RedSeer

Flexible in Approach, Firm on Results



Disruption in Indian Furniture Retailing - an RSC perspective

Digital disruption has been upending one traditional industry after the other across the globe. As digitization accelerates in India as well, what will it mean for the furniture retailing industry?



RedSeer



- 4 Indian furniture retailing is getting more organized and digitized
- 13 Digital disruption is being engineered by 4 key trends playing out
- Retailers need to align their strengths with these emerging trends to stay relevant for customers



Furniture & Furnishings market Size, Growth

Furniture & Furnishings in India is a \$28 bn market, and growing steadily

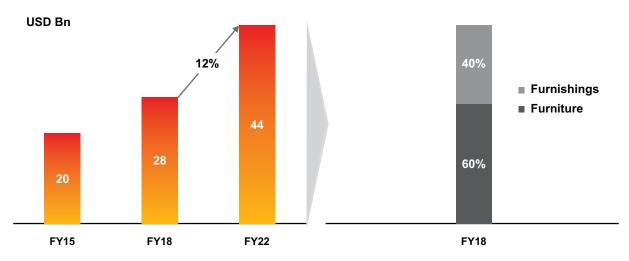
Furniture and furnishings retail in India has grown steadily to become a USD 28 Bn opportunity- with ~60% of the market being furniture (~USD 17 Bn).

Over next few years, we expect the category to accelerate in growth- driven by continued

urbanization, increasing access to branded furniture and growing willingness to upgrade to premium furniture.

Market is expected to record steady growth over next few years owing to continued urbanization...

Indian Furniture/Furnishings Market-Overall Market



Source: RedSeer IP

...with furniture accounting for 60% of market

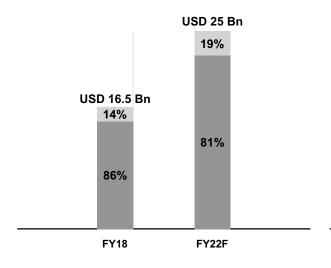
Within this market, furniture accounts for ~ USD 17 Bn in size; this market is currently only ~14% organized

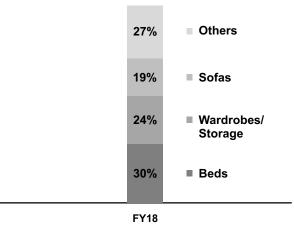
Furniture market has historically been highly fragmented- with 86% share of sales from unorganized channels. We believe that this is set to change- with strong growth in online channels, organized share can potentially reach ~20% by 2022.

Large products like beds, sofas and wardrobes dominate the market, with little change expected in this mix going forward.

Low share of organized retail is quickly changing in furniture...

...large items like beds, wardrobes and sofa's account for ~80% of market





Consumer behavior

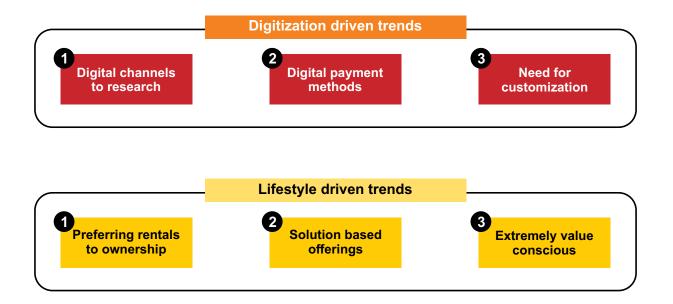
The composition and nature of the furniture buying population is changing due to digitization and lifestyle driven trends

Two megatrends are changing the demand side of furniture buying- 1) increased digitization and 2) growing share of urban millenials- which is causing a major disruption to the customer needs and purchase journeys.

As an example, the growing popularity of rentals (vs ownership) and solution based offerings (e.g. design solutions) is completely changing the nature

of demand. Additionally, buyers are extensively digitizing their purchase journeys- right from research to payment stage.

Retailers need to not only actively look at offering superior digital journeys to their customers, but also fundamentally rethink the very nature of their offerings for these segment.



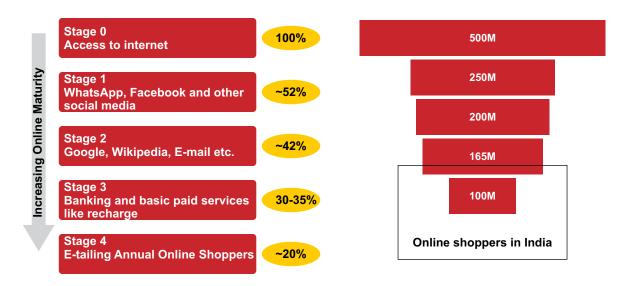
Source: RedSeer IP

This is being driven by more 'digital first' shoppers in India

The aforementioned digitization trends have its roots in the advent of Reliance Jio and easy availability of cheap smartphones, which has led to an exponential rise in 'digital shoppers' in India.

Today, India has ~500 Mn internet users, out of which ~100 Mn are online shoppers- who are

highly engaged online, from discovery to purchase stage. This population is driving the growth of online furniture retailers and other similar players in India, and this long term trend shows no sign of stopping.

