THE ECONOMICS OF
QUICK
COMMERCE

AN INSIGHT INTO ZEPTO - INDIA'S FIRST UNICORN OF 2023

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AN INTRODUCTION TO QUICK COMMERCE

EMERGENCE

Due to the Covid-19 pandemic's disruption of the supply chain, quick commerce — a novel business model in which products and services are delivered within 10 to 30 minutes of an order — has emerged.

Quick commerce is the next step in the evolution of E-Commerce and as the name suggests it's all about speed. It is an emerging business model in India that targets fulfilling orders quickly and mostly caters to delivering varied foods and daily essentials in smaller quantities, such as everyday staples like kitchen items, medicines and more.

BUSINESS MODEL

Called interchangeably with 'on-demand delivery', it tends to focus on the micro to smaller quantities of goods ranging from groceries, stationeries to over-the-counter medicines. The sellers have now shifted their focus from traditional warehouses located on the outskirts to micro-warehouses located near the point of delivery. The ventures aim at restricting stocks to a focussed set of under 2,000 high-demand items. Quick commerce does not seek to emulate a BigBazaar or Walmart store. It just wants to be the biggest kirana store in an urban colony via the dark store model. These are situated near apartment complexes and hold the requisite SKUs. A dark store typically caters to a radius of 2 km and the likes of Dunzo, Swiggy, Instamart, Blinkit and Zepto currently have 20-30 such micro-fulfilment centres in the top 10 cities where their 10-20-minute delivery services are operational.

CHARACTERISTICS OF QUICK COMMERCE

QUICK DELIVERY

Q Trade is characterized by the ability to provide very fast delivery time. Unlike traditional e-commerce, where delivery can take days, the Q-Commerce Business platform focuses on fulfilling orders at unprecedented speed, often using local distribution centers and transportation.

HYPER-LOCAL APPROACH

Q-Commerce is based on a hyper-local approach to finding sales and distribution centers close to customers. This makes the delivery process efficient and can be completed in a short time.

MOBILE-FIRST CONCEPT

These platforms often prioritize mobile applications as the interface. This mobile-first concept follows the popularity of online shopping on smartphones, strengthening the user experience by allowing for quick and easy ordering.

PRODUCT DIVERSITY

While Q-market initially focused on products such as basic foods, it has expanded to include a variety of products. This includes everything from food and medicine to electricity and other daily needs.

ADVANCED TECHNOLOGY INTEGRATION

Q-commerce relies on technologies such as artificial intelligence (AI) and machine learning to optimize all aspects of e-commerce. supply chain. This includes managing inventory, efficient delivery and providing customer feedback.

PARTNERSHIPS AND COLLABORATIONS

Q-commerce platform often partners or collaborates with local retailers and retailers business. This helps them expand their product range and leverage existing systems for mile-long delivery, improving the overall efficiency.

IMPACT ON RETAIL AND GROCERY INDUSTRY

Investment in Q-Commerce companies soared during the pandemic with consumers increasingly turning to rapid grocery services as an alternative to in-store shopping and with supermarket delivery slots often hard to come by. Companies including Blinkit, Swiggy, Zomato, and Zepto emerged as competitors in the Q-Commerce space, each promising rapid delivery and an app with a great user experience.

The competitive factors in the market include:
- Fast delivery (typically between 10-45 minutes)
- Pricing discounts and offers
- Wide product assortment and
- Ease of ordering and payments.

Real-time data and sophisticated inventory management systems are key components of Q-Commerce, that help retailers to optimise inventory levels, minimise waste, and ensure that popular items are constantly accessible for prompt delivery. By using this strategy, stock outs are less likely and overall operating efficiency is increased. Furthermore, Q-Commerce and the integration of cutting-edge technologies go hand in hand. Route optimisation, consumer preference

