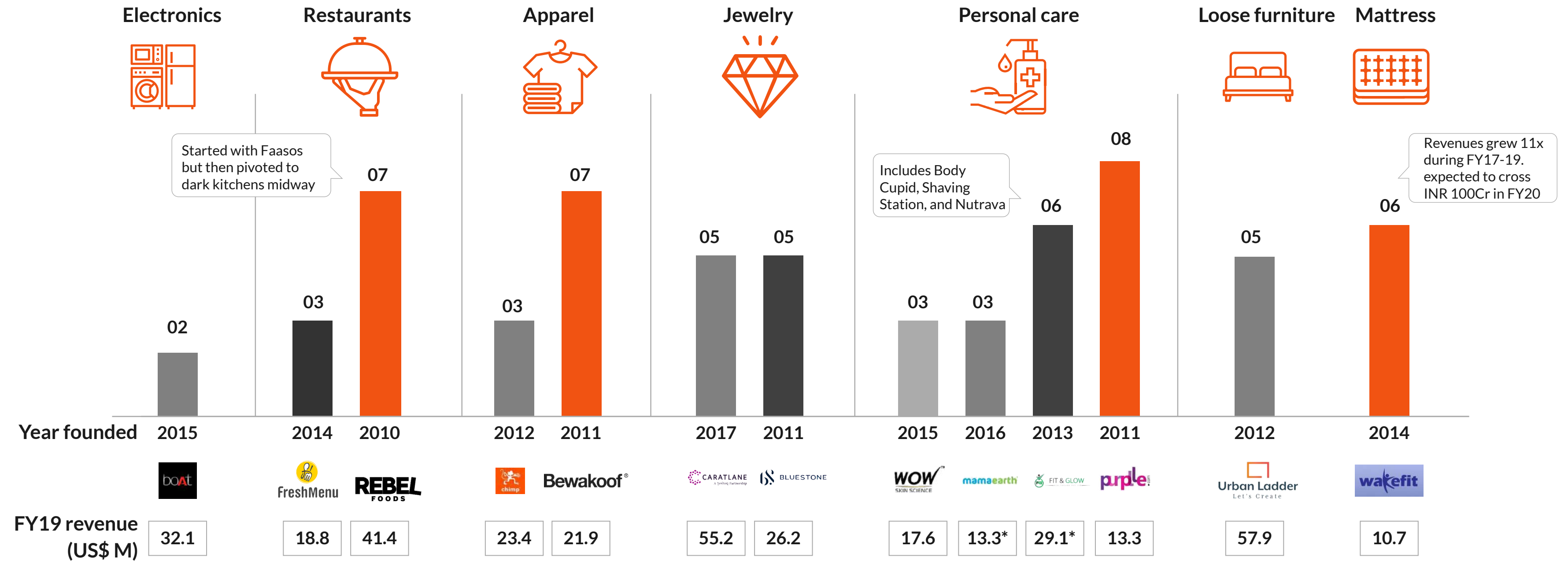
- Internet penetration is expected to grow at 20+% CAGR to add 328M users in rural India alone
- Lowest data rate in the world at **US\$ 0.09 per GB** is increasing digital adoption across income groups

Consumers becoming disloyal ('repertoire') and loyal (to causes, communities and self-expression)
























Several 'Internet first' brands have crossed INR 100Cr (= US\$ 14M) revenue in India

Number of years to cross INR 100Cr revenue



Note: US\$ 1 = INR 75; *estimated revenue
Source(s): Tracxn, MCA filings, PGA Labs analysis

Examples of Indian 'Internet first' beauty, hygiene & personal care brands that have scaled online

Indian 'Internet first' BHPC brands	USP	Product categories	Branding and marketing	Online availability
	<ul style="list-style-type: none"> Creates vegan, chemical free and cruelty free cosmetics product Offers product based on occasion and has blog to educate the users about usage of products by skin type Runs a virtual Makeup parties: Referral and loyalty program 	<ul style="list-style-type: none"> Lip: Lipstick, lip gloss, lip care Skincare: Face cleanser, toner, body lotion Face: Primer, concealer Eyes: Eye shadow, eye sparkle, eye liner 	<ul style="list-style-type: none"> Brand ambassador: Sidharth Malhotra Collaborated with Manish Malhotra on makeup line up Has celebrity make up artist Daniel Bauer as its global makeup director 	  
 	<ul style="list-style-type: none"> Innovative products like protective repellent and oral care products Toxin-free products for mother and baby personal care including Asia's first brand with 'made safe' certificate 	<ul style="list-style-type: none"> Baby care products: Powder, face cream Beauty products: Sleeping mask, serum Pregnancy related products for mom: Bath salts, body crème, etc. Men: Body wash, face wash 	<ul style="list-style-type: none"> Brand ambassador: Shilpa Shetty Free shipping on orders above INR 399 Uses word of mouth from mothers along with digital content to educate customers Asia's first brand with 'made safe' certificate (US based non-profit organization) 	    
	<ul style="list-style-type: none"> Provide personalized combo for men Has cashback wallet for users to enable direct purchase from website 	<ul style="list-style-type: none"> Beard: Gel, oil, shaping tool, etc. Fragrance: Perfume for men Haircare: Hair thickening serum, dandruff control shampoo, etc. Skin: Facewash, face serum, face peel off, etc. 	<ul style="list-style-type: none"> Brand ambassador: Suniel Shetty Runs a virtual marathon to engage with user base-Beardathon 	   
	<ul style="list-style-type: none"> Products are made without using sulphate, paraben or harmful chemicals Has subscription plan for the users 	<ul style="list-style-type: none"> Beard: Gel, oil, shaping tool, etc. Cologne: Cologne for men Haircare: Hair thickening serum, dandruff control shampoo, etc. Skin: Facewash, face serum, face peel-off, etc. 	<ul style="list-style-type: none"> Brand ambassador: Siddhant Chaturvedi Use video channels to reach out to target customers with each videos generating > 200K shares 	   