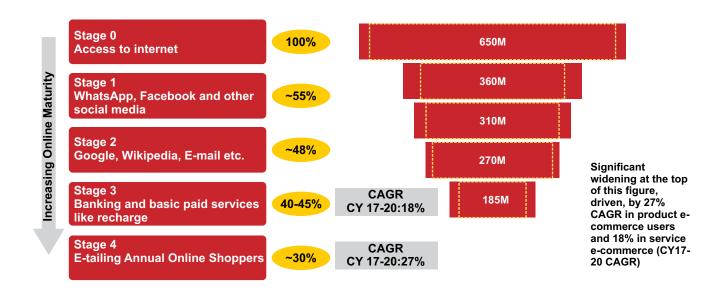


Internet Users Funnel 2020 figures

These shoppers will become 185 mn in size by 2020

We believe we are only at the start of the digitization wave. With the impending mega launch of Reliance Jio Fiber and similar home broadband services, we expect an explosion in the count of digitally native users in India- with their number expected to double from the current to reach ~190 Mn by 2020.

This development will have far reaching consequences for all industries- from content to transportation to finance. As such, retailers including in furniture space need to actively craft a strategy to identify and solve the needs of this emerging digital population in order to stay relevant.



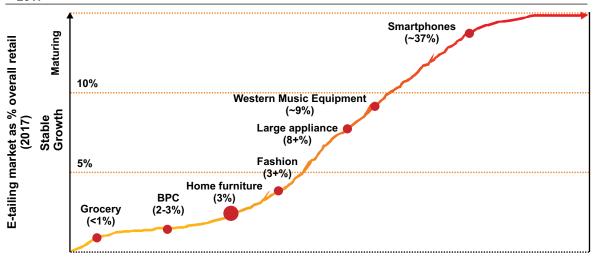
Although online channel accounts for only 3% of Home and Furniture sales...

The digitization wave has impacted retailing of all categories in India- big and small. Smartphones stands as the most digitized category, driven by exclusive offers and strong online distribution. The online success of smartphones and offline shutdowns also holds important lessons for traditional retailers on not missing the digital bus.

Compared to smartphones, digital retail in furniture is a lowly 3%. However, given the high level of

fragmentation in furniture retailing and lack of price transparency and product standardization, we argue that the furniture category is equally (if not more) ready for a digital disruption that solves for the current 3P problems of the sector around product, price and platform.

Online Retail Penetration 2017



Share of digitally influenced retail purchases 2017

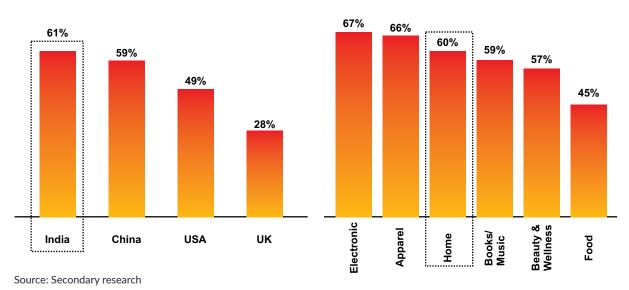
...'digitally influenced purchases*' account for 60% sales of furniture, and this number is increasing rapidly

Another reason why we are bullish on the future of online retail in furniture category is the high % of digitally influenced purchases. These are purchases where some part of the customer journey takes place online. Here, India stands at par with its more digitally evolved peers and furniture category in India stands at par with more digitally evolved categories.

Which gives us the indication that latent need for online furniture purchase is likely very strong. As e-tailers reduce friction in the online buying process over time-via omnichannel, faster deliveries, virtual reality and other such tools- high chunk of 'digitally influenced furniture buyers' will turn into 'digital furniture buyers'

Digital influence* across markets

Digital influence* in India across categories



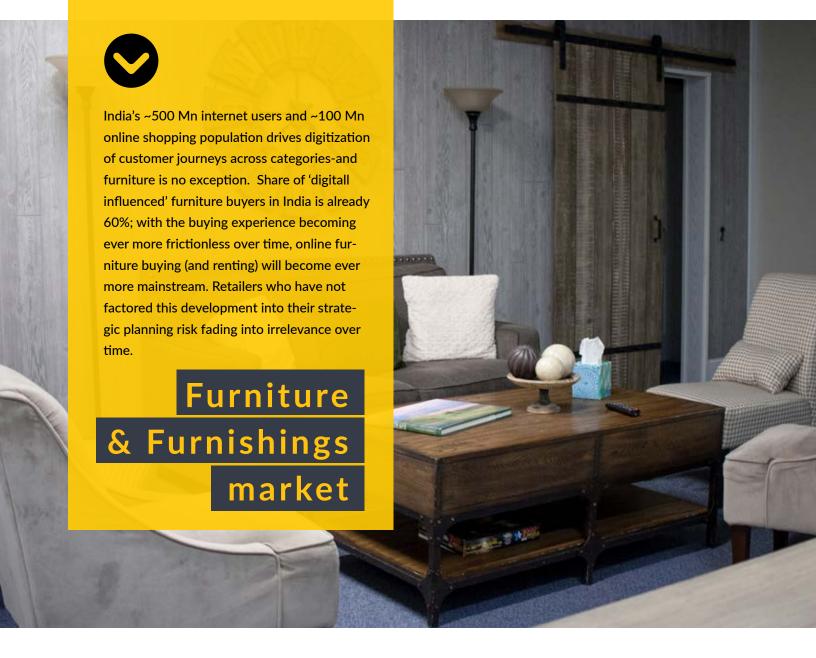
Hence it is imperative for every player, irrespective of which channel they operate in, to have a sound digital strategy to ensure customer acquisition and retention.

