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She once sold her crafts outside a McDonald's outlet. Now she pioneers a booming jewellery empire

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Facebook/Amanda Koo

From moving from Malaysia to Singapore alone at a young age, to selling jewellery at Shaw Theatres McDonalds, Amanda Koo has seen her company evolve into one of the region's most promising online and instore diamond jewellers, offering close to thousands of jewellery designs for rent.

On The Breakfast Huddle, Elliott Danker and Ryan Huang spoke to Amanda Koo, Founder, eClarity, as she shared how she altered her business model and employed different strategies to cater to different demographics, growing her online jewellery rental business - the first in Singapore.

Elliott Danker: Tell us more about eClarity and what is the business model like.

Amanda Koo: I started the first real-time diamond database back in 2005 that allowed me to track the availability of more than 20,000 diamonds in stock. Fast forward 17 years later, eClarity is an online and in-store diamond jewellery designer who specialises in the expression and celebration of love in the form of crafted jewellery - be it wedding jewellery, traditional dowry bands or baby shower gifts.

With the vision to bring diamond jewellery online, eClarity's business model is to empower beauty and fashion for all Singaporeans. I was awarded the Young Entrepreneur Award in 2013 as the first jeweller in Singapore to simplify the wedding band customisation process, making it accessible for Singaporeans.

Elliott: What inspired you to start your own jewellery business?

Amanda: I actually grew up in a family of gold jewellers. As a child, I would help my family count gemstones, participate in discussions about jewellery trends at the dinner table and even keep an eye out on competitors.

Those were the formative years. Though I did not inherit the family business, I was so familiar with the setting that gave me the confidence and familiarity to carry on the entrepreneurial heritage, with my own take on it.

Elliott: You have a degree in Computer Science and landed your first job as a corporate banker. When did you realise that there was no passion in what you were doing then?

Amanda: Yes, that is right. I graduated from NUS (National University of Singapore) with a degree in computer science, then worked as a corporate banker for four years.

With a computer science background, the natural way is to venture into coding or project management - which I did wholeheartedly for years.

But, I guess it is part of the DNA as I was always doing some form of business on the side - be it importing honey from Australia or products from Japan to sell. Eventually, I went back to the diamonds - which was a very familiar route to me.

Elliott: I get the sense that challenges are nothing new to you. And I was also told that you raised your newborns while establishing your business. What was that like for you?

Amanda: When I first started, I was trying to cut down on my startup capital - which I do not recommend now. Hence instead of renting a shop, I sold my jewellery online. I was permanently locating myself outside of Shaw Centre's McDonalds to meet up with clients, often bringing my sons along to work.

Now that we have a good establishment, we know what kind of confidence to give to our clients. They can come back for resizing or upgrading their jewellery whenever so it is a good continuation to what I was not able to provide at that time.

Elliott: In your journey, you quickly realised that your initial rental subscription business model was not sustainable. How did you evolve it then?

Amanda: During the pandemic, people grew more comfortable with purchasing things online. As a company, we conducted webinars and one-on-one Zoom consultations for our clients to inspect the jewellery and seal the deal thereafter.

I guess amidst the pandemic, digitalisation has truly formed a whole new meaning to it. We could go across Singapore, Malaysia and even to Australia without leaving our shop.

Elliott: What do you think the future of the jewellery industry will look like in time to come?

Amanda: It is surprising to know that people still recognise the importance of appearing professional when having a virtual meeting with colleagues, even if it is through a screen.

It shows you care about your meetings and are not just going through the motions while working from home. The demand for jewellery has never been higher. Now, the most popular and well-liked items that people are renting are exotic ones that you never buy.

Listen to the full podcast on Awedio: SPH's free digital audio streaming service, to find out how Amanda employed different strategies to cater to different demographics and adjusted to different timelines in growing her company.