Six key challenges that IFB/D2C brands must overcome for continued success

Challenges for 'Internet first' brands' growth in India



Fightback from offline brands

- Traditional brands are closing the gap and setting up deep online commerce teams e.g., Unilever
- Strong distribution network of legacy brands specially in semi-urban and rural areas



Time taken to create the cult-like loyalty

- Consumer trust takes time to build
- Owning a product variant or sub-brand takes time



Expansion to offline retail

- Expansion to offline is difficult given the different mindsets needed in managing offline channels



Brand clutter

- Given the crowded space, customers will move towards product loyalty from brand loyalty resulting in reduced lifetime value of customer and high churn rate



Retention: Limited control on channel

- With same day/one day delivery yet to come to fruition even in the metro cities, consumers who do not like waiting for the purchase will be tough to capture
- Tier 2 and 3 cities along with rural India still have connectivity issues due to poor infrastructure



Scale needed to invest in offline ad and distribution

- Offline advertisements on TV and newspapers need capital
- High customer acquisition cost on digital platforms and one-time discounts

Drivers of competitive differentiation

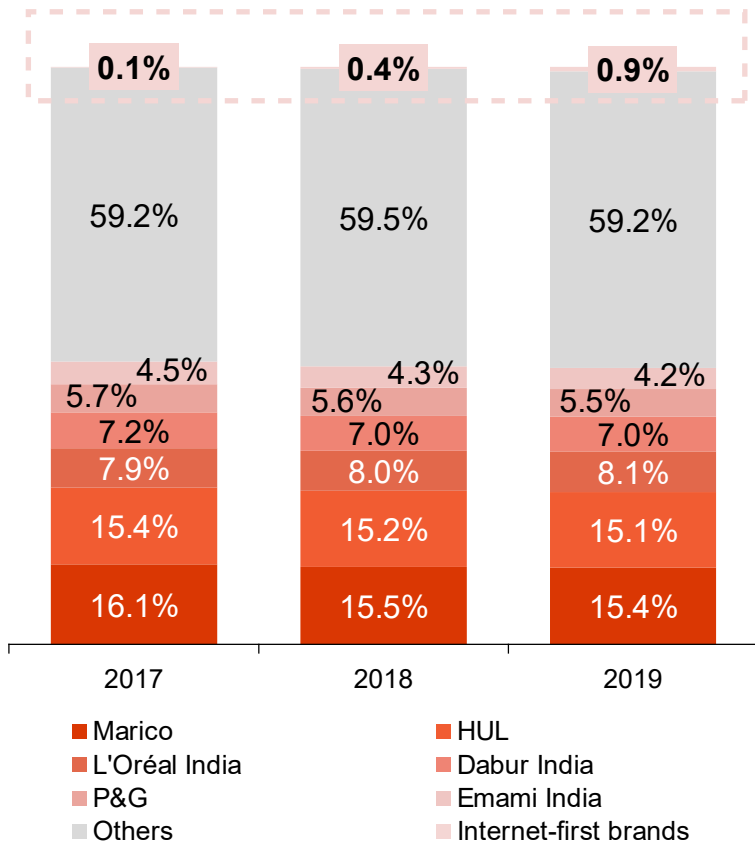


'Internet first' brands are gaining share vs incumbents



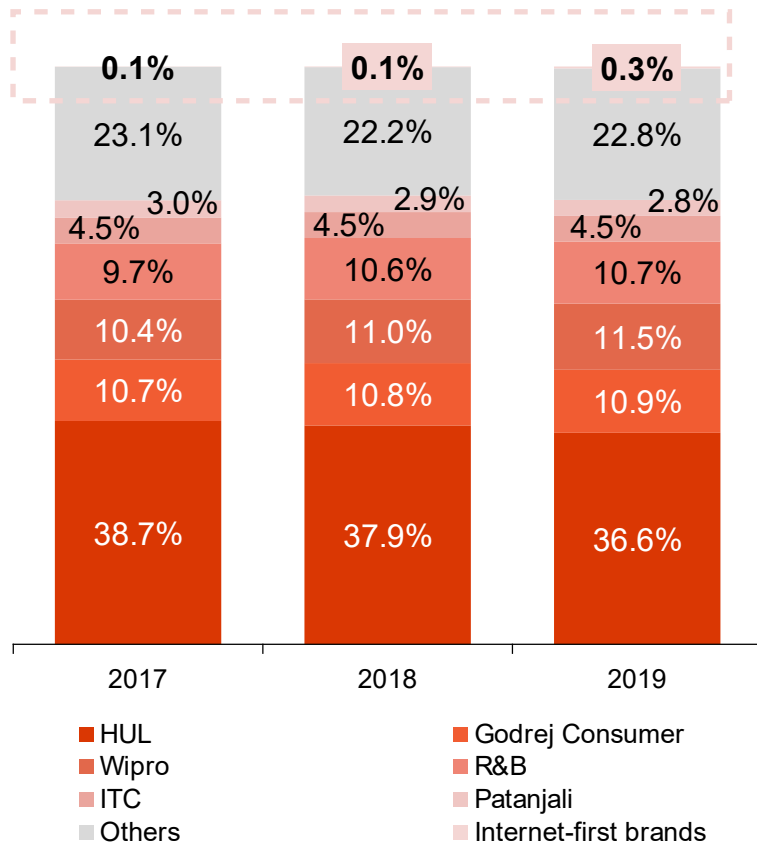
IFBs have grown in share from 0.1% to 0.9% over 2017-19 in hair care

