



Your Singapore Weekend

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eClarity Featured Radio Interview with the Founder & Director of eClarity, Amanda Koo by CNA938 Your Singapore Weekend

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CNA: We're going to meet people at work, this is something we really enjoy doing. Because we talk to people either with unusual jobs or people who switched from something which is totally unrelated to the next thing. This next lady we're going to speak to actually went from the wholes of a bank to the intimate surroundings of a jewellery store. But the thing is she grew up with a family of jewellers, gold jewellers. So, since she was a child, she was running around the store

with her uncles and things like that. Her father her grandparents, and she actually learned a different language, carats, rather than a linguistic language.

What she did end up learning at, she was like her grandparents, she wanted to create a legacy that she could call her own and she graduated with a computer science degree, she landed her first job as a corporate banker, and in 2013, the mother of three boys was awarded with Young Entrepreneur Award.

I just wonder why she didn't walk into the jewellery store for her first job. Anyway, let's talk with Amanda Koo. Amanda is founder of eClarity, we find out her story today!

Amanda thank you for joining us!

Amanda: Hello Good morning, ladies! Thank you very much for the very lovely description!

CNA: Thank you so much for joining us! So, we have to ask you, because you grew up in a family of jewellers, you did not walk into the jewellery store after school you went to university, you went to computer science, you became a banker, and then you change tracks and became a jeweller! I mean, why didn't you join the family business in the first place?

Amanda: Wow, so do you have an hour?

CNA: I wish we did! Hahaha

Amanda: The story is a long story. Yes of course like what you described, I grew up in a family of jewellers, I went through stories like kidnapping, robbery, that's stories for another day. You know, from having chauffeurs and maids at the age of thirteen, I was sent to Singapore alone. I live alone, I cook for myself, I iron for myself, the decision was to pursue a very professional degree. So, I went on to graduate from NUS with a computer science degree.

CNA: Did your parents not want you to join the company when you were in Malaysia?

Amanda: You see, so interesting, I have friends who is a doctor, he strongly recommends his daughter not to be a doctor, at least be a dentist, not a doctor. So that's how my parents gave me that freedom to pursue whatever capacity that I could, or dreams that I had. It wasn't like "you have to join us". We went through a lot, we know the pros, we know the cons.

CNA: Yeah, but then you did become a jeweller, and so just think about the transition, the difficulties, the challenges, to become a jeweller, did you sort of have to remember those things you learned as a child, what training did you received?

Amanda: So, after computer science from NUS, I worked for a few years like you described, I worked for a bank, it's actually a computer science department. And then I went on to GIA in New York, not having the dream to have the same business as my parents but I wanted to create something myself. I went to GIA, I went to a postgraduate gemology programme, where I learned grading of diamonds, identification of gemstones, and the different metals, so I became a gemologist, I am also an accredited jewellery professional, so yeah that's how the dream began.

CNA: It does sounds like you always wanted to do things differently from the rest of your family. They ran a traditional gold jewellery store, didn't they?

Amanda: They have about 30-50 outlets back then, they are also observant of the upcoming trends, so while the core was gold, they had some diamonds in store as well.

CNA: Did it not occurred to you that to continue your parents, grandparents' legacy, back home?

Amanda: By now I'm already in the industry for 17 years, maybe about 10 years ago I am integrating my contribution towards the family business. I think it's such a good thing because I am so much more confident now, experienced now, saying the capacity I can give is so much more than, let's say joining as a fresh grad.

CNA: Perhaps the journey did add to your maturity, your understanding of the business.

Amanda: Definitely. I think not only the knowledge that from diamonds, and from facing the customers, for 17 years creating bespoke jewellery, also being observant to the trends for so many years, I think I am just a different person now, compared to when I'm in my twenties.

CNA: Amanda, you know the pioneering of this rental subscription business model for fine jewellery, which is what you've done very successfully. How is this type of business model been accepted here?

Amanda: Let me share a bit of the founding journey, and how it started. For 17 years I have been creating jewellery, and the masterpiece is always something that I we keep. So rather than selling that, we keep it as a Sample Line. When you come in and you create an order, for a design that we have in store, I will create a new piece for you. We have accumulated more than a thousand pieces of sample line. Now with all the new ideology of reducing excess capacity, sharing economy, saving the world, we have decided to rent it out with the subscription programme. When we started, it was last year, it was semi-lockdown, people were just zooming at home. Our first customer were just our own customers renting for special day, or after knowing the programme, they became interested. I have people like the influencers, from Instagram, from TikTok writing to us, and we thought this is a good programme for them. And subsequently we have business owners, we have agents, so it has been slowly spreading the word, and we have more than 70 subscribers right now. And it's growing. The youngest subscriber we have is a gamer who is 17 years old.



CNA: Oh wow!

Amanda: He's very active on TikTok and all that. So, we'll see how it goes.

CNA: So, this is appeal very much to younger people?

Amanda: Yeah, I recognised that, for eClarity bespoke jewellery and BA.sg labgrown diamonds, our two other brands. They appeal to people who are getting married or celebrating anniversary. But for this subscription programme, The Sample Line, it is an app, and then it's about renting itself. I noticed that the target segment is around 20-35. They are the leader in terms of this segment.

CNA: Is this the way that jewellery industry will go? You think? You know, you adopted an app, people are looking at jewellery from an app, I'm not sure I would do that. And then the rise in jewellery rental, do you think this is the way forward? Post-pandemic?

Amanda: Did you just revealed your age?

CNA: Yeah! Hahaha! You know like probably, my mum, to be in the store to see, touch it, know the man that is going to take my jewels.

Amanda: Exactly! That's the very common comment that I got, 17 years ago when I created the first, maybe in the region, real time diamond database. They ask me "Who would buy diamonds online? When diamonds are such a big buy"

CNA: That is so interesting though, diamond database.

Amanda: Because it appeals to more than 50 % of the people, who like transparency of the comparison, the price, the specs, the cert, rather than depending on the salesperson, I would like to explain to you, these people, they Google, they want to see what they read. So, real time diamond database was a proven digitalisation. Moving on, I think the app is the way to go. Renting is aligned with young people, rather than owning asset.

CNA: Maybe sort of pivoted digitally, that. Amanda, you're the mother of 3 boys, do you see them taking over your business sometime in the future?

Amanda: You know boys, my oldest is 17 years old, but then when they were young they wanted to be transformer, they wanted to be spiderman. Now finally they start to see some sense, they want to be Joseph Schooling, they wanted to be a lawyer. Their dream keeps changing, I think I just want to empower them, let them pursue their dream, they have the resources, the talent, the determination. I will share with them the challenges; I'll give them as much familiarity in the industry as I could. Which they are coming to my office to work every holiday, earn the money, let's see where it goes to.



CNA: Just final before we let you go, Amanda what legacy, would you like to leave, for your children? They are still quite young.

Amanda: In terms of legacy, besides the property and money, you know, bringing up boys, I think what I really want to give them, is, the ability and the desire to pursue their dream, so that one day they'll be able to, become someone who can give, who can teach, who can inspire, who can love and who can take care of me. I talk about money and business a lot, and I think the knowledge is what I would like to pass onto them.

CNA: Amanda Thank you so much! All the best in your future business, and with your family as well. Thank you for your time! Amanda Koo, founder of eClarity.