

Innovation in Digital Organizations – Case Study of Nykaa

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ABSTRACT

The case deals with the evolution and growth of a leading e-commerce organization operating in the niche space of beauty and fashion. The organization has formalized the business in its area. Due to its online business model, its growth remained intact during the COVID period. The organization is led by Ms. Falguni Nayyar, the founder and women entrepreneur who ventured into the space in her early 50s, defying the norms. The organization has established for itself a successful and profitable track record. The organization has recently ventured into stock markets for IPO (Initial Public Offering) and is valued at USD 7.5 Billion. The case study captures and provides comprehensive insights into the learner's evolution, growth, and strategy.

Keyword: Innovation, Digital Organizations, Business Model

Background of CEO Falguni Nayyar

Ms. Falguni was born, brought up, and educated in the city of Mumbai. She hails from a business family. After completing her bachelor's in commerce from the University of Mumbai, she pursued the master's program in management at India's leading B-School, the Indian Institute of Management (Ahmedabad) (IIMA), and majored in the Finance area. After completing the course, she pursued a venture investor and merchant bank career with India's leading financial conglomerate Kotak Mahindra for over 20 years. She was essaying the role of managing director at the time of her resignation. She sensed the opportunity in digital commerce, especially in the beauty, wellness & fashion space, and quit her role and flourishing career to launch Nykaa in 2012.

Evolution of Nykaa

Nykaa as a term has links to the Sanskrit language, where the term is pronounced as Naikaa, which refers to the female protagonist. The reason for naming the organization is that every woman wants to be a protagonist in her life and be a leader in relationships/contributions in personal and professional spheres. Nykaa initially started as a pure-play online store. The total market for beauty products in India is pegged at USD 26.1 billion in 2020. The market is expected to grow at a CAGR of 9.6 percent during the period 21-26. It has a first-mover advantage in a market dominated mainly by offline sales. The total sales in online format across all players are a mere 20 percent as against the offline market, indicating the potential for online business.

Nykaa initially started as a pure-play e-commerce player. It soon realized that the products dealt with it could not be sold only online, as customers would like to try out the products in person, which makes it imperative for it to have an offline presence as well. After an initial start with a few stores, it has 76 offline (brick-and-mortar stores) nationwide. It now deals with over 200000 products across 2000 brands. It offers a comprehensive collection of products in makeup, skincare, haircare, perfumes, body and bath, luxury, and wellness-related products.

Nykaa, as a part of its growth needs, has been raising capital regularly. International and domestic investors have raised it. In March 2020, it raised USD 13 million from Steadyview Capital and, in the process, became a start-up unicorn valued at USD 1.1 billion. In its efforts to become business partners cum brand ambassadors, it roped in two leading Bollywood actresses. Ms. Katrina has invested USD 270,000, while Ms. Alia has invested USD 660,000. To fund its further expansion plans, it has filed a prospectus with India's securities and exchange board for an Initial public offering in October 2021 with a per equity price band of INR 1,085 to 1,125. The issue was oversubscribed 81.72 times, helping the firm raise USD 710 million and raising the valuation to USD 7.40 billion in the process. On the first day of its trading on Indian stock markets on November 10, 2021, the shares rose by 89.2 percent, making the founder, Ms. Falguni Indian, the wealthiest self-made billionaire.

Strategy Insights of Nykaa

Nykaa has been focused and innovative in its strategy to make its presence felt and attract the attention of both existing and prospective customers. At the same time, it has its eye on cost control in the marketing of its products. The market outreach efforts have three major components i) Influencers ii) Social Media, and iii) Crowd-sourcing. Influencers help to catch the attention of potential consumers and, in a way, contribute to the pull-marketing strategy. As per the estimates by the experts, well-known influencers charge INR 5-10 Lakh per video promotion, while the rest charge as low as INR 5000 to promote a single product. Nykaa has leveraged Bollywood stars as influencers to get brand recall and brand equity.

The blended marketing strategy of using the right influencers across multiple social media platforms helped Nykaa capture the target audience's attention and convert prospective consumers' interest into actual consumers. It has smartly used its existing consumers as product influencers across the broader array of products it offers. The crowdsourcing of branding through existing consumers added authenticity to the branding and helped Nykaa have a pull effect on its products. The twin strategy of influencers and existing consumers is a part of Nykaa's conscious push-and-pull strategy. Its omnichannel drive for branding helped Nykaa to build a loyal set of followers. Nykaa Beauty has close to 1.3 million followers on Instagram, and Nykaa Fashion has close to 8 million followers.

