

AlumSpeaks

In conversation with

Mr. Vikram Bhatt

CEO & Founder - Enrich | *SIMSR Alum Batch 1995-97*



Q. You founded enrich in 1997. How did you come with this idea? Did you have any apprehensions about it initially?

A. Enrich started as a friendly venture. It was never planned. It just happened that one of my friends knew about this business and wanted to set up a salon. So, I and my friends supported her as angel investors. We invested some amount which was a huge deal because to open a unisex salon and that too in suburb like Mulund in 1997 was a big risk. But it came from the thought of helping a friend. We didn't do any analysis and didn't even think whether it work or not. To be honest, I didn't even invite my parents for the opening of salon because I was not sure what I would tell them. By 2004, we had four salons, I never publicly acknowledged then that I was a part of Enrich or a founder. I was still doing my corporate job in addition to Enrich.

Q. How has the journey of Enrich been?

A. In 1997, when we started, we never thought it would become so big. We never thought that there would be so much growth and opportunity in this business. In terms of growth and scale, the business we used to do in a month then; now we are able to do it in half a day today! It has grown substantially since then. The business has become more structured, organized and respectable from what it used to be. Earlier, we had faced difficulties to find right talent; people with good communication skills. It was not treated as one of the respectable jobs. But things changed over the years, Enrich as a brand has also contributed in bringing about this change and also respect for this business as a whole. We have also focused extensively on training and development of our professionals and upgrading their skills because it is an industry built on customer relationship and service.

Q. You have been in this business for over 20 years. What transformation have you seen in your clients demands?

A. We have a very strong foundation. When we started our 1st salon; we came up with loyalty card concept. In addition to providing additional service and more value, the main reason we introduced loyalty cards was to ensure customer loyalty. Our business has always been relationship oriented. Even today 81% of our revenue comes from our members. We have a very high retention and high loyalty. We have always ensured that whenever a customer enters our salon, we provide rate card for the services. This helps customer to take decision about the services they want to avail beforehand. We have always worked towards constant innovation. We were one of the first salon to come up with disposable aprons. In addition to this, for facials we have come up with mono dose kits so as to increase customer trust. We may appear little expensive but we are very accessible and reasonable for the experience and quality we deliver.

Q. E-commerce has changed the way how people operate in today's times, how have you adapted to the new business dynamics?

A. We acquired a salon called Belita in 2016; which provides home salon service. Belita was one of the 1st salon which provided organized home salon service. This acquisition enabled us to serve our customers at their home. We have leveraged e-commerce as a convenience model for our customer i.e. sometimes it is not possible for customer to visit salon or they want the service early morning or late night. With changing business dynamics, we are able to serve our customers at their homes.

Q. With change in time and business dynamics; who are your target customers?

A. We are very economically feasible. Initially our customers were in 35-40 age bracket where disposable income was high. Now, with changing times, we are serving customers of age 20-40. We have been able to achieve this because of our service offerings. We offer very extensive choice of service menu. We have created our model in such a way that every price point and every customer's concern is addressed.

Q. From your professional career, if you were given a chance to do things differently, what would that be?

A. I am one of the few blessed ones who has been extremely lucky in terms of family, friends and corporate relationships. Good things kept happening around I never felt any constraint around me. I kept on doing what I believed in and everything kept falling in place. I faced transitional and operational challenges but it was the spirit within me and my team which made all the difference.

Q. What were the significant learnings you learnt during the 2 years at SIMSR?

A. I have been part of Somaiya for 19 years. The kind of culture and value system Somaiya has provided has contributed significantly in my life. The atmosphere of Somaiya has been very humble and cooperative. I really think these values has helped me significantly in my life as a whole. When I got my first job with Bombay Burmah; my first assignment was to create an MIS for 4-5 companies. All these companies were very different in terms of their portfolio. I was able to do it successfully because of the subjects I studied in my MBA. It also proved to be a stepping stone in my career.

Q. What would be your advice for the students/young alumni who are looking at entrepreneurship as a career?

A. Being an entrepreneur is a great achievement. But I would advise everyone to take calculated risk. After graduation, expose yourself to an environment which is not under your control; rather you are a part of the system. This will help you learn and grow. When you are entrepreneur you have to take all the decisions. So being a part of the system which is not under your control will give you an overall perspective which will help you become better in your entrepreneurial journey. I would just say that having an entrepreneurial spirit is more important than being an entrepreneur. Try to have that spirit irrespective of whether you are at job, studies or anywhere else.

RAPID FIRE QUESTIONS:

- a) **Role Model:** My bosses whom I worked for
- c) **Quote you always go by:** Keep walking
- e) **Favourite hangout spot in SIMSR:** Maggi House
- g) **Books/Movies:** Movies

- b) **Favourite holiday destination:** Lonavala
- d) **Favourite cuisine:** Italian
- f) **Favourite Hobby:** Capturing moments of my daughter
- h) **An Entrepreneur you admire:** Azim Premji / Ratan Tata

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