*Note: Digital influence % is calculated on digitally connected consumers only and not entire customer base



As we speak, digital and demographic disruption is completely changing the furniture buying process- with strong implications for traditional furniture retailers









On the supply side, 4 mega trends are disrupting furniture retail. These disruption are changing not just the customer journeys but also reimagining the offering itself.

Online / Omni-channel retail growth

Two strong online channel based players

Pepperfry and Urban ladder are growing

aggressively through Omni-channel offerings

Penperfry has observed a revenue CAGR of

 Pepperfry has observed a revenue CAGR of 83% over past 5 years Solution based models gain traction

The Livspace solution based model with its full stack of service offerings for home design and furnishing make it an attractive option

for consumers - triple digit revenue growth

past two years

Furniture rentals become more popular

Furlenco has created a space for itself offering a variety of products and seamless services – revenues grew by 207% in FY17

IKEA's entry to shake up the market

IKEA has entered Indian with aggressive expansion plans and by 2025 hopes to employ 50,000 people in the country, open 25 stores and 3 distribution centres



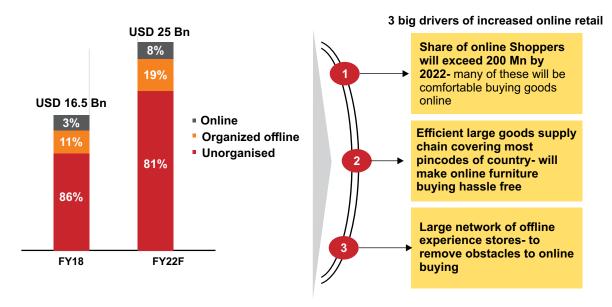
Growing digital readiness of buyers and improved consumer experience will drive online% of furniture retail to 8-9% by FY22E

Furniture retailing in India has traditionally been highly fragmented and unorganized (86% in FY18). This has been caused by high offline rentals along with challenges of consolidating the supply and demand at a national scale- leading to absence of many nationally recalled brands.

Over the last few years, e-tailers have put in significant efforts to solve these issues. On the supply side, they have worked to organize their suppliers- either by bringing them onto a managed marketplace or by creating private labels. On the

demand side, a combination of strong marketing and offline experience stores is driving demand creation. Together with heavy investments in purchase enablers like strong logistics and high quality selection, these e-tailers have grown rapidly and are poised to grow their share of total furniture market further to ~8% by 2022.

We expect that this trend over time will drive online leapfrogging of offline organized retail in Indiasimilar to what is playing out in other countries like China.



Source: RedSeer IP

Pepperfry and Urban Ladder are the key players driving this market

The online furniture market is being driven by ~5 year old players Pepperfry and Urban Ladder. These players have attacked the market differently on the supply side - with Pepperfry focusing on creating a managed marketplace supported by private labels while Urban Ladder is a wholly private label platform focusing on premium curated offerings.

Both players are heavily funded by marquee investors- who have invested a cumulative ~USD 300 Mn into these players, who have a cumulative

GMV of ~USD 250 Mn. While Pepperfry has managed to gain a significant lead, it is still early days for the industry and players and investors will need to continually invest in supply, demand and enablers to drive market creation and growth over the long term in this capex and opex heavy category.

pepperfry A	Marketplace, but has 10 in house brands contributing 50% of revenue currently GMV grew at a CAGR of 83% for past 5 years	
Pepperfry	 Has 60% market share in online channel 	
B Urban Ladder	 Design led Omnichannel brand – 5000 designs in around 35 categories 3,00,000+ customer base, 1m+ products 	
Urban Ladder	sold	

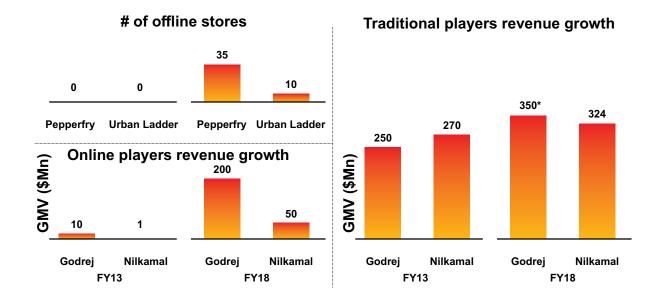
	pepperfry	L Urban Ladder
Founded	2011	2012
GMV	~\$200 mn in FY2018	~\$50 mn in FY2018
	\$ 185 mn till date	\$107 mn till date

Source: RedSeer IP

Omnichannel has played key role in driving their growth and they are reaching the scale of traditional players rapidly

In their early stages of growth, both the e-tailers faced challenges of solving the 'touch and feel' problem in furniture e-tailing. This drove a push into creation of a network of experience stores that enable users to experience the products before buying- thus providing a strong level of trust which was missing online till then and which was a habitual need of any furniture buyer in India.

