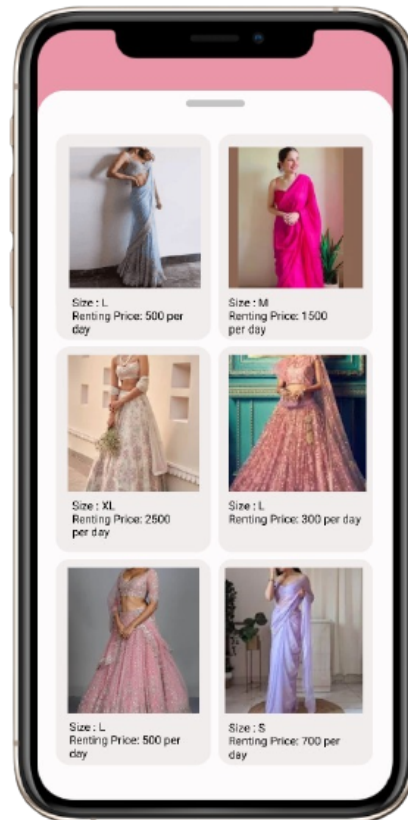# Ekatra

Rent in or Rent out
The one stop destination for all your favorite ethnics

Problem Statement

- Expensive Ethnic wear: Ethnic wear has minimal utility and high prices, however the demand is high.

- Fashion waste: Every year approximately 18.6 tonnes of clothes end up in the landfill

Solution

A one stop renting solution

Our platform allows users to wear their favorite ethnics at much more affordable prices, by getting them on rent and utilize their purchases to the maximum by renting their clothes out.
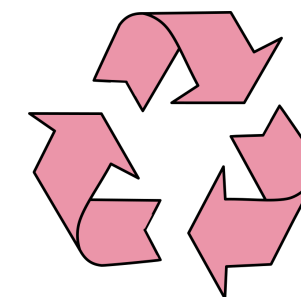
Product Description

To rent in:

- Open the rent in tab on the app

- Enter your GPS location.

- Enter your price range

- Select your colour and other outfit embellishments, measurements

- The app's algorithm will then list a number of products suitable for you within the location and price range.

To rent out:

