



Better Vision

TUBC 2023

Edvard Sævild Ree

Máni S. R. Kolbrúnarson

Olivia Solli

Hans Christian Midelfart

Presented By **STORMWIND**



Key Question:

How can Better Vision increase market share through reaching new customer segments, whilst still honoring their reputation of service and product quality?

Our Recommendation:

- 1 Introduce a subscription model
- 2 Facilitate second-hand purchasing
- 3 Utilize the V.I.S.I.O.N. strategy to engage target segments

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Outcomes:

NPV of 239.2m BAHT



Revenue expansion of 2x by
year 4
Better Vision EBITDA margin
increased to 7%



324.8k new returning
customers

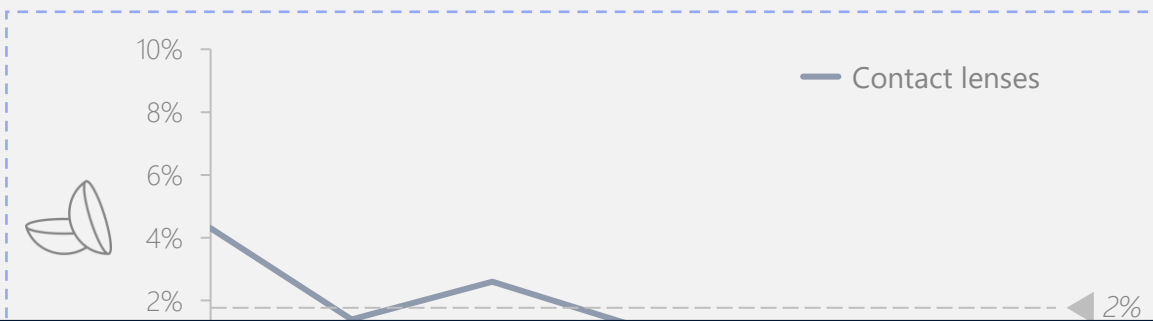


Analysis & Insights

Market outlook and
segmentation prioritization

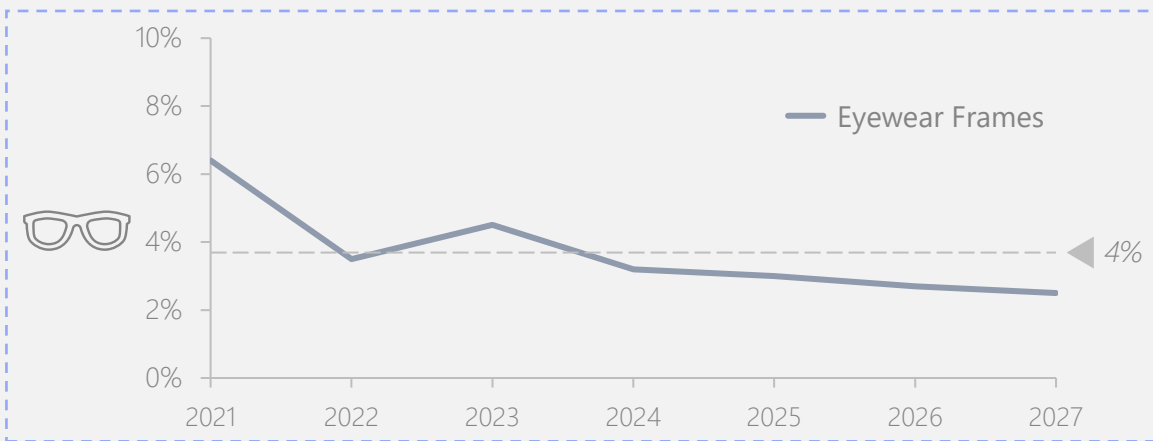
Eyewear frames are expected to grow faster than contact lenses, but the market shows weak growth overall

Volume development in the Thai eyewear market¹



Growth prospects are significantly weaker for contact lenses compared to frames

Growth is driven primarily by **expansion** in the **non-luxury** market with growth stemming from both increasing **volumes** & **prices**.
Growth will not be driven by the market; Better Vision must innovative their business model to achieve growth



¹ Statista, 2023

A visual guide to customer expectations



Breakdown of the metrics: Trend & Quality

Metric	Trend Expectations
Aesthetic Appeal	Visual attractiveness, style and trendiness
Innovation	New technology, creative designs and variety
Brand Consistency	Design that caters to known brands' identity and values

Better Vision must prioritize customers who value high quality while also accommodating the varying style preferences and trend awareness of different customer groups.

Metric	Quality Expectations
Materials	Durability and reliability of the materials used
Experience	The level of service provided in the purchasing process
Functionality	Comfort, adjusted to customer needs and eye health

Better Vision should prioritize medium to medium-high income groups and cater to their difference in price sensitivity and financial capacity



Segment based on income level	Price Sensitivity	Financial Capacity (Liquidity)	Market Coverage	Brand compatibility	Verdict	Prioritization
 High-Income Budget: > ฿6.000			Already Covered			3
 Medium-High Income Budget: ฿3.000						1
 Medium Income Budget: ฿2.000						2
 Low Income Budget: < ฿1.000			Should not prioritize			4



Mod

Store Employee
Better Vision – Icon Siam



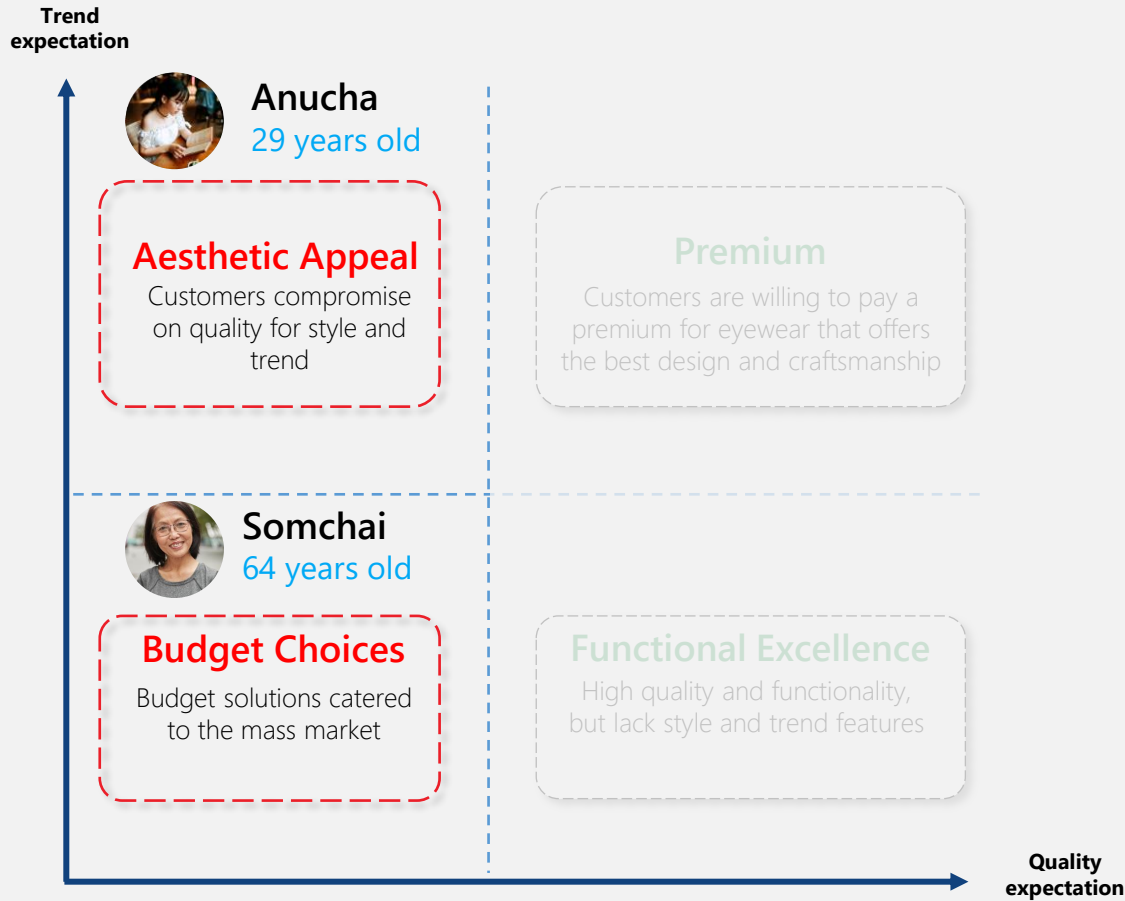
"Many customer refer from buying glasses because of price"



"Customers can either pay upfront, or over 3 months"

Narrowing down the segment: Typical Personas based on their expectations of trendiness and quality

A visual guide to customer expectations



The Budget Shopper

Low-income

Low Trend | Low Quality



Somchai
64 years old



Buys eyewear based on price



Practical use, not interested in fashion trends



Willing to spend: < ฿1,000

Should not prioritize. Older segments interested in high trends and quality are already covered

Fast Fashion Consumer

Low-income

High Trend | Low Quality



Anucha
29 years old



Aware of latest fashion trends



Prefers low-cost replicas over quality spending

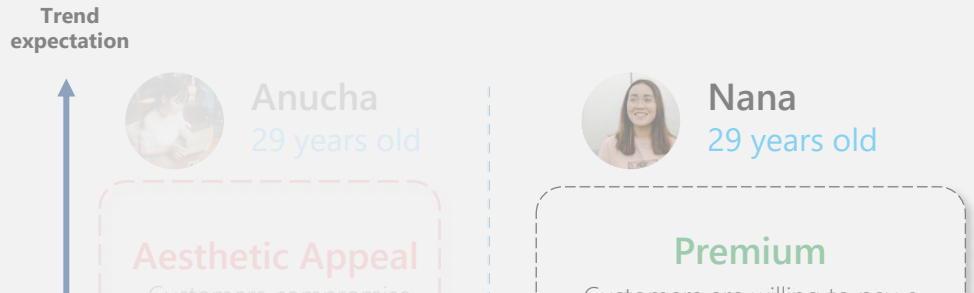


Willing to spend: < ฿1,000

Should not prioritize. Not compatible with brand values and identity

Narrowing down the segment: Typical personas based on their expectations of quality and design

A visual guide to customer expectations



The Premium Buyer

Medium-High Income

High Trend | High Quality



Nana
29 years old

The Practical Buyer

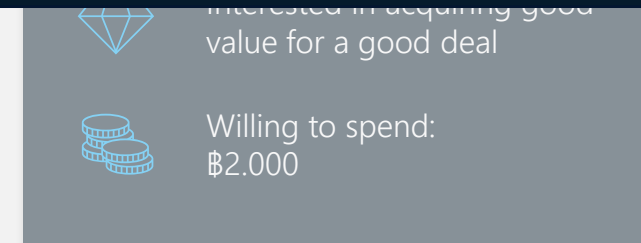
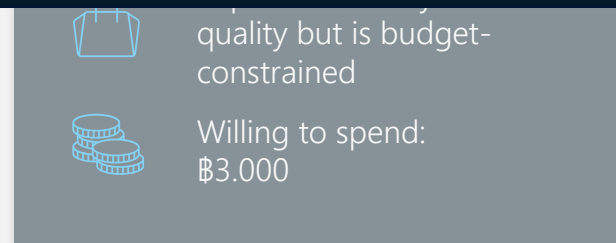
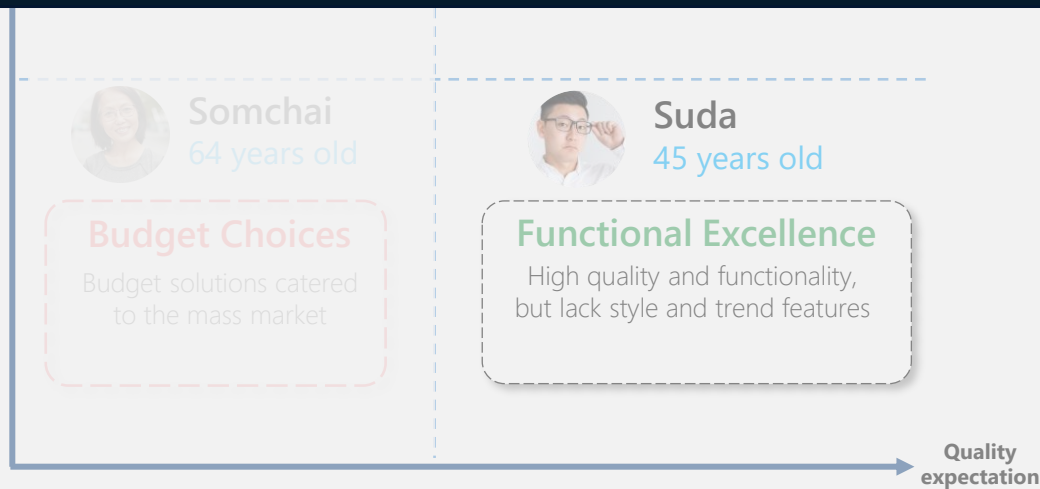
Medium-Income

Low Trend | High Quality



Suda
45 years old

To reach the medium to medium-high income segment, Better Vision must provide options aligned with their budget and financial limits





Strategy

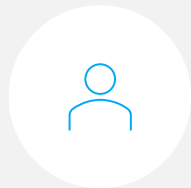
Three key initiatives to enable
Better Vision to enter new
markets segments

2011'76
Better Vision

2011 2011
Better Vision

SEE

S
Subscribe



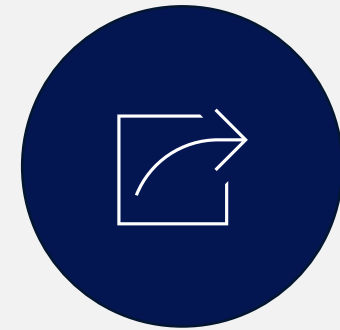
Enabling a new target segment to enjoy the wonders of Better Vision

