

The next wave of retail: interpreting the evolving landscape of digitally native brands

December, 2022



Glossary

Term	Definition
DNB (digitally native brands)	A business that began by selling its products or services online, either through its website or on online marketplaces with a majority of its sales coming through online channels
DOC (direct online channel)	An online distribution channel in which there are no intermediaries involved between the manufacturer/ brand and the final customer or consumer i.e. the brand's website
Traditional brands	A traditional business that mainly offers products and services to its customers face-to-face in offline stores, but can even offer its products through its own website/online marketplaces
Marketplaces	Online retailers that allow brands to sell their products through the platform (Amazon, Flipkart etc.)
DNB market size	Total market of digitally native brands; includes channels such as DOC, traditional offline stores and online marketplaces
DOC market size	Total market of the direct online channel; includes sales of traditional brands and DNBs only through their websites

Growing at a CAGR of ~40%, DNB market is a ~US\$ 12.3B opportunity in FY22 and is expected to reach ~US\$ 61B market by FY27

5x
Growth

Digitally native brands (DNB) market is a US\$ ~12B opportunity in FY22; expected to grow at a CAGR of ~40% and reach US\$ ~61B market in FY27

4.7x
Growth

Direct online channel (DOC) market for traditional and DNBs is a US\$ ~4.6B market in FY22; Expected to grow at a CAGR of ~35% reach **US\$ 22B** by FY27



Grocery and gourmet (38%) holds the largest share in the DNBs market followed by apparel & footwear (26%); Healthcare is projected to be the highest-growing DNB category with a CAGR of 42%



Apparel & footwear (~40%) holds the largest share in the DOC market followed by grocery and gourmet (25%); Apparel & footwear is projected to be the highest-growing DOC category with a CAGR of 43%



DNB brands are witnessing rapid growth and scale; Several brands have crossed INR 100Cr revenue, taking on average 4-5 years to reach this mark



Personalization & customization, natural & high-quality ingredients, subscription models, & sustainable offerings are the key trends across various DNB categories



Improved logistics & online infrastructure, ease of convenience, customization & multiple advertising avenues are factors driving growth for DNBs whereas for DOC, they are low upfront costs, higher margins & leveraging purchase data for repeat orders



Innovative products/services, omnichannel approach, high-tech and new trends adoption are key differentiating factors and drivers for the success of DNBs



Slower rate of growth post COVID, hyper-competitive market and decline in funding are the major headwinds being faced by DNBs

Agenda

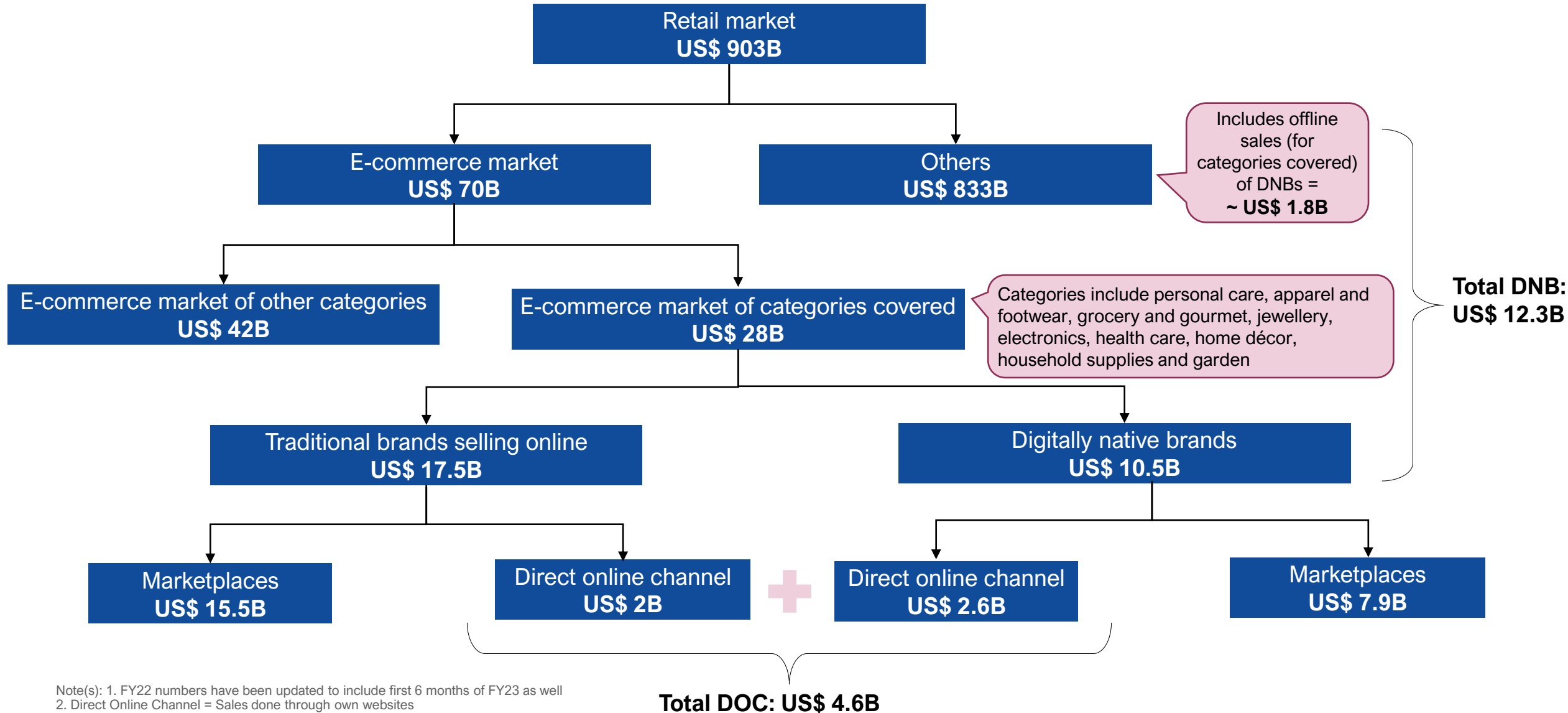
Market size and potential of DNB brands

DNB models

Category themes

Growth drivers & challenges

Total DNB market size across 7 major categories is US\$ 12.3B in FY22; DOC market across 7 product categories for traditional and DNBs is US\$ 4.6B in FY22

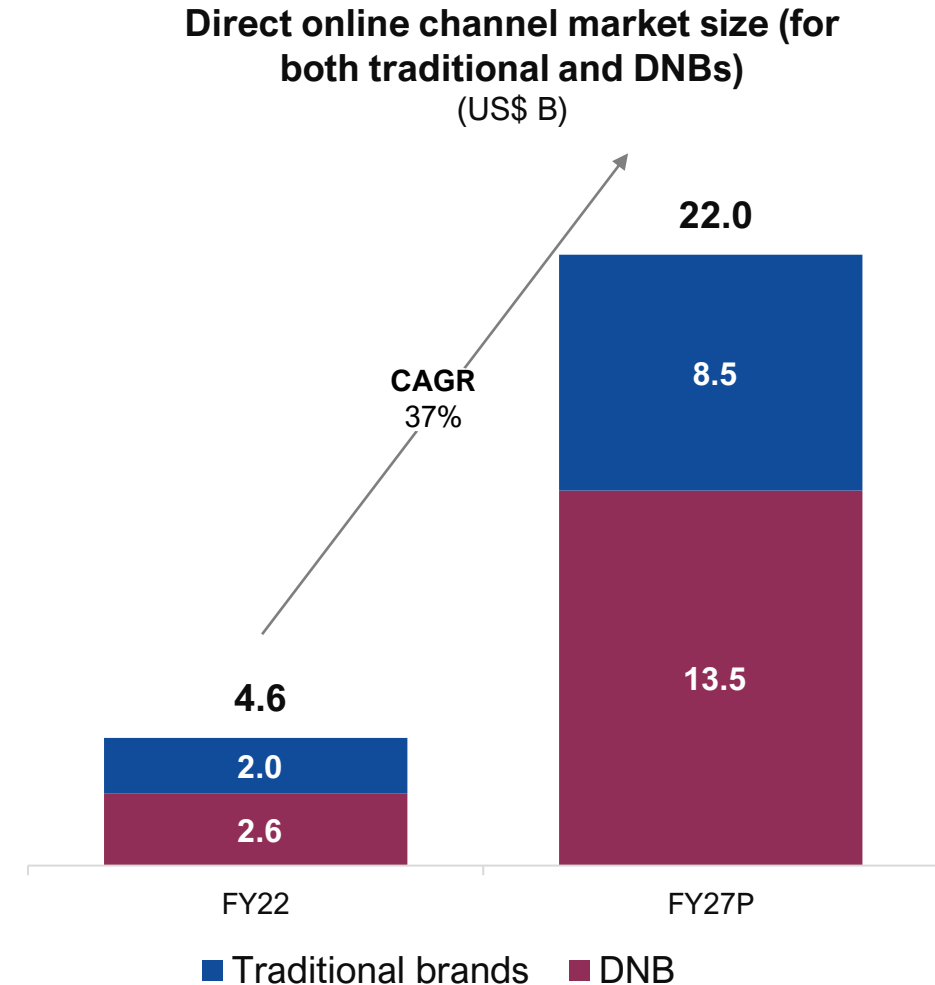
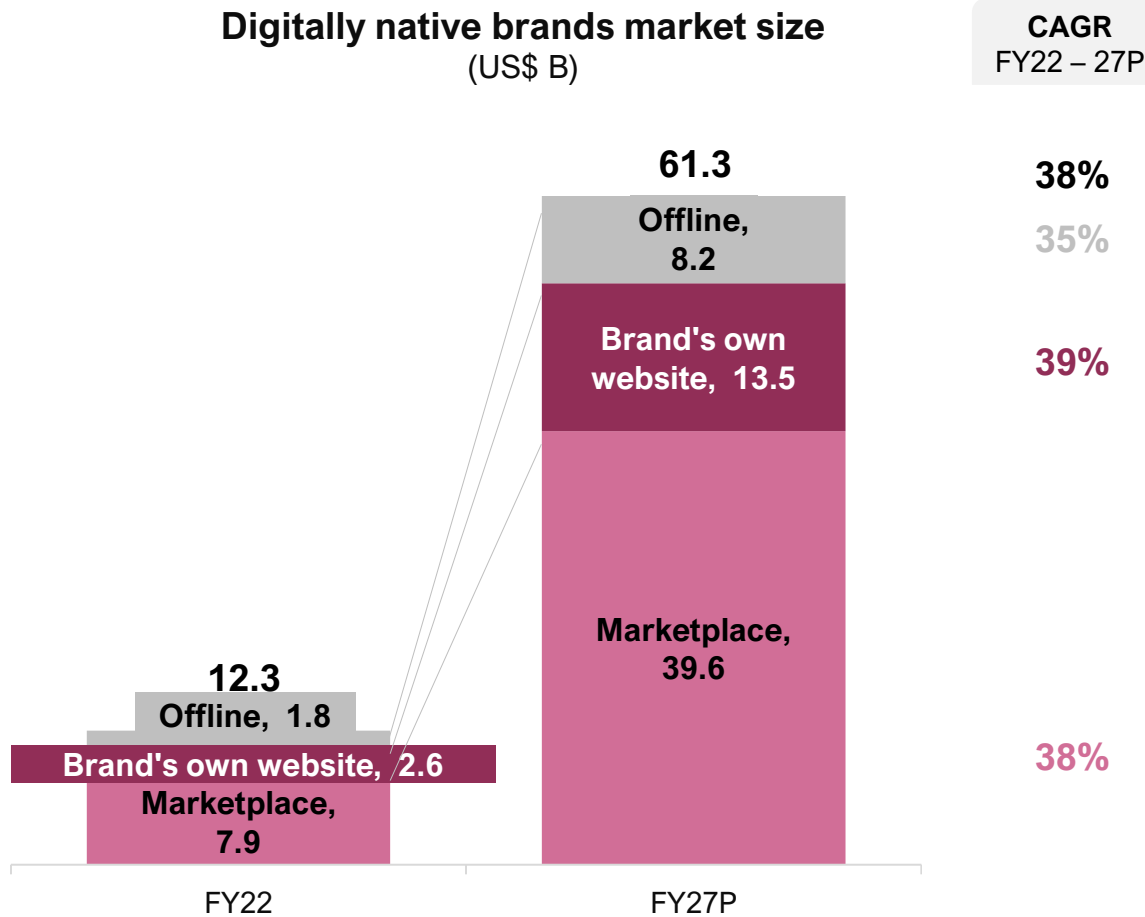