- *Open the rent out tab on the app*

- *Click a picture of the item you wish to rent out*

- *Select the tags describing your item*

- *Enter the price range*

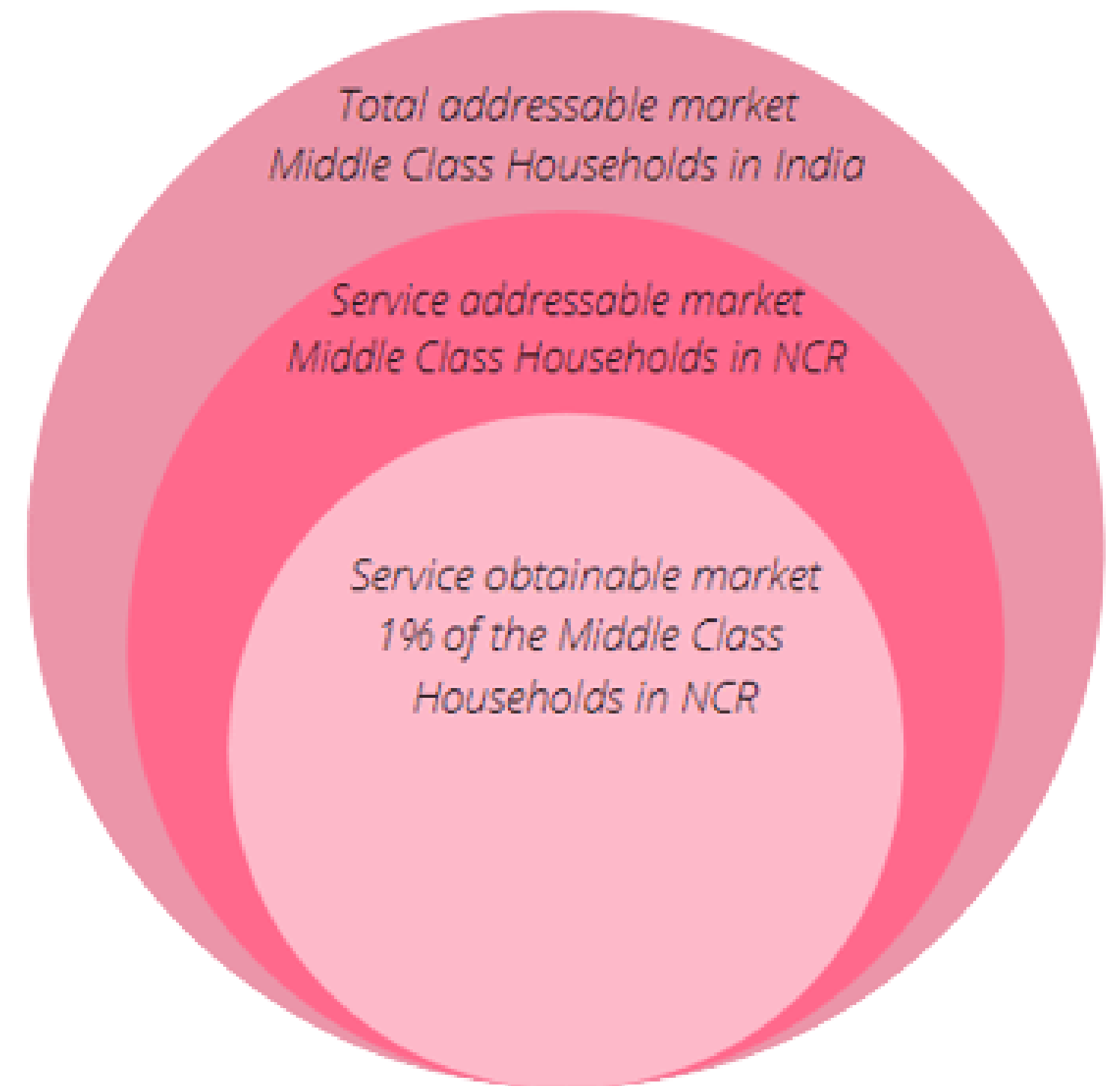- *Check your app DMs regularly to messages from cutomers*
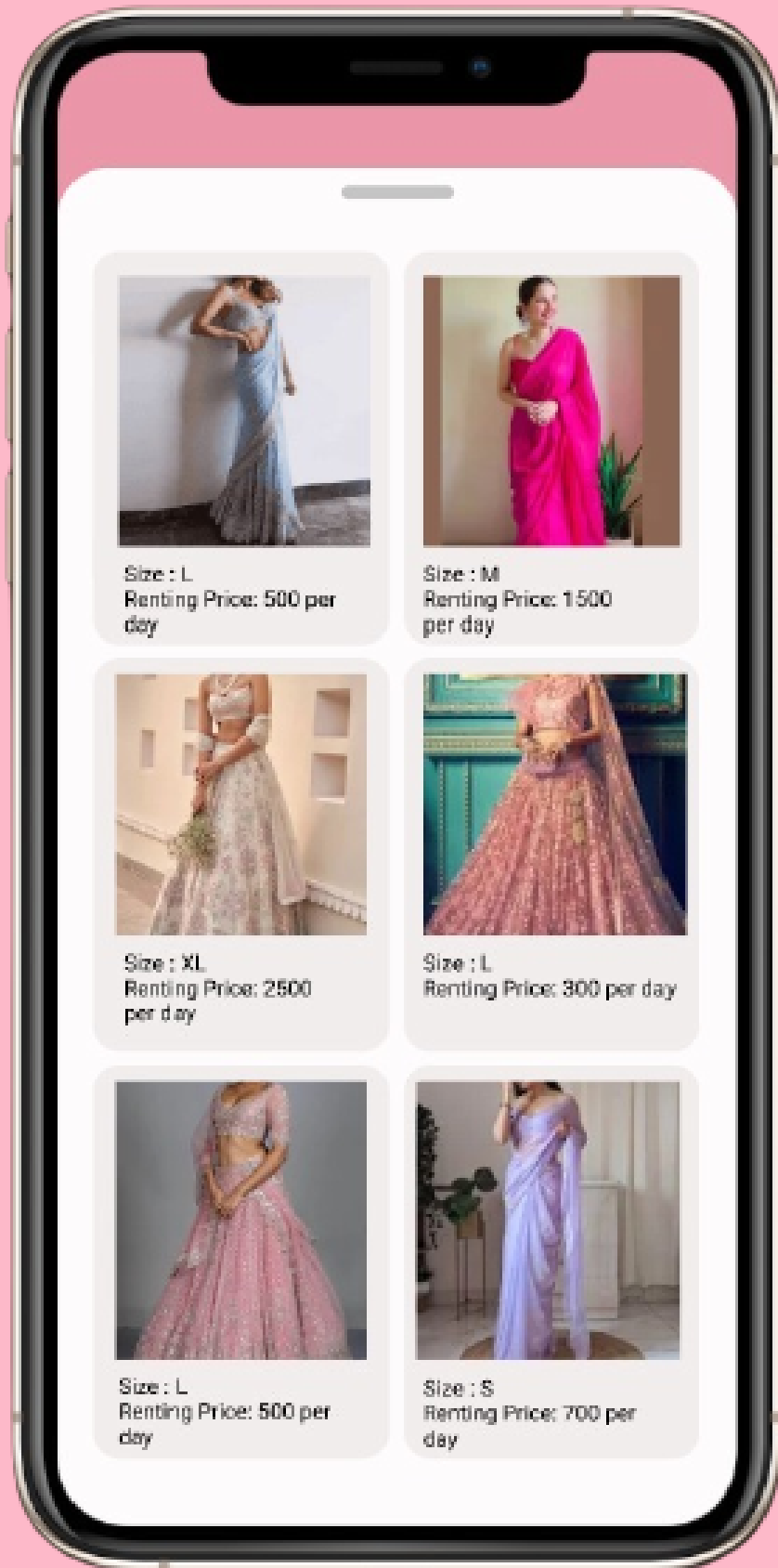
Business Model