Agility & Strategy Innovation on the go

The intensity of competition in the beauty care market operates in two major dimensions, i.e., Offline Vs. online on one side and branded Vs. unbranded on the other side. Realizing the complexity of its operating environment, for its market outreach, the marketing strategy used a hybrid marketing strategy with components like Digital Marketing, Offline Marketing, Content Platforms, social media channels, Nykaa Network, NyKaa TV, Explore (New Platform) and Nykaa Fashion.

Nykaa Network, launched in 2018, is an interactive beauty platform allowing subscribers to connect and chat with beauty care lovers on various products. In a sense, this helps beauty

care lovers to be a part of the beauty care community. The innovativeness of the platform is that it facilitates subscribers' becoming part of a community, connecting/bonding, and, more importantly, sharing and getting advice from others. The community connects and bonds in a way that reinforces the loyalty of consumers to the Nykaa brand. The members of this community become brand champions and brand ambassadors for Nykaa and its products.

Nykaa realized that most of its consumers are youth in the age group of 18-35 years. This segment of consumers is hooked on YouTube. To meet this need, it launched its own YouTube channel called Nykaa TV, which is a massive success among youth, especially millennials. The platform is used for twin purposes of consumer connection and communication. It uses celebrities (Bollywood actresses like Sara Ali Khan and Jhanvi Kapoor) to share beauty tips. The engagement formats include communication on flash sales and the interaction between sisters on makeup tips and beauty products. The uniqueness of the channel is that it is trending with contemporary new posts. It captures celebrities on the side-lines of events like fashion awards and thus offers a snapshot of beauty pageants/events happening in the country.

Nykaa, as part of evolution and innovation, launched a unique platform called Explore, an Application (App). The platform helps consumers to browse content and beauty care tips (education), all under one roof. The underlying strategy is to “Discover and Shop” under one roof. The app users can see showcased products and tips from experts through tutorials. The uniqueness and innovation on the App are likely immensely for lovers of beauty care as they offer benefits such as shopping, checking other user feedback, and getting expert advice.

COVID has changed the way Indians shop, as they moved away from offline shopping to online shopping. Nykaa, as a part of its Omni-channel strategy, did not want to be left behind, and added Nykaa fashion as another touch point for its customer interface. Nykaa fashion started as an exclusive women's Shoppe destination, but it quickly evolved, expanding its scope to men and kids. There are multiple reasons for doing so. Nykaa wanted to expand its product offering to improve revenue and market share. Also, the viability of operating an exclusive women's portal is not sustainable in the long run due to its narrow scope. Further, the changing socio-economic landscape in India has led to women's empowerment. Women in modern India shop for their children apart from shopping for themselves. The addition of children-related products made it easy and convenient to shop for their children in one go. The other major development is that women make purchase decisions for men, be it their sons, brothers, or husbands, due to their emotional bonding. Indian women experience a sense of guilt when they shop for themselves, leaving behind their families.

Technology in the modern world has become an integral part of human life. The number of tech gadgets one uses is vast. Also, people tend to upgrade their tech gadgets frequently. Nykaa realized that if it evolves into a stop shop, it will not be able to expand its market share, will not repeat footfall, and, more importantly, revenues can become stagnant—the range of products across all segments. The women's segment has Western wear, Indian Wear, Jewellery, Accessories, Lingerie, Bags, Footwear, Sportswear, & Maternity Wear. The Men segment has Top Wear, Ethnic Wear, Bottoms, Personal Accessories, Footwear, Watches, Innerwear, Sleepwear, Sports, Athleisure, and Bags. The products in kids segments include Western wear, Indian Wear, Accessories, Winter wear, Footwear, Innerwear, Sleepwear, Toys n Games, Feeding & Personal Care. The Home segment has products like Décor, Kitchen n Dining, Bedding, Bath, Storage, Essentials, & Home Essentials. The products in the tech segment include Computer Peripherals, Cameras, Accessories, Cases/Covers,

Headphones, Speakers, Cables & Chargers, Smart Watches/Activity Trackers, and Power Banks.

Nykaa hasn't limited itself to products related to women but has covered the entire spectrum, including home-related. The smart move helped to withstand the competition from large players like Amazon and Flipkart. Trying to operate in an extreme niche segment (only women) would have led to limited growth opportunities for Nykaa. It would have made it weak in its defense in a fiercely competitive Indian E-commerce market. The strategy team has been innovative and agile in identifying business growth opportunities.