forecasting, and order fulfilment are all greatly aided by machine learning algorithms, predictive analytics, and artificial intelligence. By streamlining processes and improving the overall customer experience, this technological integration propels businesses to new heights. Because most of the activities can be completed with a single click of the finger, there is a greater demand for goods, which increases the number of job opportunities in the fields of delivery and inventory management.
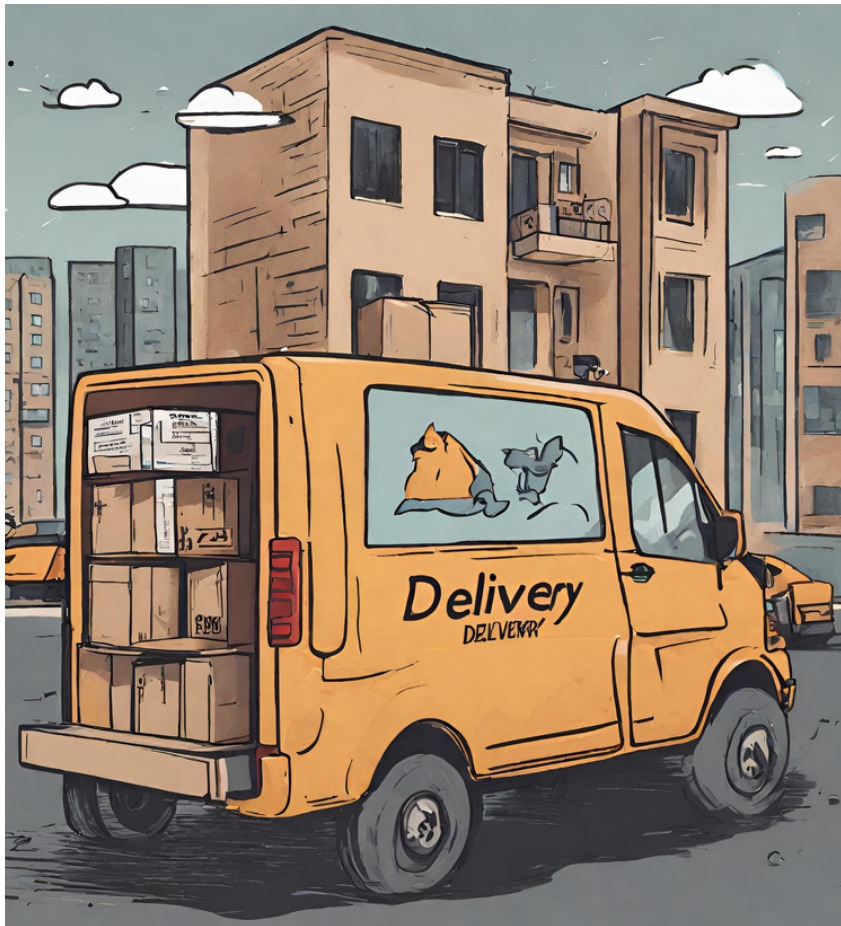
However, it is also noted that Q-commerce encounters numerous challenges. Many companies regularly offer enormous discounts to draw in customers, yet doing so can at times result in significant long-term losses. This explains why, despite being industry titans, businesses like Amazon and Flipkart suffered significant losses. Delivery personnel are frequently involved in accidents as a result of the incentive provided to customers to complete deliveries quickly even in the face of heavy traffic. In addition, the delivery guys' pay is shortened as a result of their inability to deliver the items on time owing to traffic.

Traditional brick-and-mortar stores find it difficult to adjust to this dynamic environment as Q-commerce becomes more and more popular. Businesses that are sluggish to adopt digital transformation face a serious threat from consumers' growing need for instant gratification and seamless online experiences. Q-Commerce's rapid delivery approach raises environmental concerns, especially when it comes to rising carbon

emissions. Air pollution and traffic congestion are caused in part by the frequent usage of delivery vehicles. Implementing sustainable methods, such as eco-friendly packaging and electric delivery trucks, is becoming increasingly important as the sector evolves in order to reduce its impact on the environment.

It is indisputable that Q-Commerce has changed grocery and retail, bringing in a new era of consumer convenience and changing the dynamics of the industry. While the benefits of speed and efficiency are evident, the challenges and environmental considerations highlight the need for a sustainable and well-rounded approach to Q-Commerce. Retailers must navigate this changing environment as technology develops in order to satisfy a a customer base that is becoming more and more impatient while maintaining sustainability and quality standards

FIRST INDIAN UNICORN OF 2023 - ZEPTO

In August 2023, Instant grocery delivery startup Zepto raised $200 million in a new funding round at a valuation of $1.4 billion at a time when most other firms in the category have either died or are struggling. The funding made Zepto the first Indian startup to attain the unicorn status in 2023 amid a slowdown in the economy. Indian startups raised a mere $5.46 billion in the first half of 2023, a substantial 68% decline from the $17.1 billion during the same time frame in 2022 and a drop from $13.4 billion in H1 2021, according to market intelligence firm Tracxn. Sixty-five Indian startups became unicorns — reached/exceeded $1 billion valuation — in 2021 and 2022.