E
Extend



Enabling a circular economy for another customer segment to meet their needs

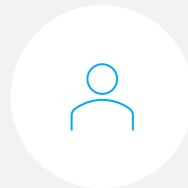
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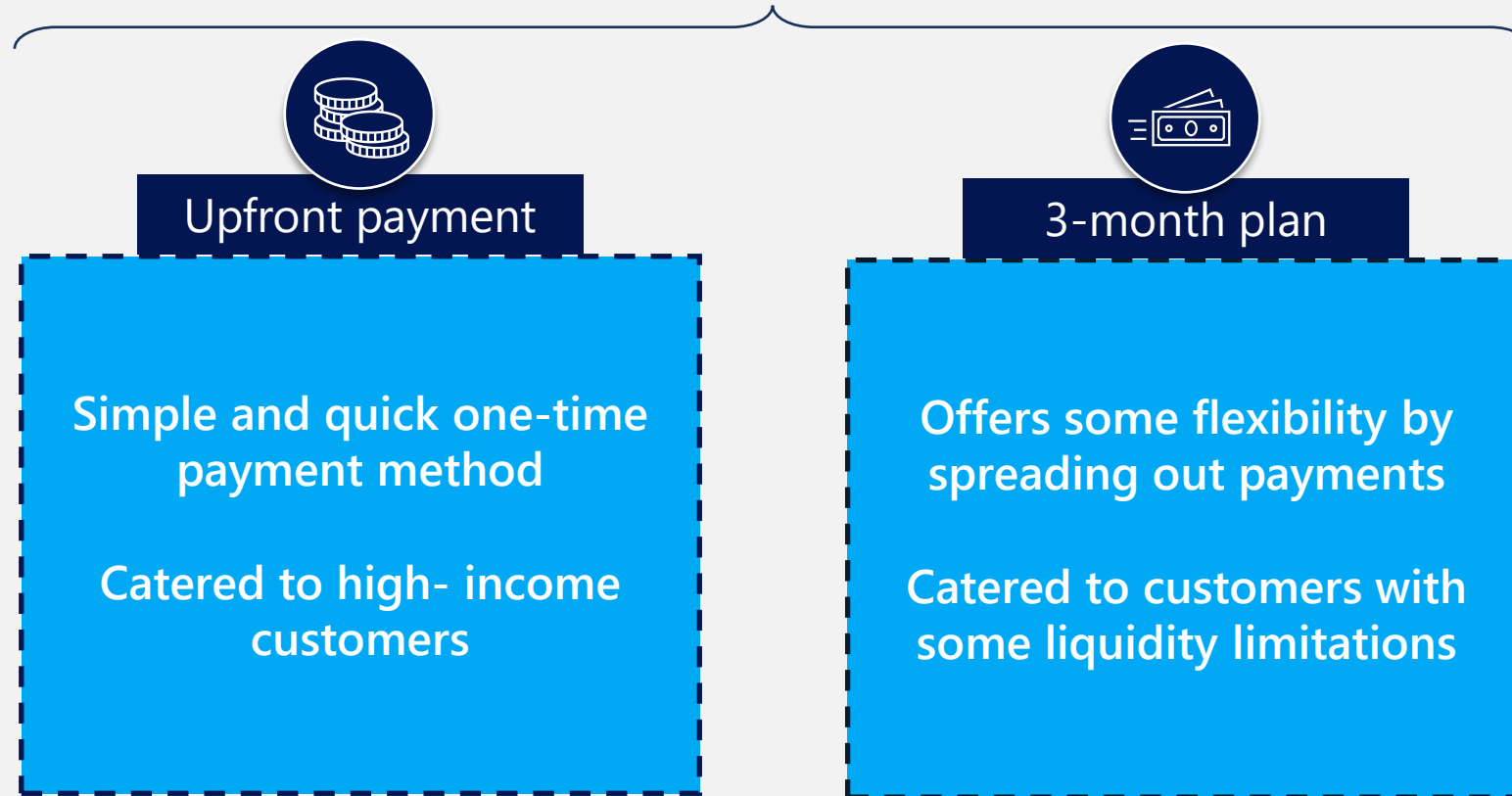


Enabling a new target segment
to enjoy the wonders of Better
Vision

The current payment-models offered by Better Vision serve the needs of existing customers, but prevent successful targeting of new segments



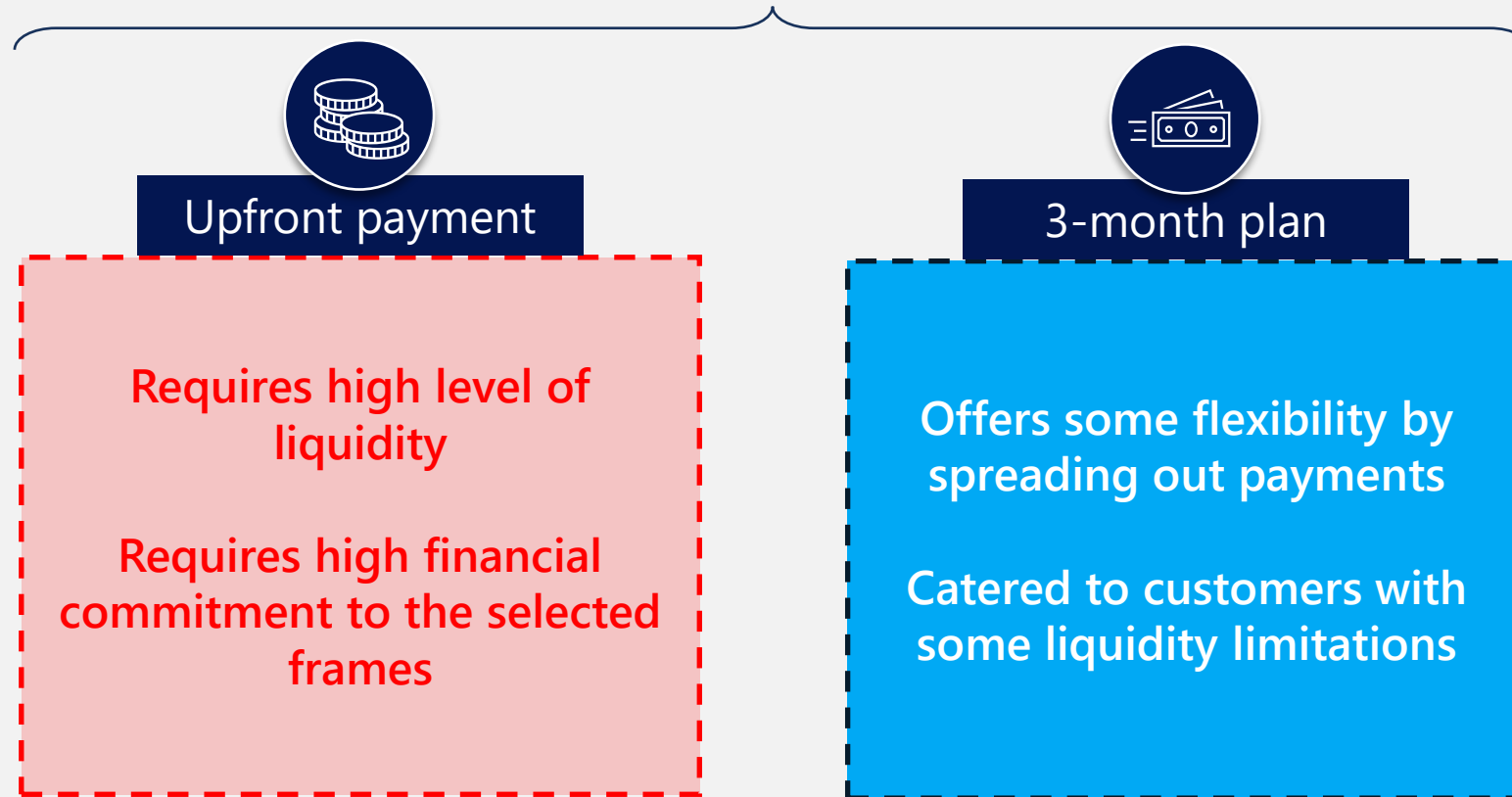
Existing payment methods



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Existing payment methods



Better Vision should introduce a subscription model to attract trend-minded customers with limited liquidity



Existing payment methods



Upfront payment



3-month plan



Subscription

Offers flexibility as eyesight changes



Requires low liquidity



Allows customers to keep up with trends by upgrading their glasses

Requires high level of liquidity
Requires high financial commitment to the selected frames

Offers some added flexibility
Still requires a high level of commitment

Better vision can grow by taking inspiration from mature markets...



Better Vision can **reach** an underserved market by offering **manageable** monthly payments



Better Vision can attract a **younger** demographic by more closely **aligning** with their **preferences**



Better Vision can **differentiate** from competitors through providing a unique **value proposition**



Case Study: EssilorLuxottica



In 2021, EssilorLuxottica launched a **subscription** model, to **accelerate growth** in their **medium-high** end Norwegian Retailers.

EssilorLuxottica achieved great success through the initiative



Greater Customer Satisfaction

Customers purchasing through a GaaS model experience enhanced customer satisfaction.



Greater LTV

Those opting for the GaaS model present a notably greater lifetime value.



Higher Retailer Loyalty

Subscription customers showcase a heightened sense of loyalty to the retailer.

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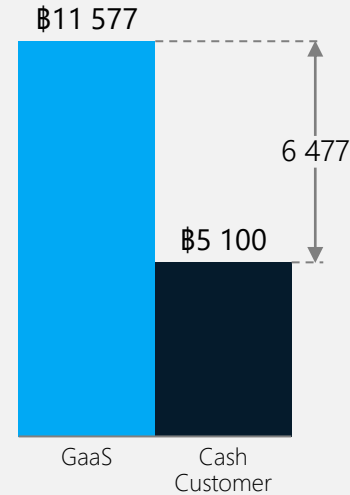
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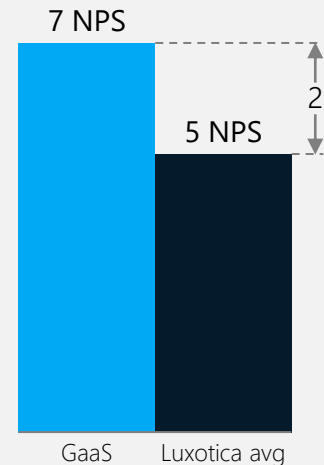
Initiative increased sharing & spending



Customer purchasing through a GaaS model buy frames that are on average

2.3X

More expensive than traditional cash-customers.



Customers with a subscription are on average

62%

More likely to recommend their retailer to a friend.

Source: NPS prism, Calculation in Appendix

Better Vision should implement a subscription model with features **specifically** targeting the new customer segment

The target segment customer

Medium-High Income

High Trend | High Quality



Nana

29 years old



Interested in fashion trends and cares about social credit.



Aspires for luxury brands and quality but is budget-constrained



Willing to spend: ₱3,000



Price Sensitivity



Financial Capacity (Liquidity)

The subscription journey



- 1 Nana visits the store and **chooses 1 or more frames** for her subscription
- 2 Her frames are **fitted with lenses** matching her prescription
- 3 She can then **add additional items** such as more prescription glasses, sunglasses and contact lenses to her subscription
- 4 She then **commits to keeping** the products for a **minimum of 1 year**, to **avoid a buy-out fee**
- 5 **After 1 year**, Nana can **keep** her existing glasses **or trade them** for new glasses

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Key features



Complete insurance

Lower financial risk and commitment by including insurance for all damage, theft and loss



Updated lenses as vision changes

Avoid expensive changing of lenses as vision changes over time



Unlimited eye-exams

Stay updated on eye-health and personal prescription needs by coming in at any time for a free eye-exam.







Payment in Line, powered by KBank

Fixed monthly subscription payments are easily paid through Line, powered by consumer financing from Kbank.