In its strategy innovation, it has carefully studied the socio-economic trends in Indian society and the emergence and evolution of women. If we were to study the trends related to women in India over the past few decades, there are some key trends that can influence the lives of women in India, such as a higher rate of enrolment and completion of education, delayed marriage, and increased participation in the job market. Apart from other things, the IT industry has helped motivate parents to support their girls' children in pursuing professional education in fields like engineering, medicine, management, etc. These changes have infused a sense of confidence and changed the outlook of women in India.

Historically, Women were oriented to give secondary preference in a male-dominated society. Secondly, most key decisions related to purchases and children were driven by the men in the family. Women even hesitated to shop for themselves as they lacked economic independence. The revised socio-economic trends have led to the emergence of confident Indian women who balance their and family needs. Also, she is the key decision-maker in most of the family's purchase decisions. The strategy team at Nykaa has analyzed these trends and factored them into redesigning the business strategy. Thus, the brand Nykaa has not deviated from the core theme of women, who are the core anchors of its business model. The revised business strategy views the needs of women from a 360-degree dimension. The Omni channels have been re-modeled to the new business strategy, where the modern identity is the central and core theme. It covers all the dimensions/shopping needs of Indian women.

To expand its product offerings, Nykaa launched in Nykd, an exclusive innerwear market. Indian women for long had struggled to shop for intimate wear for multiple reasons such as shyness, hesitancy, and dealing with other men in stores. Also, the innerwear market in India is dominated by the organized sector. Indian market is known for copycat innerwear products being churned by local manufacturers. The total market size for women's wear was USD 321 billion during the year 2020 and is expected to clock USD 621 Billion by the year 2025(Source: Statista <https://www.statista.com/statistics/747938/women-intimate-wear-market-size-india/>) For Nykaa expansion fits into the strategy of market expansion. The new product expansion offers it a multi-billion-dollar opportunity. The products are spread across three key segments, i.e., lingerie, sleep, and athleisure. By making quality innerwear products available, Nykaa is helping women to have better life experiences and, in the process, add to the happiness in their lives.

The strategy mix of Nykaa is holistic and integrated and can be termed a 360-degree approach. The first part is event marketing, in which Nykaa uses the Femina contest and college fests to connect with the target audience. Femina Miss India is a prestigious annual event that women in the country look forward to. Young girls and women looked to their role models, and for some, they were inspired to pick up fashion and the world of glamour as their career aspirations. For other women, they get to watch the latest fashion trends both from the

contestants and the judges (celebrities) in these events. The college fests offer an exciting opportunity to connect with youth and the next-gen. The mantra here is to catch them when they are young and build on their brand loyalty.

The multi-pronged social media marketing strategy has four distinct components, i.e., My Nykaa, Nykaa Beauty, Nykaa Fashion, and Nykaa Beauty Book. MyNykaa is the Instagram account of Nykaa. It is used to showcase the visual stories of beauty and fashion. It has short videos of the products. The Instagram account is user-friendly and is structured into segments like 1) Daily Deals, 2) Monsoon Haircare, 3) GRWN (Make-up tips videos), 4) Sun-kissed (tips for summer beauty care) 5) Conscious consumer (consumer who is keen on beauty, fashion, and make-up) 6) COVID FAQs (answers COVID queries) 7) COVID Resources (all resources related to COVID pooled at on place). Further, it has features such as authenticity (assurance of genuineness of products in Nykaa Stores that present the story around the physical stores of Nykaa across various locations in India.

YouTube marketing has much consumable content, including videos on fashion, beauty care, celebrity, and fashion. On analysing the four dimensions of strategy mix, it is clear that they have profiled the customers, understood the customer needs, and then designed the content to make it engaging and useful for them. Nykaa's strategy can be summed up aptly in the words of its CEO, Ms Falguni Nayar.

“The customer may be common, and we could obtain synergies between our sites, but we want to be a demand-led retailer, not a ‘push’ retailer.

We are a multi-brand retailer with more than 150 brands listed with us. We believe private labels in fashion will have a far higher percentage share than beauty and could contribute up to 40% as the business grows. We don’t want a discount-led fashion website; we would rather be curated, style-led.”

In essence, Nykaa, unlike other e-commerce websites, does not want to go down the route of discount-led sales but is based on creating “value and “uniqueness” as its unique selling proposition. Also, it is conscious of profitability, which is indicated by its striving to increase the share of private labels. It is known that in retail space, private labels offer better margins, which result in improved profitability. In a sense, private labels offer twin payoffs, i.e., better margins and better-priced products. In a way, Nykaa can offer products at competitive pricing without resorting to a deep discount model. It has the flexibility to price the private labels based on consumption and demand in the future.

