

NYKAA: A Comprehensive Analysis of a Leading Indian E-Commerce Cosmetic Company

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ABSTRACT

Purpose: *The cosmetics industry is one of the major industries that have attracted many players due to its rapid growth. The cosmetics industry plays an important role in developing the country's economy. This study is being taken up to better understand the contribution of the beauty industry to the development of the country and to evaluate the strategies of these companies. Nykaa is one of the leading companies in the cosmetics industry. It offers various products of different brands on one platform. Its setup by Falguni Nayar in 2012. She anticipated the huge opportunity in online trading in the coming years and converted that opportunity into a big vision. Her decision was not wrong it turned into building a large-scale business. By operating multinational, it attracts customers from various regions. Initially, it started the business by offering beauty products later on diversified with fashion, skincare, luxury products. This study is conducted to evaluate the strategies used by NYKAA to be one of the top companies in E-Commerce.*

Research Methodology: *In this paper, an attempt is made to evaluate financial performance, Competitor's analysis, CSR, Marketing and Inventory strategy, SWOC framework of Nykaa as a research case study.*

Findings: *From the study, it's clear that Nykaa is doing very well in E-retailing and gives tough competition to rival firms. Giving a platform to small entrepreneurs to grow along with their successful journey.*

Originality: *Various performance analysis techniques are used to appraise the NYKAA accomplishment.*

Paper type: *Research Case study.*

Keywords: Company analysis, Nykaa, Indian E-commerce Company, SWOC analysis, Marketing strategy, Cosmetic industry, CSR.

1. INTRODUCTION :

The first stage in every research project is to conduct a company analysis. It enables researchers to comprehend how to begin and progress with many events, options, and challenges that manager's face in modern life. Company analysis focuses on gaining a deeper understanding of a company's potential and difficulties [1]. Consumers' expectations for safety and convenience have changed, and now e-commerce satisfies those expectations. Ecommerce has had an interesting social influence, according to researchers, particularly in the context of social media. Since it has evolved, e-commerce has changed the way we live, shop, and conduct business in numerous ways [2].

According to a Business Standard report, the effect of the coronavirus pandemic is plus point for e-commerce industry. World play IFS report says that digital commerce going to speed up during the pandemic period. "The digital world has merged with physical shopping, and e-commerce capability no longer limited to traditional websites." Mobile phones in everyone hands are a big opportunity for online traders [3].

E-commerce has given many entrepreneurs in India the possibility of starting their businesses. Nykaa has ushered in a new era in e-commerce by setting the highest record in the field of cosmetics. In this paper, an attempt is conducted to analyze Nykaa's business strategy. Its internal and external environment, its saga of success or failure, its growth or decline, its stakeholders, their expectations, competitors, collaborators, and their strategy, product/service quality analysis, business environment, financial performance analysis, marketing strategy, corporate social responsibility, plan are studied and presented [1].

NYKAA is an Indian originating company operating multinational. It is one of the top companies in beauty industry in the country. The former MD of Kotak Mahindra Capital Co. Falguni Nayar established NYKAA in the year 2012 at Mumbai [4, 5]. It offers various ranges of products ranging from cosmetics, fashion, lingerie, apparel and many more on both men and women sections [6]. The company transitioned from an online-only to an Omnichannel approach in 2015 and began selling products besides beauty. Nykaa word is derived from "NAYAK" Sanskrit word it means one in the spotlight [5]. It has millions of satisfied customers across the country. Always keep up to date on the fashion and educate customers on it. It offers multiband products covering one thousand cities in India. It has around 76 offline stores across the country. Nykaa can be accessed either through websites or through mobile applications. The business is valued at Rs.85 billion with revenue of 1860 crore at the end of 2020. Around 5500000 people visit the Nykaa websites from world wide in a month, per minute they sell 104 products, 72% of loyal customers repeat purchase within a month, per minute they sell 30 beauty products.