The funding comes at a time when the vast majority of instant delivery startups globally — Gopuff, Jokr, Getir, Gorillas, Instacart and others that collectively raised more than $10 billion — have significantly curtailed their operations, have seen their private valuations plummet or have shut down entirely.

Closer to home, Zepto-rival Blinkit got sold for less money than it had raised after nearly a decade of operation. Reliance Retail-backed Dunzo has deferred payments to employees and cut workforce after aggressively spending over $150 million to expand its dark stores, a gamble that appears to have not worked at all.

VALUATION:

Valuation is a quantitative process of determining the fair value of an asset, investment, or firm. Companies can be valued using various methods, and the appropriate approach often depends on the nature of the business, its industry, and the specific circumstances surrounding

the valuation. Some common methods used to determine the value of a company:

- **Market Capitalization (Market Cap):** For publicly traded companies, market capitalization is a straightforward way to value a company. It is calculated by multiplying the current stock price by the total number of outstanding shares. Market cap represents the total market value of a company's equity.
- **Earnings Multiples (Price-to-Earnings Ratio - P/E, Earnings Before Interest, Taxes, Depreciation, & Amortisation - EBITDA):** These multiples compare the company's market value to its earnings. For example, the P/E ratio is calculated by dividing the market price per share by the earnings per share.
- **Discounted Cash Flow (DCF) Analysis:** DCF is a valuation method that estimates the present value of a company's future cash flows. It involves forecasting the company's future cash flows and discounting them back to their present value using a discount rate.
- **Comparable Company Analysis (CCA)**: This method involves comparing the company being valued to similar publicly traded companies. Key financial metrics such as P/E ratios, EBITDA multiples, and revenue multiples are used for comparison.

It's important to note that the most accurate valuation often involves a combination of these methods, and the choice of method may depend on the specific characteristics of the company and the industry in which it operates. Additionally, factors such as market conditions, growth prospects, competitive landscape, and management quality can also influence a company's valuation. Professional financial analysts and valuation experts often use a combination of these methods to arrive at a comprehensive and well-informed valuation.

WHAT HAS WORKED FOR ZEPTO?

"Most people don't realize this, but businesses that are driven by supply chain and are operationally intense are fundamentally about execution," Aadit Palicha (Co-Founder of Zepto) told TechCrunch. "The high-level elements that people keep throwing — existence of deep-pocketed competitors, who all is on the cap table etc. — don't matter."

matters is the basis point by basis point execution and discipline with which you are governing every inch of your supply chain."

"Even with this capital, we want to maintain our discipline, avoid complacency, and push hard to hit EBITDA positivity," said Kaivalya Vohra, Zepto co-founder and CTO, said in a statement. "In that journey, the biggest drivers of P&L improvement for us are based on technology and product. We are building one of the best supply chain product stacks in the country today and we are investing heavily in customer-facing product as well. This technical excellence is in our DNA, and I'm excited about the next phase of building."

The startup processes more than 300,000 orders a day in seven Indian cities. Zepto relies on hundreds of so-called dark stores that dot popular neighborhoods across cities, the vast majority of which are fully EBIDT are fully.

In fact, Zepto has reduced its "burn" significantly and is aiming to be IPO-ready with a company-wide EBIDTA-positive metric in 12 to 15 months, he said. The startup — whose annualized revenue sales today exceeds $700 million, according to Palicha — has grown its sales by 300% year-on-year and is targeting $1 billion in annualized sales within the next few quarters, he said.

MARKET SHARE

The Target Addressable Market or TAM of quick commerce in India is generally considered to be 15-45 year old smartphone users in urban areas who are younger, more tech- savvy and more likely to make unplanned purchases. Additionally, studies show that the younger generations are increasingly shifting to online shopping.

CURRENT SCENARIO

In 2020, the Q-commerce industry emerged in India, experiencing staggering growth rates in its initial years. This swift expansion was, in part, a consequence of the industry's novelty and the distinctive conditions brought about by the pandemic. The relatively low initial revenue further contributed to the magnification of these growth rates. Looking ahead, as the Q-commerce sector matures and the initial revenue increases, there is an expectation that the growth rate in the Indian quick commerce industry will level off. Despite this anticipated stabilization, the industry is projected to maintain a notably higher growth rate compared to the global average.

