

## From Lingerie to Leisurée: A case of Page Industries Limited

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### Abstract

What comes to your mind when you hear the word “Jockey”? Do words like “Bold”, “Brave”, “Confidence” and “Comfort” create a buzz in your ears?

The case study opens with the introduction of the protagonists from different generations and their response to buying behavior for innerwear. The story slowly progresses to how Jockey, as a brand was able to remove the age-old trend of inner-wear being sold silently and replace it with bold advertisements and loud display of inner-wear inside the showrooms.

A major contribution in making such a move should be credited to Page Industries and how Jockey continued its Franchise License to Page Industries. The case study talks in-depth about Mr. Sudar Genemol, the name that resonates with Page Industries, and how he caused a ripple in the Innerwear business.

Jockey started in the United States but reached a number of global cities within no time. But, what grabs the attention is its heroic entry into South-Asian countries especially India. A detailed understanding of Asian Consumer Behavior and Jockey’s strategies to penetrate such lands are discussed in the subsequent sections.

It’s just not how Jockey conquered the innerwear business through their franchisee model that is worth applauding but also, the way they have captured the e-commerce and the digital world is equally inspiring. Using different handles and campaigns, they have captured Gen Z’s attention massively. Different strategies and campaign designs adopted by Jockey are analyzed and discussed in the final part of the case study.

It was important to check if the consumers also echoed our critical analysis and consequently an exploratory analysis with 60 respondents was conducted and the results were interpreted. Should Jockey brand be sold as a “Masstige” product? What other digital strategies can be implemented? How can Jockey expand its products and service line? Such questions become thought-provoking after perusing the case study.

**Keywords:** *Jockey, Page Industries, Jockey Consumer behaviour, Jockey India retailing, Jockey product strategy, e-commerce platform, digitalization, women, attitude, intimate wear, masstige.*

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## Introduction

Page Industries Limited, does the name sound lackluster? Well, it is a market leader as a sole Licensee in India of the brand popularly known to all as Jockey, as the brand claims *Jockey or nothing*. An invogue intimate's wear attracting all age groups of consumers has revolutionized the way Indian consumers perceived intimate wear. However, one question ponders; how do women perceive intimate wear in India? This question is significant as the proliferation of exclusive outlets and e-commerce platforms have changed the way women buy intimate wear. Ever wondered how Jockey India changed the Indian women's perception towards intimate wear. The stereotype imagery of innerwear in India in the last decade is gradually changing from lingerie to leisurée\* among consumers. The stigma associated with intimate wear in India particularly among women and how Jockey as a brand changed the stereotype associated with intimate wear is detailed. The scenario, two decades back, was a store person trading the inner-wears to the customers. Although this was the journey for all customers, women particularly had to overcome social barriers and buy intimates from a trader, mostly in secrecy or bought by male members of the family, or elder women at home. However, with Jockey entering the market the imagery of the product changed from underwear to lingerie, "Jockey or nothing". With the proliferation of e-commerce, more independent women in India, and increasing consciousness towards health and fashion, will Jockey change from lingerie to leisurée\*? What the globe wears, India wants to wear, and what urban India wears, rural India wants to wear. Will Jockey expand itself into the heartland of India? Present in 1,200 towns, will the brand be perceived now from being luxury, exclusive to a masstige product?

## Teaching Objectives

The key learning outcome of the case study is to analyze the marketing strategy of Page Industries Ltd., specifically focusing on how it changed the consumer behavior of Indian consumers towards intimate wear. The special focus among its consumers is Indian women.

At the end of the case exercise, participants will be able to:

- ✓ Analyze the need to understand the consumer's buying behavior with respect to cultural, social, and personal factors.
- ✓ Evaluate the changing needs of women consumers in the Indian market and any other emerging markets.
- ✓ Understand the significance of the Franchisee model for entry into international business.
- ✓ Infer Franchisee may be a route adopted for entrepreneurship and entry into international business and markets.
- ✓ Create a marketing plan for a new consumer market.
- ✓ Understand the significance of digitalization as a scope for sustainable business strategy.
- ✓ Analyze the significance of an e-commerce platform for customers to connect.

