

Innovative Marketing Practices for Evolving Consumers with Reference to Case Study on Nykaa's Digital Marketing Strategy

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ABSTRACT:

This study aims to Investigate the development of 'Marketing Innovation' defines as the implementation of new 'Marketing Practices' involving changes in the design, promotion, distribution or services. The marketers and the marketing practices keep on evolving with the changing time. Every marketer is trying to connect with its customers in all the possible manners. To survive in the market they have to focus on what is desirable to the users and what is possible with technology. Today the organization like Nykaa is one of the first E-commerce beauty platform launch in 2012.

The advertising and promotion done by the marketers has progressed from print and broadcast media to more customized and interactive digital/online. Nykaa make use of all the digital platform to reach its target audience. Right from the physical retail store (brick) to online/ e-stores (click) including Content Marketing, Influencer Marketing, social media and Email Marketing and many others This paper attempt to bridge the gap between the present-day customers and marketers. It also proposes the new digital marketing strategies and practices required to target young and modern India.

KEYWORD: Marketing Innovation, E-commerce, Content Marketing, Influencer Marketing.

INTRODUCTION:

Nykaa uses online tools like social media, emails, and influencer partnerships to stay visible in the cosmetics world. Ever wondered what "Nykaa" means? It comes from Sanskrit and suggests being in the spotlight. Nykaa started in 2012 as an online store for beauty products, thanks to Falguni Nayar, a former executive. They now have two types of physical stores: one for luxury items and another for trending products. They also have big warehouses in Mumbai, Delhi, and Bangalore to handle online orders quickly. These high-tech warehouses are like main centers where Nykaa keeps track of its products and sends out online orders quickly. This helps Nykaa become known for being dependable and making customers happy. In simple terms, Nykaa stands out in the cosmetics world because it uses both online and offline methods smartly, making sure everything runs smoothly, and it's all set to keep growing and doing well.

Objectives:

Analyzing the company's digital marketing strategy in order to understand the current growth trends in the cosmetics sector is one of the primary objectives. Using the Nykaa case study as a point of reference, this research focuses primarily on the beginnings of novel marketing strategies. Through a comprehensive analysis of Nykaa's marketing initiatives, ranging from social media campaigns to influencer collaborations, the study aims to offer actionable insights for companies seeking to enhance their digital marketing efforts in the cosmetics sector.

Research Methodology:

Only secondary data were used to conduct this study. This article describes the Nykaa Company's marketing plan and development priorities. Information obtained from journal publications, news stories, and business websites, such as the website of Nykaa Company, is used to provide in-depth assessments.

Production Strategy:

Nykaa is a platform where different brands may sell their goods to potential clients. Has a line of goods that are produced under the Nykaa brand and sells them to customers for a fair price. It's a big success. Beginning business activities focused on selling beauty items to women between the ages of 22 and 35. However, they have now added products for fashion and have even divided their market into items for men. Demographic, regional, and psychographic segmentation are the categories assigned to the result.

- **Demographics:** Nykaa primarily targets women in the upper-middle class, aged between 22 and 35. However, modern marketing strategies consider all demographic groups.
- **Geographic:** The company is aiming to attract customers from Tier 1 to Tier 4 cities both domestically and abroad. It primarily targets the population's urban sector.
- **Psychographic:** Nykaa predominantly focuses its efforts on the upper-middle-class demographic, specifically targeting both men and women aged 18 to 50.

Nykaa's Digital Marketing Strategies:

Marketing is a vital department within any company, tasked with understanding customer needs and tailoring products accordingly. Nykaa, a rising star in the cosmetics industry, owes much of its success to an effective marketing strategy. Nykaa's approach is digital marketing, through which it engages with customers across various socioeconomic backgrounds. Let's delve deeper into Nykaa's marketing plan to uncover how it captivates its target audience.

1. Instagram and Facebook Marketing

With its excellent content that is presented in bite-sized, digestible chunks, Nykaa is taking over the social media landscape. The business has profiles on a number of social networking websites. It features eleven official accounts, all of which are devoted to the primary brand, including Nykaa Fashion, Mynkaa, and Nykaa Beauty. The team ensures.

that the Nykaa marketing plan is correctly implemented in order to produce relevant, helpful, and engaging content. Before their exclusive Pink Friday discounts, they generated a lot of buzz with the help of influencers and live sessions with experts.