The global Quick Commerce market was valued at US$25 billion in 2021 and has achieved a revenue of US$123 billion in 2023. It is expected to grow at a steady CAGR of 13.11% with a projected revenue of US$201.2 billion in 2027.

In India this market segment has been forecasted to generate a revenue of US$1,578 million and is expected to exhibit a compound annual growth rate (CAGR 2023-2027) of 52.79%, leading to a projected market volume of US$7886 million by 2027.

The user penetration rate currently stands at 0.9% in 2023 and is projected to rise to 3.5% by 2027.

ZEPTO'S MARKET SHARE

Zepto's market share in the quick-commerce space had jumped from around 13 percent in March 2022 to about 24 percent in March 2023

The market share is dominated by Delhi & Gurgaon (30%), followed by Bangalore (22%), Mumbai (21%), Hyderabad (15%), Pune and Chennai (6%)

ZEPTO MARKET SHARE
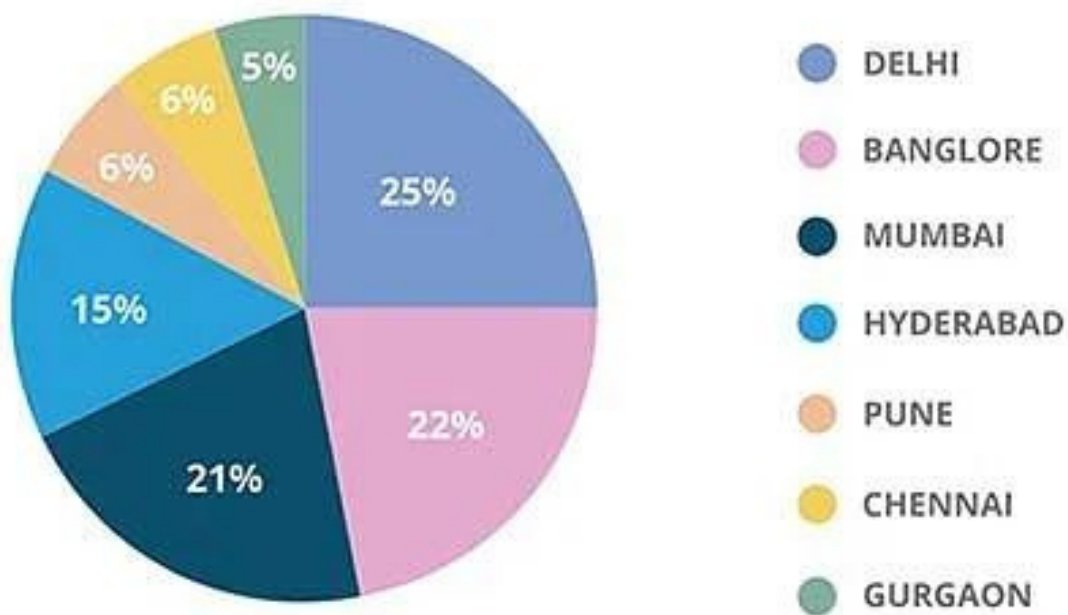
Source: exchangeformedia.com

ZEPTO BLOOM

Zepto's newest farmer engagement app aims to help farmers digitize their entire farming journey, from planting to selling. The app will assist Zepto's farmers in streamlining their supply chain and yields, starting with the onboarding of 300 farmers from Maharashtra. The farmer network will be expanded to Gujarat, Madhya Pradesh, Punjab, West Bengal, Himachal Pradesh, and Uttarakhand through the Zepto Bloom Programme. This will enable Zepto to capture a fair share in the organic produce/ agro-industry segment over the next few years.

" COMPETITOR ANALYSIS

The Q-commerce market is experiencing rapid growth, and within this dynamic business segment, multiple companies are actively competing to establish themselves as leaders in the market. The concept was pioneered in India by Dunzo in 2015, and since then, several major players have entered the market. Various food delivery and grocery businesses swiftly entered this space, including Grofers, which rebranded to Blinkit and was promptly acquired by Zomato, Swiggy's Instamart, and Big Basket's q-commerce arm, BB Now, among others.

The Q-Commerce market in India is segmented by Product type (Groceries, Personal Care, Fresh Food, Others), by Company type (Pureplay, Non-pureplay), and by Region (East, West, North, South).