Note(s): 1. FY22 numbers have been updated to include first 6 months of FY23 as well
 2. Direct Online Channel = Sales done through own websites
 Source(s): Industry reports, Invest India, IBEF, Praxis CII Shiprocket India D2C report 2022,
 1Lattice analysis

Digitally native brands market in India is expected to be a US\$ 61.3B market in FY27; the DOC market for traditional and DNB brands is expected to reach US\$ 22B by FY27

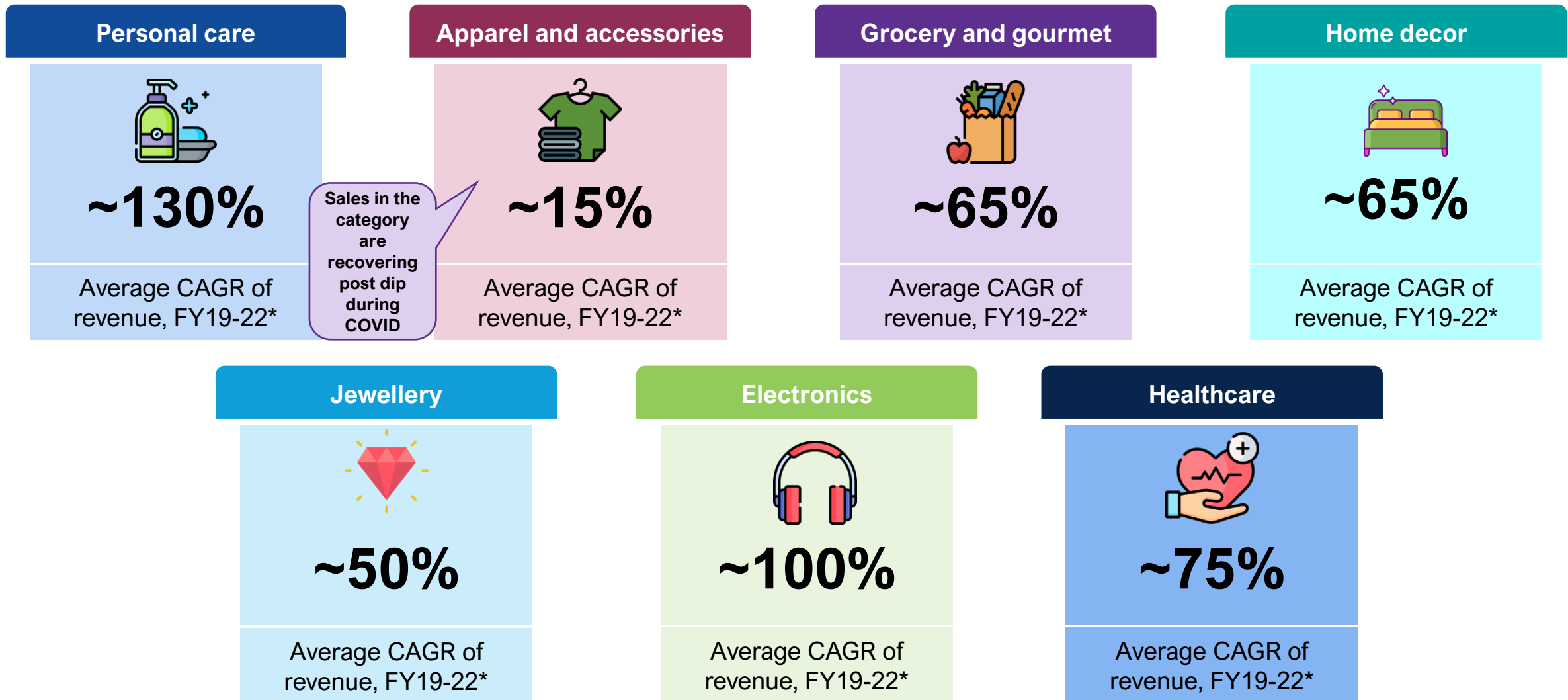
Fastest growth for DNB brands is being driven by brands' own websites

Direct online channel (DOC) market is expected to reach US\$ 22B by FY27, growing at a CAGR of 37%



Note(s): FY22 numbers have been updated to include first 6 months of FY23 as well
 DOC= Direct Online Channel
 Direct online channel is composed of online sales done via their own website + social media by both traditional and DNB brands.
 Numbers might not add up due to rounding off
 Source(s): Industry reports, IBEF, Praxis CII Shiprocket India D2C report 2022, 1Lattice analysis

DNB brands operating in 'personal care' and 'electronics' have seen highest growth in terms of revenue since FY'19



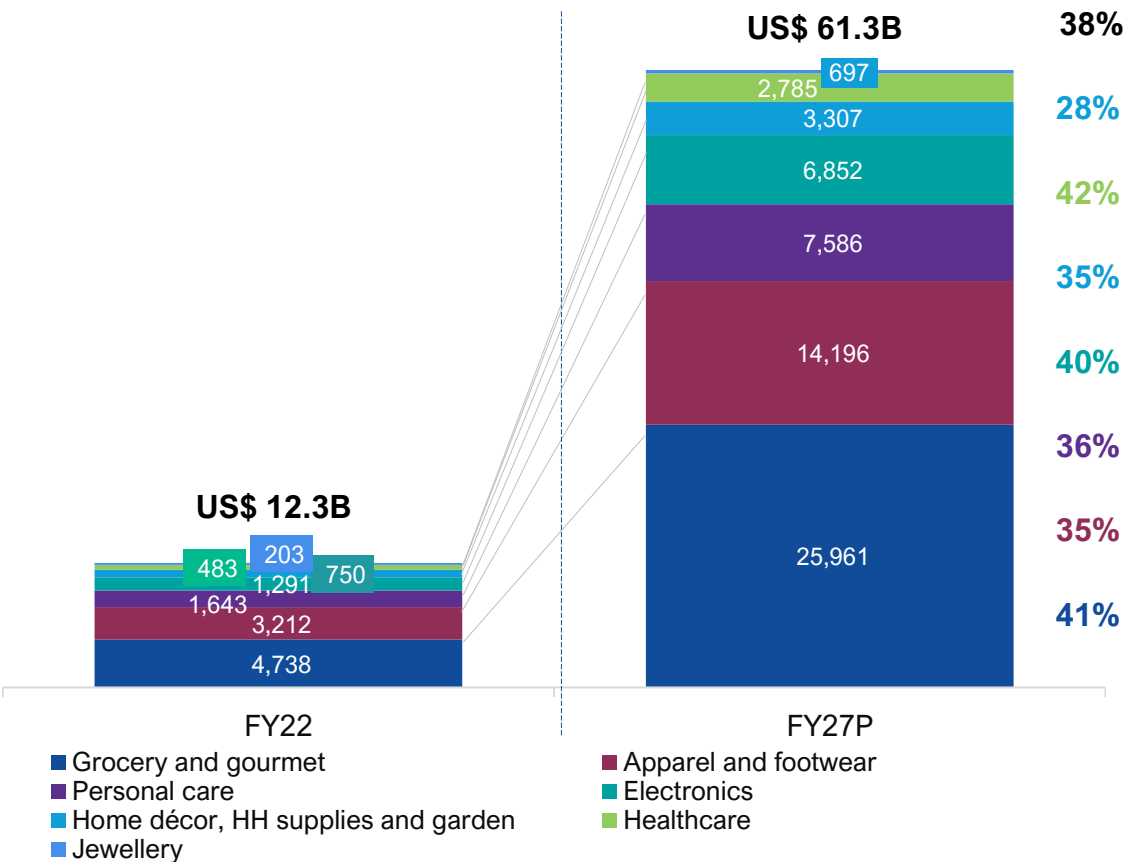
Note(s): 1. *These figures are illustrative and are calculated on the basis of information available of brands in these categories
 2. These categories do not include any online marketplaces
 Source(s): Tracxn, Industry reports, Praxis CII Shiprocket India D2C report 2022, 1Lattice analysis