- *App based renting platform*
- *Consumer to consumer*
- *Commission based*
- *Initially opening in Delhi NCR, and eventually expanding all over India*
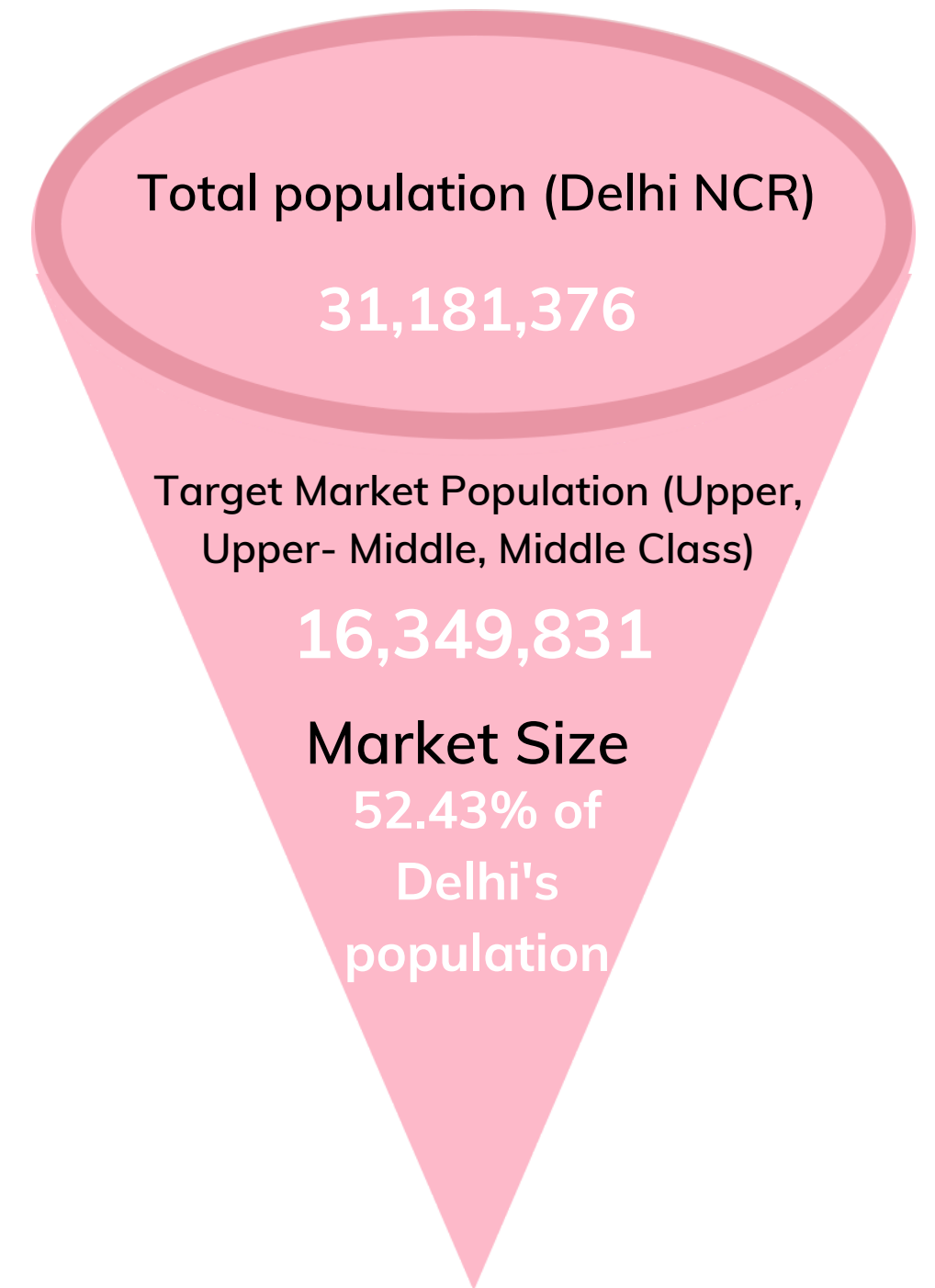- *Plan to add other features later on- renting jewelry.*