	Zepto	Blinkit (Zomato)	Instamart (Swiggy)	Dunzo	BB Now (Big Basket)
Founded	2021	2013	2014	2014	2011
Valuation	$1.4 billion	$1.01 billion	-	$200 million	-
Funding	$592M over 7 rounds	$757M over 15 rounds	$700 Mn +	$498M over 28 rounds	$1.02B over 21 rounds
Investors	StepStone Group, Goodwater Capital, Nexus Venture Partners, Glade Brook Capital	SoftBank, Tiger Global and Sequoia Capital	Baron Capital Group, Sumeru Venture, Kotak	Reliance Retail, Alteria Capital, Google, Lightbox	Trifecta Capital, Bessemer Venture Partners and Helion Venture Partners.

Note: Exact valuations and funding for Instamart and BB Now aren't available since they're ventures of other entities Swiggy and Big Basket respectively.

	Zepto	Blinkit (Zomato)	Instamart (Swiggy)	Dunzo	BB Now (Big Basket)
Product Offering	Products in 20+ categories (Groceries, gadgets, makeup, essentials etc.)	Groceries, pet care, stationery, fashion and lifestyle items, home decor, home appliances, and much more.	Groceries and some essentials	Groceries and some essentials	Groceries and some essentials
SKUs	7000+ products	7000 + products	5000 + products	2000+ (2021)	2000+
Orders Per day	3 lakh+	3 lakh+	1.4-1.5 lakh	1.8-1.9 lakh	2.6 Lakh
Delivery Time	10 minutes	15 minutes	15-30 minutes	19 minutes	10-20 minutes
Dark Stores	200-250	400	300	70-75	300
Cities Serviced	11 (2022)	20	25	8	30 (BigBasket)
Average Order Value	Rs.400	Rs.553	Rs.400	Rs 300-400	Rs.450
Delivery Charges	Rs.35 for orders under Rs.99	Free or Rs. 9-30 during peak hours	Rs.15-35 for Instant Delivery, ₹5 for Slot Delivery (hourly slots)	Rs.10-60 depending on the distance and the order value	Less than Rs.600: Rs. 50, Rs.600-1000: Rs.10-15 and free above Rs. 1000

PRODUCT OFFERING

- Zepto and Blinkit offer the highest variety of products across multiple categories with 7000+ SKUs leading the space.

- Zepto stands out with an impressive 10-minute delivery time, with Blinkit closely following suit. A shorter delivery time is a significant value proposition in the realm of Q-commerce, as customers are inclined towards efficiency and convenience.

PRICING

- All Q-commerce platforms heavily rely on providing discounted products and offers as a strategy to attract and retain customers. For a sample basket Blinkit provided the highest discounts at 11% with Zepto and Dunzo offering the lowest discounts at just 7%.
- Blinkit offers highly competitive delivery charges, providing free delivery without any minimum basket value, and charges only during peak hours.
- Zepto also stands out with its attractive delivery charges, offering free delivery for a minimal basket value of Rs. 99, emphasizing affordability.
- BB Now's delivery charges are least favorable amongst all the major players in the Q-commerce space

INFRASTRUCTURE

- BB Now leads in geographical coverage, servicing over 30 cities, closely followed by Instamart. Blinkit boasts the highest number of dark stores, with Instamart and BB Now following suit. While Zepto is currently present in only 11 cities with 200-250 dark stores, its expansion plans indicate a drive for broader market reach.
- Blinkit, BB Now, and Instamart benefit from being associated with established players in the industry, granting them a substantial infrastructure advantage over Zepto, which is a newer entrant in the space.

PERFORMANCE METRIX

- BB Now currently has the leading market share due to pre established presence in the market but Zepto is steadily increasing its share YoY.
- Blinkit and Zepto both consistently handle 3 lakh plus daily orders, showcasing substantial demand for their services.
- Blinkit holds the highest average order value, while BB Now and Zepto maintain competitive figures. Average order values play a pivotal role in determining profitability in the Q-commerce sector.
- Maximizing basket sizes becomes a priority for long-term sustainability, as it directly impacts the financial health and success of these platforms.

" LOOKING AHEAD - THE FUTURE OF QUICK COMMERCE

Quick Commerce represents the latest innovation in commerce, integrating cutting-edge technology that is rapidly advancing, along with unparalleled supply-chain management. This transformative approach caters to a new breed of consumers- one prioritising convenience above all else.