In terms of market size, healthcare and apparel & footwear are projected to be the highest-growing DNB and DOC categories respectively

Grocery and gourmet holds the largest share in the DNBs market

Category-wise DNBs market size
(US\$ M)

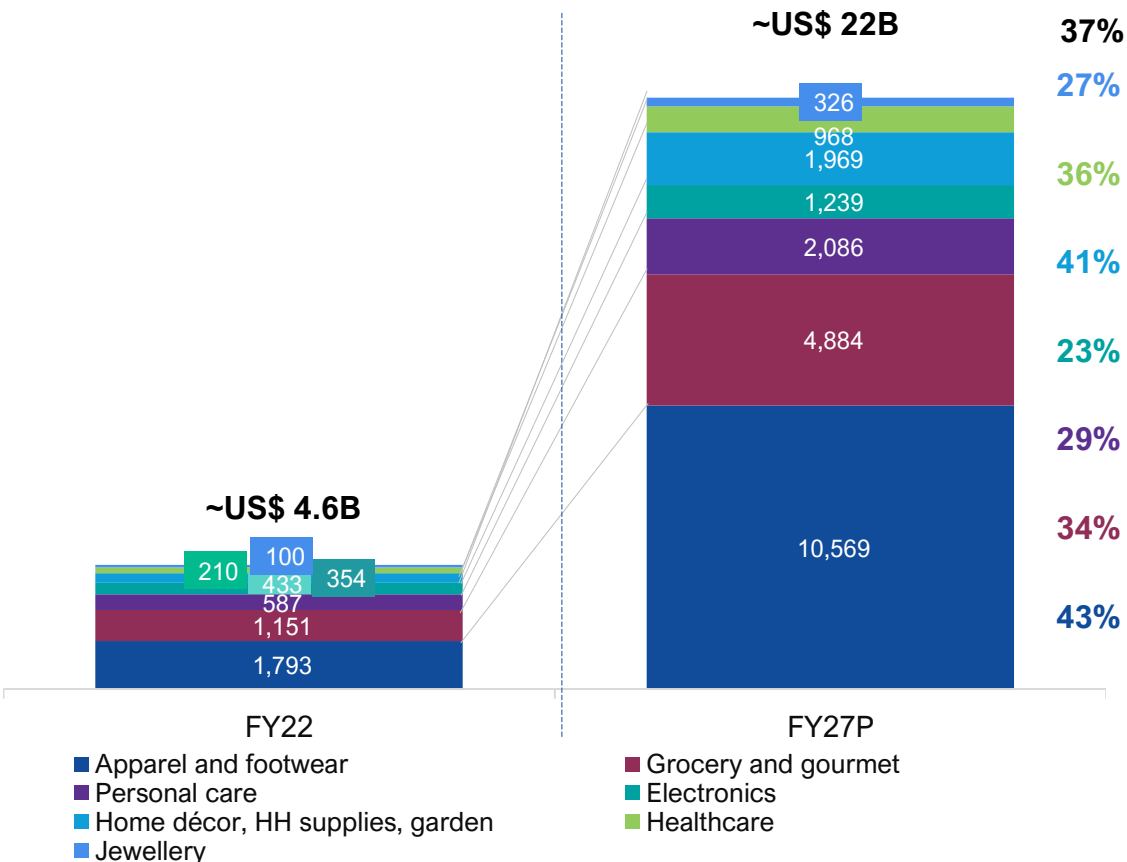
CAGR
FY22 – 27P



Apparel and footwear holds the largest share in the DOC market

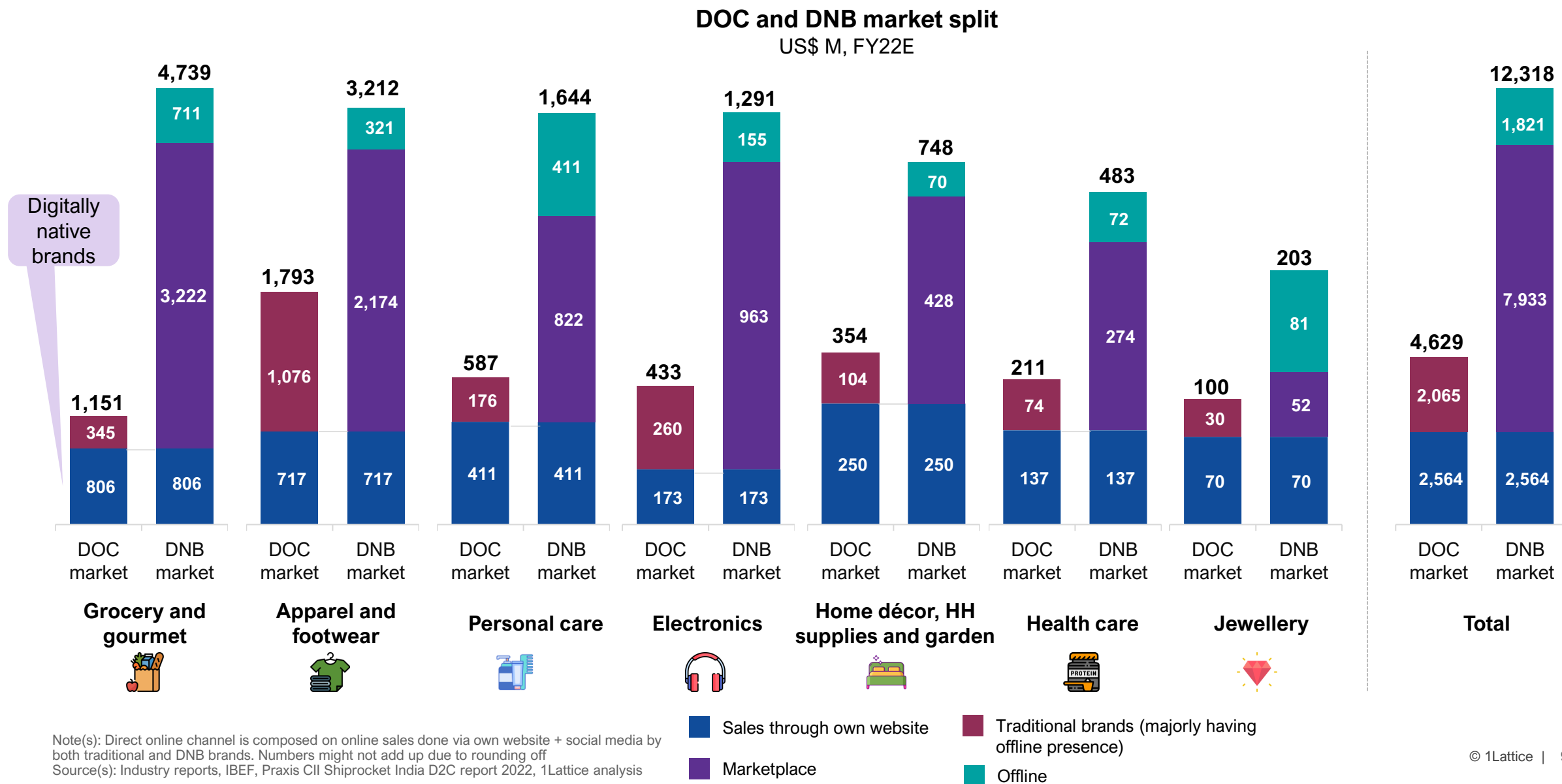
Category-wise Direct online channel market size
(US\$ M)

CAGR
FY22 – 27P



Note(s): FY22 numbers have been updated to include first 6 months of FY23 as well
Direct online channel is composed of online sales done via their own website + social media by both traditional and DNB brands
Numbers might not add up due to rounding off
DNB= Digitally Native Brands
Source(s): Industry reports, IBEF, Praxis CII Shiprocket India D2C report 2022, 1Lattice analysis

Digitally native brands (~US\$ 2.5B) form ~55% of the total DOC market (~US\$ 4.5B); sales through brand's own website, marketplace & offline channels constitute ~20%, ~65% and ~15% respectively in DNB market