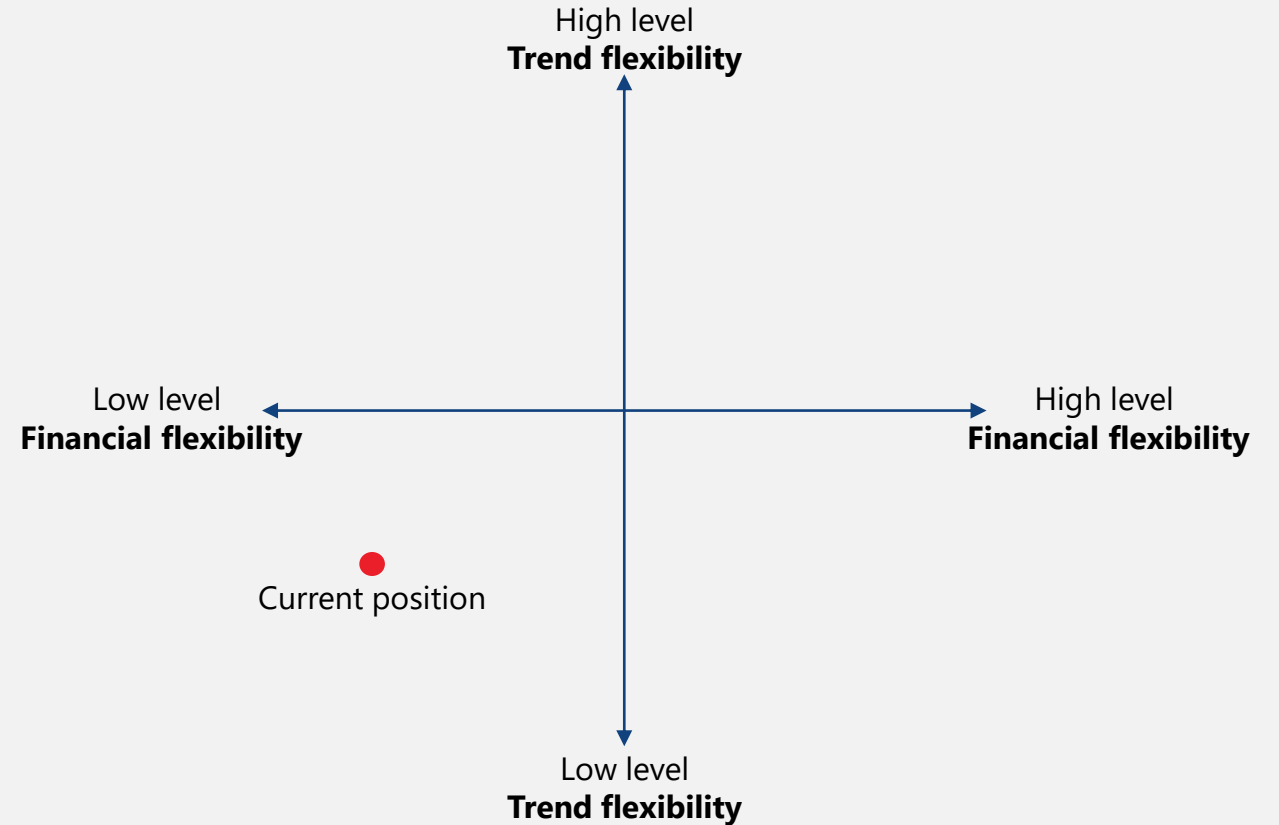


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Current purchasing models offer low levels of **FLEXIBILITY**

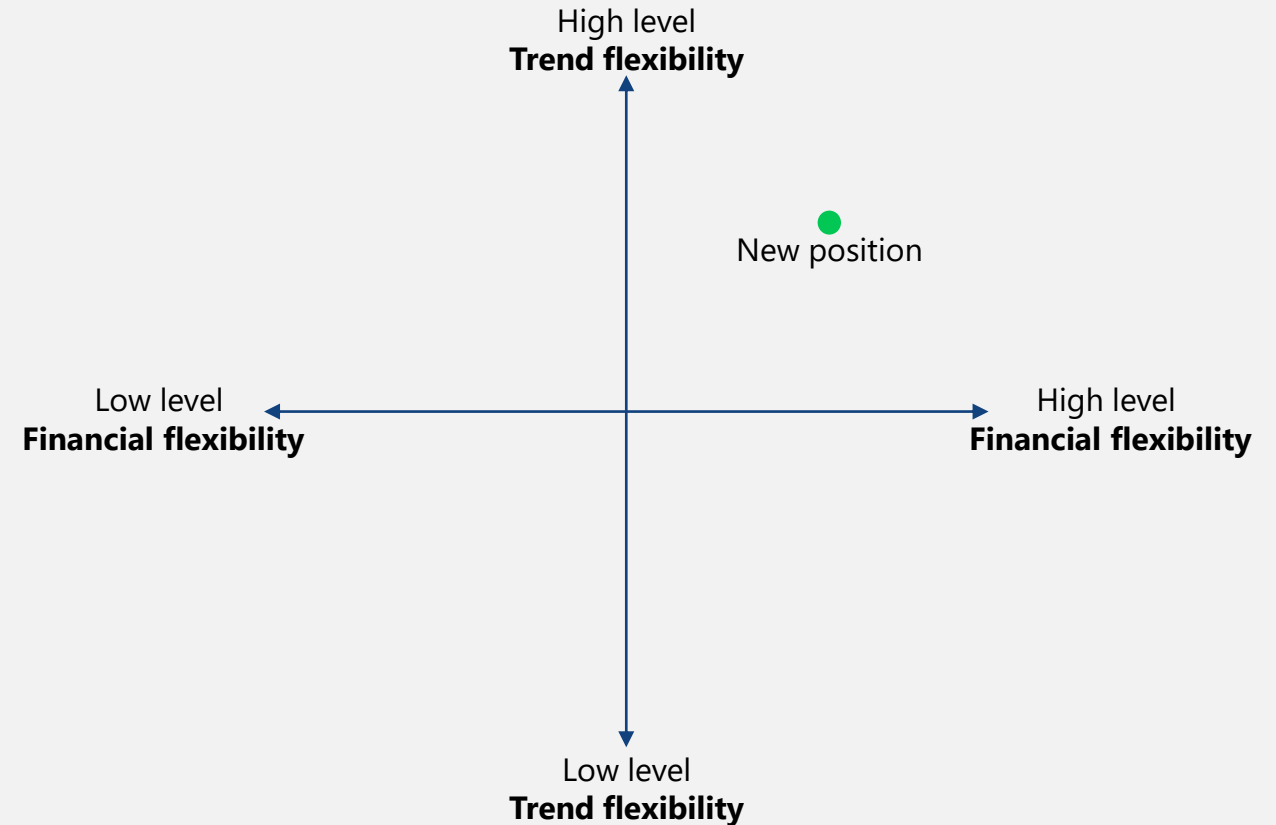


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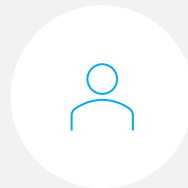
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S
Subscribe



Enabling a new target segment
to enjoy the wonders of Better
Vision

E
Extend



Enabling a circular economy for
another customer segment to
meet their needs

To target the second customer segment, Better Vision should leverage the glasses from the subscription model to facilitate a **SECOND-HAND** market.



The Practical Buyer

Medium-Income

Low Trend | High Quality



Suda
45 years old



Cares about high quality, but do not need the latest trends



Interested in acquiring good value for a good deal



Willing to spend: \$2,000



Price Sensitivity



Financial Capacity (Liquidity)



As he browses online, he's overwhelmed by the vast options and finds it challenging to identify what's right for him



Product Search

1



He's uncertain about the condition of the glasses he's considering and wonders if the frames can fit the lenses he needs



Quality & Fit Assurance

2



After choosing a frame, he's anxious about finding a reliable optician to ensure a quality lens fitting in a timely manner.



Reliable Lens Fitting

3



Introducing Pre-loved glasses....

Glasses from subscription



- **Sell** pre-loved glasses from the **subscription** service
- **Cater** to customers who desire **quality** but are less concerned with **trends**

Sell in mid-tier stores



- Establish **separate corners** within stores exclusively for repurposed glasses
- Expand sales to **outlet stores**
- Shift focus from high-end malls to stores in **less premium** locations.

Making quality more accessible...

Positioning pre-loved glasses in mid-tier stores and outlets enables better vision to reach customers valuing quality but with tighter budget constraints.

Introducing Pre-loved glasses....

Glasses from subscription



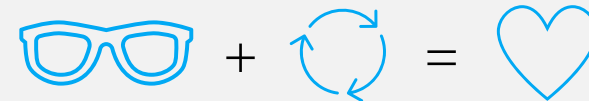
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Pre-loved
**Breathing New Air
into Every Pair:
Upcycling Glasses**



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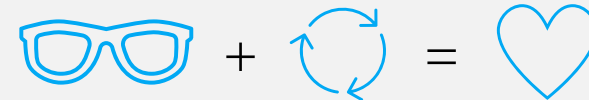
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Pre-loved
**Breathing New Air
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**In-Store
Compatibility Check**

Trained staff will assess the chosen frame with the customer's lens prescription to ensure a perfect fit.

→



**Providing Industry
leading support**

Opticians ensure quality and a quick turnaround, streamlining the process for customers and ensuring peace of mind.

→

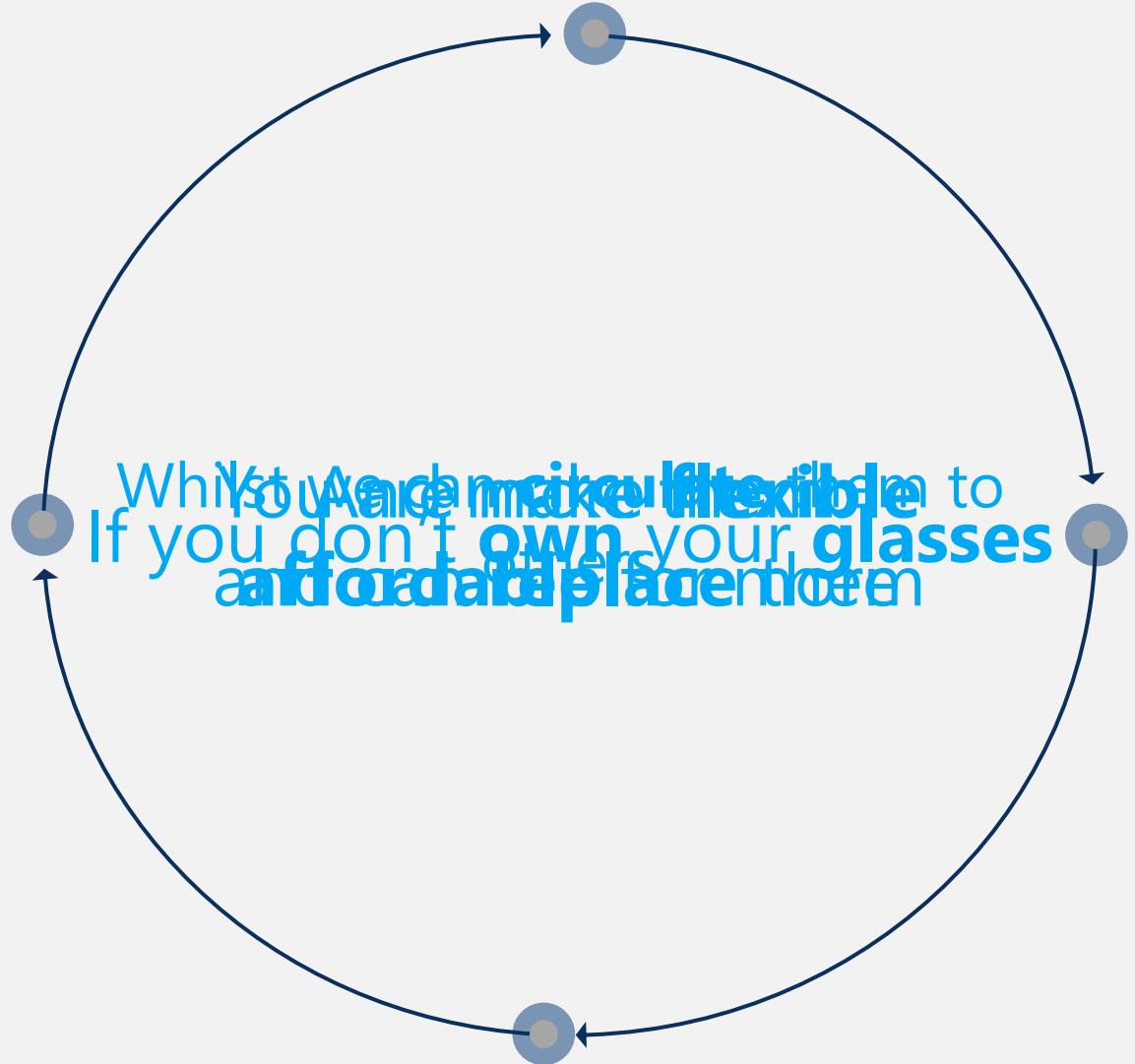


**Upcycling &
condition testing**

Each pair of glasses undergoes a rigorous inspection and faulty parts are replaced if necessary. Documentation is provided.