Looking ahead at the quick commerce space involves anticipating advancements in technology, innovative supply-chain management techniques, shifts in consumer preferences, and evolutions in the marketplace. It encompasses a holistic view of the dynamic factors shaping the trajectory of Q-commerce.

INTEGRATION OF AI IN Q-COMMERCE

Looking ahead at Q-commerce means looking ahead at the future of technology as a whole. The rise in the prevalence of Generative AI is more than just a fleeting trend; its continual proliferation and application across various domains, including commerce and quick commerce, highlight its enduring significance.

- **Plug Ins:** In early 2023, OpenAI introduced plug-ins, allowing companies like Expedia, Instacart and Klarna to expose their APIs to a conversational interface without the need for users to program the interface directly. This critical development transforms generative AI into a practical tool, enhancing consumer experiences. ChatGPT's plug-in feature lets website users search for up-to-date information and interact with online shopping carts, improving recommendations and streamlining the online journey.

- **Advent of AI based personal shoppers:** The issue of an overwhelming number of choices makes it challenging for individual consumers to sift through every review, price comparison and pinpoint the best possible product. Additionally, the search for specific items may necessitate exploring various channels, adding complexity to the online shopping experience. Advanced AI solutions can mitigate this challenge by offering personalised product recommendations. By analysing customer data, these technologies generate contextually relevant suggestions and offers, enhancing the overall shopping experience.

TECHNOLOGIES ENABLING Q-COMMERCE GROWTH

- **Inventory Optimization:** Q-commerce companies need to make sure the inventory levels are managed at each fulfilment centre (darkstore, or MFC) in a way to maximise availability and minimise waste and also constantly adjusted to meet the local demand, which can vary due to customer demographics, local events and promotions, and the competitive offerings. Safety stocks must be adjusted dynamically to be ahead of the curve in cases of demand/supply variations.
- **Supply Chain Digitalization & Autonomous Planning:** Q-Commerce companies have to keep investing in automation across all supply chain points to keep up with the demand. Integrated forecasting, store replenishment, warehouse procurement, purchase order creation, operational constraints such as storage space, unloading capacity, and commercial agreements such as vendor lead times, minimum order quantities, packaging configurations can hugely improve productivity and accuracy in the planning processes.
- **Augmented Reality Shopping:** The primary function of AR technology is to use the smartphone camera to identify an object or marker and provide extensive information about it. The particulars may involve converting the object into a three-dimensional form or adding additional layers of information to the product to feel its detailed features. Q-Commerce businesses are expected to benefit from AR's amenities.

- **Location is crucial for this industry.** In the future, location-based services will likely become more popular in Q-Commerce. These stores will have apps showing different products from different locations. And the delivery time, amount of products and product selections will be given to the user. This way, visitors will have more precise information about the stores.

CHALLENGES

- **Profitability and Sustainability:** Despite the rapid growth and escalating valuations, with Zepto and Blinkit already achieving Unicorn status, the Q-Commerce industry holds great promise. However, beneath these positive indicators, it's crucial to note that these brands are currently operating with negative EBITDA. The cost of last-mile delivery for Q-Commerce enterprises is anticipated to be double that of traditional e-commerce firms, introducing financial challenges despite the industry's seemingly optimistic outlook.

- **Working Conditions:** Part of this industry works with gig workers. In this rat race to deliver within 10 minutes, the working conditions, health, and safety of the riders and delivery partners remain majorly compromised.The monthly attrition rate in the industry is 18-20 percent. In a business where human capital is of critical importance, retention of talent assumes primacy. This is a challenge all Q-commerce giants have to grapple with

Key themes going forward

Category extension

E-commerce going q-commerce

Quick commerce penetration beyond Metro cities

Private label play

Rider safety

Source: redseer.com

TREND ANALYSIS

Quick Commerce Trends in India

$45 Billion
Total addressable market size (TAM)

500% Billion
Y-o-Y growth reported by popular quick commerce brands

50% Billion
Average weekly buyer retention rate for quick commerce buyers

$5 Billion
Worth of Q-commerce by 2025

15X
Growth by 2025 taking the market to $5.5 billion, compared to $0.3 billion in 2021