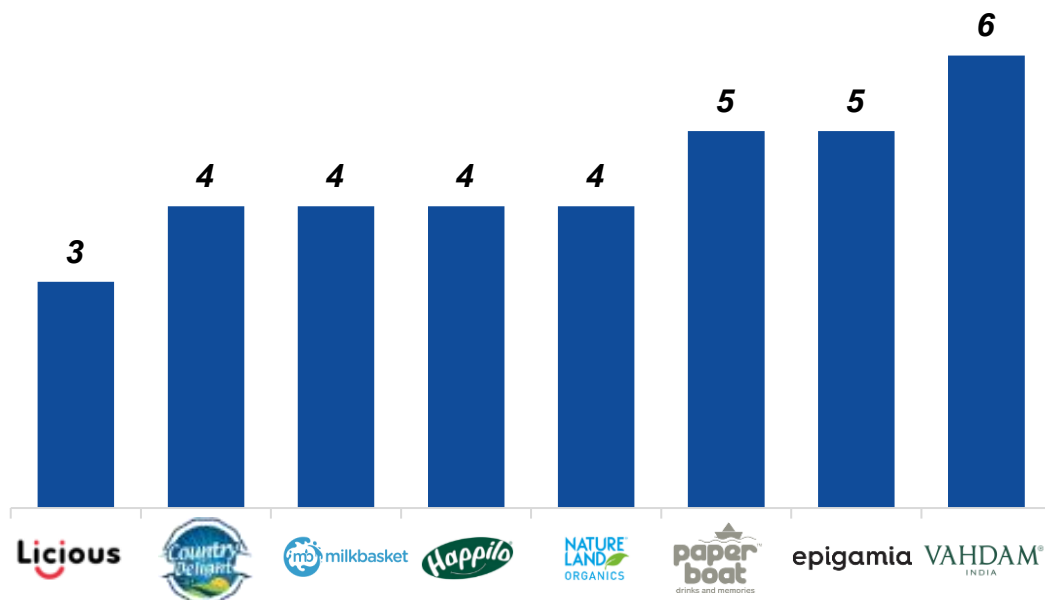


DNB brands are witnessing rapid growth and scale in India; several brands have crossed INR 100Cr revenue (1/2)

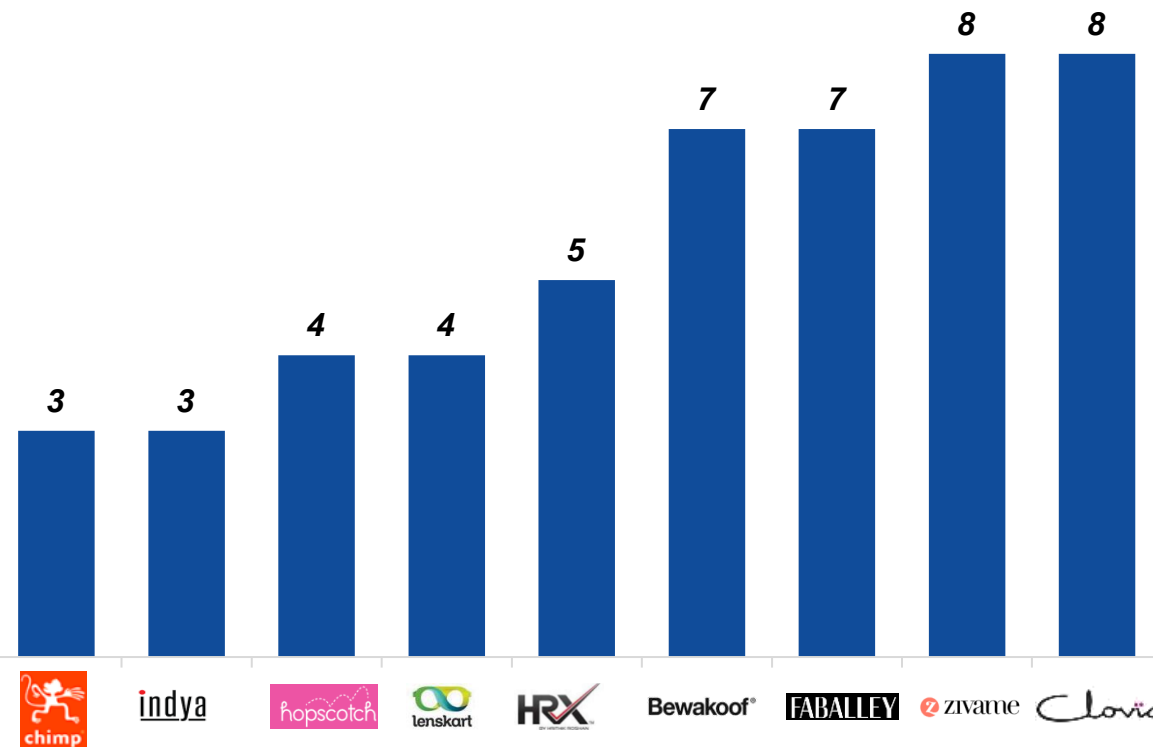
Number of years to cross INR 100 Cr revenue*



Grocery & gourmet



Apparel & accessories

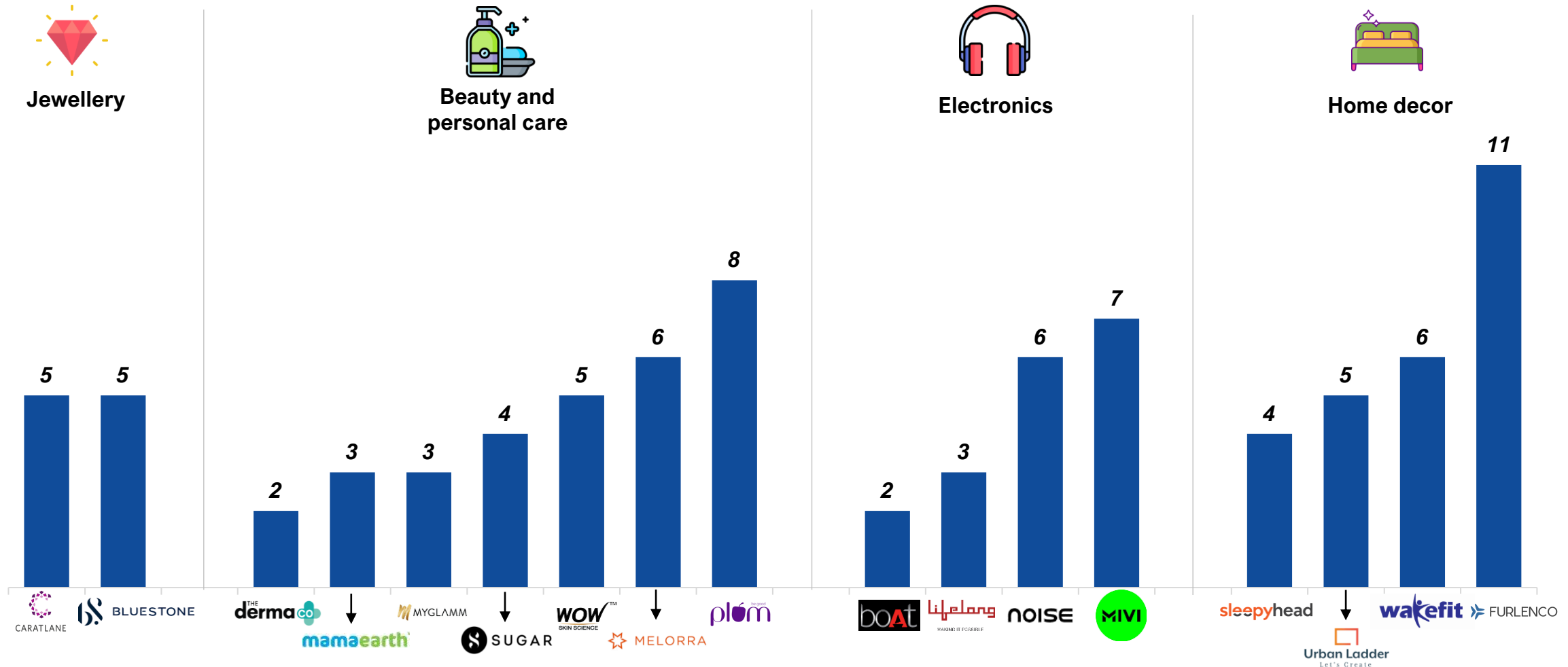


Note(s): *The list of brands is illustrative and not an exhaustive list

Source(s): Tracxn, Praxis CII Shiprocket India D2C report 2022, 1Lattice analysis

DNB brands are witnessing rapid growth and scale in India; several brands have crossed INR 100Cr revenue (2/2)

Number of years to cross INR 100 Cr revenue*



Note(s): *The list of brands is illustrative and not an exhaustive list
Source(s): Tracxn, Praxis CII Shiprocket India D2C report 2022, 1Lattice analysis

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Category themes

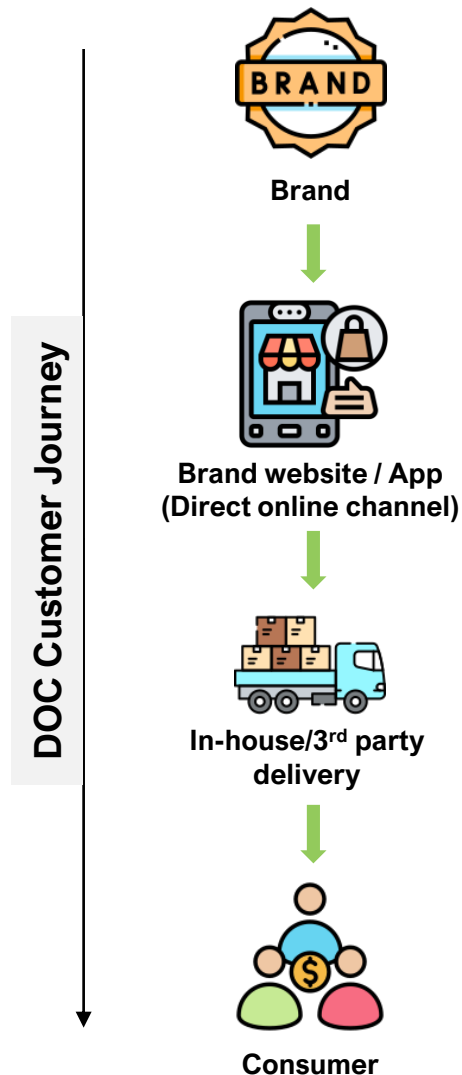
Growth drivers & challenges

The DNB Model offers various channels which include Direct Online Channel (DOC), Marketplace and Exclusive brand outlets