Post this expansion of the store network, both players have seen a strong growth in their overall sales- and grown to reach the scale of many of the major offline retailers. The stores have not only enabled 'last mile order conversions' but also driven discovery and awareness of the platforms- by virtue of being situated in high traffic areas like airports for example.



Note:

- 1) Conversion at 1\$:INR 60 for 2013 and 1\$= INR 65 for 2018
- 2) * Estimates based on growth forecasted on FY17 figures

Source: RedSeer Analysis, Secondary research

Future Strategy of Online Retailers

Consolidating their position, these online retailers are increasingly diversifying their offerings to cater to a larger audience and use cases

Having consolidated their presence amongst the traditional digitally active furniture buyers, furniture e-tailers are targeting the next wave of furniture buyers. Focus is on expanding to a wider set of income groups and on younger buyers.

To achieve the above product expansion goals, players are focusing on including second-hand and rental services on their platform- which reduces the

price barriers to purchases thus bringing many new segments into the fold. In tandem, Pepperfry is also targeting the buyers who want a turnkey solution that takes care of design as well.

These product expansions put Pepperfry in direct competition with specialist players like Furlenco and Livspace- which should be an interesting dynamic playing out in the market.

Furniture e-tailers initially focused on a specific segment only

Online furniture sales

- 1. Marketplace and
- 2. Private label play as they evolved



But their recent moves indicate that they are expanding to other TGs as well

Providing furniture rental services -

Pepperfry has started rentals in ~10 cities

Old furniture sales -

Pepperfry tied up with Zefo to venture into old furniture

Design solutions -

Pepperfry has "Pepperfry privilege" (partnership with architects & designers) and Urban ladder has "Design network"

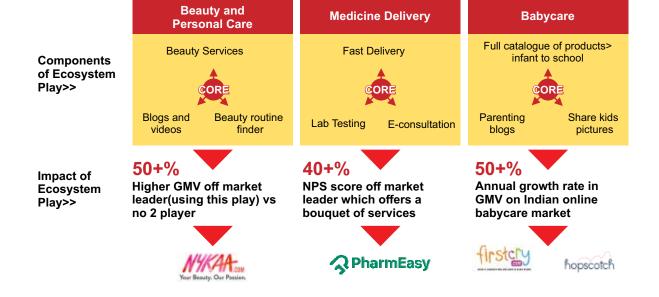
By addressing needs of a wider range of segments which have traditionally bought from typical offline retailers, online retailers will be a growing threat going forward.



Solution based offerings having an 'ecosystem play' or 'full stack play' are increasingly growing popular in various online segments

Over last few years, India's online retail space has evolved from a sub 5 Bn market in 2015 to ~USD 20 Bn in 2017. While horizontals have grown rapidly to serve the typical online shoppers, verticals have increasingly focused on the 'solution seeker' who is looking for a comprehensive engagement with platform including on content, overall experience.

Verticals like Nykaa Firstcry and others precisely this strategy to emerge as both sales and NPS leaders in the space. Given their adoption, We see furniture category also being disrupted by this trend going forward.



This trend is reflected in furniture category as well, with Livspace being the prime example

Livspace is the leader in offering solution based services in furniture retail. It has replicated the traditional buying experience by creating a platform that brings together consumer, designer and suppliers into an online/offline world.

This play enables it to target a wide range of customer groups who may not be interested in pure-play product offering. Use of pre-designed looks and deployment of virtual reality is a further enabler that Livspace is using to pull off this offering.



Business Model

Livspace is an online home design startup

The platform creates a "three-way marketplace" between a consumer, interior designer, and product suppliers



Who does it target?

Convenience Seeker

Full Stack

Offline Furniture Online Furniture Modular Kitchen Design Studio

Freelancers

Deal Hunters

Full Stack

Offline Furniture
Online Furniture

Modular Kitchen Design Studio Freelancers

"Do It Yourself"

Full Stack
Offline Furniture
Online Furniture
Modular Kitchen
Design Studio
Freelancers

CEO speaks

"Our design centres allow consumers to select one of the pre-designed looks on our website, customize them from our library of over 10000 finishes, see the various looks in our design centres, get a virtual reality experience, and do this all seamlessly between our website and physical locations"

Strong initial growth of Livspace validates the business model, customers extremely satisfied with service

Livspace is using a combination of organic growth across cities along with acquisitions to strengthen both the demand and supply side of its offerings. Growth accelerated in FY18 to reach USD 17 Mn of GMV, up 380% from previous year- showing strong traction for a solution based offering in the market.