12%-13%
Penetration of q-commerce in the online consumable market by 2025

Source: storehippo.com

- The consumables market in India was projected to grow sustainably for the next 5 years at a 6 percent CAGR to hit $1 trillion by 2025 from $725 billion in CY20.
- Further, quick commerce penetration within the online consumables market is 7 percent and is expected to grow to 12-13 percent by 2025.
- Currently, at $~3.8 billion, the online consumables market is expected to grow exponentially and is expected to reach $30+ billion by 2025, of which 50 percent will come from metro and Tier-1 cities. *(Source: Redseer)*
- FMCG companies are betting big on quick commerce channels. Nearly 25-30 per cent of the e-commerce sales are expected to come from quick commerce platforms by FY 25 for the industry. *(Source: https://www.thehindubusinessline.com/companies/fmcg-companies-witness-strong-growth-on-quick-commerce-platforms/article67345024.ece)*

LOOKING AHEAD - THE FUTURE OF ZEPTO

GOING PUBLIC

In Zepto's forward trajectory, the company aims to debut on the stock market by 2026, marking a pivotal step in its growth strategy. An IPO allows a company to raise equity capital from public investors.

The transition from a private to a public company can be an important time for private investors to fully realize gains from their investment as it typically includes a share premium for current private investors.

One of the key advantages is that the company gets access to investment from the entire investing public to raise capital. This facilitates easier acquisition deals (share conversions) and increases the company's exposure, prestige, and public image, which can help the company's sales and profits.

Reaching profitability on an EBITDA level and showing a path to net profits would be the key for Zepto's public listing ambitions. However, to go public in India, the company will first have to undergo the process of 'Reverse Flipping'. While Zepto's reverse flipping structure has not yet been finalised, the startup is eyeing a 2024 date to register itself as an Indian company.

REVERSE FLIPPING

In recent times, start-ups in India relocated their holding company outside the country in a process known as 'flipping'. It refers to the practice where start-ups, originally based in India, tweak their corporate structure so as to relocate their holding company and intellectual property (IP) to foreign jurisdictions (usually the US or Singapore) despite having most of their market, personnel and founders in India.

This is mainly done for access to deeper pools of venture capital, favourable tax framework, market penetration and brand positioning as an international entity.

However, recent times have seen the emergence of a counter-trend: 'Reverse Flipping'. Indian start-ups (like Zepto) are now opting to reverse flip back into India due to its favourable economic policies, burgeoning domestic market and growing investor confidence in the country's start-up ecosystem.

Structuring a reverse flip is not easy and start-ups considering this reverse journey have to navigate a maze of regulations. Some popular methods include share swaps and mergers. This may also require NCLT approval. When a start-up's valuation has increased significantly since its initial flip, there can be significant tax consequences upon reverse flipping. The process can be perceived as a 'transfer of assets', leading to capital gains tax in India and possibly even in foreign jurisdictions. This can also technically lead to a change in beneficial ownership, thereby risking the accumulated losses for set-off against future profits. Start-ups also need to navigate the exchange control regulations when repatriating funds or assets to India, ensuring all compliances are met. Even though the tax is applicable to investors in Zepto, indemnity clauses in the shareholders' agreement means that the company would have to bear this cost.

As of March 2024, Kiranakart Technologies Private Limited is the Indian entity operating Zepto, while its Singaporean holding company is Kiranakart PTE LTD. In this case, the Singapore entity holds most of the shares of the Indian entity. Zepto's investors get shares of the Singapore company and indirectly hold shares in the Indian company. Zepto may try to flip through a share swap, where shareholders of the Singapore company will receive shares of the Indian entity, and the Singapore entity will be liquidated. Reverse flipping via share swap would give shareholders of Kiranakart PTE LTD shares of Kiranakart Technologies Private Limited.

In the case of a share swap, Zepto also stands to lose the chance to offset its accumulated losses (from the previous fiscal year) against future profits. Plus, employees with stock options would likely have to migrate to a new ESOP plan, with the vesting clock for their shares being reset to zero.

ZEPTO PASS

On 29th February 2024, Zepto formally launched a membership programme 'Zepto Pass', which amassed 1 million subscribers within the first week of its launch. With 'Pass', Zepto became the second quick-commerce firm after Swiggy Instamart to offer subscription benefits.

The launch price of Zepto Pass lies between Rs 19 and 39 per month, and the pass allows for free deliveries of orders above Rs 99. It will also provide additional discounts for orders above a certain amount — for most users, it ranges from Rs 299 to Rs 599. According to the company, Zepto Pass subscribers spend more than 30% on the app after opting for the loyalty programme which resulted in their monthly retention improving by 10%.

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