Key parameters	DOC	Marketplace	Native stores / Exclusive brand outlets
Overview	<ul style="list-style-type: none"> Channel through which customers purchase and receive goods directly from the manufacturer Sales done through company's own websites or apps are included in DOC Marketing of the products is done through mobile applications, websites and social media channels 	<ul style="list-style-type: none"> Digital platforms that sell multiple brands across different categories Platforms like Amazon & Flipkart are some of the major marketplaces for brands in India Customers may choose from the available options of different brands and product varieties 	<ul style="list-style-type: none"> Offline channels include the usage of exclusive brand outlets for selling products directly to the customer Offline stores are critical in spreading brand awareness
Brands utilizing this channel			

Lower upfront costs and higher margins are key drivers of DOC; key challenges include logistics delays, high competition & low brand visibility



Tailwinds



Low upfront costs

- **Infrastructure** requirements are limited
- **Lower-risk option** because of low overheads



Higher margins

- **Requires minimal expenditure** because of low overheads and no commissions to middlemen resulting in higher margins



Leveraging purchase data for repeat orders

- **Helps refine customer experience** and understand their needs & wants by analyzing their purchase trends

Headwinds



Difficulty in fulfilling delivery expectations

- In an era of rising delivery standards and reducing TAT, **unavailability of adequate order fulfilment systems & warehousing spaces** are a major roadblock



High competition due to low entry barriers

- **Minimal entry barriers** to launching a DOC channel encourages new players to join the market resulting in **fierce competition**



Low brand visibility

- Difficult to reach out to the targeted customers due to **limited online presence**
- Smaller brands are **overshadowed by larger brands**

Marketplaces offer DNB brands greater reach and scaling opportunities but due to the competitive environment and lower margins, profitability can reduce



Tailwinds



Greater reach

- Brands can reach a **broader and wider variety of audiences**
- **Vast catalog of available products** attracts customers



Scaling opportunities

- **Minimal overheads** allow DNB brands to scale quickly
- Marketplaces aid brands in reaching new customers helping **improve revenue**



Revenue diversification

- Sales generated through a variety of channels make the **business resilient to external shocks**

Headwinds



Lower margins

- **Involvement of a 3rd party** which charges some sort of commission, final value fees or indirect costs, leads to **split in margin**



Limited control over customer experience

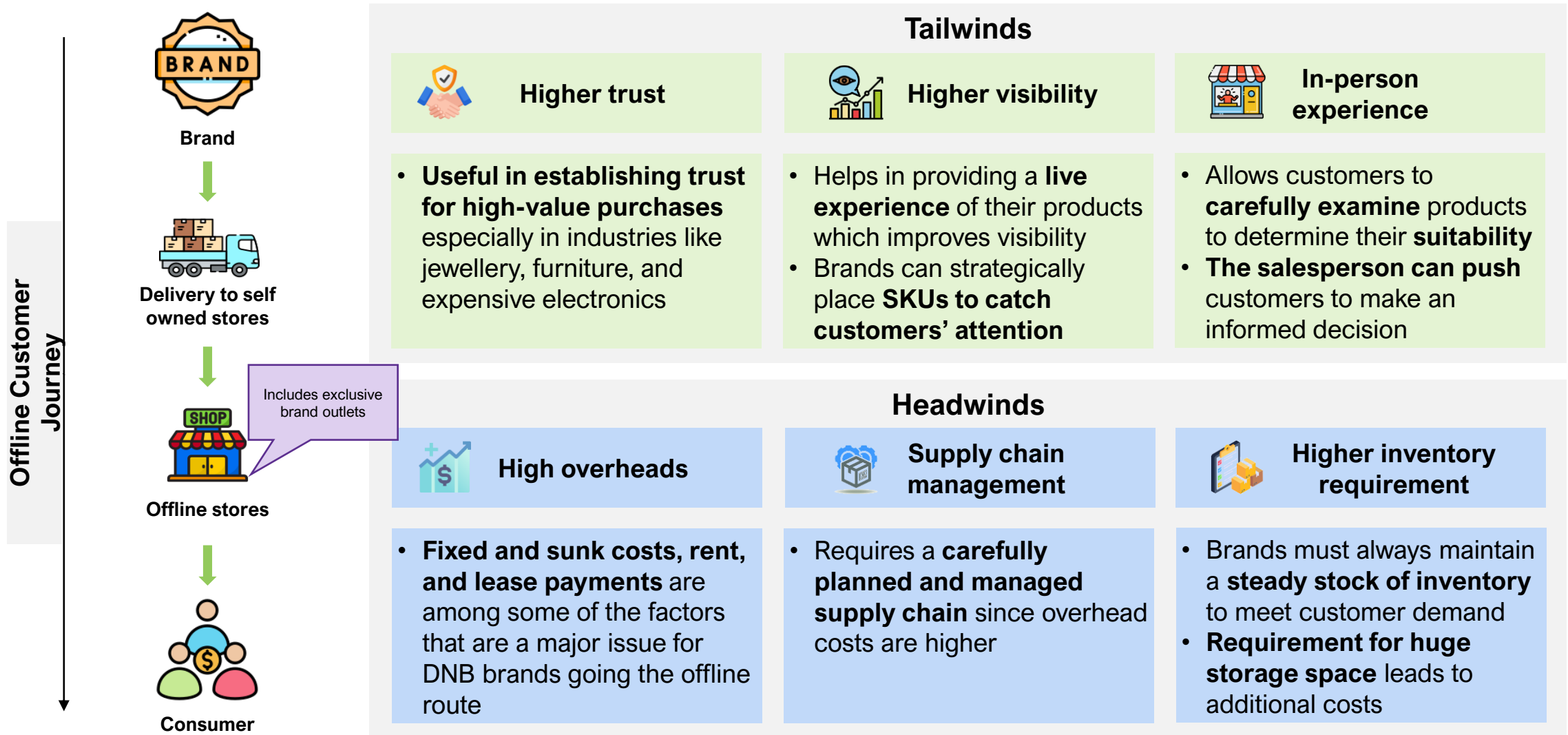
- Brands sacrifice control of customer data (which **aids in refining customer experience**) while selling via a marketplace



High competition

- Due to the presence of **multiple brands and smaller sellers** on the same site, the market is **characterized by cut-throat competition**

Offline stores benefit from higher trust and visibility but face challenges such as high overheads and higher inventory requirement



Agenda

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Personal care

Grocery and gourmet

Apparel and footwear

Jewelry

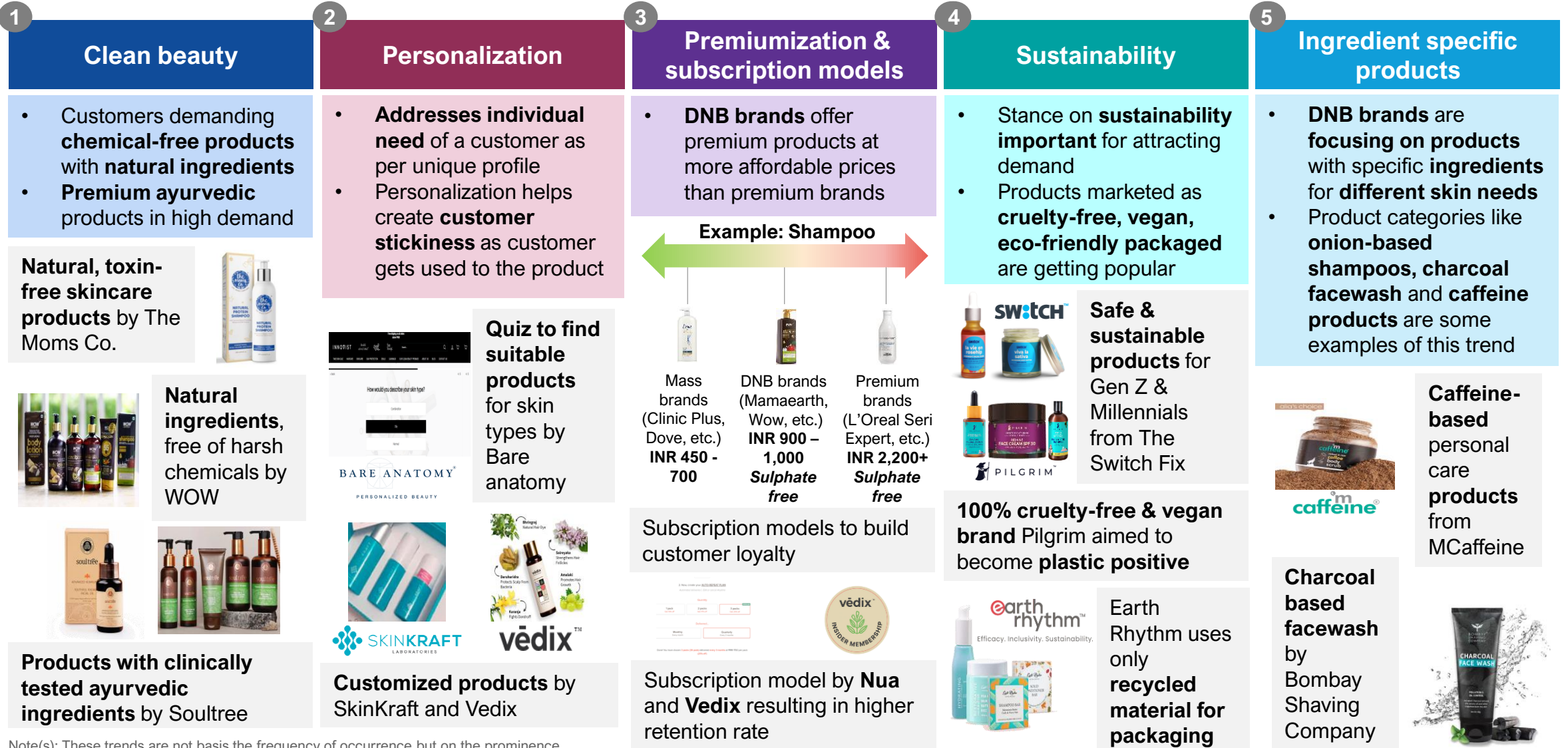
Electronics

Healthcare

Home décor, household supplies & garden

Growth drivers & challenges

Clean, sustainable and premium offerings with personalization are the key emerging trends in the DNB personal care landscape