Cringe to cosmopolitan: changing outlook of adult Indian women towards intimate wear

*"The most confident of women are those who believe in every scrap of fabric they wear. They are the ones who are as happy with their drawers as they are with their gowns. You can tell the difference between a woman who wraps herself in beautiful silks and satins and she who wears...otherwise."*

*Sarah MacLean, New York Times best-selling Author*

Yash and Anu are siblings and young working girls eagerly looking forward to planning their weekend getaway with friends. Excitedly packing their clothes, what mattered to them about this trip was not packing clothes but being comfortable on the long trip as the key was to enjoy. Whether it was wearing a white trouser, a white T-shirt, or for that matter any dress, Ashwini and Anu had enough variety of innerwear to match the requirements of the dress they chose. It was evident in their body language; their poise and confidence were a giveaway. With the proliferation of brand, availability of online stores and specialized online stores for innerwear catering to women, life was full of choices and has become easier to buy innerwear in larger numbers, variety, and for occasions. Why is the protagonist's lifestyle a key point of discussion instead of the product? It then befits to understand the societal inhibitions associated with the product underwear; its evolution from a conservative product to a masstige to a premium luxury product.

Priya our protagonist's dilemma which took place three decades ago. Priya, now a nearing middle-aged top management executive with a multinational. The scenario three decades ago was a store person trading the inner-wears to the customers mostly men or women who bought it for the entire family. The customer mentioned it as underwear in whispers to store salesman who was generally a male. The store assistant would decide which brand to sell to the customer. Underwear was a generic name for all brands. Although this was the journey for all customers, women particularly had to overcome social barriers and buy intimates from a trader, mostly in secrecy or bought by male members of the family, or an elder woman at home. Hence for our protagonist Priya, it would be either

her father or mother who would have bought the garment when she was young. It would always be the last item purchased which would never be in the sight of the vision of the customer. Neither were the mannequins of the store adorned with innerwear to enable the customer for an easier purchase decision. An essential product for all, nevertheless, for women the stigma associated with intimate wear in India and how Jockey, as a brand changed the stereotype associated with intimate wear, is detailed.

With Jockey entering the market in the early mid-nineties [12] the story of innerwear took a phenomenal transition in how customers specifically women perceived the apparel. What did Page Industries Limited and its highly successful worldwide brand, Jockey do in India to influence customer's perception towards a product that was less conspicuous? Was it the marketing strategy, leadership, or situational factors in context at the point of time in India that changed the attitude towards the product? The journey of Page Industries Limited in India and its successful brand strategy for a product associated with inhibitions.

### **Jockey in India: From Jockey to Jockey or Nothing**

Jockey had already made its presence in the US and UK and was focusing on expanding its business in Asia as well. That is when it stumbled upon a company called "Page Industries" which became Jockey's exclusive partner and Licensee.

The name that flashes when anyone remembers Jockey's journey in India is Sunder Ashok Genomal. Even though he is a citizen of the Philippines, he was born and brought up in a town called Manali in India. In the year 1994, Sunder made plans to visit his sister residing in Bangalore. Along with this plan, expanding the Jockey market to

India was running in his mind. He was looking for a perfect place to start the Franchisee. In the back of his mind, he was oscillating between Bangalore and Mumbai as the ideal location to start the retailing. But his mind got biased after visiting Bangalore. The beautiful weather of Bangalore mesmerized his emotions and he made up his mind to set up the headquarters in Bangalore. Also, before Bangalore became an IT hub, it was the largest employer of the textile industry. The journey had just begun for Jockey in India.

When Sunder entered the Indian market, he saw the Indian perception towards inner wears to be really different. Innerwears in any retail shops were piled up in some corner encased with poor plastic wrap. Many times, he found the inner wears to be hidden in the shop. Innerwears were never put-on display and how do you expect to brand the product or capture customer's attention.