Behind-the-screen-A successful entrepreneur

Falguni Nayar, the founder of Nykaa graduated from IIM Ahmedabad, India. Before founding her own business, she served Kotak Mahindra Capital Co for around 18 years. She always had a dream of own-start up and noticed the opportunity in the field of cosmetics industry. This led her to start her own company with the help of her husband Sanjay Nayar and Daughter Adwaita Nayar [4]. Falguni Nayar believes that not only men can take risks, is a wrong perception we woman can. Addressing youth, she opines that being an entrepreneur is not an easy job, it's a roller-coaster, but if she or he is stronger from inside, he/she can enjoy it. She adds taught of "When you can constantly focus on a single goal, your achievement reaches their theoretical limit." To quickly succeed with her start up her knowledge in the field of investment banking helped a lot. She believes that e-commerce has a huge untapped potential in India [10].

2. RELATED WORK :

Nykaa is a leading company in the e-commerce industry. Initially, it has concentrated on cosmetics gradually added products related to wellness, fashion, skincare, luxury products, fragrances, lingerie's, and hair care products. It's leading in e-commerce and the field of cosmetics giving a tough competition to its competitors. Associated studies of e-commerce and cosmetics are being conducted across various subjects.

Table 1: Various researchers' related publications on e-commerce and the cosmetics industry

Sl. No.	Area of the study	Focused matter	References
1.	E-commerce	E-commerce	Igwe, A (2014) [11]
2.	Electronic commerce	Future development in E-commerce and its integrated view	Zwaas Vladimir (1996) [12]
3.	E-commerce and Entrepreneurship	Entrepreneurship	Rolf Mueller (2001) [13]
4.	Ecommerce and entrepreneurship	Critical success factors for e-commerce entrepreneurship	Sebora (2009) [14]
5.	Marketing	Influencing Customers through Social Persuasion Marketing	R Sethi (2018) [15]

6.	Human resource strategies	The impact of e-commerce on banking sector employees.	Blount (2019) [16]
7.	Hotel Management	Impact of e-commerce on hotel performance with the help of three stage DEA Analysis	Jui-Kong Shang (2008) [17]
8.	Online retail	Trends and barriers in e-commerce	Abhijit Mitra (2013) [18]
9.	Cosmetic industry	Sustainability of cosmetics industry.	Amrith Sahota (2014) [19]
10.	Logistics in E-commerce	Robotics as Logistics	George Q Huang (2015) [20]
11.	Cosmetic Industry	Major players, Technology and Market Trend	Sameer Kumar (2005) [21]
12.	Manufacturing of cosmetic products	Customer behavior, Firm strategy, cosmetic container	Sung, I. (2021) [22]
13.	Consumer behavior	Consumer attitude toward online purchase of cosmetics	Naseri (2021) [23]
14.	Forest products and cosmetic industry	Company and community partnership, rural livelihoods and income	Antunes (2021) [24]
15.	Cosmetic industry	Corporate strategy and product innovation	Rodrigues, F (2015) [25]

E-commerce, technology, and cosmetic industries are interdependent. The study shows that many people connected with e-commerce and cosmetic industries. The cosmetics industry role in the development of the economy is commendable. As people are more westernized and started giving importance to fashion and beauty boosted the development of the cosmetics industry. As year evolved the touch of technology is added to the new era of e-commerce business. Not only men entrepreneur's even female entrepreneurs started their career in e-commerce. Before the female is playing the role of users of cosmetics, but now converted into dealers and manufacturers of cosmetics. In this paper a study is attempted to understand how well a female entrepreneur has started her business journey in combining beauty industry with e-commerce.

3. OBJECTIVES OF THE STUDY :

The main objectives of the study are

- (1) To study the company's business strategy.
- (2) To identify NYKAA's competitors, products, and services.
- (3) To investigate the company's SWOC and financial situation.
- (4) Research the company's marketing strategy.
- (5) Examine the company's corporate social responsibility over the years.

4. RESEARCH METHODOLOGY :

This study is purely based on secondary data. The marketing strategy and development agenda of Nykaa Company are described in this article. Detailed analyses are offered using material gathered from journal articles, media, and company websites, including Nykaa Company's website.

5. BUSINESS STRATEGY :

The field of industrial organization has seen a significant shift. Simple and general theories in analyzing behavior in concentrated markets constitute the business strategy [26] [27].