Key player market share across hair care (% , CY17-19)



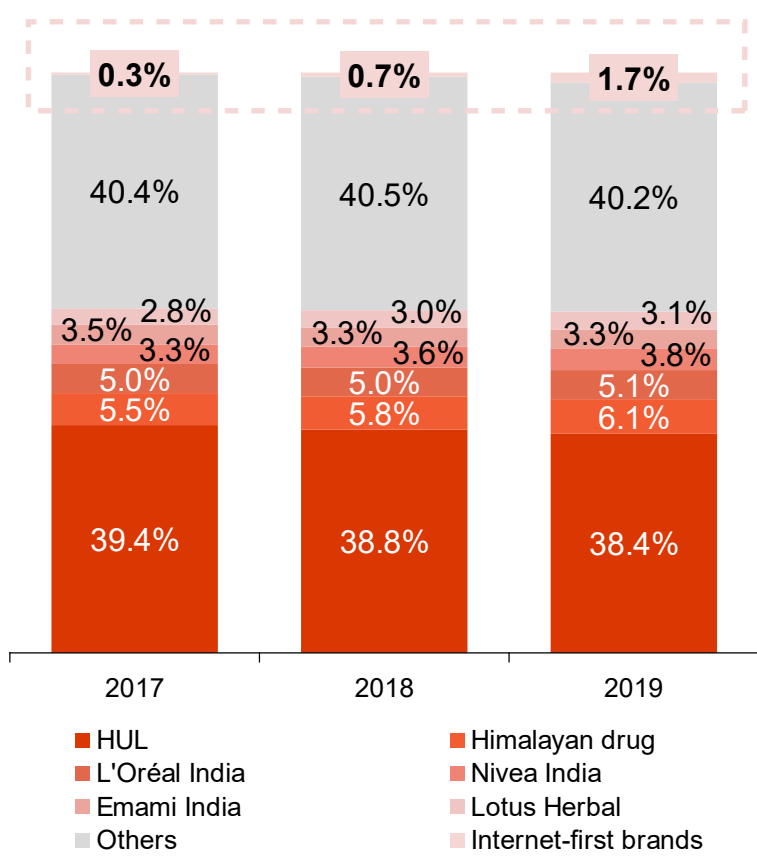
IFBs have grown in share from 0.1% to 0.3% over 2017-19 in bath and shower

Key player market share across bath and shower (% , CY17-19)



IFBs have grown in share from 0.3% to 1.7% over 2017-19 in body care

Key player market share across body care (% , CY17-19)

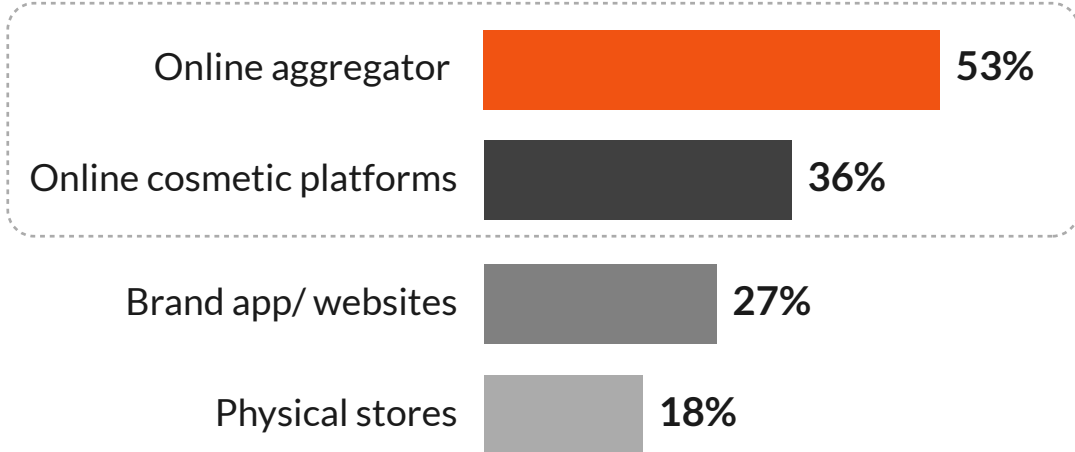


Consumers are discovering products and buying more online (across categories)

Q. Where do you generally buy your personal care products from?

(Select all options that apply) (Survey respondents=984)

Preferred channels of purchase of personal care products (%)