Note(s): These trends are not basis the frequency of occurrence but on the prominence
 Gen Z= Generation Z
 Source(s): Company websites, Industry reports, Secondary research, 1Lattice analysis

mCaffeine is the first homegrown DNB start-up brand to create caffeine-infused (single-ingredient) personal care products for a premium millennial audience



Founded
2015



Headquarters
Goa, India



Total funding
~US\$ 41M



Company stage
Series C



Offerings

Caffeinated personal care products

Key product categories



Body care



Face care



Hair care

Key highlights

- **Caffeine-infused, 100% vegan, cruelty-free, natural** brand, serving the needs of an active millennial lifestyle
- Successfully achieved **more than 100% YoY growth** and **plans to acquire small brands** from the beauty industry
- Focusing on launching **15-20 SKUs** by the end of **2023**, expanding the reach to **12 countries** across the globe in the **next 3 years** and to **100,000 stores** in the **next 5 years**

Marketing & brand building



429K+
followers
2,470+
posts



13K+
subscribers
250+
videos

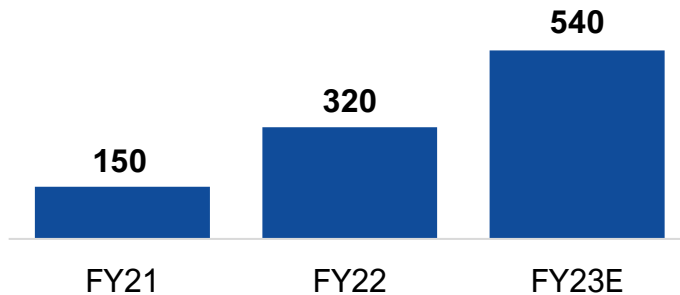


119K+
followers

- Associated with **Alia Bhatt** for their **biggest marketing campaign**, garnered 100 million+ impressions across media channels
- **#GetNaked** became **one of their most popular campaigns** for their body care launch

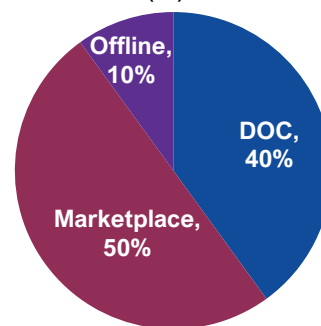
Revenue

Gross MV
(INR Cr)



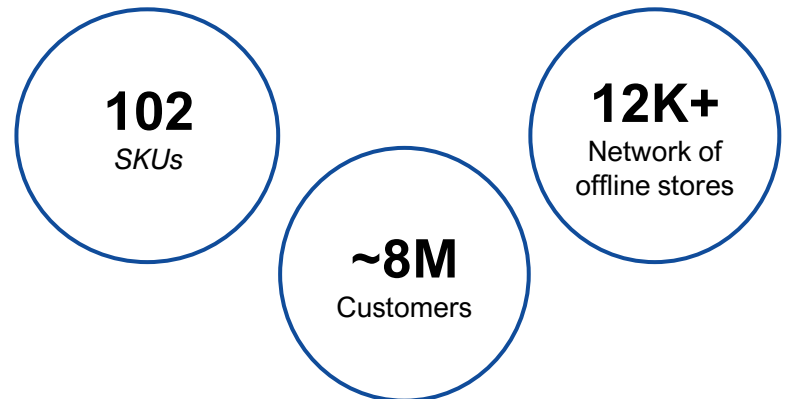
DNB channels

Channel split
(%)



- Among the online portals, **~45% sales comes from their own website** and the rest **~55% from eCommerce platforms**
- While online remains the core focus of the brand, they are **expanding their offline portals**
- Operates from **12,000 stores in general and modern trade**, including Wellness Forever and Health & Glow

Business Facts



Healthy product offerings and the emergence of disease-specific products are the key emerging trends in the grocery & gourmet DNB landscape

1

Healthy offering



- Since COVID-19, **consumer preferences have changed to favour healthier options** across different food categories

2

Emergence of disease-specific products



- DNB brands like **Slurrp Farm** offer **diabetic combos** such as millet dosa mix, sprouted ragi powder, etc. which are also great immunity boosters
- Minus Thirty** is an ice cream brand that has **sugar-free and vegan options** with no preservatives or artificial flavors

3

High-quality ingredients & clean labelling



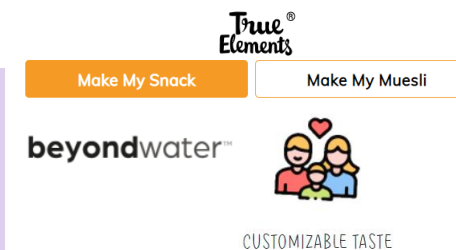
- With every trial order, Country Delight includes a **self-test kit**
- Presence of **natural** and high-quality ingredients is assured by various brands e.g. The Whole Truth promises 100% clean ingredients

4

Subscription and customization models



Subscription model → repeat customers and higher purchase frequency



True Elements, Beyond Water offer customization option

5

Consultations / diet plans



- Ketofy** offers **personalized diet plans**, where the users can consult with the certified experts
- Fitmeals offers meal plans for different goals including weight loss, athletic meals, etc.

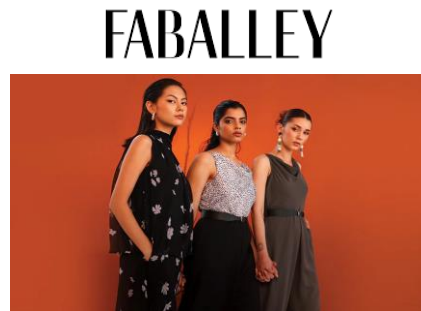
Celebrity-owned labels, customizable offerings, AI/ML based product designs, sustainable fashion and quirky designs are key emerging trends in the industry

1 Celebrity & influencer owned labels



Celebrities are either **launching their own labels** or **investing in brands** as opposed to merely endorsing a brand

2 Artificial intelligence & machine learning



Brands are **leveraging AI-powered recommendation & product development engines** to create new designs that best meet the customer's needs.

3 Customizable offerings

BOMBAY SHIRT COMPANY



Dapper Shoes Co.



Bombay Shirt Company & Dapper Shoes Co. are some of the brands offering **customization option**

4 Sustainable fashion

no nasties +
PLANET POSITIVE CLOTHING



Brands such as No Nasties & 11.11 provide sustainable clothing items along with a zero-exploitation policy, aiming towards the **betterment of the lives of the farmers**

5 Funky & quirky designs

bummer

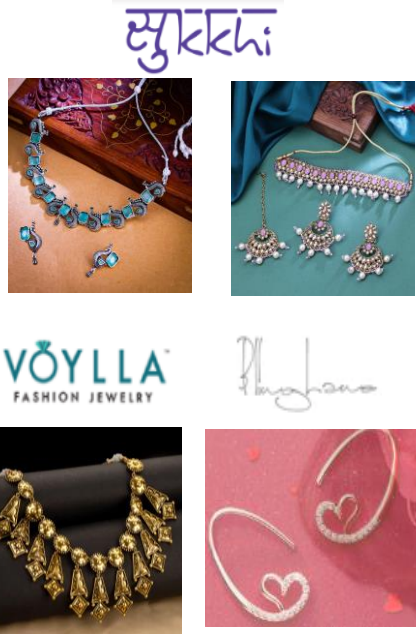


BeYOUNG®

Jewellery DNBs are moving towards an omnichannel strategy; key trends emerging in the space are fast fashion, AR tech, and personalization

1

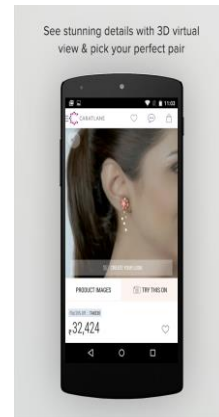
Fast fashion



The concept of **fast fashion** i.e., **trendy & lightweight products at affordable prices** is fast gaining traction in the Indian DNB jewellery landscape due to **changing customer behaviour**, especially among **millennials & Gen Z**

2

Augmented reality



'Try and buy' is deeply rooted in **Indian psyche** hence brands are **integrating** it into their **user experience**

3

Personalization



ZARIIN

Ellipstore®



TIPSYFLY

DNBs are **focusing on customization** because it helps to address **unique customer demands & preferences**

4

Omnichannel

Pipa Bella

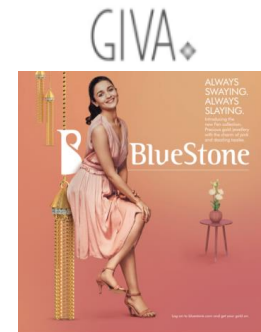
KARATCART
HOUSE OF JEWELS

*"Companies should now strive to create an **omni channel strategy** to leverage the strengths from both channels to provide the **best shopping experience**. Soon companies can strive to **adopt AI technologies** to personalize customer experience on digital platforms.."*

- Co-founder, DNB focused jewellery brand

5

Celebrities endorsing jewellery



BLUESTONE

Influencers and celebrities are endorsing various jewellery brands like Melorra and Caratlane, discussing the **confidence that needs to be felt by the women**