5.1 Production Strategy:

Nykaa is a platform for various brands to offer their products to ultimate customers. Has its series of products manufactured under the brand name of Nykaa and offers at a reasonable price to their customer [28]. It's a great hit. Beginning company's activities restricted to beauty products by targeting women

of the age group of 22–35 years. But now they are added fashion, healthcare, and wellness products even they segmented their market into products for men. The output is classified as demographic, geographic, and psychographic segmentation [29].

1. Demographics: Nykaa primarily targets women between the ages of 22 to 35, particularly those from the upper-middle class. A new marketing model, on the other hand, targets every demographic.

2. Geographic: The brand is targeting customers in from tier 1 to tier 4 cities nationally and internationally. It is mainly focused on the urban part of the population.

3. Psychographic: Nykaa focuses primarily on upper-middle-class society, specifically on women and men between the ages of 18 and 50.

5.2 Marketing Strategies:

Marketing is one of the most important departments in a company, and its job is to figure out what customers want and then manufacture or change products to meet those needs [30]. With its effective marketing strategy, Nykaa is thriving in the beauty sector. Digital marketing is at the heart of Nykaa's marketing approach. Nykaa uses a digital marketing strategy to pitch its customers. The brand is targeting customers from all tiers of the city. Let us take a closer look at Nykaa's marketing strategy to see how it captures its target buyers.

1) Social Media Marketing

Social media channels play a significant role in the company's marketing strategy. Nykaa has its own platform for advertising the products. To market its brand, the company uses various social media platforms. Nykaa uses influencer marketing to reach out to its clients on social media platforms. The brand also shares material generated by influencers who try out Nykaa's products on its social media accounts.

2) YouTube Marketing

Nykaa has a comprehensive YouTube marketing strategy in place. Nykaa's YouTube channel focuses on providing its target audience with consumable content such as beauty, personal care advice, makeup hacks, and much more. Furthermore, each of its accounts has a particular purpose. Nykaa's YouTube playlist has a lot of content, including beauty horoscopes, bridal makeup techniques, celebrity beauty secrets, and so on. Additionally, the firm uses YouTube ads to reach out to its target audience. Nykaa's YouTube marketing is full of high-quality content that keeps visitors captivated.

3) Content Marketing

Content marketing is one of Nykaa's most effective techniques for attracting customers. Nykaa converts its audience into customers by providing them with a range of consumable content. Nykaa publishes articles on beauty, makeup, and personal care on its website, "Nykaa beauty book." Additionally, the brand creates video content such as cosmetic tutorials, do-it-yourself projects, and more.

4) Event Marketing

Event marketing is an excellent strategy to target the appropriate customer at the right time and in the right location. For the past three years, Nykaa has sponsored the prestigious "Femina Miss India" contest. Nykaa's brand value has grown through sponsoring one of India's largest beauty events.

5) Stepping in Brick and Mortar

Initially it's launched as e-commerce Company, but gradually, it expanded into the physical and mortar to provide its clients with an Omnichannel experience. Because most customers can't try goods before buying them online, Nykaa established brick-and-mortar outlets across the country. Nykaa has 76 physical stores across India, in this way it keeps its offline presence going.

6) From makeup to closet:

It is widely acknowledged as the country's next major frontier. Nykaa Fashion is an online retailer that sells clothing from hundreds of different brands. Nykaa Fashion's launch proves that the brand is unstoppable and will continue to grow.

7) Brand endorsements and collaborations:

Nykaa stepped into brand endorsements and collaborations to market its business after establishing a public image and strengthening its brand. Jhanvi Kapoor was named Nykaa's brand ambassador. Masaba has teamed with Nykaa to create a special line called "Nykaa by Masaba," which features Masaba's design and printing of Nykaa product packaging.