Gender		Age group (years)				Annual HHI (INR)				Location		
Male	Female	20-24	25-34	35-44	45-60	<6L	6-12L	12-25L	>25L	Metro	Tier I	Tier II
N=230	N=754	N=310	N=425	N=219	N=30	N=259	N=411	N=237	N=77	N=619	N=237	N=120
65%	49%	51%	53%	56%	53%	56%	53%	51%	51%	53%	48%	61%
24%	39%	42%	32%	32%	50%	30%	35%	42%	40%	36%	38%	32%
29%	26%	23%	28%	28%	43%	23%	23%	35%	39%	25%	39%	13%
22%	17%	13%	20%	21%	37%	15%	16%	23%	29%	22%	12%	15%

High importance criterion for category Low importance criterion for category



As me and my husband order monthly stock from Amazon and especially during lockdown days, so I also place order for my personal care products there itself
- Female, Delhi NCR

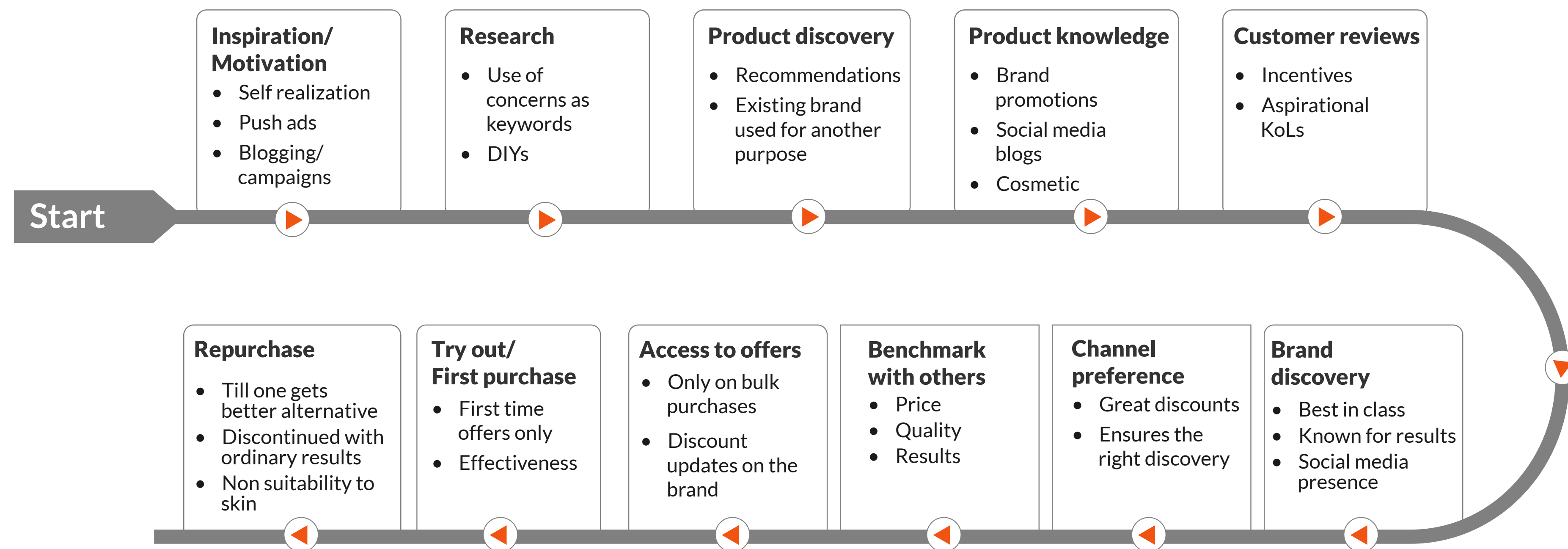
I prefer buying from Nykaa only as I get many brands there and can compare them before buying the product I am looking for
- Female, Chandigarh

I buy baby care products from Mamaearth only and there are great combo offers on the website, so I order from there. At times when its urgent, I buy from our local store
- Female, Mumbai

I go shopping at a local store for our monthly needs including personal care products. I get a good discount cause of long relationship with the store
- Female, Mumbai

Typical purchase journey of consumers buying IFB/D2C brands: Personal care example