Dealing with Disruption

Nykaa, like all other players, was impacted during the initial days of COVID-19, i.e., March and April 2020, as the operations had come to a standstill due to a freeze on any movements during the lockdown. However, as the government eased the restrictions after an initial few months, allowing online commerce and delivery, Nykaa quickly responded. The initial strategy of Nykaa, i.e., “**Digital First**,” has become useful during the COVID. Consumers who generally adopt e-commerce for all their needs have logged into Nykaa’s digital footprint to continue their shopping needs.

Operational Excellence

One of the key drivers of players’ performance in the eCommerce and retail sector is the planning and execution of operations. There are two business models in the ecommerce sector i.e., the marketplace and inventory-based models. In the marketplace-based model, the eCommerce player creates a technology platform and acts as a facilitator between the buyer

and the seller. On the contrary, in the inventory-based model of e-commerce, the inventory is owned by the e-commerce players and sold directly to the consumer. The latter model is high on operating expenditure, as the player must pay, acquire, and store the products. One may wonder why Nykaa opted for the inventory-based model, which is high in cost in relation to the marketplace model. The answer lies in the fact that Nykaa has decided to opt for an omnichannel model, which essentially implies that it has a mix of online and offline stores.

This calls for having inventory in-house for its stores across the country. Nykaa has its stores (76) across India. To ensure supply chain flexibility and effectiveness, it has located its warehouses across major metros in the country, i.e., Mumbai, New Delhi, Pune, Haryana, Kolkotta, and Bangalore. These warehouses are used to store 200,000 products across 2000 brands. The offline stores are classified into three distinct formats, i.e., Nykaa Luxe, Nykaa On Trend, and Nykaa beauty kiosks. The Luxe format stores showcase international brands such as Huda Beauty and MAC. The Nykaa beauty stores showcase and sell in-house products. Nykaa. The purpose of having three distinct is to help the consumer get focused products during store visits rather than mix up the products and confuse the consumers. Another strategic reason is that the consumers for each store format are distinct, which calls for distinct stores. In a way, it helps Nykaa capture market shares across each market segment and, in the process, emerge as the overall market leader in the fashion and beauty space.

Future Next for Nykaa

Globally, the beauty and personal care market is expected to reach USD 725 Billion, while in India, it is expected to touch USD 288 Billion by 2025. The market is undergoing a churn and transformation with moves by players from e-commerce and FMCG spaces. L’ Oreal, the cosmetics giant that owns brands like Garnier, Maybelline, and NYX, has acquired India-based skincare brands like Cheryl’s Cosmeceuticals and other global brands like The Body Shop, Vichy, Kiehl’s Urban Decay. Table 1 shows the list of mergers and acquisitions globally during the year 2021.

Table 1: List of Mergers and Acquisitions

Acquiring Organization	Acquired Organization
THG Holdings, British e-commerce company @ USD 350 Million	Dermstore (online beauty and skin care business unit) belonging to Target Corp.
L’Oréal	Takami Co (a Japanese company) Develops/ markets products with a license from Takami (a skincare brand) owned by Doctor Hiroshi Takami's dermatological clinics in Tokyo.
L’Oreal	Acquired Gjosa, with which L’Oreal has been collaborating to optimize shampoo rinse technologies for saving water (1.5 Litres instead of 8 Litres).
HatchBeauty Brands	Acquired Trendalytics, a consumer analytics platform that aggregates and analyses millions of consumer insights across social media to predict the longevity of consumer trends relating to fashion/beauty. This will help the retail partners of Hatch with their stock and supply-related planning.
The Hut Group	Acquired Bentley Laboratories, a renowned beauty developer and manufacturer, for \$255 million
Function of Beauty	Acquired Atolla, which offers Personalized Skin Care solutions at home, based on consumer data/preferences

(Source: https://www.beautypackaging.com/contents/view_online-exclusives/2022-01-10/the-biggest-deals-acquisitions-of-2021/)

There has been enough action on beauty and personal care in India as well. Leadership at Nykaa has realized that the only way to continue its market leadership would be through growth, which can be due to both organic and inorganic forms. It has acquired Dot & Key, a direct-to-consumer (D2C), based in Kolkata and founded by Suyash Saraf and Anisha Saraf. The organization offers skincare solutions such as serums, face masks, toners, and cleansers, apart from its foray into nutraceuticals under the brand 'IKWI'. These products are dermatologically tested and cruelty-free. Nykaa has tough competition from other players like Mamaearth, which offers eco-friendly and organic products. The other strong competitor is Purplle which has investment backing from the family office of Azim Premji, one of the luminary leaders in the Indian IT industry. Table 2 shows the details of e-commerce players who are competitors to Nykaa.