8) Seasonal discounts and offers:

Users of the e-commerce platform can take advantage of various deals and discounts. The Pink Friday sale is Nykaa's biggest event, with huge discounts on various brands to attract more customers and grow the company's sales and user base. Furthermore, the Black Friday sale offers numerous discounts on various products. Hot Pink sale with 50% off on various products. Customers can also participate in a Spin the Wheel contest for a chance to win prizes. To make clients even delighted with their purchases and the firm also offers free presents with exceptional purchases. It's a fantastic strategy for the company to increase customer retention.

9) 5 million brand ambassadors:

The brand produces a word of mouth, which is how the brand has amassed such a large consumer base. The satisfied customers surely market the product with positive comments of the product. Delivering something new to customers is a significant component of Nykaa's marketing approach. Nykaa was a new concept in Indian businesses at the moment, and it now has a strong fan base

5.3 Inventory Strategy:

Nykaa's business plan is based on a series of strategic business operations that culminate in the delivery of the final order to the consumer as a product. The inventory model, exhibiting inventory as selling products, and order fulfillment are the three essential features of its business concept [31].

1. **Inventory Model:** Nykaa operates on both online and offline channels and to do so effectively, they keep appropriate inventory in their warehouse. The inventory model is especially effective at delivering items to customers faster because it eliminates the need for other sellers to fulfill the order. It also ensures quality because the product is obtained directly from a specific brand without the need for intermediaries.
2. **Displaying goods in online and offline stores:** Nykaa sells beauty and wellness items online and has several offline stores in various locations to serve the country's citizens. Clients purchase the product directly from local retailers. In the case of an online store, the product range is displayed on the basis of the inventory on hand. As a result, the company must constantly monitor stock availability and demand.
3. **Order fulfillment:** Nykaa guaranties that product will be delivered within 1 to 4 days of the order being placed. Nykaa eventually profits from the discounts they receive for purchasing products from direct brands. They benefit from a high product margin because they buy in bulk, and the end user benefits from dependability, quality, and a reasonable price.

6. SWOC ANALYSIS :

The SWOC analysis of Nykaa performs the company's strengths, weaknesses, opportunities, and threats. Nykaa is one of India's leading e-commerce companies [32].

Table 2. lists Nykaa's strengths, weaknesses, opportunities, and challenges [33].

Constructs	Features
<i>Strengths</i>	<ul style="list-style-type: none"> • Having diverse product offerings on both its online and offline storefronts to avoid customers switching brands due to a lack of inventory. • They are leaders in maintaining appropriate inventory for order fulfillment, because of their inventory model. • Able to convert many social media users into potential clients through regular online advertising. • Nykaa is continually expanding its product line, which now includes everything from cosmetics to clothes, health and safety, infant care, and accessories. • It continues to innovate its product line and offerings to capture customers' attention and compete in today's fast-paced business environment.
<i>Weakness</i>	<ul style="list-style-type: none"> • It offers free delivery on orders over Rs. 700, which disqualifies some potential purchasers. • They are still not doing a good job of resolving client concerns, which stifle their business's growth.

	<ul style="list-style-type: none"> Nykaa charges a flat fee of Rs. 100 on all orders under Rs. 1000, which is high and prevents online shoppers from purchasing a low-cost item. They underinvest in R&D, which limits their ability to compete.
Opportunities	<ul style="list-style-type: none"> Nykaa's business approach is the scaling new heights in terms of global reach and profit. The corporation is continually incorporating innovations into its business operations as new technology advances. Shift from offline to online buying is a big advantage for Nykaa.
Challenges	<ul style="list-style-type: none"> Increase in the number of competitors. Limitations put by the government on business activities. Customers' spending levels have decreased, decreasing revenue.

7. COMPETITORS OF NYKAA COMPANY :

Being the leading company in the e-commerce industry and globally operating Nykaa face tough competition from rival firms.