Fast-moving affordable products and a shift towards branded & Indian products are the key trends in the electronics DNB space

1 Shift towards local / Indian manufacturers

- Indian brands have **captured significant market share** as consumers are preferring to buy Indian brands over foreign ones
- Further schemes like **PLI** and **Make in India** will **reduce cost** and increase penetration

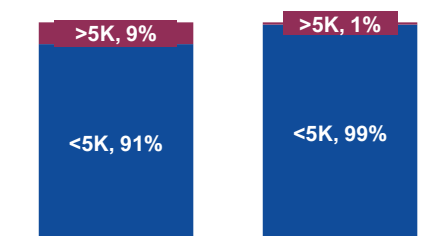
Marketing by boAt, with emphasis on 'Made in India'



2 Fast moving affordable products

- Electronics brands are launching **good quality products** at an **affordable price** in a segment that was dominated by mid and high-end products
- Moreover, they are **democratizing tech** resulting in **higher repurchases** as users wish to **upgrade to the latest tech**

Earwear market by Avg Selling Price (ASP) 2021



TWS

Earwear
(excluding TWS)

3 Increased health awareness

- Increased demand** for **smartwatches** with health / fitness tracking features such as **HR**, **SpO₂**, **steps** especially after the pandemic



4 Shift to branded products

- India's hearables' market was earlier **dominated by unbranded products**. In the past few years, there has been a **shift towards branded hearables**, due to **growing brand affinity especially for internet first brands**
- Brand reputation** has become **one of the top KPCs** for user buying **hearables & wearables**

Unbranded

Branded



HRX NOISE FIREBOLTT

5 Switch to wireless

- Wireless technology** has been **gaining prominence** in the market across devices, especially **hearables**
- Comfort and simplicity** are the **key factors** creating demand for wireless products
- Improving wireless tech has made the **adoption** of several devices such as **wearables, smart assistants & computer accessories** possible



Note(s): These trends are not basis the frequency of occurrence but on the prominence
 TWS=True Wireless Stereo, PLI= Production Linked Incentive, HR= Heart Rate Monitoring
 SpO₂ = Blood oxygen monitoring, KPC= Key Purchasing Criteria
 Source(s): BOAT DRHP, Industry reports, Secondary research, 1Lattice analysis

Increased demand for ayurvedic remedies and health supplements are key trends driving the DNB healthcare market

1

Increased usage of health supplements

- The main goals include weight management, balanced nutrition and muscle development
- Due to the growing **health consciousness among consumers** post-COVID, the industry is expanding





Brands such as MuscleBlaze, Kapiva and NutraBay offer nutrition supplements

2

Shift towards digital healthcare

- Focus on increasing online **accessibility of high-quality and low-cost** healthcare services to patients
- **Ensures comfort & reduces the need** of going to a **hospital**
- Post-COVID, people are giving **priority to their health** and getting **regular checkups** done





Apps like MediBuddy, Visit and Navia Life Care are providing digital healthcare

3

Demand for natural & ayurvedic remedies

- Customers are increasingly looking for **alternatives to chemical options**
- The pandemic has led to a **significant shift** in consumer behavior towards herbal and the natural health markets






Amrutam, Oziva offer herbal / ayurvedic medicines and a variety of plant-based products for daily fitness

4

Increased awareness for mental health

- CHC firms have **supported mental health** services and are helping normalize mental health interactions on social media platforms
- **New technology** and digital behavioral health applications also contribute to improving mental health




Nature's Bounty has introduced 'Anxiety and Stress Relief', to protect the brain's mood center

5

Varied mode of consumption

- Supplements are **not restricted to traditional tablets** or powders
- They are increasingly being chosen by consumers as **shots, gummies, blended teas**, etc.






Supplements are available from Akiva and Power Gummies in the shot and gummy forms

Power Gummies is a nutraceutical DNB selling crafted vitamin gummies with an aim to make health regime simple and fun



Founded
2018



Headquarters
Delhi NCR, India



Total funding
~US\$ 7M



Company stage
Series A



Offerings
Nutraceuticals in a tasty & chewable format (Gummies)

Key product categories



INR 800/ month



INR 999/ month



INR 1200/ month



INR 1200/ month



INR 999/ month



INR 1300/ month

Key highlights

- Successfully launched **6 SKUs** and have future **plans to launch 40+ SKUs** with new additions to their portfolio every few months (recently launched hair & beard gummies aimed at men)
- Increased focus on **offline stores** specially in **high ticket value areas** like airports, highstreets and malls to increase brand presence
- Focus area** remains **metro and T1 cities** but **plans to enter T2+ markets** with generalised SKUs (multivitamins etc.) soon

Marketing & brand building



314K+
followers
541+ posts



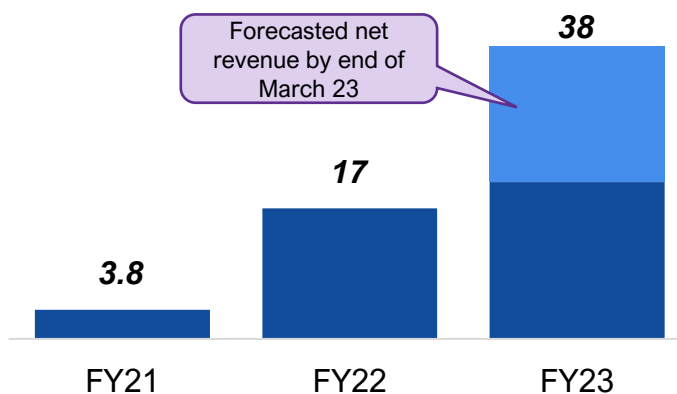
376K+
subscribers
80+ videos



24K+
followers

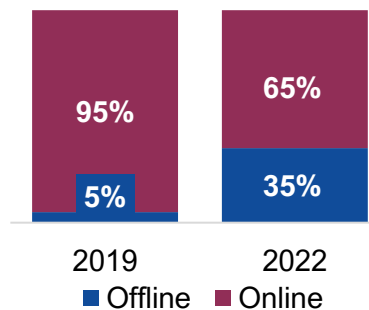
- Increasing reliance on short form content like **Insta Reels** and **Snapchat**
- Higher engagement with **smaller influencers** to **target niche audiences**
- Low focus on offline marketing** due to their **low ROI**

Revenue



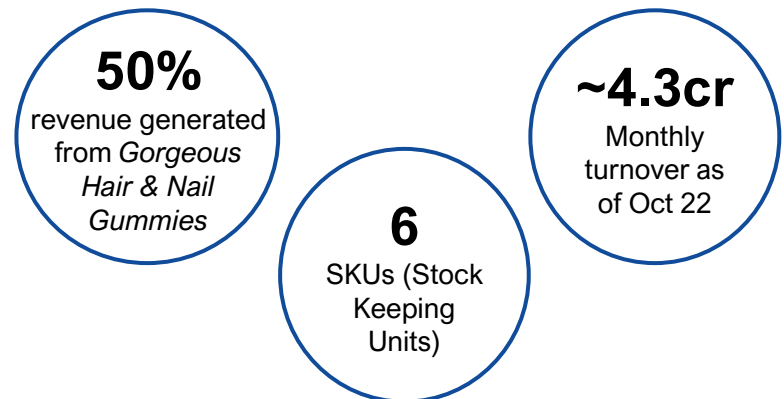
DNB channels

Channel split (%)



- Offline channels** are creating **high brand presence**
- Share of marketplace channel reducing** due to **higher CAC**
- DOC channel** generating **32% revenue**, driven by the brand's digital presence and unique site-only offers

Business Facts



Trends like furniture rentals, sustainability and Indian handicrafts are prevalent in the DNB home décor industry

1

Furniture rentals



 FURLENCO



pepperfry

- Rental services offer a **cost-effective alternative** for users
- The concept is especially **popular among Gen Z and Millennials**

2

Sustainability



kraftinn



nestasia

- Consciousness for sustainability is rising among consumers as they want to opt for **products which do not have toxic materials** or are unhealthy for people and the planet

3

Augmented reality assisted experience



Ugao

- In case of products like furniture and home decor **placement & aesthetics** matter a lot hence brands are focusing on giving users **live experience of their products** through **experience centers or augmented reality**

4

Indian handicrafts



itokri



Rare Planet

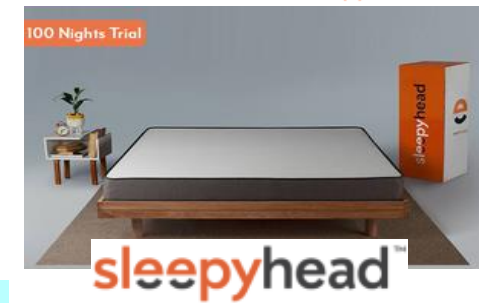
- **Indian handicrafts & designs** have witnessed a **resurgence** as people move towards **“Make in India”**
- DNB brands are playing a vital role in **promoting export of Indian handicraft**

5

Buy & try



SleepyCat
sleepycat.in



- Many brands in the home décor & furniture space are offering customers **extended trial periods**
- This helps **customers** to get a **proper experience before** making a **long-term commitment** to their purchase