Livspace GMV

380% 150% 4 150% Fy2016 Fy2017 FY2018E

Geographical and Category Expansion

- Competing in this fragmented and unorganised market, LivSpace in 2015 acquired startups like DezignUp, Dwll.In, YoFloor, and Klozee to scale up quickly
- The company plans on expanding to cities such as Hyderabad, Chennai, Pune in 2018
- Has raised total funding of over \$ 26 mn

Source: RedSeer Analysis, * \$ 17 mn number is based on run-rate till Jan-18.

Livspace Customer Speaks

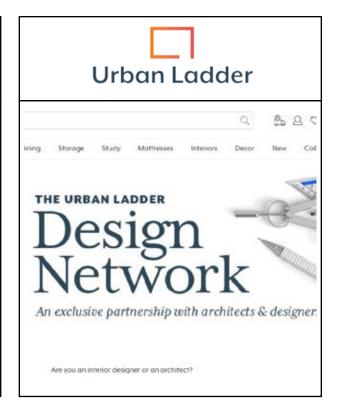
"My friends love my new kitchen. It's been a smooth-sailing project. Would definitely recommend Livspace." -Customer from Mumbai "So impressed by the expertise of our designer. Our home looks beautiful. Very happy we chose Livspace!"
-Customer from Noida

Case study Pepperfry, Urban Ladder

Players like Pepperfry and Urban ladder are also realizing the potential in design solutions and ensuring that they are well equipped to provide it

Having seen the strong initial traction received by Livspace and similar players, larger horizontals furniture e-tailers have launched competing offerings. While their high brand recall and deeper pockets should give them a leg up over the specialists, it remains to be seen whether their offering quality/breadth would be competitive with the specialists (and with the offline players).

pepperfry PRIVILEGE CALING ALL ARCHITECTS AND INTERIOR DESIGNERS We are looking for like-minded architects and interior designers to partner with us and change the design and scape of the country. Be a part of our Privilege program and walk with us in our journey to beautify India, one home at a time. WHAT'S IN LUCRATIVE BENEFITS TO GROW YOUR BUSINESS. AN UNE



Source: Company websites

Case study Homelane, Foyr

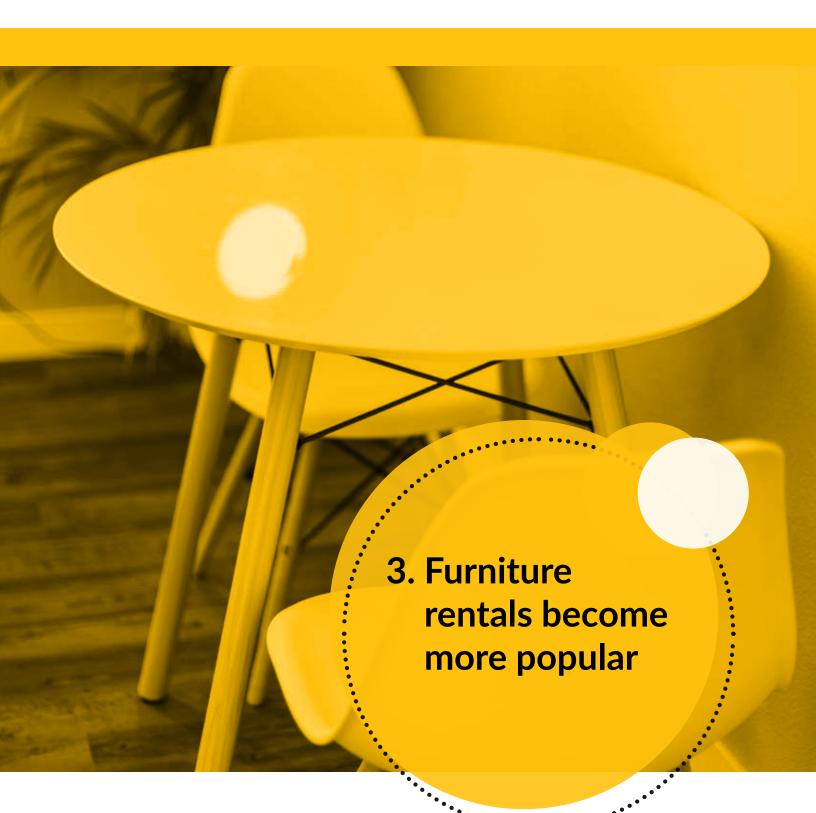
Some other prominent players in the space in India include HomeLane and Foyr

Smaller players have also been driving the growth of online home solutions market- with a focus on creating a marketplace for designing solutions.

However, given the deep pockets of their competitors and difficulty in aggregating demand

for these smaller player, many of them would likely need to engage with bigger players- either via partnership or M&A route- in order to gain significant traction.