→

Pre-loved
**Breathing New Air
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Guiding the Mature Customer through the Preloved Journey

The Practical Buyer

Medium-Income

Low Trend | High Quality



Suda

45 years old



Cares about high quality, but do not need the latest trends



Interested in acquiring good value for a good deal



Willing to spend: ₱2,000



Price Sensitivity



Financial Capacity (Liquidity)



Receives **assistance** in the store from a **Better Vision** sales manager



Product Search

1



Better Vision **upcycling** & **service**, makes him confident in the **condition** and **compatibility** of the glasses



Quality & Fit Assurance

2



Aware that he will get **Better Vision lenses** he feels at **ease**, knowing he is taken good care of



Reliable Lens Fitting

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Enabling a circular economy for
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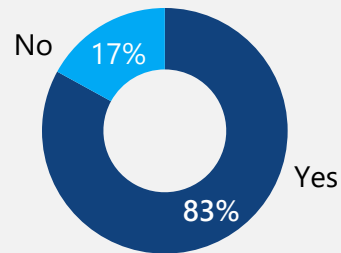
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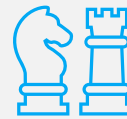
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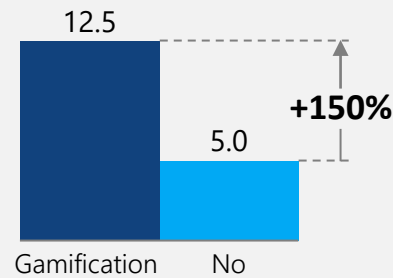
Making The Private Public



% of consumers trust recommendations from friends & family over advertising,¹



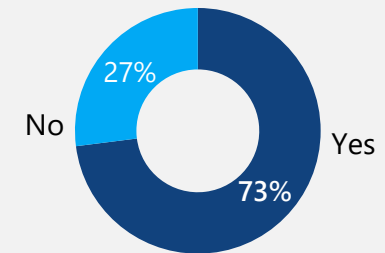
Leverage Game Dynamics



% people who clicked on an ad/content after seeing it,²



Offering Practical Value



% of people report to enjoy helping other people,³

Source: PewResearch¹, Econsultancy², CBOS Poll³

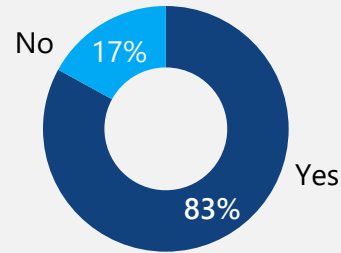
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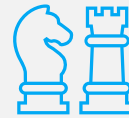
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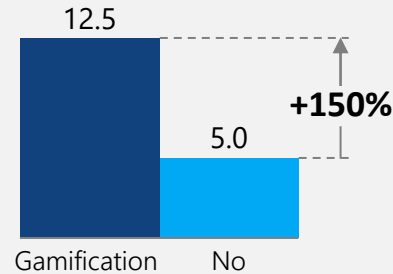
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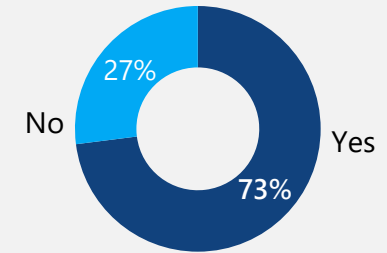
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Offering Practical Value



% of people report to enjoy helping other people,³

Introducing the **V.I.S.I.O.N** strategy

Source: PewResearch¹, Econsultancy², CBOS Poll³

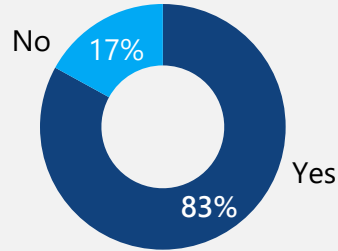
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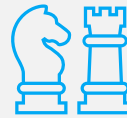
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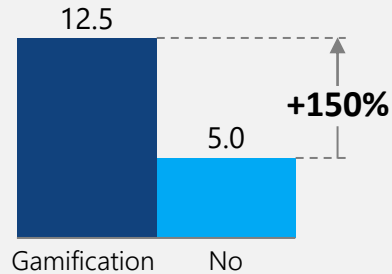
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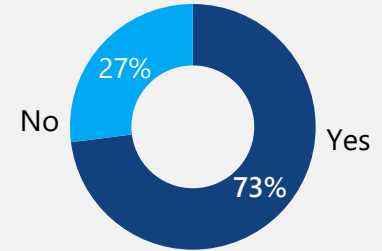
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Better Vision should leverage **CONTAGIOUS** strategies to amplify brand awareness and foster organic customer advocacy.



Introduce interactive **filters** on TikTok & Line that simulate a fun game, encouraging users to **share** & challenge friends, creating a **viral** loop



Viral TIKTOK trend



Reach

10.3M Views



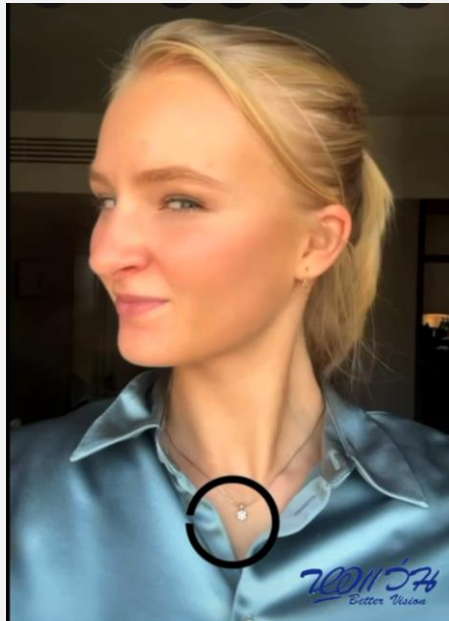
Shares

300K shares

Better Vision should leverage **CONTAGIOUS** strategies to amplify brand awareness and foster organic customer advocacy.



The filter acts as a **game** & as they play, the filter checks for signs of **vision problems**, providing a **preliminary** check on their eye health



olivia -Creator

Looks like you should probably get your vision checked👁️👁️! Visit a Better Vision store today for a free eye-exam🕶️#BetterVision #Thailand #VisionTest

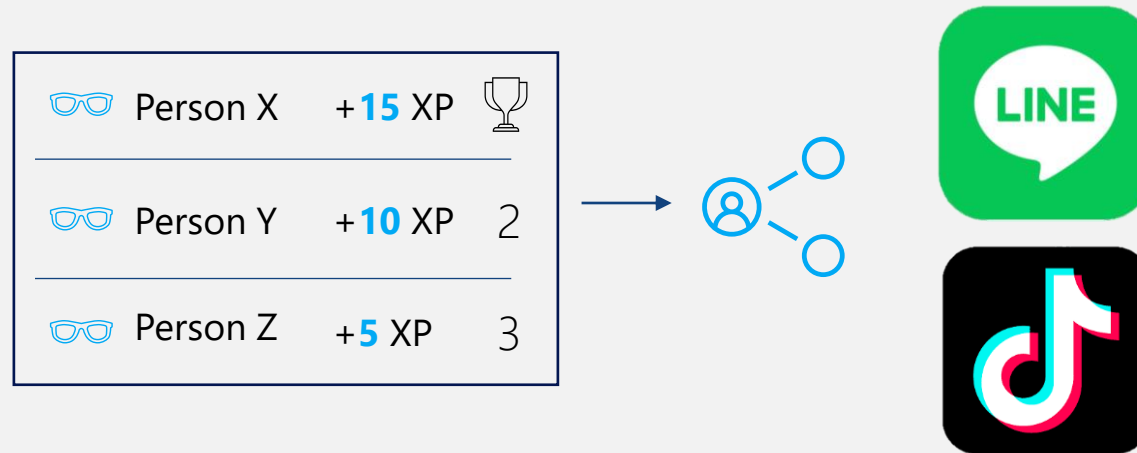
Disclaimer

This filter **does not aim to provide accurate health advice**, nor replace traditional eye exams, and is simply **meant to encourage users to seek further examination** and increase traffic to Better Vision stores

Better Vision should leverage **CONTAGIOUS** strategies to amplify brand awareness and foster organic customer advocacy.



At the end of the game, users can **share** their **score** with friends, **promoting** Better Vision in the process



Better Vision should leverage **CONTAGIOUS** strategies to amplify brand awareness and foster organic customer advocacy.

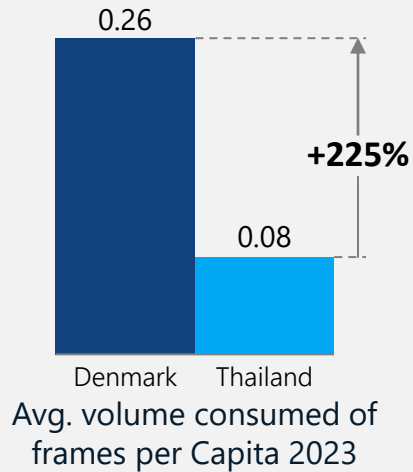


Turning a private concern (eye health) into a public, shareable game will help raising awareness about eye health

Dark figures in Thailand



Frame consumption in Thailand is much lower than in Denmark, suggesting many Thais may need but are unaware they require glasses.



The TikTok trend spreads awareness about eye health



It will bring customers to the store...



And increase their quality of life

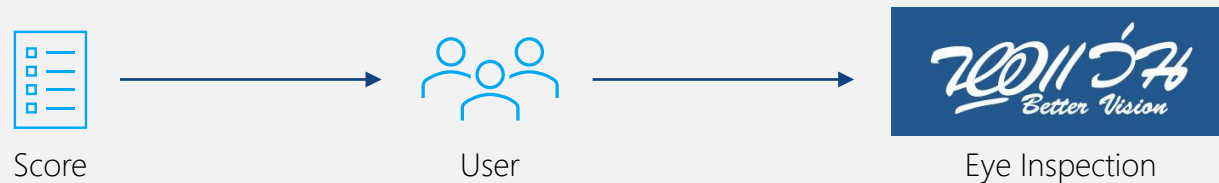
Better Vision should leverage **CONTAGIOUS** strategies to amplify brand awareness and foster organic customer advocacy.



The filter provides **value** by giving users an **indication** of their eye health, but It's **not** a **replacement** for a **professional** **checkup**

End of Game:

Customers in need of eye will be encouraged to book Eye Inspection through line or website...



Better Vision should leverage **CONTAGIOUS** strategies to amplify brand awareness and foster organic customer advocacy.



Makes Better Vision **top of mind** in Eye Examination & simultaneously **nudges** people to check their vision to **drive sales**

Boost sales through eye examinations

Top-of-Mind awareness will increase the number of eye examination boosting Better Vision Sales

→

Help people take care of their health

Nudges People to Prioritize Eye Health, Encouraging Professional Check-Ups and Identifying Undiagnosed Customers

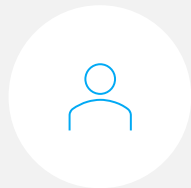
→

E
Engage



Enabling a smooth go-to market
process for optimal market share
growth

S
Subscribe



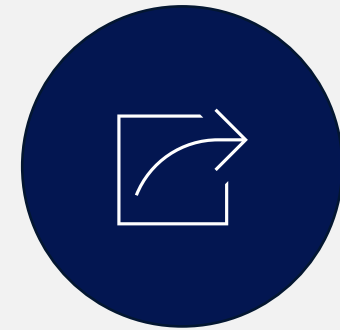
Enabling a new target segment to enjoy the wonders of Better Vision

E
Extend



Enabling a circular economy for another customer segment to meet their needs

E
Engage



Enabling a smooth go-to market process for optimal market share growth

2011 2011
Better Vision

S E E

2011'76
Better Vision

Financials & Impact

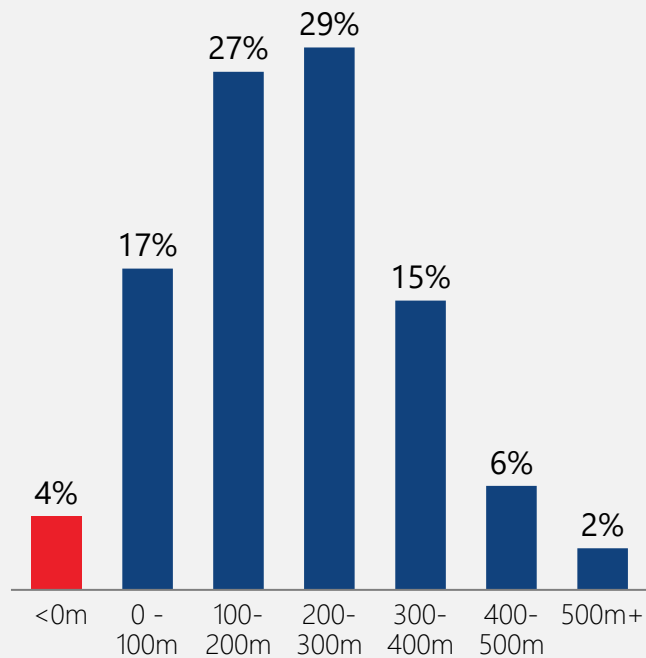
Financial analysis highlighting impacts and key assumptions

The project NPV amounts to ฿ 239.2m and yields a positive FCF the second year



Project NPV ฿ 239.2m

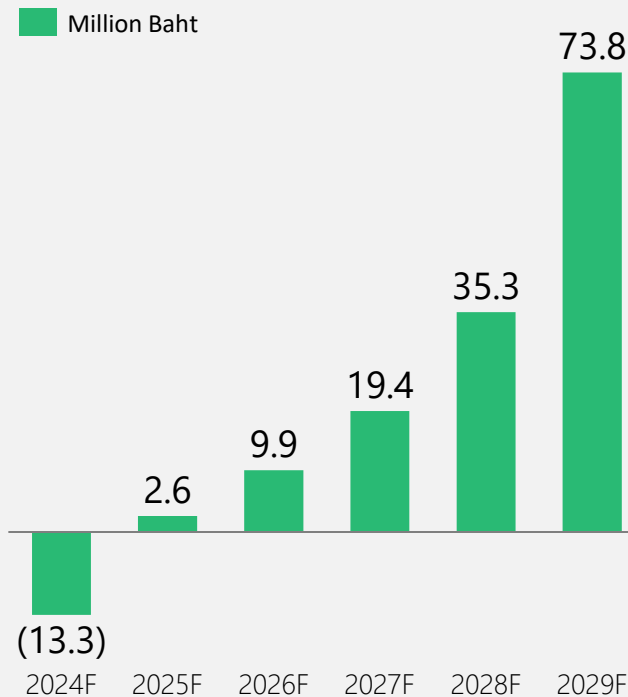
Probability of positive NPV 96%



Free Cash Flow



Positive FCF within 1 Year



Key Revenue Drivers

- 1: Subscription Model (81.4%)

- 2: Extended Life Cycle (18.6%)

- 3: Cash Paying Customers (19.5m year 1)

Key Cost Driver

- 1: Key Opinion Leaders (฿ 15.8m)

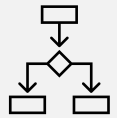
- 2: CapEx Extended Life Cycle (฿ 1.3m)

- 3: OpEx Subscription Model (25% of Revenue)

The SEE strategy doubles revenue within year 4, increases Better Vision EBITDA margin to 7%, and reaches 324.8k new customers



KPIs Subscription Model



Increased price of sold glasses:
130%

Increased NPS: 13 points

KPIs Extended Life Cycle



Glasses turned in (2029): 83,855

Glasses sold (2029): 77,644

KPIs VISION Strategy



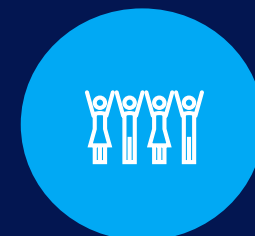
Initial reach of strategy: 1,4m

Key Impacts:



Revenue expansion:

2X revenue within
year 4



More returning
customers:

324.8k new
customers



Margin expansion:

New ventures: 8.9%
Total: 7%

CAC:
89.3

LTV:
1,106

Ratio:
12.4

Key Question:

How can Better Vision increase market share through reaching new customer segments, whilst still honoring their reputation of service and product quality?