Table 3: Top-Performing Companies in 2020

Sl. No	Name of the Organization	Year of Establishment	Founder	Employees	Funding (2020)	Revenue (2020)
1	Nykaa	2012	Falguni Nayar	1700	\$116.3 M	\$354.9 M
2	Purple.com	2011	Manish Taneja	650	\$93.1 M	\$11.5 M
3	Plum	2018	Shankar Prasad	85	\$14.9 M	\$27.1 M
4	Myglamm	2015	Darpan Sanghvi	1000	\$105.8 M	\$64.4 M
5	Scentials	2017	Mahesh Bhupathi	110	\$10 M	\$<1M
6	FabAlley	2012	Shivani Poddar	900	\$12.4 M	\$10 M
7	Fabindia	1960	Viney singh	842	\$14.6 M	\$65 M
8	Limeroad.com	2012	Suchi Mukerjee	600	\$51.5 M	\$21.9 M
9	Craftsvilla	2011	Manoj Gupta	100	\$58.5 M	\$9.2 M
10	YepMe	2008	Vivek Gaur	180	\$120.9 M	\$17.2M

8. PRODUCTS OFFERED BY NYKAA AND ITS COMPETITORS :

Top ten E-commerce companies are analysed here. Primary products and services offered by Nykaa, as well as those of its competitors in the same industry, are displayed [34].

Table 4: Nykaa's and its competitors' products and services

Sl. No	Company	Industry	Products and Services
1	Nykaa	E-commerce Cosmetics Retail	Beauty, wellness, and fashion products
2	Purple.com	Beauty Cosmetics E-Commerce	Makeup, skin, hair, fragrance
3	Palm	Cosmetics	Skincare, body care, hair care and makeup
4	Myglamm	Cosmetics	Bath, Body, Sanitizing care, skincare, face, eyes, lips, nails
5	Scentials	Retail	Beauty, Cosmetic, Personal Care

6	FabAlley	Fashion and apparel	Clothing, footwear, handbags, and accessories
7	Fabindia	Textiles, Home furnishings, handloom apparel, ornaments	Retailing garments, furnishings, fabrics and ethnic products
8	Limeroad.com	E-Commerce	Clothing and accessories for women, men and kids.
9	Craftsvilla	Internet	Shoes, accessories, beauty, apparel, and home accessories
10	YepMe	Online shops & Online Services	Garments and accessories

9. FINANCIAL STATUS :

Here is a summary of financial information of NYKAA E- RETAIL PRIVATE LIMITED for the fiscal year ending on March 31, 2020 [35].

Table 5: Financial position of the company at the end of 31/3/2020.

Elements
Operating Income INR 500 crore
EBITDA margin of 124.28 percent
35.08 percent net worth
-48.60 Debt/Equity Ratio
N/A Return on Equity
68.91 percent of total assets
Fixed assets account for 64.18 percent of total assets
Current assets account for 71.84 percent of total assets
Current Liabilities are 91.08 percent of total assets.
Trade receivables account for 48.62 percent of total revenue.
Trade payables 100.07 percent
0.91 Current Ratio

* Reported as the company's approved financials as of March 31, 2020

10. SOCIAL RESPONSIBILITY IN THE COMPANY :

To shape the creative relationship with society, the companies are taken a significant step to accept and embrace the responsibilities toward society. Being socially responsible in the eyes of society companies are trying to go beyond compliance and investing more in human capital, the environment, and relations with stakeholders [36]. CSR is one of the important roles played by companies in building the nation. In this field, the Nykaa also had made several schemes and programs to increase the standard of living of the citizens of the country. To address society's numerous concerns, Nykaa collaborates and engages with several governments, farmers, NGO's and distributors. Some of the CSR initiatives of Nykaas are [37].

(1) **Sparsh:** An initiative by Nykaa. In Maharashtra's Osmanabad and Later districts, the cancer diagnostic and referral facilities at SPARSH Rural Hospital operate outreach initiatives and early detection cancer awareness activities in 48 villages. The ladies who have been diagnosed are then connected to many government programs that will help them get the therapy they need at the Nargis Dutt Foundation Cancer Hospital [38].

(2) **Care:** For the past 60 years, CARE has been involved in many programs in the areas of health, education, livelihoods, and disaster planning and response. The goal is to help disadvantaged and marginalized women and girls develop skills and find new methods to make a living. Nykaa is part of it.