HomeLane.com Marketplace for interior designing Marketplace for Home buyers, solutions **Designers** and builders Offers personalization, fixed period Offers high end proprietary installation guarantee and a 5-year **Business** technology, world class interior warrantv designs, tailor made services at Virtual home design through its new model feature called Spacecraft wholesale prices Modular kitchens, wardrobes & Furniture, furnishings, wardrobes, storage, study tables, crockery, artefacts, basic electricals, services entertainment units, false ceiling, such as painting, false ceiling etc. loose furniture etc. Offerings Bangalore Hyderabad Ghaziabad Pune • Design consultation New Delhi Noida Chennai Jaipur services across Pan India Cities Gurgaon Mumbai Thane Hyderabad present Delivered 2500+ projects, network of Delivered 600+ consultancy projects 300 interior designers across India Raised around \$9.7M in various rounds Scale & with the latest round of Series A Raised around \$68M in various rounds **Funding** amounting to \$4.2M in July



Sharing Economy Key Players
Descriptive

Sharing economy is being driven by new generation of millennials who value convenience and flexibility over ownership

The mass popularization of smartphones since 2007 has led to an exponential growth in the so-called 'sharing economy' companies. These companies have catered to needs of millenials by offering 'services' instead of products for a wide range of categories including cars, homes etc.

Over time, this trend has become representative of a new form of consumption, that prioritize

convenience over ownership and which offer high flexibility to the always mobile millenials. With explosive growth in sharing economy companies, more and more sectors and even traditional incumbents are embracing this new consumption pattern.

Sharing economy companies have grown rapidly...

...and this reflects a broader megatrend of change in customer needs/ expectations

Transportation



 Disrupting traditional taxi services by offering app-based on demand booking



50 Mn riders and **7 Mn** Uber drivers globally (2017)

Hospitality



- Airbnb has scaled up its multisided technology platforms to become a real threat to the hotel industry
- USD 2.6 Bn revenue in 2017



Preference of sharing and rentals over ownership



Need for convenience and flexibility



Preference of customization and emergence of end to end solution based models

Furniture Rental Key Players
Descriptive

Similar trend is spilling over to furniture space, with rental companies growing rapidly

Furniture retailing is also being engulfed by the sharing economy wave. Players like Furlenco and Rentomojo have grown rapidly in a short span of time and have started to offer all varieties of product rentals and associated value added services for growth.

Investors are betting heavily on this market, as observed by USD 40+Mn of funding received till date (although with a small GMV to show for it).



	<u> </u>
B rentomojo	Offers rentals on Furniture, bikes, appliances, packages (bedroom, dining, 1BHK etc) More than 100,000
Rentomojo	downloads on Play store, 30000+ users

	FURLENCO A Different Positives Congressy	rentomojo
Founded	2011	2012
GMV	~\$3 mn in FY2018	~\$1 mn+ in FY2018
	\$ 23 mn till date	\$17.1 mn till date

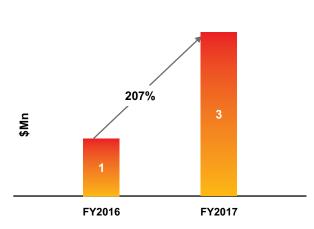
Furniture Rental - Furlenco Profile Descriptive

Furlenco is the largest and most well funded player in space and is growing rapidly by providing best quality products and top notch service

Furlenco has emerged as a leader in this yet nascent market. Its success levers? Largely around ensuring a 'high quality experience' for the customerenabled in turn by high quality furniture and superior customer service.

Superior customer service has turned out to be the big differentiatior for Furlenco to create much needed customer trust- since this category is bogged down by concerns regarding the product quality/cleanliness and lifetime.

Furlenco sales growth



Offerings



What enabled it to succeed

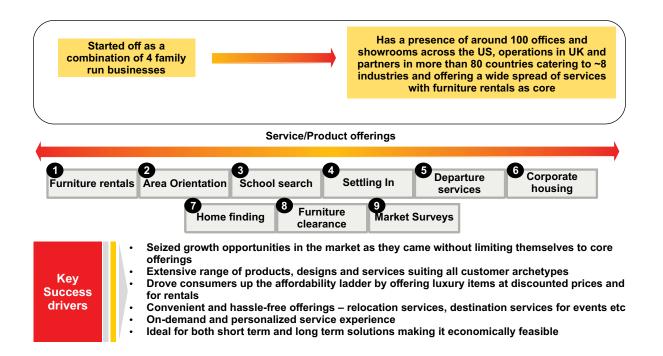
- Frequent travel and relocation of people in India
- Consumers are increasing moving to rentals and shared services (Eg: cabs) against complete ownership model
- Furlenco provide deep cleaned furniture with impeccable quality
- Customer service is extremely responsive and hence customer NPS is quite high - they are currently getting a lot of referrals

Furniture Rental Key Players
CORT

Such rental models have seen success globally as well, with CORT being a shining example

Investors are betting on furniture rentals growth as a long term megatrend rather than a blip on the radar. Global case studies would validate their hypothesis. Players like CORT have emerged as a one stop solution for all types of personal and corporate relocation services, with furniture rental at its core.

High revenue growth and successful expansion into 100+ offices globally has proven the model- and perhaps provides an indication of how such models could evolve in India as well.



