

# Women Entrepreneurs: A Case Study on Nykaa in India

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## Abstract

This paper examines the path taken by women entrepreneurs by examining Nykaa, a significant participant in the Indian beauty and wellness sector. Nykaa, which was founded by former investment banker Falguni Nayar, has become a leader in empowering women in the workplace and beyond. The article opens by discussing the importance of female entrepreneurs in the modern economy. It then analyzes Nayar's first foray into entrepreneurship, stressing the tactics and obstacles she faced. Thereafter, the emphasis turns to Nykaa's innovative business strategy and efforts to support women entrepreneurs. A SWOT analysis clarifies Nykaa's competitive position and potential for future growth by highlighting its strengths, weaknesses, opportunities, and threats. The paper concludes by highlighting Nykaa's revolutionary influence on women entrepreneurs, serving as a source of motivation for prospective business owners and a driver of gender-inclusive business ecosystems.

**Keywords:** NYKAA fashion, women entrepreneurs, women empowerment, SWOT analysis

## Introduction

Entrepreneurship is defined as the process of identifying opportunities, taking calculated risks and creating value by bringing innovative ideas to market. It is not limited to starting a new business but also encompasses the ability to recognize and capitalize on opportunities within existing organizations or industries. It is characterized by a proactive and creative mindset, driven by a passion for solving problems, meeting unmet needs, and making a positive impact on society. It stresses the importance of adaptability, resilience, and continuous learning in the entrepreneurial journey. (Kaviarasu et.al 2019; Schmid 2024). The phrase "women entrepreneurs" refers to individuals or groups of individuals who take the initiative to start, manage, and expand a commercial venture. A woman entrepreneur seeks financial independence for herself while also generating work possibilities for others. She embodies confidence, inventiveness, and invention. According to Taxmann's definition, women entrepreneurship is defined as the enterprises owned and controlled by a woman/women having a minimum financial stake of 51 per cent of the capital and giving at least 51 per cent of employment generated in the enterprises to women. Since they create jobs and encourage innovation through their entrepreneurial endeavours, women entrepreneurs play a critical role in influencing global economies and civilizations. Such women often emerge as role models and inspirational leaders who possess a certain set of traits that make them successful. As Suba and Sneha (2016) have shown, women entrepreneurs are remarkably open to taking

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on new tasks, welcoming novel experiences, and overcoming obstacles head-on. Their drive motivates them to set high standards for themselves and put in the effort necessary to reach them. They show tolerance and tenacity in the face of difficulty, inspiring others and themselves to overcome obstacles.

While there exists a significant literature on women entrepreneurs (Lalitha 1991; Rani 1996; Dhaliwal 1998; Singh 1992), what has been largely lacking is an in-depth micro-analysis of specific entrepreneurial ventures pioneered by women. This paper contributes to this gap in the existing literature. Based on a SWOT analysis, this paper aims to explore women's empowerment as entrepreneurs with a case study on Nykaa in India. Nykaa is one of the leading brands in India, Nykaa sells fashion, beauty and wellness products through its physical stores, mobile apps and an online website. It is a perfect example of success, struggle, challenges, passion, intelligence and many more things (Suchitra and Pai 2021). Nykaa's founder, Falguni Nayar is inspiring, empowering, and motivating women for pursuing their career as an entrepreneur. The business model of Nykaa i.e. the marketing strategies, digital platforms, curated product offerings, innovative approaches in the e-commerce sector provides substantial material for a case study analysis.

### **Nayar's Entrepreneurial Debut**

Falguni Nayar is a distinguished and highly educated professional with a robust academic background. She earned her degree in Mechanical Engineering from the Indian Institute of Technology (IIT) Delhi, which stands as one of the premier engineering institutions in India. Subsequently, she furthered her education by obtaining an MBA from the prestigious Indian Institute of Management (IIM) Ahmedabad, a renowned business school that has played a pivotal role in shaping some of the prominent business leaders in the country.

This academic journey not only reflects Nayar's commitment to acquiring a solid foundation in engineering but also highlights her dedication to advancing her business acumen through a top-tier management education. With a background rooted in both engineering and management, Nayar brought a unique and comprehensive skill set to her entrepreneurial endeavours, contributing to her success in the business and corporate world.