Agenda

Market size and potential of DNB brands

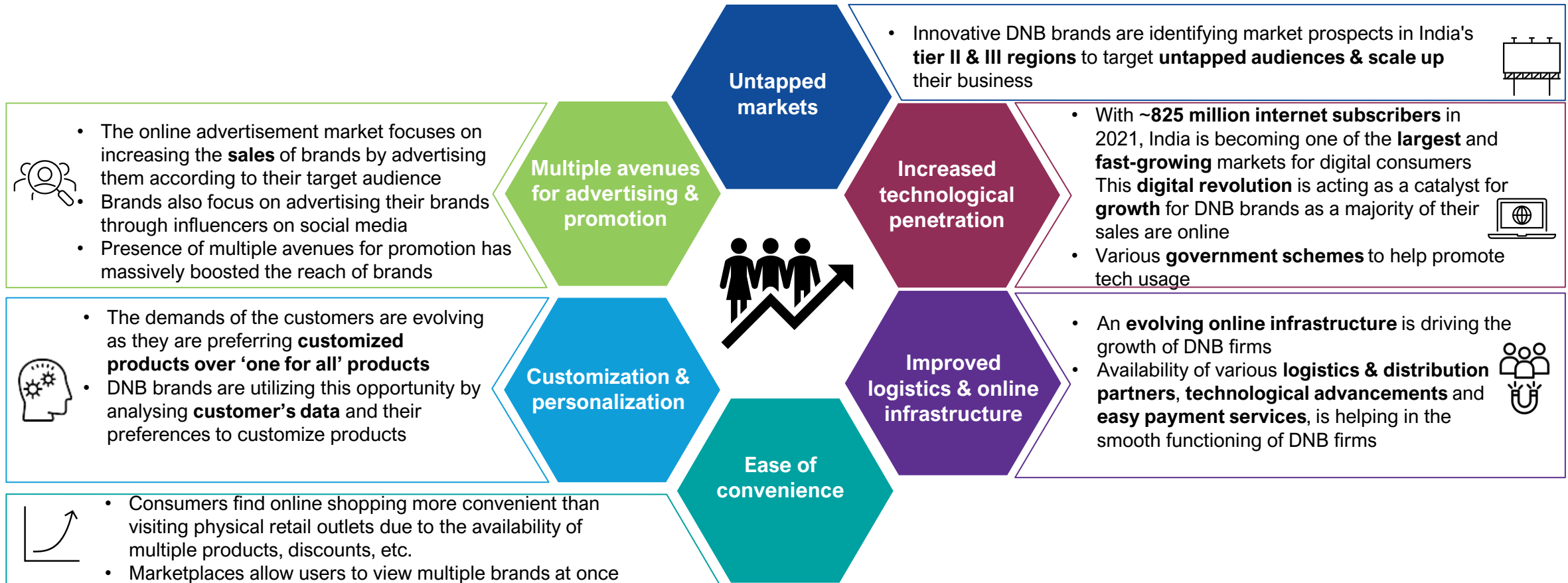
DNB models

Category themes

Growth drivers & challenges

Improved logistics and online infrastructure, untapped markets and increasing technological penetration are driving growth for major DNB brands

Growth drivers for DNB brands in India



Creating a unique product / service, focusing on a multi-channel approach and online brand presence are a few major success factors for DNB brands

1

Innovation – bridging gaps across consumer needs



- **Focus on innovation & creating a unique product/service** to make the brand stand out
- **Identifying the gaps** in different product categories and bridging them
- **Quick to integrate customer feedback** in products/services

4

High-tech adoption



- **Data-led targeting** of existing and potential customers
- **AI adoption** to enhance:
 - **Customer relationship management**
 - **Personalized shopper journey**

2

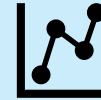
Omnichannel approach



- **Focus on a multi-channel approach** to provide multiple touch points:
 - **Own platform** to get access to customer data and insights
 - **Marketplace** to increase brand recognition and reduce customer acquisition cost
 - **Physical stores** for the touch and feel of products

5

Adapting to new trends



- **Keeping up with up-and-coming trends** and **customer spending habits**
- **Personalization, health-conscious products, and sustainable packaging** are some trends DNB brands are focusing on

3

Brand awareness



- **Creating brand presence & visibility online** through appealing marketing, customer interaction & social media engagement
- **High focus on quality content-oriented marketing, SEO services and digital advertisements**
- **Influencers** helping to humanize the new DNB brands on social media

6

UI / UX and content






- **Appealing website UI / UX** to attract more prospects
- **Compelling taglines and description**
- **Usage of tech tools** (website building, etc.)
- **Promo codes with brand name/campaign** to drive recall

Stagnating growth, hyper competitive market and sharp decline in funding are the key challenges being faced by DNB brands

Factor	Importance	Description
Slower pace of growth post-covid	●	<ul style="list-style-type: none"> Post-covid, with customers spending lesser on impulse purchases, the growth rates have stagnated for various DNB brands owing to the current market correction Consumers increasingly venturing out after Covid, looking for offline options, and spending lesser screen time are other reasons that have led to flat growth for DNB brands
Hyper competitive and diverse market	●	<ul style="list-style-type: none"> Limited entry barriers in the DNB market leading to the rapid formation of new brands and higher competition for brand visibility and product differentiation Difficulty in mass-scale adoption of products in the consumer market owing to the diverse demographics of the country
Decline in funding	●	<ul style="list-style-type: none"> Dull investor sentiment owing to factors such as US Fed increasing interest rates, public market uncertainties and fear of recession has led to limited strategic investments, lower valuations and an overall dry spell for the start-up environment Sharp decline in funding and increasing volatility in the DNB market has forced companies to focus on profitability instead of raising funds and utilizing cash to fuel growth



Increasing CAC, lack of a sustainable marketing strategy & difficulty in logistic & supply chain management are a few other challenges being faced by DNB brands

Factor	Importance	Description
Increasing customer acquisition and marketing cost		<ul style="list-style-type: none"> Emerging customer acquisition challenges due to increasing marketing and advertising costs; Platforms such as Google and Facebook have increased their fees Post Covid, increasing need and pressure to opt for an omnichannel market presence instead of restricting themselves to online channels have led to a significant increase in costs
Need for a sustainable marketing strategy		<ul style="list-style-type: none"> With growth being driven not only by metro and tier 1 cities, but DNB brands are also looking for marketing strategies to specifically target the T2+ market Increasing need for DNB brands to go beyond social media and focus on offline marketing and brand presence; Influencers advertising multiple brands have decreased customer trust Low brand stickiness and loyalty of Gen Z and millennials leading to DNB brands competing for limited attention spans To maintain a competitive edge, giving customers a unique experience and creating a brand story that personally connects with the audience need to be prioritized
Logistic & supply chain management		<ul style="list-style-type: none"> Difficulty in dealing with multiple partners & creating an optimized flow of logistics Conscious effort put towards masking consumer data from logistic partners High RTO (return to origin) rates due to COD (Cash on delivery) orders Increasing customer expectations w.r.t. lower TAT leading to increased logistics costs for DNB brands



With a major chunk of DNB growth being driven by Tier 2 and rural markets, DNB brands are revamping their marketing strategies

*"The real growth which the DNB brands are seeing is from the **smaller towns and cities**. It is getting increasingly important for brands to revamp their marketing strategies in today's age. "*

-Founder, Tech Brand

*"**Retention & repeat customers** should be baked into the customer model. Brands need to figure out how to create brand stickiness which would be crucial."*

- Founder, Tech brand

*"The real growth which the brands are seeing is from the smaller towns and cities. The brand needs to look upon the 4 Cs - **Content, Collaboration, Community, and Capital**. "*

- Founder, Tech brand

*"The infrastructure is allowing small brands to compete with bigger brands. COD has always been an issue, but this is being resolved by digital payments such as **UPI**. But since most of the sales come from rural areas so cash payments can never be ignored"*

-Founder, DNB Brand

*"The challenges faced are **brand loyalty** and **price sensitivity**. A DNB brand needs to acquire the customer and then their loyalty needs to be in check. The biggest challenge is how to make the customer loyal to the brand"*

-Founder, Tech Brand

*"**There is less capital in the market, but I feel it was long due**. There are always highs and lows in every sector, I consider this as a small correction. I am personally very bullish on the market this might be a rough patch, but I believe **we will get past this phase soon**."*

-Founder, Retail Brand

*"I think **GST simplification** was the major step taken by the government. The present policies and regulations can be simplified more as it slows down the overall process."*

-Founder, Skincare Brand

*"Logistics is very mature in India. The challenge will be in **unit economics** and the **privacy of customers**, especially in tier-1 & tier-2 cities."*

-Founder, DNB Brand

*"Nowadays, venture capital firms are very selective. I also believe that the best startups are being built in these times as it is a **test of resilience, character, and how further can you go**."*

-Founder, DNB Brand

About us: 1Lattice & IAMAI

The logo for 1Lattice, featuring a stylized '1' followed by the word 'Lattice' in a blue sans-serif font.

1Lattice (erstwhile
PGA Labs)

1Lattice (erstwhile PGA Labs) is a **technology-enabled business research & intelligence services firm** that specializes in **driving decisions from on-ground insights**. Our teams are multifaceted with a unique mixture of **qualitative, quantitative, and digital research experts**. With a **holistic approach** focusing on the “**What and Why**”, we are able to extract **relevant insights from data** by employing **advanced technology tools** and **innovative data-gathering approaches**.

Our Mission: To disrupt the market research by incorporating various AI tools to get quality data & produce meaningful insights which can be trusted by decision-makers

Our Vision: To help our clients take faster & smarter decisions



Internet and Mobile
Association of India

Established in 2004, the **Internet & Mobile Association of India (IAMAI)** is a not-for-profit industry body and the country’s only organisation representing the **digital services industry** with over **450 Indian and multinational corporations** as its members, which include established companies in **diverse sectors of the digital ecosystem** as well as start-ups.

Its mandate is to **expand and enhance the online and mobile value-added services sectors**. It is dedicated to presenting a unified voice of the businesses it represents to the **government, investors, consumers, and other stakeholders**. IAMAI represents **varied sectors**, such as digital advertising, digital entertainment, traveltech, online gaming, digital payments, fintech, digital commerce, edtech, healthtech, agritech, big data, ML, AI & IoT, AR/VR, and logisticstech to name a few.

The team at 1Lattice

appreciates your time and support



Enabling better decisions.

Agile

Accurate

Comprehensive

#LetsTalkSolutions