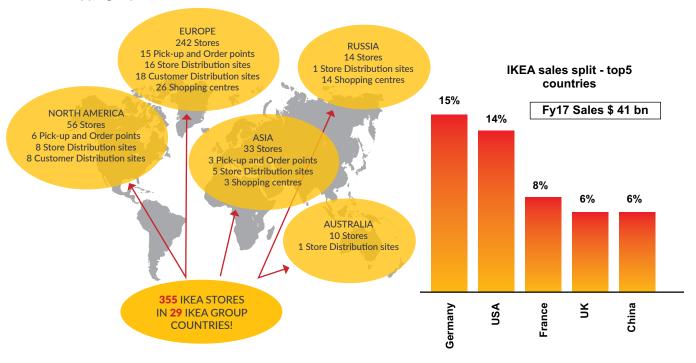


Case study IKEA global footprint

IKEA has a total of 355 stores across 29 countries; China where it opened its first store only in 2006 has already made it to top 5 markets for IKEA

As if digital disruption was not enough, traditional retailers in India also face the spectre of a global giant-IKEA. IKEA has built its cult brand on a combination of high quality affordable products sold at giant stores that offer a comprehensive shopping experience.

It is a combination that has been remarkably durable and financially successful across geographies- IKEA now has a 355 stores across continents and a foothold in all of the world's major markets- including in China where it entered in 2006.





- IKEA has a presence in 29 countries across 4 continents and is increasing its stronghold across the globe steadily.
- IKEA opened its first store in China in 2006 and it has been one of the fastest growing markets for IKEA having already made it to the top 5 countries in terms of sales contribution, indicating aggressive market penetration over the past decade of operations

Case study IKEA

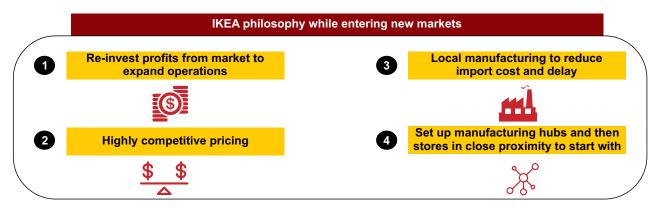
The firm is a world leader in technology innovation in the furniture space, and it adopts a 4 pronged strategy while entering new markets

IKEA's strong focus on offering a value price for its customer is enabled by their local sourcing focus and high investment in R&D. Recently, it has also expanded its online offerings and augmented it with latest technology to drive sales.

We believe that these strategies should give them an edge in their Indian market entry- where users value pricing above all other factors and which is in midst of an online retail wave.

Technology differentiation

- AR (Augmented Reality) Gallery features:- the AR app lets people experience, experiment and share how good design transforms any space be it home, office, school or studio.
- The Ikea Place app automatically scales products based on room dimensions with 98% accuracy.
- The company uses the technology which is so precise that one can see the texture of the fabric as well as the chiaroscuro of furnishings.



Case study IKEA

It plans to follow a similar approach in India, aiming to open 25 stores by 2025 having a wide and deep assortment of offerings at competitive prices

IKEA's ambitions in India are clearly vast- as indicated by its aggressive expansion plans and the vast amount of committed capital- with a significant share of its capital invested in 'Indianising' its product offerings and store experience.

Given the ongoing flux in the demand trends and consumer behaviors, it remains to be seen whether IKEA can replicate its global success here in the longer term. However, initial signs indicate that it has made a strong start in the market and traditional players will find it a force to be reckoned with.

India expansion plan

1

Plans to invest INR 11,000 CR (\$ 1.8 bn)

2



to set up 25 stores





and 3 distribution centres





Source 30% raw materials locally

Local touch in offerings



IKEA representatives did 1000+ home visits to understand the need of the local customer base and apply that to their store design and product offerings

Wide range, competitive pricing



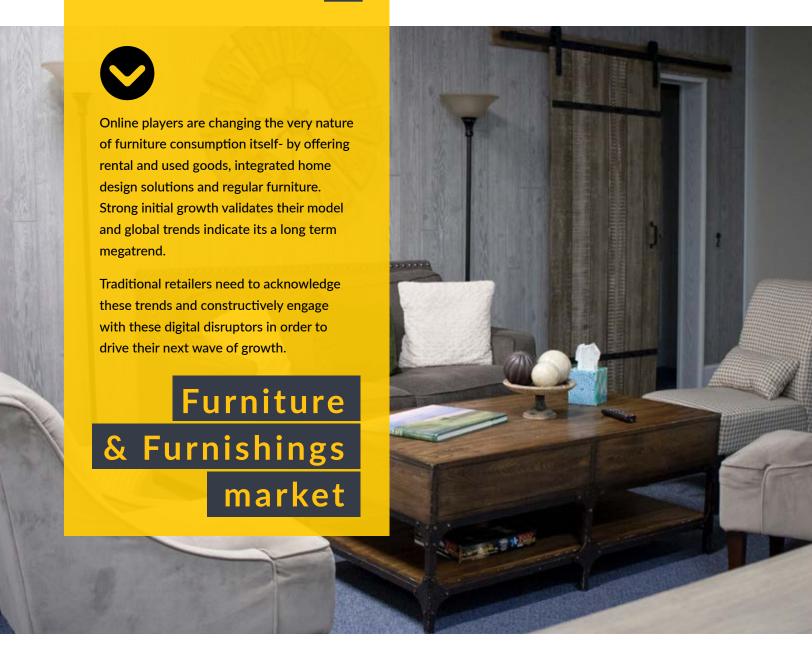
1) The Ikea store will have a wide range of products ~ 7500



2) ...with competitive pricing - 1,000 of them priced under INR 200

IKEA already offers products for every nook and corner of your home ranging from Kitchens to Bathrooms and also designing solutions; it is now also actively exploring the option of rentals realising the significant shift in consumer behaviour to renting as opposed to ownership.