(3) **Milaap:** Milaap started in 2010 by three young entrepreneurs with a single goal in mind: to change people's attitudes toward giving. Milaap wishes to make "giving" a more personal, authentic, and long-term experience. Milaap, a crowd-sourcing loan platform, enables urban, global citizens to have a small

but accountable impact on social issues. You can help someone by making a reimbursable donation to them. Nykaa is a participant.

(4) **Nanhi:** Through high-quality education support and resources Nanhi project is undertaken. Academic assistance, material support (school bags, books, shoes, and uniforms), and social support (encouraging parents and communities to actively participate in their daughters' education) are all part of the initiative. Nykaa has been dedicated to educating young women and providing opportunities for them to achieve their aspirations. Due to their partnership, they make a difference in the lives of more than 100,000 Nanhi Kali-supported girls. Nykaa's CSR initiative on Women's Day contributed to the change in the lives of young girls in India, who will grow up to be responsible citizens.

(5) **MSWC:** is a Maharashtra-based non-governmental organization that helps underprivileged women and children. Through rescue, rehabilitation, and restoration programs that emphasize education, vocational training, and cultural activities, the Council addresses the complex social and medical needs of marginalized women and children. It has impacted the lives of 150,000 people.

(6) **P.R.I.D.E:** Indian's assist rural people in sustaining themselves. Pride reaches out to over 1, 75,000 people each year with a child-centered purpose focused on health, education, and jobs. In honor of Mother's Day, Nykaa organized a CSR activity to raise funds for Sparsh. The Beauty and Wellness Course in India provide job options for rural women, particularly girls who have dropped out of school. 180 rural women have been trained in basic and advanced beautician courses thus far. During the Joy of Giving Week, Nykaa backed P.R.I.D.E.'s effort by donating money to Beauty and Wellness Co.

(7) **Sneha:** It works with women and children from conception to adulthood to interrupt the intergenerational cycle of ill health and gender-based violence. SNEHA guarantees that these women have access to the health care they require at all times. These efforts have been scaled across Maharashtra and have programs in 20 communities in Greater Mumbai.

(8) During the global **COVID-19** pandemic, Nykaa partnered with PM cares Fund to help millions of Indians whose health and economic security were jeopardized. They asked their customers to give to the fund's efforts to improve research, increase disaster management, offer essentials to medical personnel, and build emergency response capacities. They complemented each other.

(9) On International Women's Day, Nykaa partnered with SNEHA to make a difference in the lives of people who matter most in the world: women. Nykaa pledged to make a difference in various areas, including maternity healthcare, child nutrition, violence prevention, and women empowerment.

11. RECOMMENDATIONS :

- Nykaa must focus on using its strengths and opportunities to overcome its weaknesses and challenges.
- As it is providing branded products at reasonable prices ensures reaching the upper-middle-income class even can focus on the lower-middle-income class group by offering products at lower prices in smaller quantities so that they can afford them.
- Being a women entrepreneur must encourage other women to start up their ventures by giving a platform to sell their products on the Nykaa website.
- Nykaa mainly targets 22–35 age group but adding other age groups can expand the business further.
- It must undertake additional promotional activities to bring awareness regarding products in the men section as most assume that the business of Nykaa is restricted to the Women category.
- It mainly concentrates on urban areas than rural but by going rural they can add up to some more satisfied customers and can up bring the standard of living of rural public.
- When it comes to the quality of the product, some customers doubt online products, Nykaa must convey the originality of the product by having strong appealing advertisements. By doing, they can even meet the competition easily.

12. CONCLUSIONS :

We know, the market for most of the products and services switched from offline market to online market. There are ample opportunities for many entrepreneurs to reach their customers directly and offer the products at reasonable prices by eliminating the intermediary expenses. These opportunities are cashed by the Nykaa and entered into the E-retail business in 2012 by offering various brands' products on one platform. It ensures that customers always prefer a brand that ensures quality and satisfaction to the maximum level. Due to COVID-19, many businesses ended up with huge losses but

Nykaa showed around 20%-70% growth of the business as usual. The analysis, therefore, offered in-depth data on Nykaa's business strategies and how these strategies helped them be successful. Presently, not many companies provide multi-brand luxury products on their websites, which allow being dominant in the market.

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