Our Recommendation:

- 1 Introduce a subscription model
- 2 Facilitate second-hand purchasing
- 3 Utilize the V.I.S.I.O.N. strategy to engage target segments

Outcomes:

NPV of 239.2m BAHT



Revenue expansion of 2x by
year 4
Better Vision EBITDA margin
increased to 7%



324.8k new returning
customers



Appendix

Main-deck overview

Main deck

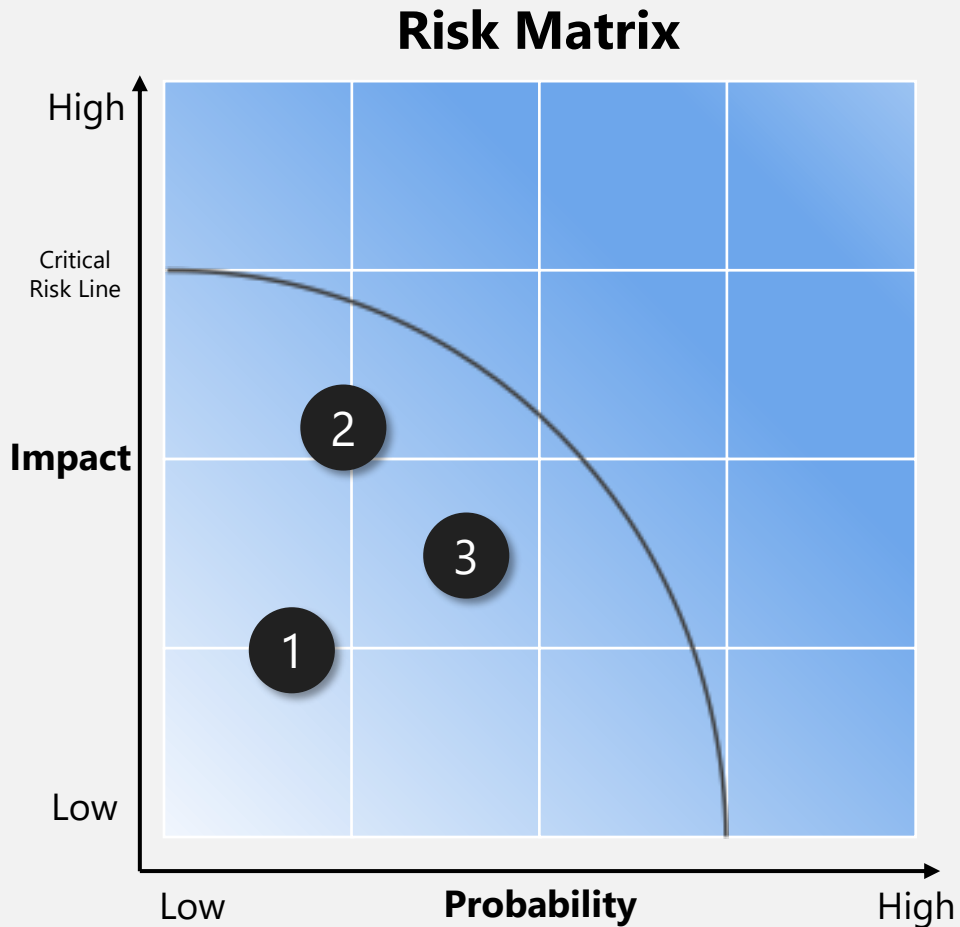
1. [Executive summary](#)
2. [Market growth prediction optical segments](#)
3. [Characteristics of optimal customer segments for BV](#)
4. [Traffic-light assessment of target customer-segments by income](#)
5. [Unattractive customer segments](#)
6. [Chosen customer segments](#)
7. [SEE-Strategy overview](#)
8. [Subscription-strategy overview](#)
9. [Existing payment models](#)
10. [Subscription model intro](#)
11. [Case Study: Brilleland](#)
12. [Subscription customer journey](#)
13. [Subscription features](#)
14. [Extend-strategy overview](#)
15. [How the second-hand market works for Suda](#)
16. [Introducing the pre-loved second-hand model](#)
17. [Solved painpoints for Suda](#)
18. [Engage-strategy overview](#)
19. [Introducing the VISION Strategy](#)
20. [VISION step by step](#)
21. [NPV & FCF](#)
22. [KPI's & impacts](#)
23. [Executive Summary](#)

Appendix

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2. [Financing options for subscription](#)
3. [How the swap works](#)
4. [Kbank financing explained](#)
5. [Alternative lease-model](#)
6. [Market sizing estimates](#)
7. [Revenue breakdown](#)
8. [Case Study Brilleland](#)
9. [Power of social media promotion](#)
10. [Environmental concern](#)
11. [Key opinion leaders](#)
12. [Implementation plan](#)
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14. [Cost breakdown](#)
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17. [Income distribution Thailand](#)
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Appendix

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1. [Margin and revenue overview](#)
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 3. [NPS impact calculation](#)



1 Customers fail to pay subscription fees

Mitigation: Personal loans have 4.5% delinquency rates, and is biggest amongst low-income earners

2 Cannibalization of existing segments

Mitigation: establishing separate stores, continue with existing initiatives as well

3 Kbank unwilling to take subscription risk

Mitigation: other available financing models, and financing partners


Sources: Bank of Thailand,

Appendix: Potential financing Methods

Options	Financial Risk	Profitability	Feasibility	Verdict	Prioritization
Self-financing	High risk, ties up a lot of WC, but can be more profitable and offer more recurring rev.				3
Partner financing	Slightly less profitable & offers less recurring rev. But low risk				1
Securitization of Debt	Inferior to partner financing, but can be done if that proves difficult, has been done by Competitors				2

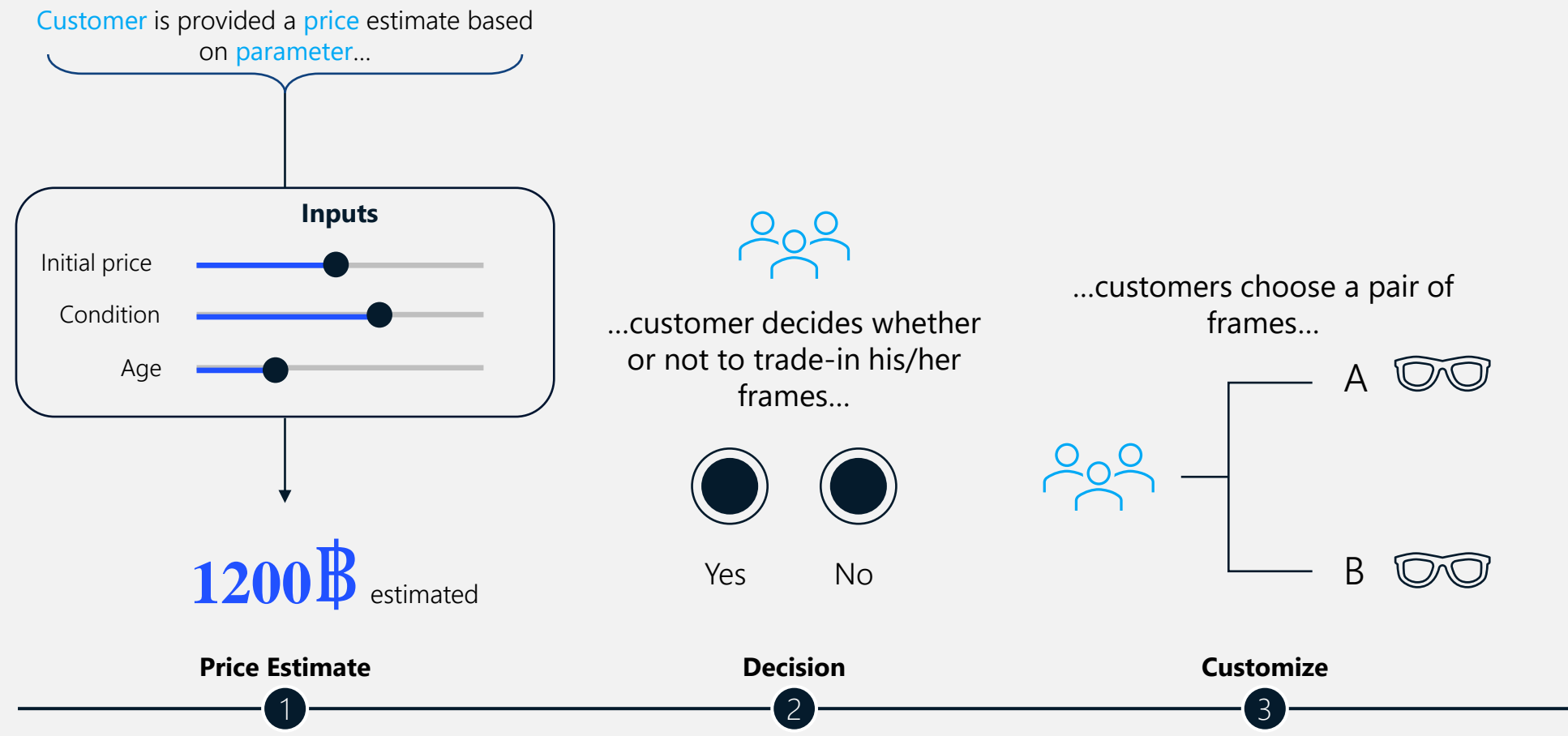
Appendix: Better Vision can expand by adding customer trade-in...

A typical consumer



Nana
29 years old

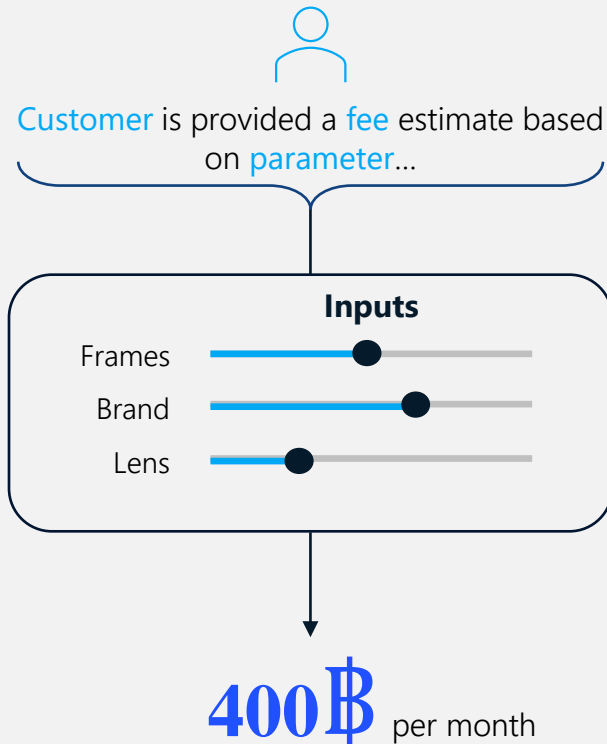
- Environmentally friendly decisions
- Tech-minded
- Moderate to high income



Appendix: Partnership with KBANK & Line will reduce financial risk, ensure strong liquidity, & still provide recurring revenues...