His strategy was to provide India with world-class quality and detail of the product. Genomals never believed in outsourcing, hence manufacturing plans were set up and all the activities were highly monitored to maintain the quality. The biggest fear that Sundar had was whether retail stores were ready to showcase the product in the manner Page expected it to be. He called a meeting with the top 100 retailers and strategically presented products, display materials, POS, and plans. To his surprise, the response was overwhelming and all the retailers queued in to sign up. The ones that were not into the innerwear business also came forward to queue in.

Initially, Jockey was considered to be a premium brand. Without compromising on quality, Page continued its distributions. When disposable income grew in the country, it became an affordable entity. Hence, their phenomenal strategy was to

focus on quality, brand awareness and create a new paradigm that raised them to the top position in the innerwear industry.

Do you remember the first time you went to innerwear shopping independently? Meera, a 53-year working woman was asked the same question. Guess what was her reply? It was not until recently that she started purchasing innerwear openly. Her mom used to buy innerwear for all the women at her house from a shopkeeper that she personally knew. Meera giggled and confessed, "we would use it for as long as possible until our mom bought us another pair". If this question was asked to any woman of that generation, they would end up telling such baffling stories.

Meera went to meet her relatives in Chennai and there she was; her pretty niece, Sara. She had come for summer vacations as she was studying Engineering in Hyderabad. She thought why not ask her the same question? She instantly got excited and replied "It was an amazing day! We, the four friends, went to a mall to just do lingerie shopping, we tried so many brands, so many styles, and so many colors and finally, after 1 full day of fun, we got some 4-5 sets for each. I can never forget that day!"

Was there a huge difference between the two scenarios? Well, all thanks to globalization. With Western culture popularizing in the whole world, India was right there to catch the fire. From innerwear piled up at some corner of the store to outlets exclusively displaying inner wears, India has come a long way within a small span of time.

1978 was the year when "Donna Wolf Steigerwaldt", daughter of "Harry Wolf, Sr.", took control of Jockey International, Inc. [6] All thanks to the lady in charge as the year 1982 marked the beginning of "Jockey for Her". Going forward, it proved to have made the most comfortable name in

women's inner wears. Jockey women wear instills what Donna brought to the world, confidence from top to bottom. When Jockey entered India a decade later, it was all set to make Indian women comfortable with their inner wears. It completely focused on quality and comforts to make a woman choose "*Jockey or Nothing*".

### **Sole Licensee and Market leader in Asia and the Middle East - A way forward?**

Jockey was persistent to enter the Indian market in the early 1990s. It was during its second attempt that Jockey decided to make "Genomal", the brand's exclusive licensee for manufacturing and distribution in India [7]. The decision was obvious given the history of Philippines based Page Industry with Jockey. Jockey did not want to compromise with the quality of the product and who else to trust than the man himself; Genomal.

Genomal entered the Indian market in 1993 with challenges predefined. The brand Jockey had a lot of competitive brands already waiting for it. Also, Jockey was always a brand that displays its innerwear in the outlets. But India was still not ready for that. With Genomal's strategic plan of having a manufacturing plant set up in India, placing the entry through the Bangalore market, and completely focusing on quality and comfort, Jockey was uncompromisingly in the premium league of inner wears. For Jockey's fortune, in the next decade, India saw a dramatic shift in GDP with GDP growing double the time. This led the pricing strategy of Jockey to be placed as a mid-premium segment. By 2007, Page Industries proudly worked with 900 distributors and marked its presence in 50000 retail outlets and 370 exclusive outlets. It not only focused on India but expanded in Sri Lanka (1997), Nepal (1998) and UAE (2012) [7]. Recently Jockey extended the licensee contract with Page

Industries for the next 50 years and Page Industries has no plan to turn back but to keep moving forward and be the sole Licensee and Market Leader in Asia and the Middle East.