Before establishing Nykaa, Nayar enjoyed a successful corporate career that spanned over two decades. During this time, she held significant positions in major corporations, with one of her most notable roles being the Managing Director of Kotak Mahindra Capital Company. This position was situated within the investment banking arm of Kotak Mahindra Bank, showcasing her leadership and expertise in the finance and investment sector.

Nayar's tenure as Managing Director at Kotak Mahindra Capital Company marked a substantial phase in her career. She contributed to the strategic direction and operations of the investment banking division. Her experience in such a key role equipped her with valuable insights into the financial industry and which she later leveraged in her entrepreneurial journey with the founding of Nykaa. This transition from a successful corporate career to entrepreneurship reflects her versatility and capability in navigating diverse sectors of the business world.

Since its launch in 2012, Nykaa quickly gained popularity among Indian consumers. Initially focusing on cosmetics, skincare and haircare products from around 200 brands, the platform evolved to include personal care items, fragrances and luxury beauty products. Recognizing the importance of a physical presence, Nykaa opened its first store in Mumbai in 2015. These physical stores not only allowed customers to interact with products but also offered various beauty services, enhancing the overall customer

experience. Nykaa has also launched its fashion brand. In 2020, Nykaa Fashion has big plans. Nayar spearheaded Nykaa's offline growth in 2017 and now she has the same plans for the fashion category. (Dash 2020)

Nykaa has rapidly ascended to become a prominent Indian e-commerce company specializing in beauty and wellness products. The company's vision revolves around creating a comprehensive platform to address diverse beauty and wellness needs, solidifying its position as a leading online retailer for cosmetics, skincare, haircare, and personal care products in India.

Nykaa boasts of an extensive product range that encompasses a diverse selection of both national and international brands. Notable names in their portfolio include Lakme, L'Oreal, Maybelline, MAC, Clinique, Estee Lauder, among others. In addition to servicing well-known brands, Nykaa has entered the world of its own brands, bringing affordable and high-quality products to the market that are tailored to customer needs.

More than just an e-commerce platform, Nykaa offers valuable resources to its customers. The website provides beauty tips, tutorials, and a virtual try-on feature, empowering customers to make informed purchase decisions. In the online website, there is a user buys a product from Nykaa, they can ask any questions they may have in the community of other members under the "Ask Nykaa" part of the website (Karan 2016) Nykaa's commitment to enhancing customer experience extends to physical retail stores strategically located in various cities across India. These brick-and-mortar establishments enable customers to experience products firsthand before making a purchase and offer a range of beauty services. Nayar's decision to embark on entrepreneurship stemmed from her personal experiences as a consumer in the beauty industry. Identifying a gap in the Indian beauty market, particularly the limited accessibility of international brands and quality products in smaller cities, she envisioned Nykaa as a comprehensive online platform catering to diverse beauty and wellness needs.

Nykaa's achievements in the beauty and e-commerce industry have not gone unnoticed. In 2019, Nykaa was recognized as India's undisputed beauty product sales queen with CNBC recognizing it as among the world's top 50 e-commerce start-ups (Krishna and Arora 2022). The company has also received prestigious awards, including the Economic Times Women Ahead Award for Business of the Year (Author unknown 2022) and the Economic Times Most Promising Brands Award (Author unknown 2022). Nykaa's success underscores its commitment to providing quality products, fostering customer education and innovatively addressing the evolving needs of the beauty and wellness market in India.

Nykaa's journey, however, was not without its share of challenges. The competitive beauty and wellness industry has challenged Nykaa to differentiate itself and create a unique value proposition to capture market share among established players both online and offline. Building an efficient logistics and supply chain network for versatile beauty products presented logistical challenges for Nykaa. Ensuring on-time deliveries and maintaining product quality requires careful planning and execution. In its early years, Nykaa struggled with the challenge of building trust in an online beauty store. Convincing consumers to buy beauty products online, where physical product experiences were limited, required strategic marketing and extensive customer education. Like many startups, Nykaa faced initial funding challenges. Falguni Nayar had to secure investments to accelerate the platform and growth, support marketing initiatives and invest in technology and infrastructure to overcome capital constraints. Keeping pace with rapidly evolving trends in the beauty and wellness industry required adaptability and an accurate understanding of consumer preferences. Nykaa had to constantly update its product offering to reflect changing market dynamics. Attracting and retaining e-commerce, technology and beauty professionals have been a critical

challenge for Nykaa. Building a capable and dedicated team was essential to the company and its success in overcoming various obstacles.

