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MoneyFM 89.3 The Breakfast Hurdle Live Interview – An Interview with eClarity Director, Amanda Koo

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Elliott: MoneyFM89.3 It's The Breakfast Hurdle with Elliot Danker & Ryan Huang. Let's take a break talking about the money problem of the world and talk about jewellery. You're going to love this one! RENTAL SUBSCRIPTION, I don't know what your experiences with regard to this are, but did you know this pre-COVID-19, a lot of people were renting clothes to go to work. Different set of dresses everyday and I even question, "Why not more for the men?". It was a business that was booming, a lot of people paying monthly subscription and fees so the clothes could be delivered to them for a month, and then we have COVID-19. And such services obviously started to spiral down. Now, people are going back to work. So, you would expect that it would get some traction again. And maybe thinking of such services to apply to clothes, shoes, maybe even bags. But what if I told you could rent jewellery as well. Hmm. Fine jewellery I bet. So, our next guest, eClarity is doing just that. The company's subsidiary brand, The Sample Line, is Singapore's First Jewellery Rental Subscription Service, offering close to thousands of jewellery designs for rent! We're going to find out more about this rental subscription business model and the journey that our next guest made with regards to eClarity, Amanda Koo founded eClarity is on the line! Amanda good morning, how are you?

Amanda: Good morning, Elliott! Wow! Thank you for sharing, and we have something for the guys too!

Elliott: Wow you got my attention! Let's talk a little bit about eClarity first. I understand that it was founded back in 2005, one of the region's most promising online and instore diamond jeweller. Tell us a little bit about the business and how it evolved.

Amanda: So, I started after working for corporate, for 4 years. I was a St Nicks girls, went to ACJC, graduated from NUS Computer Science, and I worked for 4 years. Then I started the first online diamond database for eClarity in 2005. We integrated, eClarity became the first diamond database that is live, and people get to buy more than 20,000 diamonds online. So, 17 years later, we just have so many designs, we have the masterpiece, and we have decided to, you know with the sharing economy booming, we decided to reduce the excess capacity, and empowering beauty and fashion and therefore The Sample Line, for all Singaporeans.

Elliott: You mentioned St Nicks I know already. The ladies there all have good taste. Hahaha.

Amanda: I totally agree with you haha.

Elliott: Ok, so you won the award for Young Entrepreneur Award back in 2013 for simplifying the wedding band customisation process, making it accessible to Singaporeans. You know, I am a person of jewel myself. In the jewellery business, it is very difficult. I mean, do you come from a family of jewellers by any chance?

Amanda: Well, this is a very interesting question, and I try to answer that very cautiously. So, I grow up in a goldsmith shop. So, I took nap beside jewellery counters, when I was too noisy, I was made to count the gemstone box over and over again. And I would just like to share that I did not inherit the business I did not carry on there. But I was so familiar with the setting, it gives me the confidence, and the familiarity. And of course, you know, I went to sharing sessions of family dinners, so that was the formative years for eClarity.

Elliott: Did you decide there and there that, "Ok I'm going to pursue a career, maybe go study about gems, gemology", or did you go to the corporate route and then come back?

Amanda: Yeah, not at all, I did not plan out that way. This is a story for another day, but I went through kidnap, went through robbery when I was young. You know, you kind of want to prevent yourself from the industry that your family has been going through challenges and all that. So yeah, with my Computer Science degree, the natural way is to go to coding, project management, which I did. Faithfully, wholeheartedly for 4 years. But you know I think it's part of the DNA that I was always doing some form of businesses on the side, imported things from Japan, imported honey from Australia, and eventually I went back to diamonds and eClarity, which is a very familiar route to me.

Elliott: So, you started a business called Wah Chan? This Wah Chan Consolidated, is a tribute to your grandparents, right?

Amanda: Yeah! That it was a very heart-warming, sweet, a little naïve as well because my grandfather's name is Wah, and my grandmother's name is Chan. They put their name together and started a goldsmith shop. It was actually just half a shop; they rented the other half to someone else to collect rent. And my father carried that name and started goldsmith business, and I thought to carry on the heritage just so that I could feel family members are supporting me. I grew up alone since I was 13. I was born in Malaysia and when I was 13, I was sent to Singapore alone. It just gave me lots of support and love just using the same name.

Elliott: I get the sense that challenges are nothing new to you. And I was also told that you raised new-borns while also establishing your business and you would meet buyers in a fast-food outlet, you carried your sons along, what was that like for you?

Amanda: I loved sharing the story, if there's any mothers or fathers listening, I love to share that. When I first started eClarity, I was trying to cut down on my start-up capital, not something I agree with now, but that's what I did. Instead of renting a shop, I sold online. You know how Singaporean when you sell online, they say, "Can I see it first?" You know, we're talking about year 2005. So, I said "Ok I can meet you, I don't have a shop, but I'll meet you in McDonald's. So, I was sort of permanently locating myself at Shaw Centre McDonald's. Back then there was a McDonald's there.

Elliott: Like the steps going down, right? Good old days.

Amanda: Yeah! Ok now I know your age.

Elliott: Alright, oh no...hahaha!