2. Influencer Marketing

Influencer Marketing is still one of the most efficient and economical ways to communicate with customers when compared to more conventional platforms, and Nykaa's marketing approach heavily relies on it. Nykaa heavily relies on influencers and content makers to promote new brand releases and sales, despite the fact that actor Jhanvi Kapoor serves as the company's brand ambassador.

3. YouTube Marketing

As part of its marketing strategy, Nykaa utilizes a comprehensive YouTube Marketing approach. Operating under the name "Nykaa TV," the company's YouTube channel features tutorial videos covering makeup application, fashion tips, and personal grooming. Rather than selling its own products, Nykaa prioritizes delivering valuable content to its target audience, offering insights into beauty, personal care, and cosmetic techniques.

4. Content Marketing

One of Nykaa's most successful methods for drawing clients is Content Marketing. Nykaa effectively connects with its audience and converts them into customers by offering a diverse range of consumable content. Through its website's "Nykaa Beauty Book," Nykaa publishes blogs covering topics related to personal care, cosmetics, and beauty. The company's team of young professionals possesses a deep understanding of their target audience's preferences, enabling them to curate content tailored specifically to their needs and interests.

5. Nykaa's Email Marketing Strategies

Nykaa wants more people to know about them, so they advertise a lot on their website and app. They make sure to regularly update their content to keep it interesting for their target customers. This helps Nykaa stay visible online and connect better with their audience. Additionally, the brand actively engages with its audience through interactive features such as polls, quizzes, and user-generated content, fostering a sense of inclusivity and participation. This proactive approach not only enhances Nykaa's online visibility but also strengthens its connection with customers, ultimately driving brand loyalty and advocacy.

6. Brand Endorsements and Collaborations:

After building a reputation in the public eye and bolstering its brand, Nykaa ventured into brand partnerships and endorsements to market its company. Nykaa has appointed Jhanvi Kapoor as its brand spokesperson. Additionally, Nykaa teamed up with renowned designer Masaba to create a unique product line called "Nykaa by Masaba." This collaboration not only involved Masaba designing exclusive packaging for Nykaa products but also included the development of specially curated cosmetics collections inspired by

her distinctive style. This partnership not only enhanced Nykaa's product offerings but also reinforced its status as a trendsetter in the beauty and fashion industry.

Nykaa's Top Digital Marketing Campaigns

All That You Love with Nykaa!

The brand's ambassador and new face of Nykaa Beauty, Janhvi Kapoor, is featured in the advertisement. The commercial, "**All That You Love**," honours both the brand's relationship with consumers and every Nykaa woman's open love affair with her beauty products. After playing a significant part in fostering the beauty aspirations of Indian women over the years, Nykaa has evolved into a dependable partner and a source of joy for women all across the country to locate and access whatever they love, at the touch of a button.

RECOMMENDATIONS:

- The business Nykaa can promote its cosmetics for guys, which reportedly do not have a wide market base.
- People are switching to herbal products as they become more conscious of their skin. Nykaa can advertise its herbal items to raise interest in them, which will boost sales.
- In order to entice new and potential consumers to make additional purchases, the business can offer gift vouchers.
- Because some customers have concerns about the quality of internet purchases, Nykaa must demonstrate the uniqueness of the product through compelling, alluring advertising. They can even easily compete by doing this.

CONCLUSION:

We are aware that the majority of products and services now have an online presence instead of an offline one. There are numerous options for business owners to approach their clients directly and provide the goods at competitive pricing by cutting out the costs of middlemen. By taking advantage of these prospects, Nykaa entered the online retail market in 2012 by putting products from numerous companies on one platform. It guarantees that consumers will always favour a brand that offers the highest degree of quality and satisfaction. Many businesses suffered significant losses as a result of COVID-19, whereas Nykaa demonstrated a 20% to 70% growth in business as normal. Therefore, the analysis provided in-depth information on Nykaa's business strategies and how those tactics contributed to their success. Few businesses currently provide multiple premium brands on their websites, which prevents them from dominating the industry. This story of success not only shows how Nykaa managed tough times well but also proves that its business plans really work in making steady growth and becoming a top player in the market. Basically, Nykaa's story is like a really interesting lesson for businesses. It teaches us a lot about how retail works today and what it takes to do well in the digital world. Nykaa stands out because it brings together lots of top brands on its website, which makes it hard for other companies to compete. This makes Nykaa a strong leader in the industry, ready to keep growing.

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