In its early stages, funding became a significant hurdle. Nayar invested her own savings to sustain the business. However, the company's unwavering commitment to customer service and innovation played a crucial role in gaining the trust of investors. In 2020, Nykaa secured \$13.3 million in funding, contributing to its total funding of over \$215 million (Banerjee and Mishra 2024). With sales of Rs214 crore in 2016–17, Nykaa's gross merchandise value, or the entire amount of goods sold on the website, increased by 3.6 times annually to Rs275 crore (Gupta 2017).

With a growing physical footprint of over 90 stores across India, Nykaa has expanded its offerings to include a private label, providing customers with affordable and high-quality products. The company's resilience, customer-centric approach, and innovative strategies have solidified its position as one of India's leading online retailers in the beauty and wellness sector. Nykaa continues to embrace innovation with plans to launch its own fashion line, emphasizing its commitment to providing customers with a holistic and integrated shopping experience in the dynamic beauty and wellness landscape. (Banerjee and Mishra 2024).

Nykaa was driven by a combination of factors that stemmed from her keen observations, entrepreneurial vision, and personal passion. Recognizing a significant market opportunity within India's burgeoning beauty and wellness sector, Nayar was motivated by the escalating consumer demand for quality beauty products. It was evident to her that despite this demand, there was a notable absence of a dedicated online platform catering to these needs. With a visionary approach, she harbored aspirations to revolutionize the accessibility and purchasing process of beauty products in the country. Her entrepreneurial spirit propelled her to harness the increasing penetration of the internet and e-commerce, envisioning Nykaa as a convenient and comprehensive platform for beauty enthusiasts nationwide. However, beyond business acumen, Nayar's personal passion for beauty and wellness played a pivotal role in shaping Nykaa's trajectory. Her authentic interest in the industry not only fueled her commitment to building a platform that catered to consumer needs but also reflected her genuine enthusiasm for the products Nykaa offered. Thus, Nayar's motivations in establishing Nykaa were deeply rooted in identifying market opportunities, nurturing an entrepreneurial vision, and channeling her passion for beauty and wellness into a successful venture. Additionally, Nykaa has played an important role in breaking stereotypical gender roles.

### **Nykaa: Empowering Women in Business and Beyond**

Nykaa narrates the story of breaking many gender stereotypes by demonstrating that women can not only lead successful businesses but can also thrive in industries traditionally dominated by men. It challenges the notion that certain sectors, like e-commerce and beauty retail that are exclusively male dominated at the same time. At the same time, Nykaa serves as a powerful source of inspiration for aspiring women entrepreneurs across India. Falguni Nayar's journey from a successful corporate career to building and leading a flourishing e-commerce platform has become a motivating story for women looking to venture into entrepreneurship.

Nykaa, as a prominent player in the beauty and wellness sector, contributes significantly to the Indian economy. The success of the platform has led to job creation, fostering economic growth and empowerment, particularly for women who find employment opportunities within the company. Nykaa's success has played a role in diversifying the entrepreneurial landscape in India. It has demonstrated that women entrepreneurs can excel in industries beyond traditional sectors, paving the way for more diverse

and inclusive business environments. Nykaa also wants to be a socially responsible company, thus they support a variety of CSR activities on a regular basis. To commemorate Women's Day, we contributed a percentage of our earnings for two days to Nanhi Kali, a cause we support educating girls (Author unknown 2019).

Nykaa's business model strategically targets a predominantly female consumer base. By understanding and catering to the unique needs and preferences of women in the beauty and wellness sector, Nykaa has not only established a successful business but has also showcased the potential for niche businesses focused on women-centric markets. Nayar's role as the founder and leader of Nykaa underscores the importance of promoting women in leadership roles. The following sections offer a SWOT analysis of Nykaa to examine its business credentials.