The competitive landscape is evolving rapidly- with online players focusing on going mainstream and IKEA bringing its global might to change the furniture retailing landscape in India





Traditional players need to leverage their strengths to tackle these disruptive trends

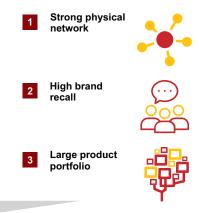
Digital disruption is changing the market landscape significantly and is unquestionably a threat for Indian traditional retailers. However, retailers can survive- and even thrive-by embracing these changes and tackling them head-on with a coherent strategy.

Global examples show that by leveraging their strong assets- a wide store network, a strong brand and a vast product portfolio- traditional retailers can potentially compete effectively with digital disruptors. What will it take to convert this potential into reality for traditional furniture retailers in India?

Challenges/Opportunities

Omni-channel players Rentals over Online retail ownership growth Price comparison Solution based online offerings Value conscious **Need for** customization customers Rise of digital Lack of time, need payments for convenience IKEA's aggressive entry

Traditional players strength



How do you create a strong strategy to ride the wave of emerging trends by leveraging existing strengths?

This will need a deep understanding of current needs of customers and a digital readiness assessment of company

Converting this vast potential into reality will need an in-depth understanding of the customer and one's own readiness to ride the digital wave. This will need deep customer insights backed up research along with a strong understanding of the organization and what is needed to make it ready for a digital future.

Customer Needs Understanding

- Is the customer able to interact with company along his/her preferred touch points (online, offline)? Is the interaction seamless across channels?
- What is the conversion rate of customers coming to a company store? How does it compare to industry peers, online and offline? How can conversion be improved?
- How does the customer rate his experience at a company store as compared to online peers?

Digital Readiness Understanding

- Is customer preferences and feedback being effectively taken as inputs into company product design, supply chain, store design?
- 2 Is company effectively leveraging its existing assets (physical presence, brand recall) in its digital strategy?
- Does it make sense to enter into partnerships/acquire new age companies to fast track digital transformation?

RedSeer can support firms in its digital transformation journey

Our offerings cover the entire value chain of digitization for retailers and brands

RedSeer has been at the forefront of mapping India's digital disruption over last 5 years- across sectors as diverse as retail and education.

traditional retailers throughout their digital journey- right from market understanding to actual implementation.

Our comprehensive set of advisory services backed by pioneering research approaches supports

Market Landscaping and Benchmarking

Benchmarking

kev metrics for

online furniture

offline and

retailers- for

assessment

Growth of key

readiness

markets

including

digital

Segmenting

Consumer

- Segmenting the consumer buying base by key needs and behaviours, extent of digitisation Basi land and under build digits strat
- Consumer preferences for online vs offline purchases and experience on the same
 Opportunity

mapping for

various Tgs

Key opportunity areas to expand into

rentals, solution

based buying

- Digital Strategy Design
 - Basis market landscaping and consumer understanding, building the digital retail strategy
 - Omnichannel strategy design
 - Build vs buy decision including identifying potential startups for acquisition

Go-to-Market Strategy

- Consumer facing strategyincluding marketing, product and channel
- Backend strategy design incl partners identification for rollouts

Implementation Support

- End to end implementation support run via a PMO
- Support on hiring for marketing, supply chain and other functions of digital team
- Onboarding process design for partners
- 6 Research and Consulting Toolkit- Available for quick hypothesis testing
 - Hypothesis testing on key digital growth areas
 - · Hypothesis testing on consumers needs/behaviour

7

Retainer Support

About Authors

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Shubham Anand is leading RedSeer`s growth into new verticals and working with clients across fashion, retail and other CPG verticals on Growth, Market Entry & Store Roll-out Strategy. He is also working with PE & VC funds to help them with sector scanning and their portfolio growth. Shubham has an overall work experience of 12 years across Management Consulting, Strategy, Marketing, P&L, etc. He has done his MBA from IIM Lucknow.

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Mrigank leads the internet practice at RedSeer and brings expertise in driving engagements across internet sectors including e-tailing, cabs, online travel and fintech. He has successfully completed multiple projects around market entry strategy, opportunity scoping, competitive intelligence and due diligence with leading global and Indian corporates, PE/VC companies and global financial institutions. Mrigank is an alumnus of IIM Indore and IIT Roorkee.

Akshay Jayaprakasan

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Akshay brings in deep expertise in developing E-commerce and Omni-channel strategy for leading clients in MENA and Indian market. He has also worked on competitive benchmarking, consumer behaviour analysis and performance optimization projects. He holds an MBA from IIM Kozhikode and a B.Tech from NIT Raipur.