Table 2: E-commerce players and competitors

Organization	Product/Service Offerings
Hims	Private label brand that offers multi-category beauty & wellness products for men. The range of products includes cosmetics, sexual health, hair care, health supplements, and skin care.
Purplle	Online marketplace platform for multi-category beauty products. The offerings include products relating to makeup, skincare, fragrances, makeup, body care, hair care, facial care, men's grooming, eye-care, beauty appliances.
Myntra	Online retailer for multi-category fashion products The platform offers products to men, women and Kids. The product range includes apparel, footwear, accessories (sunglasses, Wallets, handbags). Further, it offers beauty and home decor products.
Mamaearth	Internet first brand that offers organic beauty care products. The product range includes body lotions, hair shampoo, rash cream, body spray, body wash, massage oil, sunscreen lotion, men's grooming products, etc. The products offered are natural & eco-friendly.
Plum	Internet first brand offering skincare products. It offers products for skin/body/hair care and make-up.
Freewill	Internet first brand for personalized shampoo/conditioners. The company conducts user assessment and offers products within 7 days.

(Source: <https://tracxn.com/d/trending-themes/Startups-in-Internet-First-Hair-Care-Brands>)

From the above it is clear that the internet first beauty and personal care segment in India is vibrant with several start-ups vying to grab the attention of the consumers. Nykaa is conscious of the fact that it has innovate constantly in its business strategy. It has been focusing on sustainable growth and in contrast to hyper-growth, which is the focus for most of the start-ups. Nykaa has ensured to maintain arms-length between various internal units. In addition, it has been constantly the effectiveness on the unit level economics, while balancing the growth. This strategy is in quite contrast to other start-ups which chase hyper growth and, in the process, tend to compromise on unit economics. As a result, the top line of the organization, maybe looking positive and rosy. However, the bottom line will look bleak with loss incurred at unit economics, making the business non-sustainable. The potential for online beauty care products is immense as the current levels of penetration is just 10%. The overall

gross merchandise value in the segment is USD 16 Billion as on date and it can scale upto USD 28 Billion, during the next 5 years.

The drivers for growth for Nykaa come from a) Customer Centricity and b) Trust building with customers by offering genuine products and quality customer service. The organization has set aside INR 100 Crore towards capex to support its Omni-channel strategy. Nykaa at the end of Q2 of FY 22 has 84 stores across and plans to expand its footprint to 300 stores in the next 2-3 years. The proposed Omni channel expansion will help Nykaa to have closer customer connect. Irrespective of advancement in technology such as metaverse, beauty care is a personal subject and customers would like to try out the products in dimensions like skin-compatibility, before buying the product. In addition, the beauty counsellors in the Nykaa outlet can provide inputs and assistance in the selection of the product that suits the customer. The expansion strategy of Nykaa is aligned e-commerce industry, which is heading towards omnichannel & hybrid channels. Apart from a customer-connect angle, the offline stores can be integrated into the hub-n-spoke model in supply chain operations. The offline stores can act as mini-warehouses and thus help in reducing costs related to warehousing & transportation.

People Practices @ Nykaa

Nykaa is practicing holistic HR approach and the employee feedback has been positive, based on feedback in portals such as Ambition Box and Glassdoor (scale of 1-5, 5 being high).

The employees have indicated the culture and work environment are good. The work culture at Nykaa can be summed up in the words of Ms Nayar “It’s total commitment to work that drives the organizational culture”. The vibrancy in company’s culture can be credited to the young and millennials who are working with the organization. The employees are not afraid of asking questions or contradicting boss for the success of the organization. The policy of “Working Saturday” helped in “Reverse Selection” process, with employees who are not keen on stretching eventually opting out of their association with Nykaa.

The employees are found to be supportive to each other, while the leadership is approachable and transparent. The HR policies are employee friendly, the performance management process is fair and transparent. A good bonus plus employee pay hikes follow the annual appraisal. The employees indicated that Nykaa is the best paymaster in its market segment. This indicates that the organization’s talent strategy is “**Pay best and get the best talent.**” Apart from other aspects, the critical criterion in attracting and retaining talent by start-ups is compensation. This is because employees tend to weigh the career risk with start-up vs. calculating the de-risking or risk offset with compensation.