Target Audience

1. People between the ages 18-45.
2. Median Income Families
3. Those interested in sustainable fashion trends.

Total addressable market
Middle Class Households in India

Service addressable market
Middle Class Households in NCR

Service obtainable market
1% of the Middle Class Households in NCR

Market Analysis

Industry Name and Annual sales (expected) :

- **Fashion Industry-** contributes 5% to the country's GDP, 7% of industry output in value terms, and 12% of the country's export earnings.

- **Fashion E-Commerce Industry-** The Global Fashion E-Commerce Market was estimated to be valued at $668.1 billion in 2021.

- **Social Commerce-** estimated at ~ US$ 2 billion in 2020 and is projected to reach US$ 16-20 billion by 2025

Total population (Delhi NCR)

31,181,376

Target Market Population (Upper, Upper- Middle, Middle Class)

16,349,831

Market Size

52.43% of Delhi's population

Market Analysis

Demographics

Income tax slab (Middle, Upper-Middle and Upper Class):

Rs.7.5 lakh - Rs.10 lakh

Rs.10 lakh - Rs.12.5 lakh

Rs.12.5 lakh - Rs.15 lakh

Above Rs.15 lakh

Age Group: 18+

All-inclusive for any religion, gender, occupation, cultural background, and family status.

Psychographics

Individuals interested in fast fashion, those having awareness about the importance of fashion waste solutions and money saving practices.

Buying Patterns

According to the survey (small-scale, 100 respondents) conducted in the urban areas of Delhi, the following is deduced -

