

# 'HOPE TO HIT \$10 MN IN SALES IN 3 YEARS'

**G**ONE ARE THE DAYS of the grungy look for men. Today, men want to be on top of their grooming game. Even the ladies like well-groomed men now, don't they? However, finding the right products at affordable prices has not been easy. It was this challenge that prompted Ambala-born and US-educated Sidharth Shanker Oberoi to start LetsShave, a platform that aggregates quality razors at affordable prices. "I hope to achieve \$10 million in sales in the next three years and achieve over 1 million customers. We aim to become a one-stop-solution for shaving and grooming products for men and women," he told BW Businessworld in an interaction. Excerpts:

SIDHARTHS.OBEROI

CATEGORY: 3-7 YEARS

LetsShave.com





### The idea behind the startup

I am born in Ambala and grew up in Chandigarh. I studied Industrial Engineering, with a minor in Entrepreneurship and Innovation, at Purdue University where the idea of bringing good quality grooming products cropped into my mind. My first job was in the US as a Project Engineer in CSA Group. Among my various job responsibilities were conducting consumer product evaluations based on tests to help retailers and manufacturers to quantify and analyze the performance of the products. These tests ultimately drove decisions that ensured customer satisfaction, loyalty, and business success. I especially loved developing ways to increase the productivity and efficiency of technicians and also reducing the testing processes lead-time. This exposure gave me the vision for bringing the world's best razors into the manufacturing process of LetsShave products when I decided to form the company in 2015.

### The USP

We have a couple of clear distinctions that help us stand out among a plethora of options now:

1. Our partnership with Dorco that helps us deliver and introduce a whole new range of blades and also deliver quality with all of our shaving products.
2. Our eco-friendly packaging that brings down the cost of packaging while contributing to environmental conservation.
3. A greater number of product variants so that we address all segments of the market from the two-bladed system Pace 2 to the world's first six-blade razor with trimmer, Pace 6 Plus and Pace XL Pro for men while Soft Touch 6- Women Body Razor for women and also three- to six-blade disposable razors. In addition, there's a whole range of global standard grooming products.

4. Another vital differentiator is the One-Razor handle that fits all blades while the razor blades are interchangeable between men and women. This brings the switching cost to zero and makes it easy to upgrade or downgrade.

### The business model

Our business model is fairly simple: Direct-to-consumers.

Dorco is our exclusive partner for India under the razor and blades category. LetsShave.com added tiles and expanded its product line over time. We offer a greater number of product variations so that it addresses all segments of the market.

We are out to change the concept that good grooming brands must automatically be unaffordable.

While we will never compromise on quality, we will try to keep our pricing within an affordable range because becoming an expensive brand is not our goal. Yes, branding in general spikes up the pricing but that is still largely a conscious decision.

But at LetsShave, we want to charge only what helps us keep our profit margins reasonable without making our customers pay so much.

IT'S IRONIC THAT WE HAVEDARED TO SELL AND DISRUPT A MARKET THAT'S SELLING BEARD OIL WHEN BEARDS ARE BACK IN FASHION BIG TIME

### The way forward

It's ironic that we have dared to sell and disrupt a market that's selling beard oil when beards are back in fashion big time. That's because we believe that nothing gives a man a complete sense of style more than shaving. The same is true for women

because modern women want to experiment with outfits, they want to try adventure sports or attend board meetings confidently. Shaving gives them that basic grooming luxury especially when they are time-pressed.

So we want to become one-stop grooming and shaving solution for both men and women in India. LetsShave will keep the pricing quite reasonable, most of its products

**MORPHEUS**  
~XO~  
DARE to DREAM

**DARE TO MAKE A CLEAN SHIFT.**

Follow us on: [f](#) [i](#) [@](#) [morpheusdaretodream](#)





were neither too expensive nor too cheap so as to balance sales and profits. At the same time, LetsShave will promote the idea of affordable quality in grooming products and succeed in onboarding a large demographic of Millennial and Gen-X customers.

**Overseas foray**  
Not as of now.

#### Social touch

Our products are better in terms of quality because we offer some unique variety of products that are exclusive to our brand. We are the first to have introduced the world's first six blade razor with trimmer for both men and women through an innovative manufacturing technology. It is the first Indian company to have an exclusive partnership with one of the world leaders in shaving products — Dorco razors. In addition, LetsShave follows a neat eco-friendly packaging of its products while delivering. All our grooming products are paraben and sulphate-free. But the one major difference that LetsShave created was to get the customers into the habit of using subscription-based shaving products that get delivered on their doorsteps.

#### The paradigm shift

Change is constant in a business environment. But I am always willing and eager to embrace and adapt to changes. I think I am a better person since the day I started my business. I grew better at expressing my opinions, managing things, analyzing various aspects of a business.

I always believe that change means you're growing and it is rightly said, "If you're not growing, you're dying". I am constantly optimizing my marketing strategies to generate positive ROI.

#### Tech disruptions

AI is making possible for us to enhance the customer website experience, analyse millions of interactions every month and target best offers to a single customers as well as manage the inventory of the warehouse.

#### Idea of wealth generation

Can't disclose the revenue but we are growing at 40 per cent year on year. According to Euromonitor and Nielsen reports, Indian market will cross \$700 million by the end of 2016 i.e. Rs 5,000 crore and is predicted to be much bigger than North America in grooming category where shaving products hold the largest market share. Indian shaving products market is expected to grow at a CAGR of 20 per cent till 2020 and maintain its market share position even in 2020.

There is a definite possibility for a grooming sector in India to cross the billion dollar mark in the coming years.

I hope to achieve \$10 million in sales in the next three years and achieve over one million customers. We aim to become a one-stop-solution for shaving and grooming products for men and women.

IT WAS MY DREAM TO  
START A GROOMING  
COMPANY IN INDIA  
AND BE ABLE TO  
MAKE PEOPLE  
FEEL GOOD ABOUT  
THEMSELVES EVEN  
WITH SOMETHING AS  
SIMPLE AS SHAVING

#### Self-realisation

This happened when we received the investment in October 2018. It has given me a great opportunity to create a competitive advantage in the market in the next 10 years. Now, we are looking for the right distribution channel to enter the offline market in the future.

#### Message to entrepreneurs

Find your passion and then follow your passion. Your passion and excitement for your business keeps you working after all exceedingly long hours in spite of the challenges that keep coming your way. And also, most importantly, never give up.

#### Dare to dream moment

I believe my dare to dream moment was when I was working in one of the US companies and I realised what I am truly passionate about, what I want to do and what I want to become in life. It was my dream to start a grooming company in India and be able to make people feel good about themselves even with something as simple as shaving! I dared to quit my job and started working for my own dream. I realised this is not just a job for me, and it doesn't feel like work. **BW**

siddharth@businessworld.in

@Siddh4rth