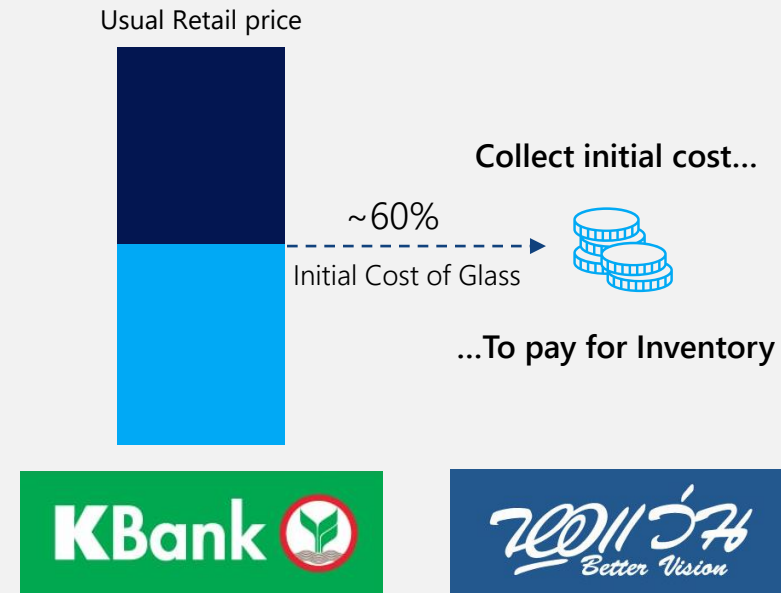
Choosing customer subscription fee



Subscription Fee

1

KBANK covers inventory cost



Decision

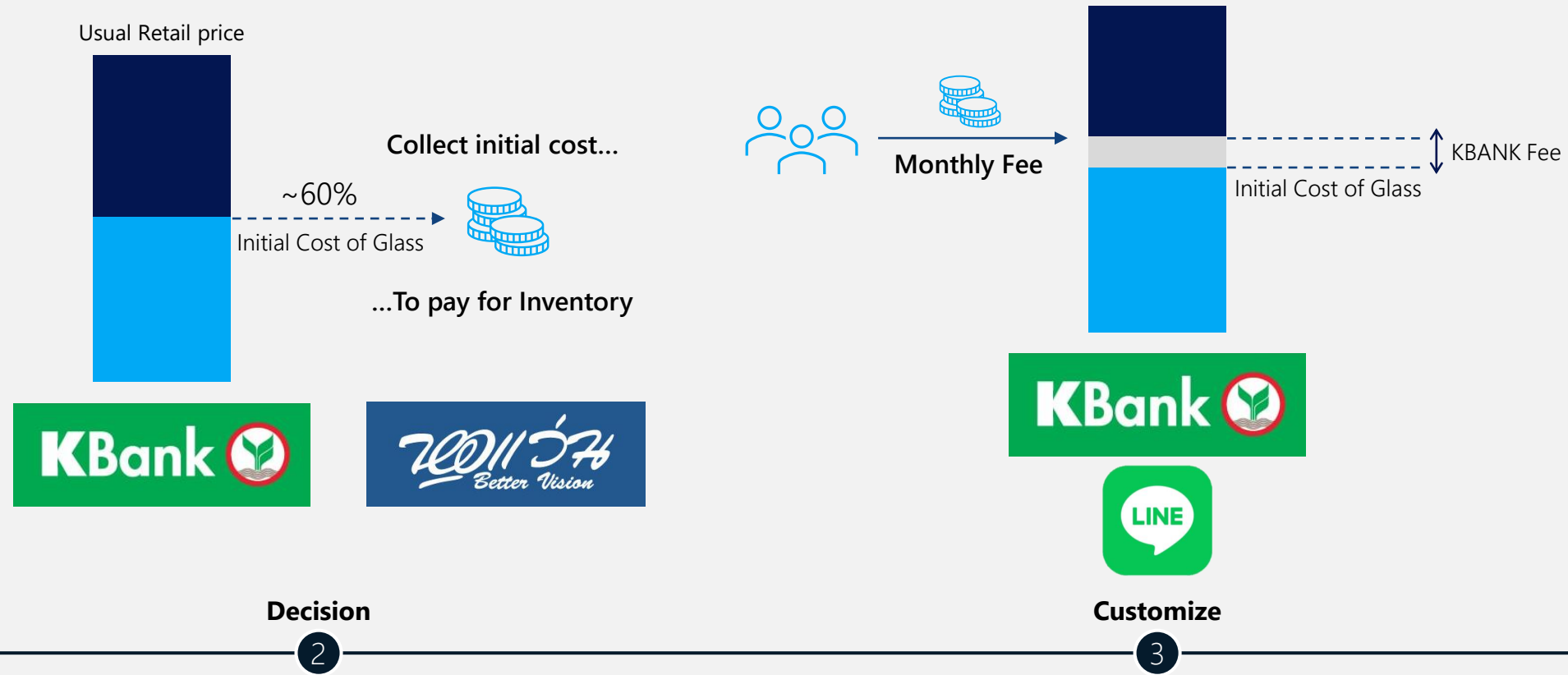
2

Appendix: Partnership with KBANK & Line will reduce financial risk, ensure strong liquidity, & still provide recurring revenues...



KBANK covers inventory cost

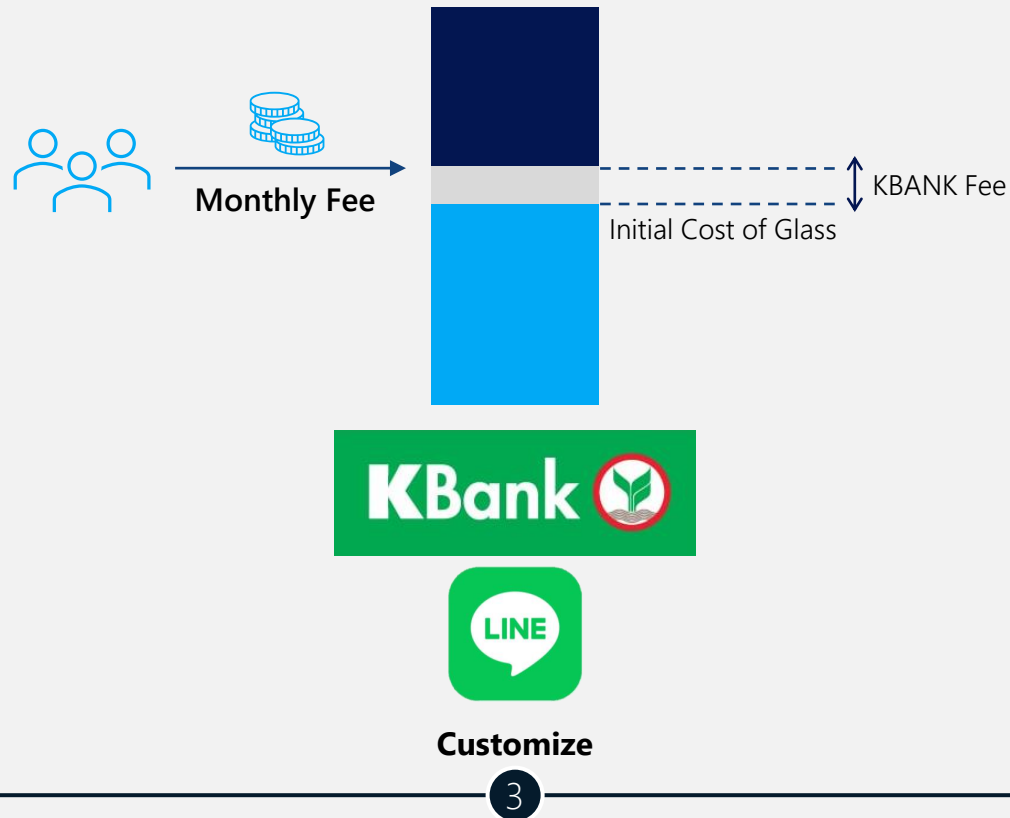
KBANK collects payment from customer through line



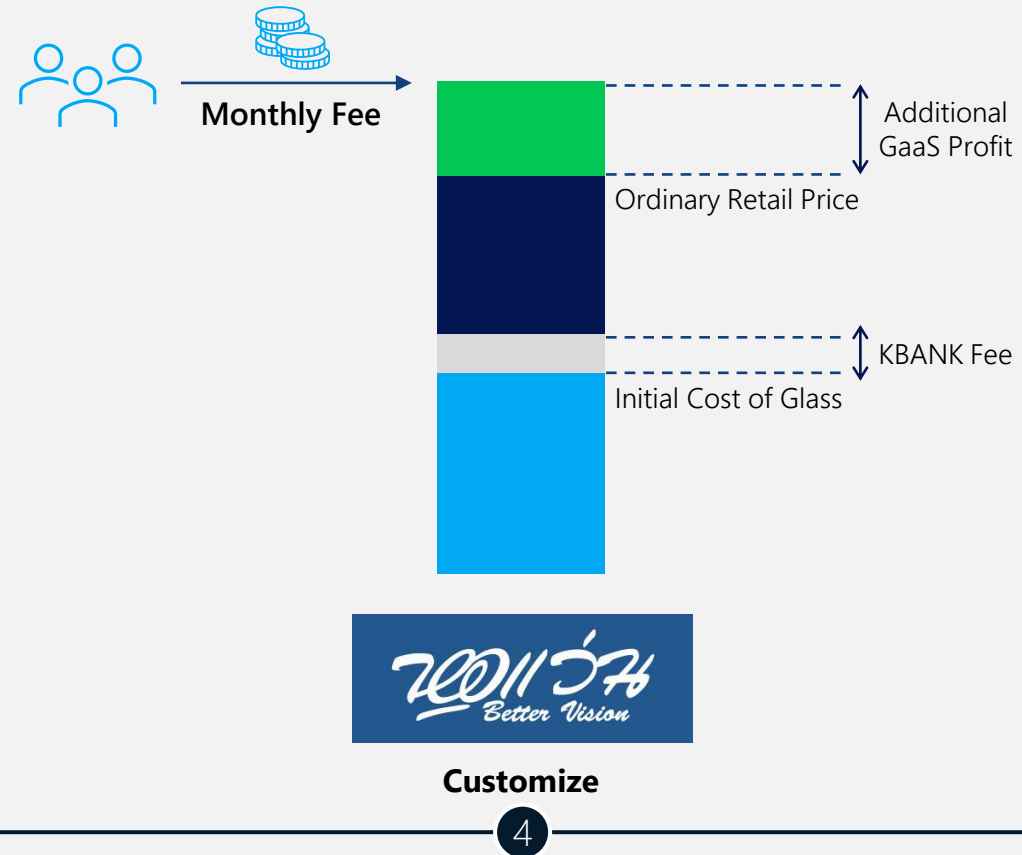
Appendix: Partnership with KBANK & Line will reduce financial risk, ensure strong liquidity, & still provide recurring revenues...



KBANK collects payment from customer through line

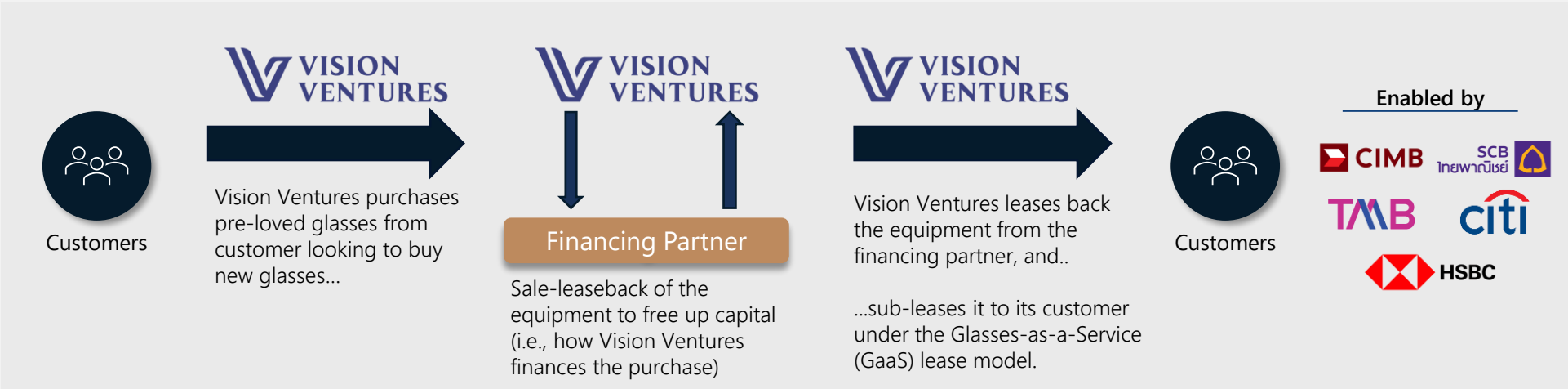


Better Vision receives recurring revenue



Vision Venture uses third-party financing partners to free up capital through sale-leaseback agreements

Alternative Lease model



Young Segment



Total Addressable market

There is an estimate of 4 million people in the age group, 20-35 that fit our desired target description



Serviceable available market

Globally, it is estimated that about 64% needs glasses. We apply this percentage to the Thai market

Established Segment



Total Addressable market

There is an estimate of 10.3 million people in the age group, gen-x that fit our desired target description



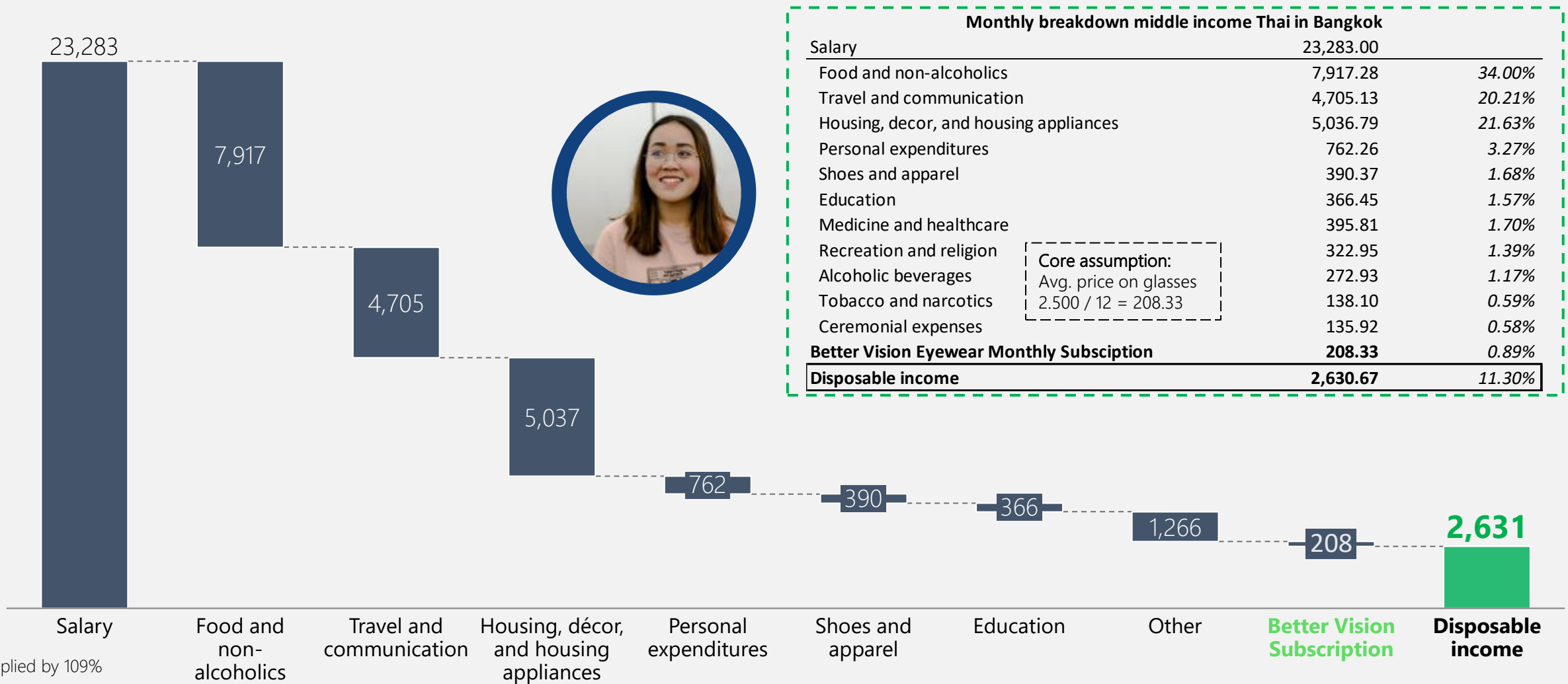
Serviceable available market

Globally, it is estimated that about 64% needs glasses. We apply this percentage to the Thai market

Key Takeaway:

It is very difficult to find reliable data on specific market sizing. However, we have conducted a cost breakdown of a middle-income Thai person, which shows that these are viable markets to pursue.