Lingerie to intimate wear "rise above the cliché" \*\*

What did Jockey do so atypical in India to become the market leader? Innerwear was typically the last thing people had in mind while clothing. Efforts are more towards outer look whether it was personal or even if a consumer went for its purchase. Typically, in-store display was strict no-no, but the sales executives would be the one who would pick the product or a brand. Consumers never ever consciously asked for a particular brand but chose to buy anything available at the store. Priya a middle-aged woman had grown to observe this buying process as consumer inhibition was higher since the elders had to purchase from a male sales executive. The choice was conservative, limited in terms of size and the colors being black and white. The purchase of innerwear for family members was generally done by elders in the family say a Gen X for Gen Y [Annexure 2] [16].

This scenario changed once Page Industries with their brand Jockey entered India [Annexure 1] [15]. Men proudly made the brand visible, for women the additional advantage as they could demand a brand, Why? This is what Priya felt happy about in the shopping experience. Priya had to either name the brand Jockey or point to the innumerable mannequins in front of the store and in-store posters promotion [Annexure 5] [17] Life became easy as Jockey had reduced the stress of inhibitions that Gen X had. Though priced high, variety in colors, sizes, and fit was available now.

However, Priya's two daughters, Yash and Anu, happy go lucky millennials, urban, young confident and take decisions

independently are part of the changing demographics of India. With disposable income and e-commerce availability, their choice for innerwear is not just an innerwear but evolved into lingerie that needs to suit the wear or the occasion of the day. Ashwini with a busy corporate job has to multitask multiple roles throughout the day. Meetings scheduled with clients, traveling multiple places to meet customers, and weekend socializing with friends. Anu a media employee constantly traveling, prefers to travel in comfort and frequently attending formal functions. A common loop in the lives of these young women is the story of millennials with large disposable income, more needs, and therefore choices whether it's the wear type, innovative designs, colour, fit, variety in fabric [13]. A move from conservative to a fashion accessory, trend that is catching up in India too with market size of 55 billion INR [8]. Will brand Jockey enter this sector and move to lingerie in the luxury segment? Will it move from millennials to Gen Z or target both segments?

#### **Intimate wear to Athleisure or Leisurée**

Yash and Anu were all the more happier although they were eager their mother would have had joined them years earlier for walks in the mornings at Lalbagh [9] a park frequented by people of Bengaluru as a ritual. Age was catching up with Priya and doctors had recommended her to go for walks as an exercise to overcome the repercussions of obesity. Though Priya had gone for walks a few days, she was uncomfortable exercising in saree or salwar [10]. Her daughters had insisted she wears a t-shirt, track pants, and sports bra as a gift from Jockey to induce her into exercising. After initial days of resistance in wearing an attire that was totally modern, the comfort of the brand was a motivation for Priya. Hence then, Priya has become a brand loyal Jockey fan. Priya not only got in a good shape, she

felt confident about her body. she went on to sign for the 5K Walkathon. Mother and daughters have become fitness freaks and have progressed to buy the best-designed athleisure from Jockey, eagerly looking forward to their new designs. The athleisure market in India is 250 billion \$ [11] and with health and fitness catching up with all generations; Gen X, millennials, or Gen Z the Indian market for athleisure is only getting volatile [Annexure 4]. Accessorizing for fitness and posting their exercise updates on social media or following latest updates for recommendations on what to wear while exercising by sports stars or media idols is being religiously done by the young generation. Does Jockey want to reach these young generations and engage in a conversation with Social Networking Sites (SNS) as a media?

#### **E-commerce platform a way forward – Premium or massitege**

In April 2011 Jockey International Inc. made a partnership with the world-leading online E-Commerce platform provider Channel Advisor. [20] Jockey International already had retail stores in over 120 countries but was eagerly looking for a large-scale expansion to improve its global brand presence and also be a part of the online E-Commerce business. As Jockey wanted to partner with the best in the industry to make this dream a reality it went on to partner with Channel Advisor. With the best user interface and best IT facilities, as expected Channel Advisor gradually improved jockey's brand presence over the leading E-Commerce platforms like e-Bay and others.

