The Visionary Path: Peyush Bansal and the Genesis of Lenskart

Anushka Shukla, Sidharth Agarwal
School of Business & Management,
Christ Deemed to be University, Lavasa, Pune

On one summer afternoon in 2009, Peyush Bansal came out of an optical store, frustrated and confused as to why buying glasses was neither convenient nor cheap. It wasn't the first time that he had thought about this. But on this day, something just clicked. Why not make eyewear affordable, accessible, and convenient? That question became a vision - one that drove Peyush to leave behind his comfortable Microsoft job and launch Lenskart in 2010.

The Idea Generation

This was not an effort that Peyush alone under took. Co-founders Amit Chaudhary and Sumeet Kapahi joined him on this, and with a small, basic online platform for selling contact lenses, it all started. Their goal? Simple but bold: Make high-quality eyewear accessible and affordable to every Indian. Building trust is tough, though, mainly because eyewear is a very personal product. People want to try on frames, see how the frames look, feel the quality.

Peyush embraced these headwinds by always placing a bet on technology and convenience for the customer. First came the 'Try at Home' service that allowed customers to try frames at home. Further Virtual try-ons powered by AI became a part of the value proposition, allowing users to see frames on their face before buying - a first in India. Each innovation made Lenskart more than a retail website; it was a user-first experience.

Scaling Up: A Phygital Revolution

With Lenskart gaining momentum, Peyush could see much bigger things - a seamless online and offline shopping experience. They began opening physical stores, building a 'phygital' model through which customers could browse online or in-store. It was this blend of online convenience and offline trust that turned out to be the breakthrough strategy for Lenskart and made the name familiar across India.

At this point, one would wonder what place Lenskart's offerings would go in the BCG Matrix. Given that it experiences tremendous growth and increasing market share does it qualify to be a "Star?" Or, with the possibility of retaining market dominance going into the future, may end up being a "Cash Cow" sooner?

Customer-Centric Innovations

Customers at the forefront of Peyush's vision led Lenskart to offer home eye check-ups by trained optometrists. For a number of Indians, it was for the first time when eye care came to their doorstep and bridged gaps in accessibility across urban and rural areas. When word spread, Lenskart became synonymous with customer service in eye care—comprehensive and convenient from check-up to purchase.

This provided such holistic services, the market was still growing, and largely untapped, of which Lenskart was a victim. Such a decision would pose the question: is this a home eye check-up service of the "Question Mark" type—a high-investment service to encash the market growth but with uncertain payback? How does this innovation sit in the larger strategy of Lenskart?

Obstacles on the Path to Success

However, as the company grew, it faced challenges which would have sunk a venture of many startups. Funding in the early stages was limited, and most investors doubted the potential of an online eyewear model in a price-sensitive market like India. Peyush and his team looked at every detail-from the smallest things about material-to stretch resources. It was very tough times, but Peyush led from the front straight into the face of customers by calling them, talking to customers, understanding what they want, and so he very aptly tried to tailor the offerings of Lenskart so that the brand stays alive and is growing.

A Billion-Dollar Brand

By 2018, Lenskart appeared on every investor's radar, including SoftBank and the other giants, who witnessed its humongous potential. With a spurt of funding, Lenskart opened hundreds of stores and brought into the market new products and ventured markets such as Singapore and the Middle East. In India, Lenskart was not just an eyewear brand but became a part of daily life by helping millions see better and in style.

The massive scale up and consistent market share Lenskart achieved are indicative of attaining “Cash Cow” status in the BCG Matrix. When it grows further, it will need to continue to remain aggressive in lines of items with high profit margins while realigning funds to even brighter “Stars” and hopeful “Question Marks”.

Peyush Bansal: A monarch with a Cause

All this while, Lenskart continued to change the way the market worked while Peyush inspired every nascent entrepreneur through his own journey. He is known for his empathy and hands-on leadership skills, making him a darling on Shark Tank India where he guided nascent entrepreneurs provoking them to dream bigger. Peyush did not just build a company; he actually started a movement-he changed the nature of shopping for eyewear and now sets a gold standard for customer experiences.

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