Typical personal care product selection journey

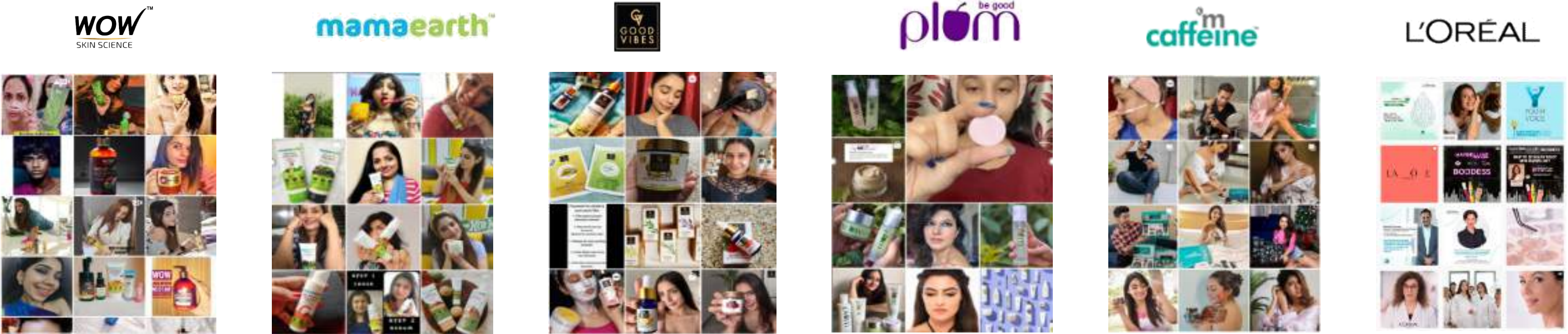


'Internet first' brands are socially active and recruit customers online

Promotional reach by channel

Key parameters considered	WOW TM SKIN SCIENCE	mamaearth TM	GOOD VIBES	plôm ^{be good}	SLBotanica	the moms co.	caffeine ^{o'm}	Dove	L'ORÉAL
TV	x	✓	x	x	x	x	x	✓	✓
Instagram (Posts Followers)	1,469 299K	1,766 426K	1,748 188K	3,490 332K	1,480 52.8K	1,259 122K	1,183 170K	1,027 558K	621 64.1K
Quality									
YouTube (Year launched, #subscribers)	Aug'16 9.7K	Mar'17 9.1K	x	Apr'14 6.2K	x	Oct'16 n/a	x	Apr'09 564K	Dec'10 219K
Facebook (# followers)	~64K	~187K	~9K	~220K	~44K	~66K	~62K	~27M	~35M

Influencer marketing



Quality of posts High Medium Low

Why IFBs are winning on the internet: competitive moats like go-to-market speed, agility and digital marketing capabilities



Go-to-market speed

- High go to market speed driven by capability to understand online trends and customers better. IFBs can launch a new product in 3-4 months from inception of idea, whereas owing to size and lengthy processes incumbent players take at least 9-12 months to launch a product
- Faster go to market speed allows IFBs to be ahead in identifying and launching in new growth segments
- Even small changes like a packaging modification is a long-drawn process with incumbent brands (due to brand, material, consistency with offline channel issues)



Customer centric product design

- Responsive to customer feedback and incorporates changes quickly, on the other hand traditional brands are slow in responding to customer feedback, availability and quality issues, because of bureaucratic structure
- Ease of access to complaints number on the bottle as compared to for incumbent brands



Packaging and UX

- Products are developed and packaged for Ecommerce supply chain and hence have 1/10th defect rate on delivery. Incumbents are more focused on traditional channels and that is not going to change in next 2-3 years



Digital marketing

- Strong digital marketing capabilities leading to efficient marketing spend
- Incumbent brands are more reliant on traditional advertisement channels



Strong understanding of eCom algorithms

- Large Ecommerce players have sophisticated algorithm for product positioning in organic searches, which can only be partly influenced by higher spend. IFB's product positioning and product launch strategy reflect strong understanding of algorithm
- Algorithm based product positioning ensures unlike offline channels, incumbents cannot crowd out products of IFBs



Channel conflict

- Online is still a small share of overall sales for incumbent brands; offline distributors get demotivated if online channels have different promotions, packaging, etc



Capabilities which will take at least 2-3 years to build







































'Internet first' brands have mastered customer engagement, managing product visibility and driving customer experience -> leading to repeat purchase

	Key parameters	'Internet first' brands	Incumbent brands
Acquisition	Marketing	<ul style="list-style-type: none"> Customer acquisition is largely driven by performance marketing 	<ul style="list-style-type: none"> Higher use of traditional media campaigns such as TV ads
	Content on Ecommerce platforms	<ul style="list-style-type: none"> Mostly uses just product images to explain product details 	<ul style="list-style-type: none"> Mostly uses just product images to explain product details
	Influencer and KOLs	<ul style="list-style-type: none"> IFBs actively engage with influencers for driving engagement 	<ul style="list-style-type: none"> Limited engagement on brand pages
Engagement	Product promotions	<ul style="list-style-type: none"> Not seen when a category level search is done In today's deal filter: Internet First brands are the top listed ones 	<ul style="list-style-type: none"> Major incumbent brands such as Dove shampoo etc. also do sponsored ads and offers discounts
	Product positioning	<ul style="list-style-type: none"> Most internet first brands have better positioning on platforms 	<ul style="list-style-type: none"> Mix of leaders and laggards
	Keyword specification (organic)	<ul style="list-style-type: none"> Short product titles with an average of 5-7 words 	<ul style="list-style-type: none"> Short product descriptions
Sales	Participations in platform sales	<ul style="list-style-type: none"> Most brands actively participates in all major platform led sales 	<ul style="list-style-type: none"> Participates in most sale campaigns
	Responsiveness	<ul style="list-style-type: none"> Prompt in responding to customer complaints 	<ul style="list-style-type: none"> Slow in responding to customer complaints on online channel
	Customer feedback/ratings	<ul style="list-style-type: none"> Most products have 3.5 and above rating 	<ul style="list-style-type: none"> Mix of ratings but incumbents are slow in responding to feedback and ratings
Retention	Product return	<ul style="list-style-type: none"> IFBs have lower product returns partly due to better packaging 	<ul style="list-style-type: none"> High product returns because of breakage or leakage during delivery
	Loyalty	<ul style="list-style-type: none"> Repeat purchase in top-quartile for most 	<ul style="list-style-type: none"> Spread across the spectrum

Lower than average
 Median
 Better than industry

Alternative channels are emerging to target the more value conscious next half billion customers