Further, when Jockey's female CEO Debra Waller addressed a crowd of 250 people and spoke about the trend and importance associated with e-commerce it was understood that Jockey International Inc. was serious about the e-commerce and considered it as a way forward for their

brand expansion. It can be observed that between 2015 and 2016 the online traffic for Jockey touched 45 percent and the revenue went up by 131 percent. In 2018 Jockey's net sales in E-Commerce after all the deductions stood around US\$ 621 million and its global rank under the fashion apparel category was 140<sup>th</sup> rank.[21]

The Digitalization of Jockey had a lot of added advantages and opportunities, what the e-commerce could not deliver. In a research survey it is told that the millennial who are of the age group between 16-24 are active users of social media, use social media for up to 6 hours in a week while the present earning population i.e the Gen X falling under the age group between 30-43 years spends up to 7 hours a week which is more compared to that of the millennial. Jockey well aware of this trend has been running multiple online campaigns and also coming up with new "Hashtags" to market its new product lines and the Brand itself. Instagram, Twitter, Facebook, YouTube are some of the social media sites where jockey is quite active. Debra Waller has made it a priority to give importance to women's lingerie with simultaneous expansion of other wears the recent launch of kids' innerwear and outerwear. On Instagram, there are several posts and blogs uploaded regularly, mostly on daily basis. Some of the hashtags they are using are "#fitslikeasong", "#movewithjockey", "#morningfitnessparty", "#feelslikejockey", "#nothingfitsbetter".[22] Their twitter handle is very similar to that of Instagram with a lot of pictures and calls for having a good fitness regime. Jockey is not quite active on the LinkedIn account.

Their Digital Ads, Most of the ads on women's intimate wear are empowering women to be comfortable in their own skin and not shy away from being who u are!!! For example, one of their ads says; "Dare to

be you" [23]. Every multinational company is aiming for a complete digital evolution of its company even the ones offering premium products and services. So inevitably it becomes very important for Jockey to stand out among all the other offerings in the market for which their need to be digitally updated which will help jockey secure its spot globally. Jockey can do is organize a lot of National and International level events across the country and publicize on these events. In this direction "JOCKEY WOMAN PORTRAITS" in association with MTV was a very good initiative that should be continued and uploaded on their social media handles. [24] The Jockey Club could organize more fitness-related events like marathons in various cities and also this should be done on a regular basis. These fitness-related events will speak for great lengths among people. Jockey India is not so active on its LinkedIn profile which needs to be changed. Millions of people use LinkedIn and it's a big platform to speak about the company's achievements and growth. Stories of employees and their testimonials can be uploaded. Jockey should try and customize their posts for every social media account. Jockey should also consider starting their own podcasts on various topics. Finding an Indian face as their brand ambassador who can represent Jockey and help them in their journey of providing the nation with premium quality products.

With the rising disposable income, people are willing to pay a premium price for a good quality product. So, it becomes very important for Jockey to have a good digital marketing firm at its backend so that an image or perception of a Jockey is created in the mind of a customer rather than being a masstige product. Is there a dilemma of what product next? Or should Jockey target the rural market for a larger market share?

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Annexures

Annexure 1:

**MILESTONES**

- 1994:** Page Industries starts its Indian operations
- 1998:** Company becomes profitable
- 2005:** Wins Best Licensee award from Jockey International
- 2007:** Page is listed on Indian bourses
- 2011:** Page licenses Speedo Swimwear from Pentland Group
- 2015:** The company launches its own online store