### **Swot Analysis of Nykaa**

Nykaa have many competitions in the markets so, a SWOT analysis is a strategic planning tool designed to assess the Strengths, Weaknesses, Opportunities, and Threats associated with a business, project, or individual. This analytical framework involves a comprehensive evaluation of internal and external factors that may influence the success or failure of a venture. The goal is to gather insights that can inform the development of a strategic plan.

#### **Strengths**

Nykaa stands out for its wide range of beauty, hygiene and fashion products. This diverse selection ensures that the brand fully meets many consumer preferences and needs. Since its inception, Nykaa has successfully positioned itself as a trusted and authentic brand in India both in the competitive beauty and personal care product segment. This reputation is especially noteworthy in a market where fake beauty products are rampant. Nykaa has seamlessly integrated its online and offline presence and strategically placed physical stores in various cities to complement its strong online platform. This multi-channel approach provides consumers with multiple touch points, increasing brand visibility and reach. Nykaa's significant investment in creating engaging content, including beauty tutorials, expert reviews and articles, drives strong customer engagement. This focus positions Nykaa as an authority figure in the beauty industry, fostering community among customers.

Nykaa's development of private products not only enables better profit margins, but also differentiates them by offering unique private brands. This uniqueness increases the attractiveness of Nykaa's product catalog compared to competing platforms. As an online shopping platform, Nykaa benefits from access to extensive consumer information. Using this information provides valuable insights into consumer preferences, purchasing habits and emerging trends. This analytical approach allows Nykaa to remain at the forefront of development in a dynamic market. Nykaa has successfully established collaborations with various brands and influencers, resulting in the launch of exclusive products. These partnerships not only differentiate Nykaa from other platforms, but also create excitement and anticipation among the user base. Nykaa's emphasis on authenticity, quality and customer service has cultivated a loyal customer base. The trust created with customers becomes repeat business, which provides Nykaa with a stable revenue stream and lowers customer acquisition costs. Despite these, NYKAA continued to face multiple weaknesses.

#### **Weakness**

Nykaa is challenged to manage large quantities of beauty and personal care products, including ephemeral

products. The complexity of a supply chain makes a business vulnerable to disruptions or inefficiencies that can lead to increased inventory or cost of ownership. A significant part of the product range of Nykaa consists of third-party brands. This dependence limits the company's control over things like product availability, pricing strategies and ensuring the authenticity of the products it offers. Competition has intensified in the beauty and personal care e-commerce segment with big players like Amazon, Flipkart, and dedicated platforms. Maintaining competitive advantage and market share in this dynamic environment is a major challenge for Nykaa. Nykaa's multi-channel strategy offers advantages, operating brick-and-mortar stores incur high operating costs, including rent, staff, and maintenance. Balancing the benefit of a multi-channel presence with the associated costs is a strategic issue.

While Nykaa's private label will grow higher profit margins, scaling it with the diversity and recognition of established brands has its own challenges. Increasing comparable awareness and acceptance of internal brands requires strategic investment. Despite Nykaa's commitment to authenticity, there are fake products in the beauty industry. Sustainability is important to ensure that all products listed and sold on the platform are genuine, address consumer concerns and maintain trust. Operating in the beauty and hygiene industry, Nykaa requires compliance with regulations regarding the safety, authenticity and quality of various products. Multiple complexities around rules of compliance require significant resources and attention to detail, making operations more complex. While negotiating such complexities, Nykaa also is a springboard of opportunities.

### Opportunities

Nykaa is an opportunity to diversify a product range by exploring new sub-categories of beauty, wellness, or fashion. With this strategic transition, Nykaa could respond to the changing needs and preferences of consumers. Although Nykaa is based in major cities in India, it has significant potential to expand into tier 2 and tier 3 cities. In addition, exploring international markets offers growth opportunities as the demand for beauty and personal care products increases globally. The use of technologies such as Augmented Reality (AR) and Artificial Intelligence (AI) can improve the digital shopping experience on the Nykaa platform. Use makeup or clothing that provides users with a more attractive and informed shopping experience. With Nykaa investing in the development and promotion of her (and others) brands, they can create a unique market position and generate higher profit margins. Creating a stronger identity for internal brands promotes brand loyalty. With the growing global trend of sustainable, natural and clean beauty products, Nykaa can take advantage of the opportunity to expand its offering in this segment. The presentation of ecological practices and products meets the preferences of the conscious consumer.