New age commerce

Social network for shopping	Reselling platforms	Group buying	Social storefronts/ enablers (SaaS players)	Social deal sharing	Video/ livestream commerce	Social media sellers	Auction commerce	Flash sales	O2O and coupons and deals
Community platforms with features to follow, curate, chat, share, buy products	Enable reselling of products through other social networks	Enabling users to purchase products as a group	Enable online store creation on social networks such as Facebook, Instagram	Enabling users to share deals within their social network	Enabling sellers and influencers to sell through live or recorded videos	Influencers/ individuals selling products through social media channels	Sale of products through an online forward auction process	Platforms sellingproducts at discounted prices for limited period	Platforms finding customers online and incentivizing them to use offline services
<div>       </div>	<div>     </div>	<div>     </div>	<div>    </div>	<div>  </div>	<div>      </div>	<div>     </div>	<div>     </div>	<div> <p>Companies like The Private Sales, Design Deal etc. which are closed now – no active flash sales start-up</p>    </div>	<div>     </div>

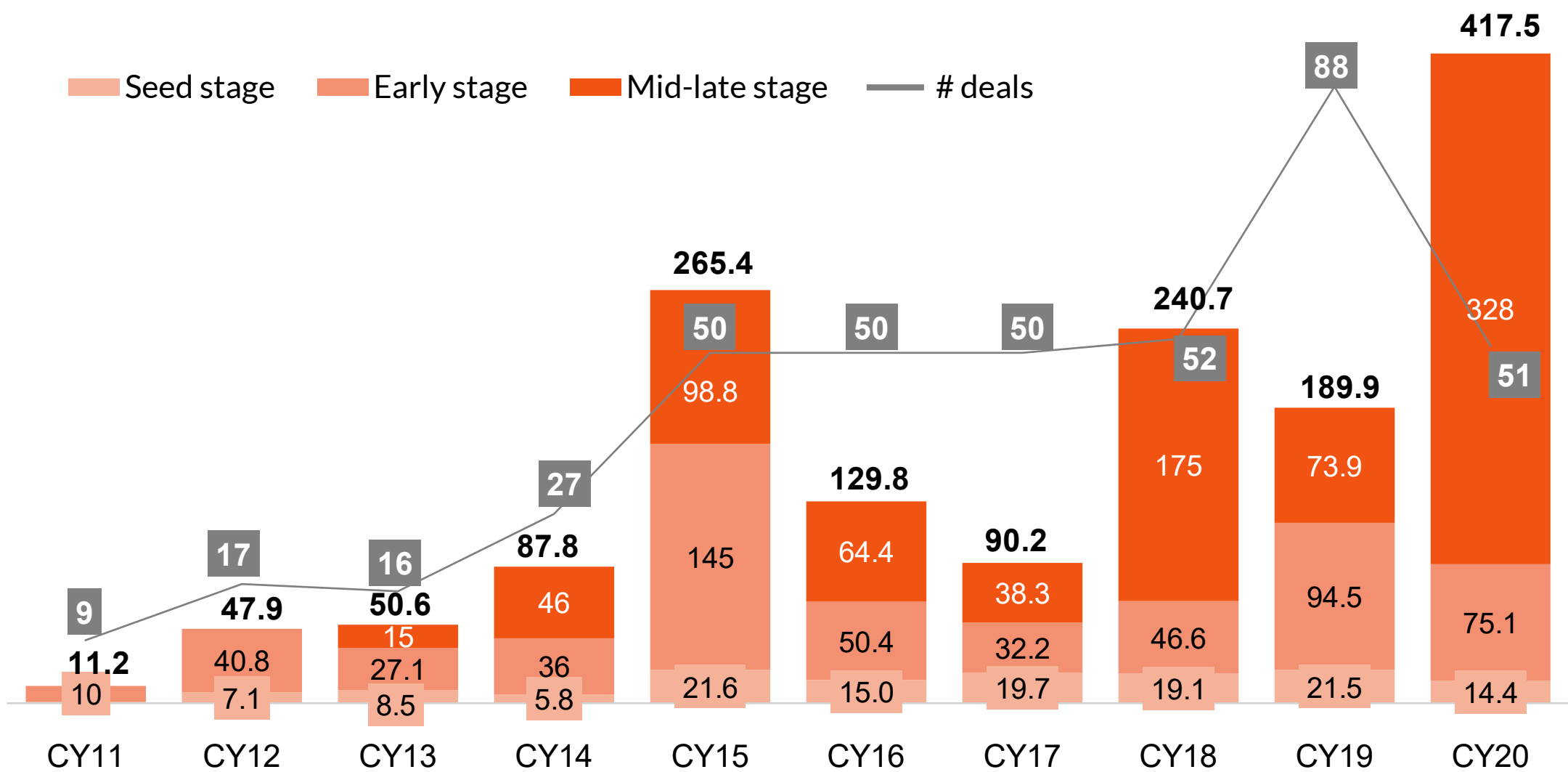
- **Ecommerce 1.0** typically refers to traditional inventory/marketplace models where consumer directly purchases from the website/app
- **New age commerce platforms** look to target the **population beyond tier 1/2 cities** by sale of unbranded products for value conscious customers, **interactive content (videos, vernacular platforms)**, riding on the **relationship of users or popularity of influencers to establish trust**

Investment and fundraising



'Internet first' brands received ~US\$ 417M in equity funding in 2020; average deal size has increased by ~4X from 2019