Amanda: And you know, I just basically sat there and met client after client. And the question is always, "Is that real?" Because, you know, imagine meeting a jeweller, at that step it will be the question you ask. So that was how it was for eClarity.

Elliott: People always have this mindset, right, especially if you don't have a shop, or some kind of physical presence. They start to question whether the thing is authentic or not.

Amanda: Because you kind of need to go back, but now we have a good establishment at eClarity, we own that kind of confidence to give to people, they can come back for resizing, collect, or upgrading, so it's a good continuation of business and customer service. I wasn't able to give that during that time.

Elliott: People are also more, today I find, cultured, they try to search for a bit of knowledge online and how does that factor in with this rental subscription business model? I mean, how does it work?

Amanda: So yeah, people are more comfortable buying things online already, especially during COVID times. We conducted eClarity webinars, we conducted one-on-one ring consultations, we were confirming deals over webinars and Zoom. The good thing with Zoom is we can then grow across Singapore, Malaysia, Australia, Hong Kong. So that's fantastic. Digitalisation now has a new meaning to it after COVID. Now, talking about the rental The Sample Line jewellery rental subscription, so after we launched at a good time, which is when it was still semi-inactive in terms of activity, last year around September/ October. Downtime is the best time for business development, and we did that. We created our first app, The Sample Line, we created our first Instagram account @TheSampleLine, Facebook account called The Sample Line. Now the market is ready, it's opening, people like to, in the start we already have about 70 subscribers. When we started people were renting mostly earrings, when you Zoom with your boss, or subordinates, you will have new earrings every month.

Elliott: So, people are okay about that?

Amanda: People do. Yes. Surprising to you, surprising to us, we were happy, that people want to look good. People still want to, you know, dress up a little bit.

Elliott: So, what do people want now? So, it's one thing to complain about going back to work right. I have noticed personally, when I go out on the streets, ladies are dressing up with even more effort, it's 10 folds back again, guys are also starting to put a bit of an effort, they realised that. So, what are they renting?

Amanda: So, I think for everyone it's "paying back time", where they are bored two years. For two years, maybe we have been shopping online, watching shows and all that. So yes, the demand is a lot higher right now. The best thing people are renting, and the most popular items are exotic items that you will never buy. Example like typical thing that you would buy for your yourself or for your wife, I don't know for you, maybe a 2-carat diamond ring. Let's say things like black diamond, like pink diamond, you probably wouldn't buy it for your first piece. This are a bit of a matured item you probably wouldn't buy it in your lifetime, but you can now rent it with The Sample Line.

Elliott: Not everyone is comfortable with like a pink diamond or a ruby, or an emerald, so it's an opportunity to test whether if it looks good on your skin.

Amanda: Exactly, exactly. If you like it you can still buy it, but before that you can always test it out. You see that the younger generation they are not without the intention to buy it, they just want a new piece every month, to match with their shirt, for parties, for gatherings.

Elliott: What does it cost me though? To sign up for such services, such subscription.

Amanda: We The Sample Line are pricey because we are jewellery. You can rent up to \$10,000 per month, so we are setting the price at \$199. But for launch, we are just setting it at \$99.

Elliott: The insurance aspect of this must be quite interesting for you.

Amanda: Yes. So, The Sample Line do have that right now. Customers could top up \$35 to have it insured.

Elliott: Oh, wow that's excellent! I want to talk a bit about the realtime diamond database that you created in 2005, could you tell me more about it?

Amanda: Yeap! So, you know how eClarity is being a startup that time, in year 2005. I couldn't buy all the jewellery by myself. With my own capital. So, I work with 3 other companies, one from Hong Kong, one from Israel, one from New York. We consolidated our diamond data, if anyone sold any piece, they will update on the system, and show, as an end user, the diamonds that you saw, you can be sure that it is available. We have started this with eClarity since 2005 and it is still live right now.

Elliott: I see. This is a lot better than Carousell. What are your future plans? This sounds very interesting; this are going to take off a lot potentially and with the particular younger demographics. Where do you see it going?

Amanda: I believe in getting one target after another. So I am really focusing on The Sample Line right now, because I am a mother, and I see how my sons, very eco-friendly, when we are sharing an ice-cream they say "Mum, don't take another plastic spoon, we want to save the world". The thing about saving the world is a big thing, so we really want to reduce capacity by empowering fashion and beauty, so The Sample Line is really well received. Now on the other hand, things like labgrown diamonds, which is under the brand BA.sg, we have more than 5,000 pieces of certified labgrown diamonds, and a full lifetime diamond database as well, for Singaporeans to choose and buy online.

Elliott: And labgrown diamond I believe is quite an interesting fact definitely worth watching out for. Amanda, final question, so I'm a guy, I want to come to you to rent jewellery, what is available for me?

Amanda: I have more than 500 rings for you, just rings alone eClarity has more than 500 designs, we also have cufflinks, that are diamond studded, in 18k gold, so we have too many things for you, even chains, pendants. In fact, The Sample Line's youngest subscriber, is a 17 years old guy, he's a TikTok gamer.

Elliott: Ah! My goodness! We are with Amanda Koo, founder of eClarity, BA.sg and The Sample Line. Really appreciate your time this morning, if you can stay safe, ya?

Amanda: Thank you! You too, Elliott.