**Annexure 2: Generations (Gen X – Gen Y / Millennials and Gen Z)**

	 Baby boomer 1940–59	 Gen X 1960–79	 Gen Y (millennial) 1980–94	 Gen Z 1995–2010
Context	<ul style="list-style-type: none"> <li>• Postwar</li> <li>• Dictatorship and repression in Brazil</li> </ul>	<ul style="list-style-type: none"> <li>• Political transition</li> <li>• Capitalism and meritocracy dominate</li> </ul>	<ul style="list-style-type: none"> <li>• Globalization</li> <li>• Economic stability</li> <li>• Emergence of internet</li> </ul>	<ul style="list-style-type: none"> <li>• Mobility and multiple realities</li> <li>• Social networks</li> <li>• Digital natives</li> </ul>
Behavior	<ul style="list-style-type: none"> <li>• Idealism</li> <li>• Revolutionary</li> <li>• Collectivist</li> </ul>	<ul style="list-style-type: none"> <li>• Materialistic</li> <li>• Competitive</li> <li>• Individualistic</li> </ul>	<ul style="list-style-type: none"> <li>• Globalist</li> <li>• Questioning</li> <li>• Oriented to self</li> </ul>	<ul style="list-style-type: none"> <li>• Undefined ID</li> <li>• “Communaholic”</li> <li>• “Dialoguer”</li> <li>• Realistic</li> </ul>
Consumption	<ul style="list-style-type: none"> <li>• Ideology</li> <li>• Vinyl and movies</li> </ul>	<ul style="list-style-type: none"> <li>• Status</li> <li>• Brands and cars</li> <li>• Luxury articles</li> </ul>	<ul style="list-style-type: none"> <li>• Experience</li> <li>• Festivals and travel</li> <li>• Flagships</li> </ul>	<ul style="list-style-type: none"> <li>• Uniqueness</li> <li>• Unlimited</li> <li>• Ethical</li> </ul>

**Annexure 3: Jockey Market Share / Competition  
Jockey India**

Brand Equity Index score Men wear 4.6 on a scale of 10 in the men’s innerwear category Women wear 2.9 in the women’s innerwear category. Only 23% of brands across all product categories score a Brand Equity Index of 3.0 or over on a scale of 10 and only 8% of brands score 5.0 and above.

**Strengths** Access to ideas, trends, and innovations from 40 other Jockey international licensees across the world.  
Additional support from the parent, Jockey International USA, as well as an in-house product development team in India.

Stock Info	
Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	322.2 / 4.7
52-Week Range (INR)	29600 / 15089
1, 6, 12 Rel. Per (%)	-2/29/61
12M Avg Val (INR M)	422
Free float (%)	51.0

Financials Snapshot (INR b)			
Y/E Mar	2018	2019E	2020E
Net Sales	25.5	31.9	40.2
EBITDA	5.4	7.1	9.3
PAT	3.5	4.7	6.2
EPS (INR)	311.1	423.1	558.7
Gr. (%)	30.3	36.0	32.0
BV/Sh (INR)	759.6	950.1	1173.5
RoE (%)	41.0	44.5	47.6
RoCE (%)	42.9	47.4	51.5
P/E (x)	92.9	68.3	51.7
EV/EBITDA (x)	59.2	44.8	34.2

Shareholding pattern (%)			
As On	Jun-18	Mar-18	Jun-17
Promoter	49.0	49.0	49.0
DII	5.9	5.4	5.5
FII	35.2	36.1	36.1
Others	9.9	9.5	9.4

**EBO's** Through its Nine 'Jockey Woman' EBOs Total number of EBOs to authorized franchisees opened 119 EBOs. catering exclusively to women customers 470.