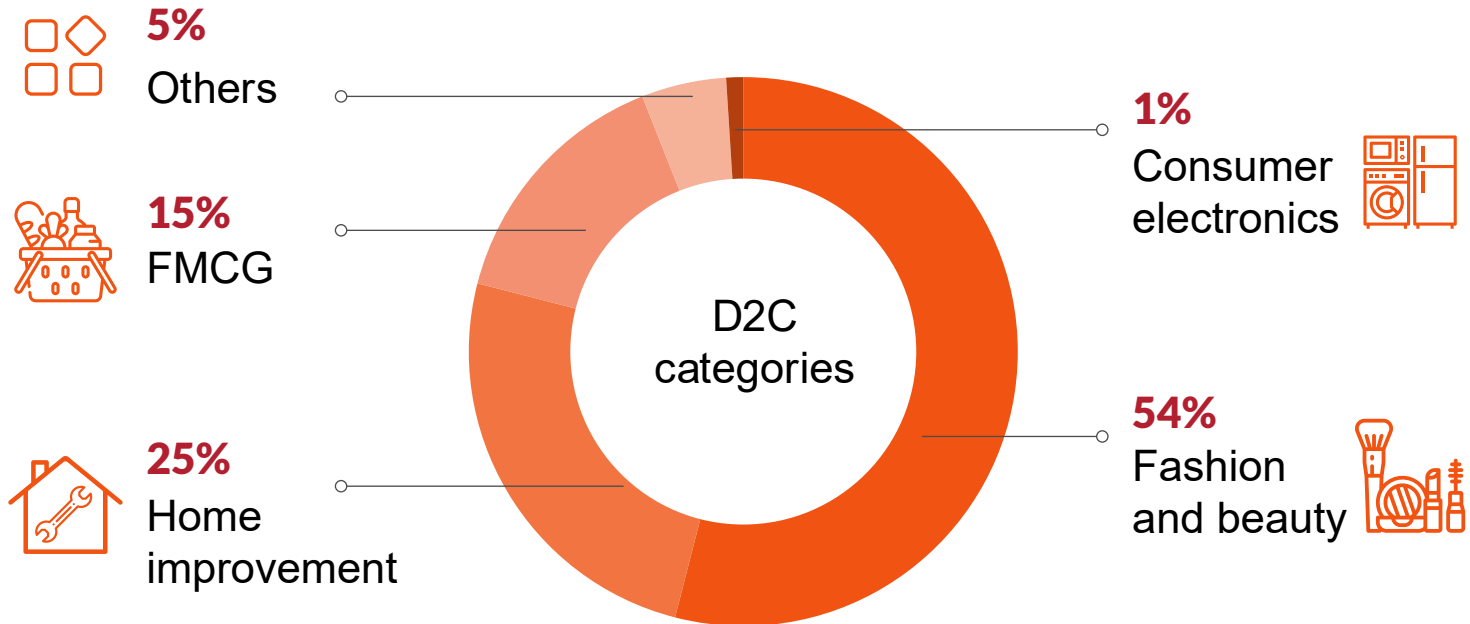
Private PE/VC investment in IFBs in India, (US\$ M, CY11-20)



Average deal size	US\$ 1.2M	US\$ 2.8M	US\$ 3.2M	US\$ 3.3M	US\$ 5.3M	US\$ 2.6M	US\$ 1.8M	US\$ 4.6M	US\$ 2.2M	US\$ 8.2M
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Funding by segments (% , CY14-20)

~US\$ 1.4B



Investor interest growing in IFB/D2C brands



Key investors in growth/late stage IFB brands by deal size

Deals size	Key institutional investors
<US\$ 3M	<div> <div>TITAN CAPITAL</div> <div>HUDDLE</div> <div>DSG</div> <div>FLUID VENTURES</div> <div>Rukam Capital</div> <div>BRAND CAPITAL LEAPFROG AMBITION</div> <div>matrix PARTNERS</div> </div>
<US\$ 3-10M	<div> <div>Unilever VENTURES</div> <div>SIXTH sense</div> <div>Lightspeed PARTNERS</div> <div>BRAND CAPITAL LEAPFROG AMBITION</div> <div>Redcliffe Capital</div> <div>kae capital</div> <div>matrix PARTNERS</div> <div>TRIFECTA CAPITAL</div> <div>RB Investments</div> <div>alteria capital</div> <div>AXIS CAPITAL</div> <div>NORWEST VENTURE PARTNERS</div> </div>
<US\$ 10-25M	<div> <div>SEQUOIA</div> <div>ForumSynergies</div> <div>SOFINA</div> <div>Verlinvest</div> <div>ASCENT CAPITAL</div> <div>A91 Partners</div> <div>i.e. Networking Ventures</div> <div>ELEVATION</div> <div>RB Investments</div> <div>TRIFECTA CAPITAL</div> <div>SIXTH sense</div> </div>
>US\$ 25M	<div> <div>A91 Partners</div> <div>SOFINA</div> <div>SEQUOIA</div> <div>DSG</div> <div>INNOVEN CAPITAL</div> <div>TRIFECTA CAPITAL</div> <div>SoftBank</div> <div>Accel</div> <div>ELEVATION</div> <div>BRAND CAPITAL LEAPFROG AMBITION</div> <div>8° EIGHT ROADS™</div> <div>RB Investments</div> <div>BlackSoil</div> </div>