The introduction of subscription boxes or loyalty programs can provide Nykaa with a consistent revenue stream and at the same time promote customer loyalty. Such models encourage business and engagement. Collaborations with influencers, celebrities or international beauty brands offer the opportunity for unique product launches and collections. This not only brings more traffic to the platform but also increases sales through strategic partnerships. India and the rapidly growing men's and personal care market offers Nykaa the opportunity to expand its offering and select products that primarily meet men's grooming and personal care needs.

With an emphasis on health and wellness, Nykaa can explore opportunities to expand its product line with nutritional supplements, sports products, and holistic wellness solutions. The introduction of technical solutions such as virtual dressing rooms, smart mirrors or personal recommendations based on online shopping history in physical stores can improve the shopping experience. This integration meets the

evolving expectations of technology consumers. Amidst such exciting opportunities, remain a layer of threats of being in an open market of an ever-increasingly globalized world.

### Threats

Nykaa faces stiff competition from established e-commerce giants such as Amazon and Flipkart, as well as specialty beauty platforms and direct-to-consumer brands (Venkatraman 2017). The competitive environment is a constant threat as competitors offer aggressive prices, exclusive offers and better services. The beauty and fashion industry are prone to rapid changes in consumer preferences. Keeping up with these changes and maintaining the relevance of changing tastes and trends is a constant challenge for Nykaa. The beauty and cosmetics industry has strict regulations, especially regarding product safety and ingredients.

Sudden regulatory changes or the introduction of stricter standards may affect the product offering of the Nykaa platform. A recession or recession can reduce spending, especially on discretionary purchases like beauty and fashion. Nykaa is open to the effects of economic fluctuations on customers' purchasing behavior. The emergence of new online business technology or platforms is a potential threat if Nykaa does not adapt quickly. Staying abreast of technological developments is critical to staying competitive in digital retail. Despite Nykaa's commitment to authenticity, the proliferation of fake products remains a threat to the beauty industry. The presence of fake products on the market can undermine trust in online shopping platforms. Geopolitical tensions, pandemics or natural disasters can disrupt global and local supply chains and affect inventory availability and delivery processes. Such disruptions challenge the efficiency of Nykaa's operations.

The profitability and smooth operation of Nykaa's brick-and-mortar stores maybe affected, for example, by changes in leasing dynamics, location disruptions or increased competition from other retail stores. As a digital platform that processes important customer data, Nykaa is at risk of data breaches or data protection issues. Compromised data security can lead to loss of customer trust and potential legal consequences. The trend of brands focusing on creating direct-to-consumer online channels could affect Nykaa by reducing the availability of exclusive products on its platform. This change challenges Nykaa's role as an intermediary in the supply chain of beauty and wellness products.

### Conclusion

Nykaa uncovers an organization that has not just changed the excellence and wellbeing business scene in India yet has likewise turned into an image of pioneering achievement and strengthening. The establishing history, led by the visionary Falguni Nayar, mirrors a guarantee to testing standards and setting open doors for ladies in business.

Nykaa's strategic focus on a comprehensive omnichannel strategy, niche specialization, and tech-driven approach have propelled it to the forefront of the industry, despite the challenges it faced along the way. The organization's proficient treatment of force to be reckoned with promoting, subsidiary projects, and the venture into design grandstands its capacity to remain in front of market patterns and buyer inclinations. Nykaa is well-positioned for sustained growth in the SWOT analysis thanks to its tech-driven operations and diverse product range. Nykaa is a shining example of digital success because it continues to innovate and shape the online beauty and wellness commerce market.

Basically, Nykaa's process connotes an undertaking as well as a groundbreaking power in an industry customarily overwhelmed by worldwide monsters. As Nykaa keeps on advancing, its story fills in as a

motivation for hopeful business visionaries and highlights the potential for disturbance and outcome in the always changing scene of online business.

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