**New launches** Launch of kids line, age 5-12 years target segment

**Annexure 4: Athleisure wear market share– India**

AthleisureMarket [18]		
Global	US	India
\$197 billion in 2007 to over \$350 billion by 2020.	44 billion \$	70 billion \$
Jockey – India [19]		
Athleisure sales	~25% of sales for Jockey	Plans to increase the proportion of Athleisure to 35% of sales

**Annexure 5: In-store display at a Jockey EBO**

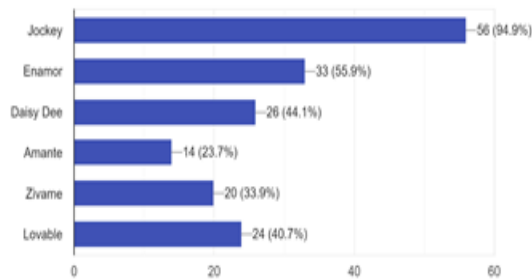


**Annexure 6: Primary research survey results**

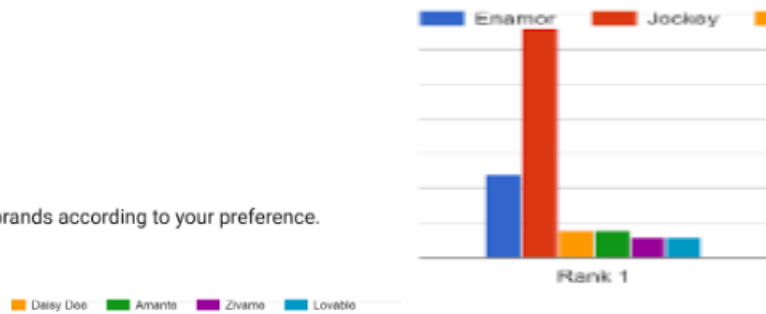
A pilot test was conducted among 59 women respondents adopting a convenience sampling method. Data was collected using Google forms and handed out questionnaires to women respondents at malls and Jockey outlets.

**Key Findings:**

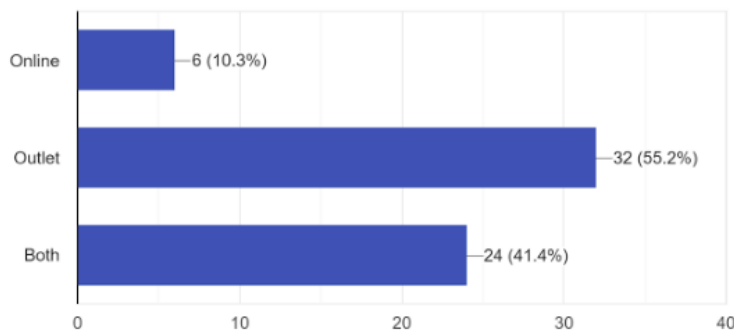
I have tried the following brands of Lingerie (Inner wear)



Rank the following brands according to your preference.



Do you prefer buying Jockey products from (click all options applicable)



**Teaching Note:**

## Learning objectives

1. To understand the significance of lifestyle as a factor influencing consumer buying behavior
2. To understand the social system as an influencing factor on consumer buying behavior
3. Analyze the need to understand the consumer's buying behavior with respect to cultural, social, and personal factors.
4. Evaluate the changing needs of women consumers in the Indian market and any other emerging markets.
5. Understand the significance of the Franchisee model for entry into international business.
6. Infer Franchisee may be a route adopted for entrepreneurship and entry into international business and markets.
7. Create a marketing plan for a new consumer market.
8. Understand the significance of digitalization as a scope for sustainable business strategy.
9. Analyze the significance of an e-commerce platform for customer connect.

**Suggested class time, broken down by topics**

Topics	Headings in the case	Class time required (60mins)
i. Background / setting the context	Page Industries in India	5 – 10 minutes
ii. Introduction to the case	Sole Licensee & market leader In Asia and Middle-East	10 minutes
iii. Body of the case	Lingerie to intimate wear	15 minutes
iv. Body of the case	Intimate wear to athleisure	10 minutes
v. Conclusion	Future or way forward	15 minutes

**Suggested student assignment**

- i. Design a way forward marketing plan for the next three years for Jockey Women in India.
- ii. Develop a digital marketing plan for social media platforms; Facebook and Instagram to target Indian women and teenage girls for Jockey apparel.
- iii. Develop a persona listing the attributes for a new market segment; gender being female, India.
- iv. What are the other developing markets Jockey can target?