Appendix: Monthly Breakdown of a Middle-Income Thai in Bangkok



Multiplied by 109%
Source: Statista, 2023

*After tax wages are used in the model

Case Study: Regional manager at Norwegian eyewear distributors Brillerland & Interoptikk



Industry Interview

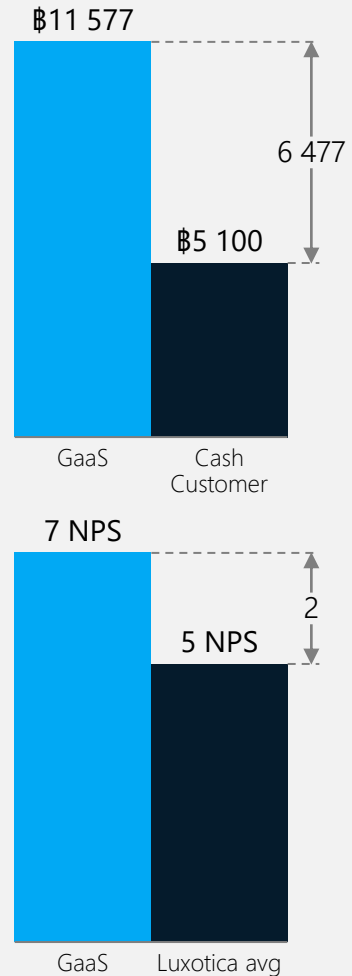
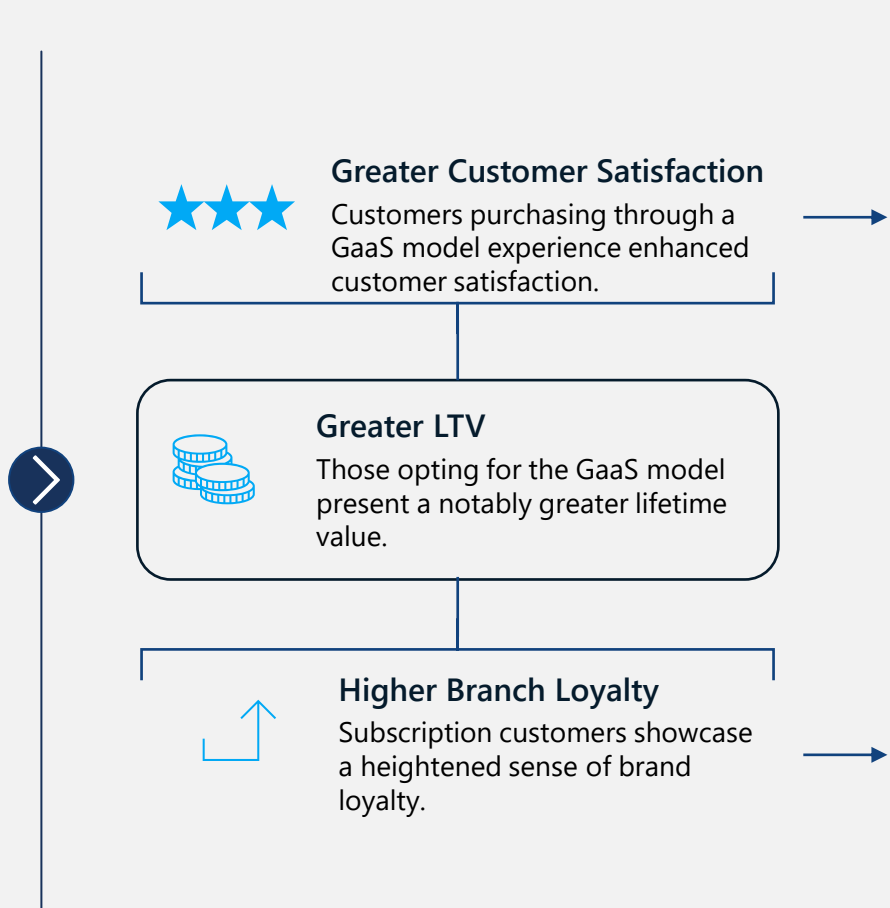
Regional Manager

Kjetil
Regional Manager

Initiatives implemented

- Glasses as a Service (GaaS)
- Change glasses once a year
- Insurance & lens change

Customer Impact



Results

Customer purchasing through a GaaS model buy frames that are on average

2.3X

More expensive than traditional cash-customers.

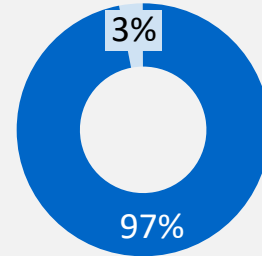
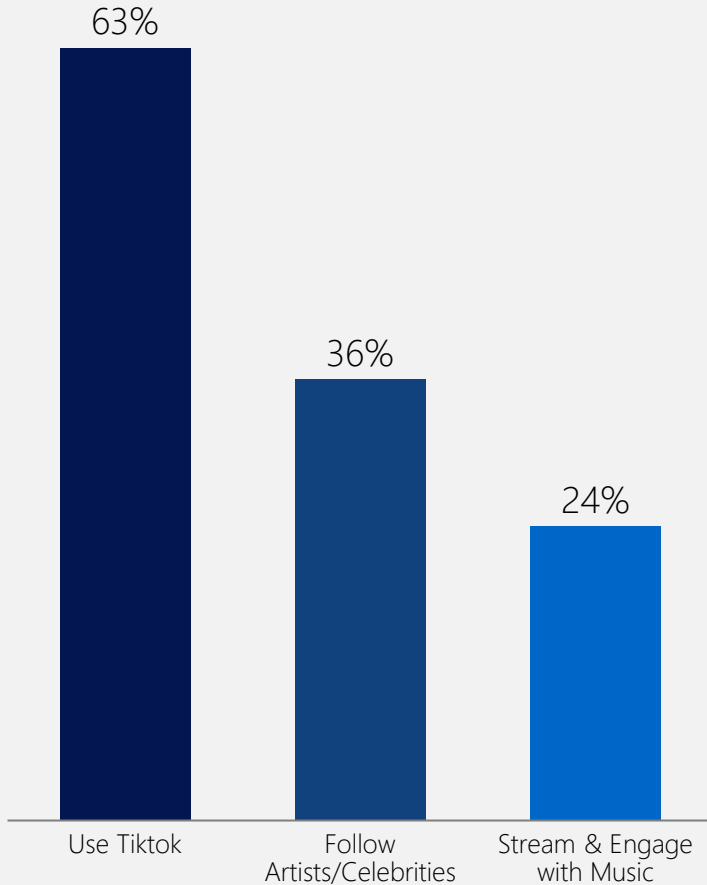
Customers with a subscription are on average

62%

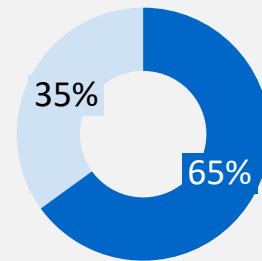
More likely to recommend their retailer to a friend.

Source: NPS prism, Calculation in Appendix

Breakdown of Gen-Z Social Media Usage

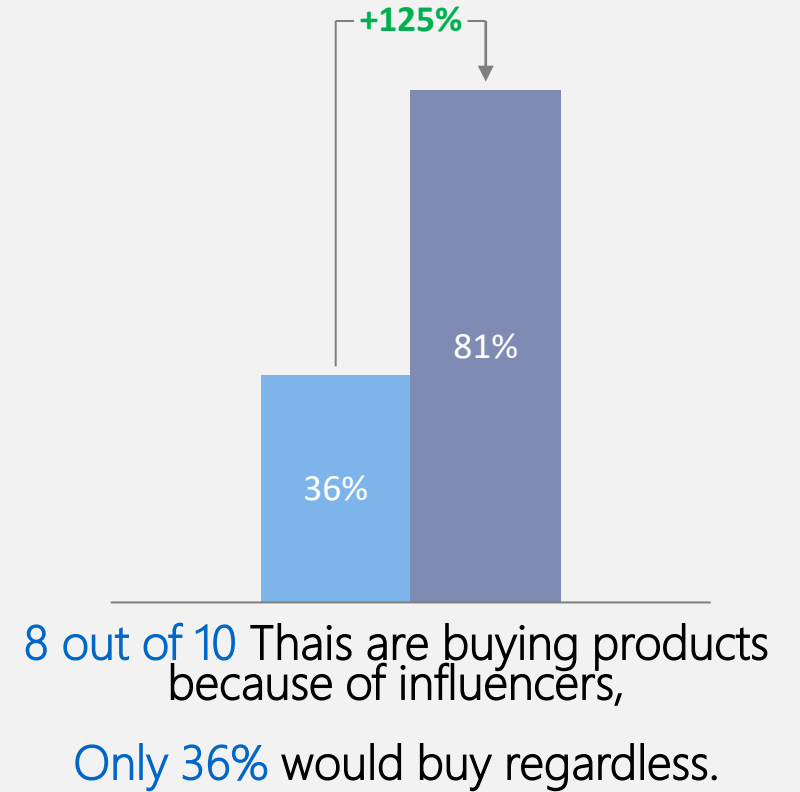


% of Gen-Z using SoMe for main source of shopping inspiration



% of Gen-Z who use SoMe to find entertainment

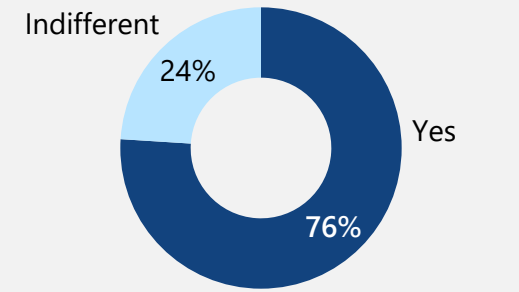
"The Influencer Effect"



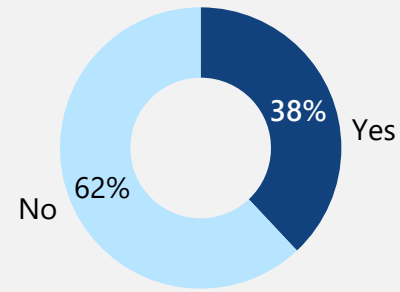
YouGov, 2021. Forbes 2021, Rakuten, 2023

Thai customers are concerned about the environment, but this does not translate directly into consumer behavior...

What do Thais think about sustainability?¹



% of population would choose eco-friendly packaging, if possible,¹



% of population believe their behavior can have a positive impact,²



What factor drive environmental purchasing behavior in Thailand?²



Environmental Consciousness

- $R^2 = 0.026$
- $P = 0.5$



Concern for Environment

- $R^2 = 0.021$
- $P = 0.05$

Implications for Consumer behavior



Thais do care about the environment

The body of research indicates that Thais are concerned about the consequences of climate change including natural disasters & pollution (air quality).



Attitude does not translate into action

Despite indicating a significant concern for the environment, Thai customers do not seem to adjust their purchasing behavior to reflect their attitude about climate.



Customer are not willing to sacrifice on price or other factors for the sake of sustainability...