- Consumers tend to wear ethnic wear only once of twice after buying them

We believe that this trend shall be applicable for a large-scale urban population as well.
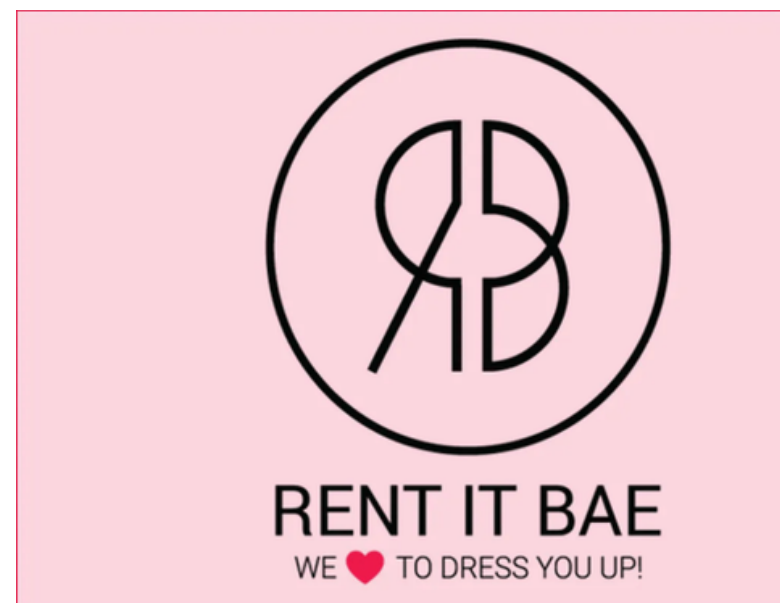
Geographics (As of now)

1. Urban Delhi NCR (for consumers)

Competitor Analysis and Unique Selling Proposition

1. FLYROBE

2. RENTITBAE

Pre-existing platforms such as Rentitbae, Flyrobe etc. allow users to rent ethnics, whereas our app also allows users to rent out their own purchases. Not only do we solve the problem of expensive ethnic wear but also allow users to utilise their purchase to its full potential.

In times like today where sustainable growth is given a lot of importance our app helps promote sustainable fashion, so that no piece of clothing goes to waste.

Marketing Strategy

Instagram
1. Finding influencers who're interested in sustainable fashion to promote our app on their platform
2. Hashtag Campaigns

Advertisements
1. On various social media platforms such as Instagram and Facebook.
2. Word of mouth.

Collaborations
Tie ups with wedding planners.

Aim:
- Increasing the reach of our app by 20% monthly in the first 6 months.
- Increasing number of downloads.
- Increasing number of items that get signed up.

Strategy :
- Using proactive Search Engine Optimization
- Paid advertisements (Google Play, Facebook, Instagram)
- Making promotion videos
- Partnering with willing sponsors
- Introducing regular updates and new features periodically to enhance our app and make it more appealing to the users
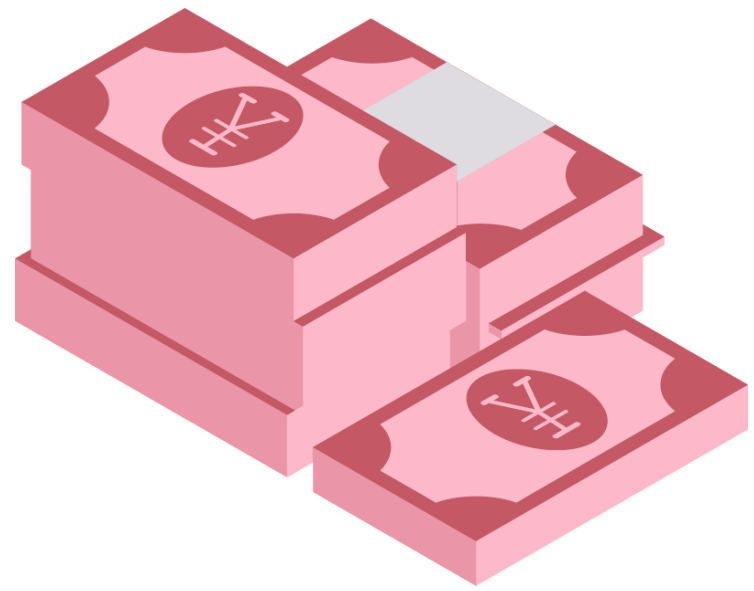
Revenue Model

We will work with a freemium model.

1. The app can be downloaded for free and basic services will be provided however we will charge a higher commission (@10% on each piece of clothing sold) and advertisements will be displayed.
2. In the premium services, we will charge lesser commission and no advertisements will be displayed.

How will we earn money?

1. Through commissions
2. Sponsors- Advertisements.