Top 10 most active investors in IFB/D2C brands

Investor name	#portfolio companies	Key IFB portfolio companies
BRAND CAPITAL LEAPFROG AMBITION	49	<div> <div>HomeLane</div> <div>innerChef</div> <div>EGO</div> </div>
SEQUOIA	16	<div> <div>HomeLane</div> <div>Urban Ladder Let's Create</div> <div>FACES</div> <div>mamaearth</div> </div>
VentureCatalysts Seed Investor & Innovation Platform	16	<div> <div>PEE SAFE</div> <div>CUB McPAWS</div> <div>BEARDO</div> <div>cleardekho</div> </div>
firesideventures	16	<div> <div>BOMBAY SHAVING COMPANY</div> <div>THE AYURVEDA EXPERIENCE</div> <div>mamaearth</div> </div>
DSG	9	<div> <div>epigamia</div> <div>RAW PREPARED</div> <div>the mums co.</div> <div>ARATA</div> </div>
matrix PARTNERS	8	<div> <div>Chumbak</div> <div>Country Delight</div> <div>mosaic WELLNESS</div> <div>OZIVA</div> </div>
RB Investments	8	<div> <div>BLUESTONE</div> <div>HomeLane</div> <div>TEABOX</div> </div>
A91 Partners	8	<div> <div>SUGAR</div> <div>paper boat</div> </div>
TITAN CAPITAL	8	<div> <div>OPEN SECRET</div> <div>OZIVA</div> <div>Sanfe</div> </div>
TRIFECTA CAPITAL	7	<div> <div>MYGLAMM</div> <div>Urban Ladder Let's Create</div> <div>plom so good</div> </div>

India's D2C/IFB space has mature players across categories, receiving large sums of funding in multiple rounds by investors













Top 20 IFB brands by capital raised till date

Brand	Funding (US\$ M)	Brand	Funding (US\$ M)
	553.0		67.5
	478.3		58.4
	294.6		54.5
	196		51
	169		50.4
	119		47.4
	107		46.3
	94.3		44.7
	74.1		44.6
	68.6		40.6



Top 10 IFB deals in 2019-20

Brand	Funding (US\$ M)	Key investors
	300	SoftBank Vision Fund
	275	SoftBank Vision Fund, Avendus
	125	Coatue, Goldman Sachs, Alteria Capital, Evolvece, Lightbox
	121	Ascent Capital, Investment Corporation of Dubai, DFC, Iron Pillar
	90	Kharis, Venturi, Goldman Sachs, Bessemer Venture Partners
	50.1	Coatue
	30	Evolvece India, Pidilite, Sequoia Capital, Accel
	30	Goldman Sachs, IndigoEdge, Blume Ventures, Verlinvest
	30	Vertex Growth, Sistema, 3one4 Capital
	25.1	Verlinvest, Sequoia Capital

Perspectives of Indian D2C brands



The D2C market has grown three times in the last few months as the percentage of digital moves from 4-5 percent to 12-15 percent of the overall market.

Revant Bhate,
Co-Founder & CEO, Mosaic Wellnes

Starting FreshToHome wasn't just about the market size or opportunity, it was a purely selfish reason for the need for good fish.

Shan Kadavil,
Co-founder and CEO, FreshToHome

Casper does two core things: it creates a physical product and then it creates the experience around it.

Neil Parekh,
Co-founder, Casper

On an average, I try 15 new products a week between new product developments for The Moms Co and other brands

Malika Sadani,
Co-founder and CEO, The Moms Co.

Raising money from investors is exciting but what is more exciting is raising money from your customers

Tarun Sharma,
Co-founder, mCaffeine

D2C brands flourish for one major reason, their eyes & ears are continuously on what their customers want.

Rahul Gupta,
Investor, Times Internet.



A black and white photograph showing a close-up of several hands stacked together in a supportive gesture. The hands are of different skin tones, and one hand has a ring on the ring finger. The background is blurred, showing what appears to be a crowd of people. The text "PGA Labs" is overlaid in a bold, yellow, sans-serif font on the left side of the image.

PGA Labs

We have successfully worked with clients across verticals



50+
VC firms



100+
Investors



300+
Engagements

Deep experience in quantitative and qualitative research

What we do for our consumer & retail clients

- Modern retail
- FMCG and F&B services
- Apparel & accessories
- Durables & appliances
- Spa & fitness chains
- Specialty retail

Our services

 <p>Footfall assessment & touchpoint monitoring</p>	 <p>Sales experience & vendor service benchmarking</p>	 <p>Emerging trends assessment</p>	 <p>International expansion study</p>	 <p>Adjacency sizing for new launches/facelifts</p>
 <p>Behavioral shift studies</p>	 <p>Basket & private label analysis</p>	 <p>Upsell/cross sell opportunity identification</p>	 <p>Micro market & market sizing study</p>	 <p>SoW identification</p>
 <p>Sector analysis</p>	 <p>Brand & store health diagnostics</p>	 <p>Customer feedback and retention concept testing</p>	 <p>Customer profiling & loyalty identification</p>	 <p>Competitor assessment & unit economics benchmarking</p>
 <p>Mystery shopping and pain points analysis</p>	 <p>NPS and key drivers' insights across vendors, retailers & customers</p>			

Connect with us

We will be happy to share perspectives



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Stay Connected



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