

Lenskart: Scaling to Become the Largest Eyewear Business in the Country

Written by Amit Ghosh

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As more and more consumers are now shopping online, the e-commerce industry is expanding its horizon with the rise of niche e-commerce retail and online services, as profitability and margins would be higher for such business models. This business model has caught the attention of Peyush Bansal, a passionate online entrepreneur and former Microsoft product manager. Founded by Peyush, Lenskart.com is India's only dedicated e-retailer of eyeglasses, sunglasses and contact lenses. Incepted in 2010, in the last three years, the company has seen remarkable growth with a 300% increase in its turnover and an employee strength that currently stands at 150.

Lenskart.com offers over 5,000 stylish frames, prescribed and fashionable glasses and more than 45 kinds of branded contact lenses, offering an umbrella for all the leading manufacturers of the world like Rayban, Oakley, Tag Heuer, Fastrack, Sprint, Vintage, Johnson & Johnson, Ciba Vision, Bausch & Lomb, and Cooper Vision etc. After getting a good grip over the eyewear market, he started targeting other verticals like watches, bags and jewellery with his other

ventures WatchKart.com, JewelsKart.com and BagsKart.com in 2011.

Tracing the Journey

Peyush Bansal has established himself as not just a passionate online entrepreneur with 4 successfully running portals, but also an expert in the eyewear industry. He embarked on his journey with internet-based innovations when he founded India's first online campus classifieds portal, Searchmycampus.com in 2007. The portal helped college students meet their basic needs of finding affordable accommodation, books, tutorials, food etc.

After attaining sufficient success and profound knowledge in the domain of e-markets, the online enthusiast incepted Valyoo Technologies in 2008. With his unique ability to connect the dots from strategy to tactics, he laid the foundation of Lenskart.com in November 2010. The company, since then, has been driven to success with an aim to provide great value for money and customised eyewear products.

About the Brand

Lenskart currently ships close to 2000 orders / day and see close to 1 lakh visits / day. Lenskart prides itself in being the premier and only eyewear shopping portal that reaches far into every corner of the country bringing the best of world class quality and variety to each shopper. "We are competing with anyone selling eyeglasses, sunglasses and contacts. Our objective is to win consumer's confidence and trust by offering disruptive and innovative services for them" says Peyush. He says that prompt deliveries, 14-days no-questions-asked return policy, convenient payment options and unbeatable prices had helped them to be a successful player in the market.

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“Our products are crafted in some of the finest production lines in the world and are inspected thrice before being delivered” says Peyush with an expectation to become the biggest organized player in the eyewear industry. Disruptive services like Home Eye Check-up, Try Before you Buy, Virtual Try Online etc distinguishes themselves from the other players who offer the same products. “The fact that there is no middleman involved in the process implies that the company can pass on the benefit of reduced costs to the customers in the form of almost 70% lower prices” he continues.

Strategies

Peyush believes in the powers of word of mouth marketing, managing customer retention and encouraging them to come back repeatedly. They have been concentrating highly to manage the consumer base through various channels across the social media platforms to reach out to every nooks and corners. “All e-commerce companies see almost 60% sales coming from non-metro cities. Availability would always be a key consumption driver in non-metros” says Peyush. He also foresees that “consumers will come online as physical retail still would not be able to justify the high operational costs”. Lenskart has been funded by two venture capitalists as of now, namely IDG Ventures (\$4 million in October 2011) and Ronnie Screwvala-led Unilazer Ventures (\$10 million in February 2013).

“Every day of an entrepreneur is posed new challenges which they had to deal with with immense determination. Entrepreneurs should never give up” concludes Peyush.