

# CUTTING EDGE **LUXURY** FOR MEN

By Namita Bhagat

Famed for catering to the rich, famous and noble, Truefitt & Hill, the world's oldest luxurious barbershop for men entered India in 2014 in partnership with Lloyd Luxuries Ltd. The UK-based brand is looking to capitalise on its first mover advantage and position itself as a leader in the country's niche men's luxury salon space.



**T**ill some years ago, Indian men did not indulge much in personal grooming and looking good. Shaving at home or visiting local barber for a haircut was all they did to enhance their outward appearance. Barring an after shave lotion or a hair gel, there were hardly any other grooming products they would use. Salons and parlours were considered a woman thing! However, the scenario has changed overtime and today men like to pamper themselves and have taken to elaborate grooming big time. Men's salon is a common feature in India now and there is a growing demand for branded ones.

Truefitt & Hill, a world-renowned men's luxury salon brand from UK, entered India in 2014 by signing a master franchise agreement with Mumbai-based Lloyds Luxuries Ltd. (LLL). Says Istayak Ansari, Co-owner & Director of Lloyds Luxuries, "Truefitt & Hill is the world's oldest and one of the finest barbershops for men established in 1805 in London (UK). For over two centuries and a decade now, the brand has been offering a wide range of exceptional services and products designed to groom discerning gentlemen to perfection. We have acquired the brand's master franchise rights for countries like India, Nepal, Sri Lanka, Bhutan, Vietnam, Myanmar and Bangladesh."





▲ Istayak Ansari, Co-owner & Director, Lloyds Luxuries Ltd., Master Franchisee of Truefitt & Hill in India

“TRUEFITT & HILL STANDS APART FROM ITS CONTEMPORARIES AS IT HAS THE FIRST MOVER ADVANTAGE IN THE INDIAN LUXURY BARBERSHOP SPACE.”

Truefitt & Hill India started operations in May 2014 with its first flagship store launched in Khar, Mumbai. Following the Truefitt & Hill deal, LLL is in process of bringing in various other luxury men's product brands to the Indian market through exclusive distribution agreements.

#### Current spread

The chain operates through a mix of barbershops or salons and retail shops. Currently it has five barbershops and one retail outlet at various locations in Mumbai besides one barbershop each at New Delhi and Bengaluru. The average store size is 1200 to 1900 sq. ft. “Three more sites are under construction in Gurgaon, Hyderabad and Bengaluru (Lavelle Road) and expected to open their doors by May 2016. The brand will soon have 11 operational stores across five cities,” informs Ansari.

#### Products and services

In line with its tradition of excellence, Truefitt & Hill offers a diverse range of ‘royal’ and ‘classic’ grooming services for men, including shave, haircut, head-and-face-massage, manicure, pedicure, waxing, threading, etc., in its signature style to provide exceptional experience to its clientele. The brand also retails a full line of shaving, fragrance, hair and bath products to provide a daily grooming solution for today's man. Travel and gift collections are also available.

#### Seizing the opportunity

The Indian wellness and beauty industry has been growing at the rate of 30 percent (y-o-y) for past five years and the trend will continue for the next 10 years, notes Ansari. “There is a huge opportunity ahead of us and we intend to exploit the same in a structured and planned manner,” he says, citing a

recent report which suggests that the men's grooming segment will grow at a CAGR of 22 percent by 2020 attributed mainly to factors like growing consciousness among men to look well-groomed, increasing per capita income, and rapid urbanisation.

About competition, Ansari is confident, though, not taking it lightly. “The biggest challenge ahead of us is to build a team that will execute and implement our expansion plan. In our business, passionate, trained and self-driven team is a key to the growth and success of the company. Truefitt & Hill stands apart from its contemporaries as it has the first mover advantage in the Indian luxury barbershop space,” says he.

#### Being a cut above

The brand's store design and ambience exudes quintessential majestic feel with classy interiors in mahogany





**TrueFitt & Hill is currently clocking 1500 services per month across all full-service stores.** It plans to set up over 15 new company-owned stores shortly.

wood and chic blue wallpaper creating a contrast, providing an immersive yet entirely relaxing environment. In step with changing times, the brand has embraced technology wherever needed. From in-store appointment taking software to launching own website, technology finds its way in many areas of its business. Truefitt & Hill India has its own portal which is also an e-commerce site to facilitate online shopping of its products.

As per Ansari, being in the service industry, the company lays great emphasis on continuous training and development of its staff to keep them up to date. Barbers from London branch as well visit India to provide training to local staff. He further adds, "We intend to establish and retain the leadership position by offering exceptionally good

and world-class luxury services to our clients. To do so, we will have to ensure that as we grow rapidly, the service standards are maintained consistently across all stores."

The chain has a uniform service and product pricing across all locations and has strict no discount policy. Ansari clarifies, "Our prices are quite competitive and offer value for money considering the brand value and quality which comes with it. We also have annual membership at specified rates which provides unlimited services."

On marketing front, the company keeps doing cross promotions and events in collaboration with well-known brands and plans to spearhead its online advertising efforts also.

#### Going forward

"All our existing stores are doing well and report over 75 percent capacity utilisation rate with similar EBIDTA margins. We are currently clocking 1500 services per month across our full-service stores," apprises Ansari. Truefitt & Hill would like to continue saturating the Indian market by expanding its physical footprint and also ramp up its online presence. It plans to set up over 15 new company-owned stores across 10 new cities pan India in 2016-17.

Moreover, the brand's master franchisee, Lloyds Luxuries, is also looking to establish one sub-franchised store each in Colombo, Sri Lanka and Myanmar. They intend to have 75 plus outlets in India by 2019, of which around 50 will be corporate-owned and the remaining will be franchised. **IR**