This speaks highly of the ability of the leadership of Nykaa to build a fair, positive, and transparent culture. Most organizations get negative feedback due to a lack of fairness and transparency. From an employee perspective, the most critical factor impacting their job satisfaction is being rated fair for their contributions.

Employees have given the highest rating to skill development (4). This implies that Nykaa offers learning and upskilling opportunities to employees on and off the job. The employee is trained to be a fashion expert. The training is largely tech-based and the employees are trained to use the Nykaa and assist customers in making the right product selection. No wonder the employees rate high skill-development as the top takeaway from the organization. Nykaa does not have a hire and fire policy. The organization believes in hiring talent and investing in them through training and development. It is, for this reason, job security has

been rated as second highest with 3.8 score. The other rated factors include work-satisfaction (3.6), salary & benefits (3.6), company work culture (3.6) and work-life balance and career growth at 3.5, The low scores for work-life balance can be reasoned that in start-ups, which are on growth curve, employees are required to work for long hours due to which the work-life balance will get impacted. The low rating in career growth can be attributed that Nykaa especially the offline format will have a flat hierarchy i.e, store attendants and store managers. The profile of store attendants is quite variant to that of store managers, and as a result the opportunities for career growth would be relatively low. In the case of store managers, it takes 24-30 months for a store to stabilize and show growth. From today's generation, the period may look long. Also, the possibilities of store managers growing to the next level will be few, as the corporate roles will be in supply chain management, which calls for niche skills.

Nykaa offer three career tracks for talent, namely the Tech & product, Brands and Retail. The roles in technology and product domain are Soft Development Engineer (Front & Back End), Quality Analyst. The roles in Brand track are Executive and Manager in Brand Management. In case of retail the roles include Brand Manager, Training Content development developer, Make-up artist, Store Manager, Assistant Manager – Supply Chain Management, Senior Executive/Assistant Manager – HR, Category supervisor and Executive/Assistant Manager (Business Development). On study of tracks, it can be identified that the career tracks are aligned to the nature of business and operating business model of Nykaa. The organization needs to have strong tech talent to manage its online presence to attract online customers. The strength for Nykaa lies in its unique collection brands which are mapped to various consumer needs. This calls for identifying new brands and on-boarding them to Nykaa. Further there is need to continuously strengthen the existing brands both through branding activities and based on customer feedback. The third career track, retail, has roles in store management, in-store assistance, etc. From the above, each of the career tracks is specialized, and the chances of talent being rotated across tracks are low unless the talent upskills and moves up the skill hierarchy.

Learning Insight

Falguni Nayar is a rock-solid force in the Indian business world today. Her journey has and continues to inspire people across all industries. Part of women in leadership in India, her valuable quotes and success mantra can surely instil confidence in us. Nykaa aims to act upon consumers' preference of offline channels that offer a trial of products to determine the quality and nature of the product.

Nykaa displayed exceptional performance in the online cosmetics & fashion retail landscape. One of its key objectives has always been to create a self-sustaining content ecosystem that can support the consumer in creating meaningful engagement that drives conversions and replicates the in-store experience online. Over time, with the expansion of the brick-and-mortar model, this integration has become two-way, offering the ease and convenience of online content discovery in stores.

A key takeaway of Nykaa's marketing strategy is to deliver something new to the customers. Nykaa was a fresh idea in Indian markets, and today it is influential. Nykaa has been leveraging social media platforms to promote its products, which is evident from the aggressive marketing strategy it has adopted in the last few years. However, the company believes in 360-degree marketing, influencers play a vital role. Influencer marketing is a strategy that businesses use to promote their products and services by partnering with popular

social media users bloggers, and vloggers. Nykaa operates in two verticals—Nykaa Beauty and Nykaa Fashion.

Nykaa Beauty sells products from drug stores to premium products within cosmetics, personal care, and haircare space, while Nykaa Fashion sells apparel and accessories for men and women. Nykaa – Beauty and Fashion has a wide range of grand plans to mark the beauty and fashion industry and has been focusing on escorting quality products and services to users at suitable rates. The platform shows great promise to expand and gain a further dominant position. With its omnichannel marketing, the brand has left its customers with glittery eyes.

Discussion Questions

1. What is the main the leadership style of the organization?
2. What is unique about marketing strategy of the organization

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