¹PWC, 2022

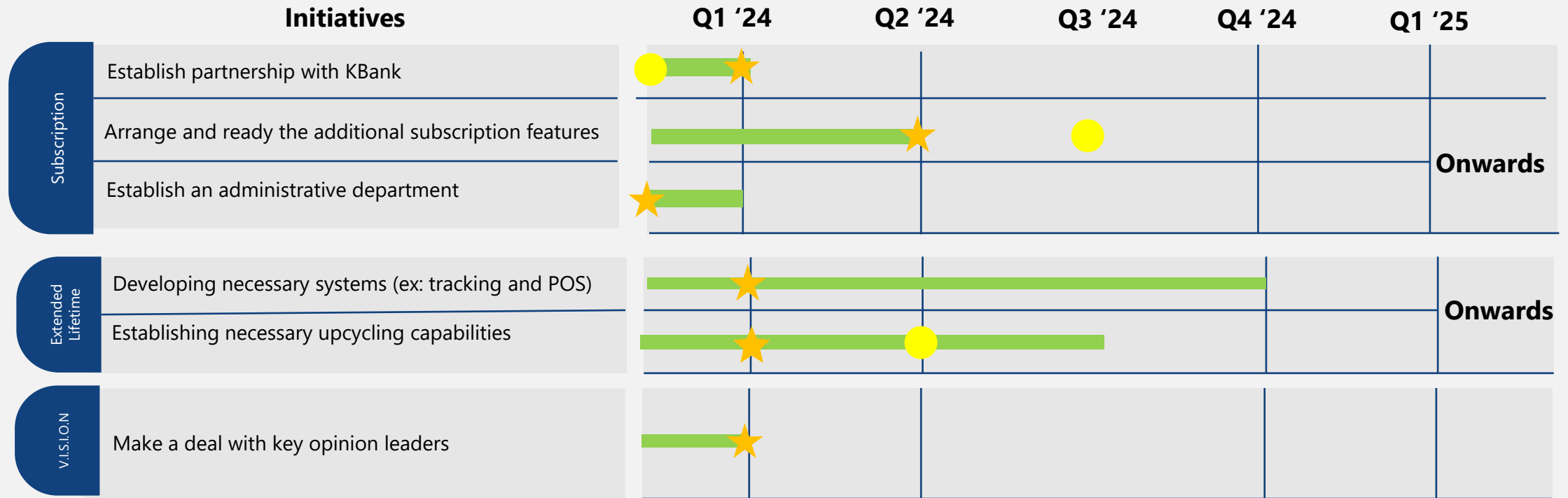
²Dr. Arttachariya, Uni. Thailand, 2020

Appendix: Top 10 Thai TikTok Key Opinion Leaders

Rank	Name	Content Focus	Followers
1	Kaykai Salaidar	Entertainment, Lifestyle	8.8M
2	Achiraya Kraphankhaio	Beauty, Entertainment, Lifestyle	8.6M
3	Nickku	Entertainment, Lifestyle	8.5M
4	Bie The Ska	Comedy, Entertainment	8.2M
5	Jack Papho	Comedy, Entertainment	7.7M
6	Tachaya	Music, Entertainment	7.5M
7	Grace	Dance, Beauty	6.9M
8	Chalee	Comedy, Role play	5.7M
9	Zbingz	Entertainment, Pets	5M
10	Cielmeowmun	Pets, Cats	4.9M



Implementation plan



Onwards

Onwards

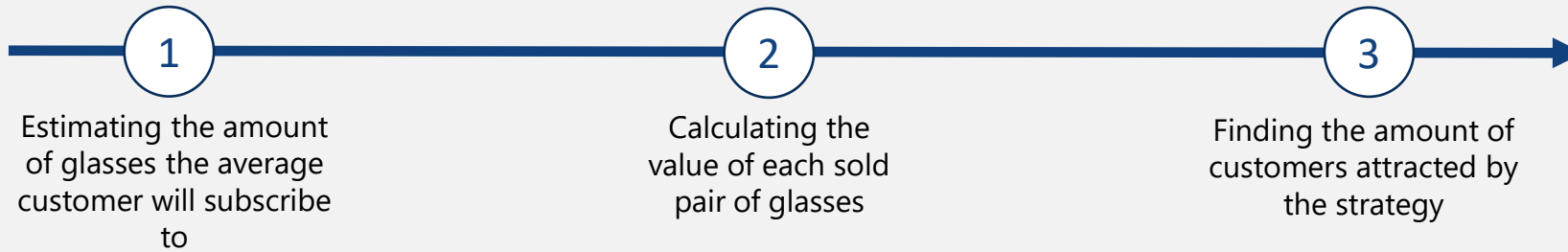
Legend

- Evaluation Point
- Implementation
- ★ Launch

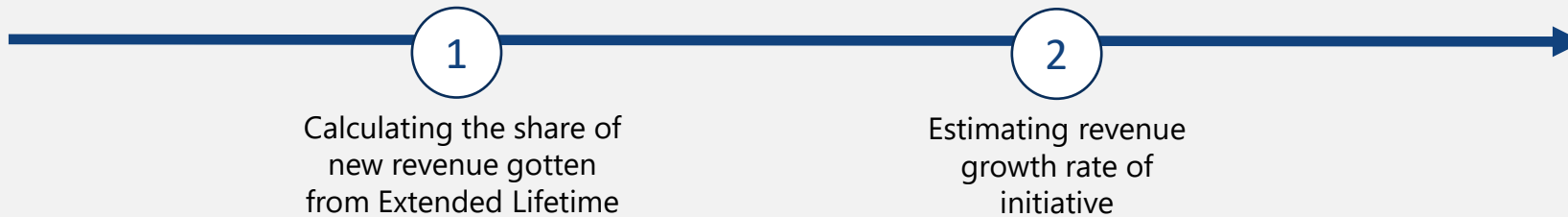
Monday Morning



Steps in Calculating Revenue From the Subscription Model



Steps in Calculating Revenue From the Extended Life Initiative



Revenue Breakdown

3

Extra revenue from glasses subscription	Average glasses subscription	Growth Rates	Driven by NPV
Subscribed probability of glasses recommending the product	40%	Growth year 1	35%
Subscription that normal glasses customer recommends Better Vision as retail	70%	Growth year 2	20% 13.26%
Subscription that pay for glasses	20%	Growth year 3	20% 13.26%
Subscription that become glasses	20%	Growth year 4	20% 13.26%
Year on year increase for customers from NPS	20%	Growth year 5	20% 13.66%
Glasses for each subscription customer		Growth year 6	20% 13.66%

2

	(฿ 1000)	2024	2025	2026	2027	2028	2029
Sales							
Revenue		341,285	409,542	491,450	589,740	707,689	849,226
Increase in revenue if customer compared to cash customer		78,008	93,610	112,332	134,798	161,757	194,109
Increase in revenue from to average glasses price 2500 baht		19,502		230%			
Total		438,795	503,152	603,782	724,538	869,446	1,043,335

Cost Breakdown



1

Subscription model

(₪ 1000)	2024	2025	2026	2027	2028	2029
CapEx						
Subscription Software	200.00		60.00		18.00	
OpEx						
Cleaning kits	39,073.34	43,996.58	49,100.18	54,795.81	61,371.30	68,735.86
Increased lense change	78,453.42	90,692.15	103,933.20	119,523.18	137,451.66	130,579.08
Financing Cost	13,651.40	16,327.07	19,592.49	23,510.99	23,510.99	28,213.18
Total	131,378.16	151,015.80	172,685.88	197,829.98	222,351.95	227,528.12

2

Extended lifetime

(₪ 1000)	2024	2025	2026	2027	2028	2029
CapEx						
Additional Storage Space	480.00		144.00		43.20	
Inventory Tracking System	100.00		30.00		9.00	
Online Platform Update	150.00		45.00		13.50	
Update POS system	200.00		60.00		18.00	
Investment in necessary equipment	400.00		120.00		36.00	
Total	1,330.00	-	399.00	-	119.70	-

3

V.I.S.I.O.N strategy

(₪ 1000)	2024	2025	2026	2027	2028	2029
CapEx						
AR Filter Development	200.00					
Key Opinion Leaders	15,000.00					
Boost of Algorithm	600.00					
Total	15,800.00	-	-	-	-	-

Calculation of NPV and Overall Strategy Spreadsheet

(₪ 1000)	2024	2025	2026	2027	2028	2029
Revenue Sales	438,795	503,152	603,782	724,538	869,446	1,043,335
COGS	182,420	209,175	251,010	301,212	361,454	433,745
OpEx in Strategy	131,178	151,016	172,626	197,830	222,334	227,528
Other OpEx	121,863	139,736	167,684	201,220	241,465	289,757
EBIT	3,334	3,224	12,462	24,276	44,193	92,304
Tax	667	645	2,492	4,855	8,839	18,461
Change In NWC	-	-	-	-	-	-
CapEx	16,000		60		18	
Free Cash Flow	(13,333)	2,579	9,910	19,421	35,336	73,843
Discounted Value	(13,333)	2,303	7,900	13,823	22,457	
Terminal Value						206,027
NPV	239,177					

Margin and Revenue Expansion Overview



Table Revenue Growth

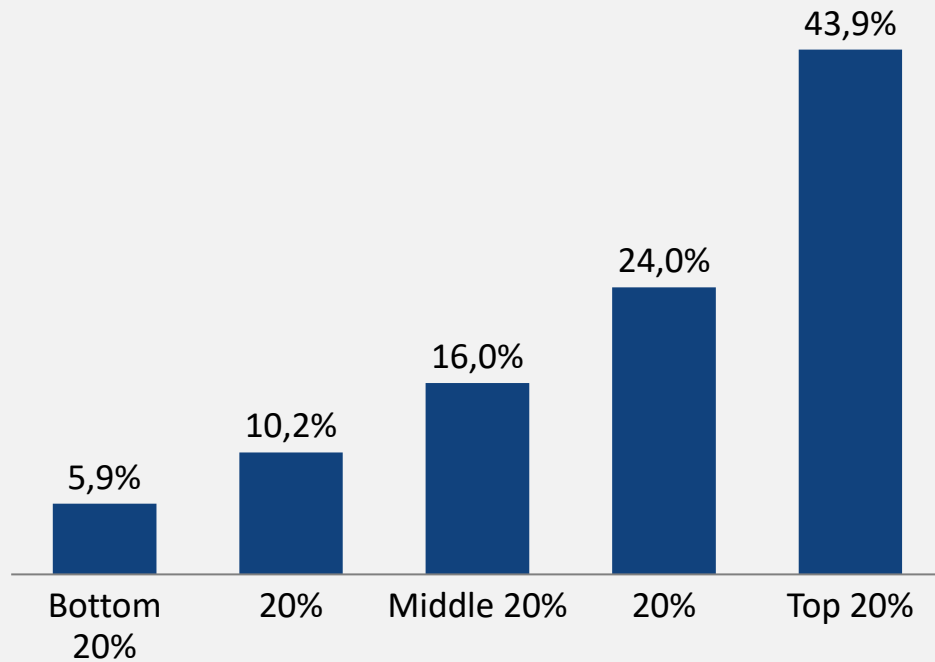
	2023	2024	2025	2026	2027	2028	2029
Current Revenue Better Vision	975,100.00	1,036,921.34	1,102,662.15	1,172,570.93	1,246,911.93	1,325,966.15	1,410,032.40
Revenue Initiative	-	438,795.00	503,151.60	603,781.92	724,538.30	869,445.96	1,043,335.16
Total	975,100.00	1,475,716.34	1,605,813.75	1,776,352.85	1,971,450.23	2,195,412.11	2,453,367.56

Table EBITDA Margin Expansion

	2023	2024	2025	2026	2027	2028	2029
Current Margin Better Vision	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%
Weight	100%	70%	69%	66%	63%	60%	57%
Revenue Initiative	-	0.76%	0.64%	2.06%	3.35%	5.08%	8.85%
Weight	-	30%	31%	34%	37%	40%	43%
Weighted Average	5.64%	4.19%	4.07%	4.42%	4.80%	5.42%	7.00%

Proxy for income distribution in Thailand

(as % of total income)



Key Takeaway: Thailand is a country with the xth largest income disparity. This needs to be considered when devising a strategy

NPS & Assumptions

NPS Scale:

Ranges from -100% (all detractors) to 100% (all promoters).

5/10 translates to 0% (equal number of promoters and detractors).

7/10 translates to 40% (given the linear scale).

Standardizing the Scores:

Assumed Mean (μ): 30

Assumed Standard Deviation (σ): 20

Probability Calculation Calculation

1. Standardize the Scores:

Using a mean (μ) of 30 and a standard deviation (σ) of 20:

$$z = \frac{X - \mu}{\sigma}$$

For 40 (7/10 scaled to -100 to 100 range):

$$z_{40} = \frac{40 - 30}{20} = 0.5$$

For 0 (5/10 scaled to -100 to 100 range):

$$z_0 = \frac{0 - 30}{20} = -1.5$$

1. Find the Probability:

Using the z-scores, we can find the probability (or the area under the curve) for each score.

For a standard normal distribution:

$$P(z_{40}) = P(Z \leq 0.5)$$

$$P(z_0) = P(Z \leq -1.5)$$

2. Calculate the Difference:

The difference in probabilities will give us the likelihood of a customer recommending a product from the two stores:

$$\Delta P = P(z_{40}) - P(z_0)$$

Using standard z-tables or software, we can find:

$$P(z_{40}) \approx 0.6915 \text{ (This is an approximation)}$$

$$P(z_0) \approx 0.0668$$

$$\Delta P = 0.6915 - 0.0668 = 0.6247$$

Household Debt Composition by Loan Type (2019)

Personal loans: 37.5%
Credit cards: 5.3%
Auto loans: 14.6%
Home loans: 42.6%

Debt by Age Group (2019)

Age 20-29: 16.4%
Age 30-39: 27.6%
Age 40-49: 26.4%
Age 50-59: 19.3%
Age 60 and above: 10.3%

Debt by Income Group (2019)

Low income (less than 15,000 THB/month): 24.7%
Middle income (15,000-30,000 THB/month): 27.3%
High income (more than 30,000 THB/month): 48.0%

Delinquency Rates by Loan Type (2019)

Personal loans: 4.5%
Credit cards: 3.2%
Auto loans: 1.5%
Home loans: 1.1%

Delinquency Rates by Age Group (2019)

Age 20-29: 3.6%
Age 30-39: 3.0%
Age 40-49: 2.7%
Age 50-59: 2.3%
Age 60 and above: 1.8%

Delinquency Rates by Income Group (2019)

Low income: 4.3%
Middle income: 2.9%
High income: 1.7%

Key Observations:

Younger age groups and low-income earners have higher delinquency rates. Personal loans have the highest delinquency rate among all loan types. High-income earners have the largest share of household debt. These statistics provide a comprehensive view of the household debt situation in Thailand as of 2020.

Source: Thailand Central Bank