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Thriving on change

Soo Kee Group relentlessly reinvents itself to stay relevant to customers

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IN JEWELLERY retailer Soo Kee Group's brand new corporate headquarters at Changi Business Park, there is a vivid sense of space - all 140,000 sq ft and seven floors of it. On one floor, a team of designers works on the latest prototypes for an upcoming product. On another, diamonds and gold bars get examined and certified. A customer care facility provides customisation services. "Since we shifted here, staff are more inspired and enjoy better amenities. It is a much nicer working environment, with a bigger space for future development," Daniel Lim, Soo Kee Group, Executive Director and Group CEO says.

The new building will officially open this month and houses more than 100 of the company's staff. Soo Kee Group's new location is also within a stone's throw of the Singapore University of Technology and Design. "We finally have the opportunity and space to work with institutions like universities. In the old days our choices were limited," Mr Lim says.

The new building is the latest chapter in Soo Kee Group's history, coming right after the company was listed on the Singapore Exchange in 2015.

From a single jewellery shop in Bedok in the early 1990s, Soo Kee Group has grown steadily to its present size, comprising three proprietary jewellery brands Soo Kee Jewellery, SK Jewellery and Love & Co. The company has more than 60 retail stores in Singapore and Malaysia and more than 450 employees. It made S\$139 million of revenue in 2015 and over S\$8 million of net profit for its shareholders.

"We want to continue to innovate, we always want to challenge the status quo to stay relevant to customers," Mr Lim says, when asked of his vision for the company. "If we are relevant, we can stay profitable."

A history of swift change

Doing something different is in itself not new to Soo Kee Group. The late father of the Lim siblings, Lim Poon Soo, had owned a sundry goods store in Joo Chiat. The siblings took over the running of the store in 1982 and branched out into photo printing a few years later. The first jewellery store, named Soo Kee Jewellery, began in 1991 as a way to fulfil their father's dream of owning a goldsmith shop, and also because they wanted to do something new. They thus cobbled together capital gathered half from their savings and half from selling the small terrace house their father left them.

Entrepreneurial, adept at marketing and focused on providing good service, Soo Kee Jewellery managed to recoup its investment capital within 18 months. A second and third store followed by 1995.

Being nimble helped. In 1996, Soo Kee Jewellery realised its customers had changing tastes, and was the first jeweller in Singapore to switch its entire yellow gold offering to white gold and diamonds. It renovated its shops and even changed its staff uniforms.

"More women had joined the workforce. They were looking for something more contemporary and attractive," Mr Lim says.

Another key moment in the company's history was when it invested in goldsmithing technologies in 2012 to lead demand in the market for soft, pure gold jewellery - the 24-carat, 99.9 per cent version - into a form that can be carved and worn as jewellery and kept as collectibles.

"We asked ourselves, can we do something different," Mr Lim says. "If we can solve the design problem, why not give a 'pure' blessing to couples wanting to marry? After we came in, some players followed, and today, pure gold is a lot more accessible. To our advantage, many customers see us as the leader in the area."

Adding value through design

A key way to stay ahead is to add value to customers through a focus on design and customisation, Mr Lim says. "If we can value add, it makes us different from the rest of the competition. Design is close to our heart, we can value add through design, through creating a new use of material, and by ensuring our customers are constantly excited about our new and innovative products."

Value adding can come through the manufacturing process, using best practices, ensuring good quality products, and enhancing the shopping experience, he says.

Soo Kee Group's Love & Co. brand was started in 2007 to cater to marriage needs, selling made-to-order engagement rings and wedding bands. The company invests in computer-aided design processes to help customers with specific needs. Heavily customised, difficult-to-design products can also be made for corporate customers.

For diamond rings, an innovatively crafted setting like SK Jewellery's proprietary Dancing Star, allows the diamonds to oscillate, making them look bigger and brighter. For gold, an advanced technology allows SK Jewellery to make gold pieces that look 20 times bigger than that of a conventional gold bar, while maintaining the same gold weight. Each gold bar is inscribed with a hologram of authenticity to assure customers of the gold bar's quality. Last year, the brand crafted a limited edition SG50 collection to celebrate the nation's 50th birthday.

Various intricate engravings can also be made on the gold pieces, which SK Jewellery offers on a seasonal basis, creating scarcity value. For Chinese New Year, the company came up with a gold piece with an etching of a monkey and a Chinese couplet. For Mother's Day, SK Jewellery offered an etching of a famous Chinese poem, paying tribute to mothers.

Late last year, Soo Kee Group also launched an online site through Soo Kee Jewellery (estore.sooke.com) where customers could browse products online and close the deal offline.

This was a concept easy to articulate but difficult to execute, Mr Lim says. "We are changing how we interact with customers. Many customers are very busy."

Building dreams

Looking ahead, Mr Lim says Soo Kee Group will continue looking for opportunities to grow its customer base. It will also look for complementary businesses. In April, it bought a 70 per cent stake in a bullion business distributing precious metals.

Ultimately, Mr Lim wants the company to keep on being powered by a drive to change, to learn new things and stay sensitive to market needs, he says. "I envision that this is a place where we can build dreams, not only by bringing new things to market, but bringing new solutions and breaking new grounds.

"By doing that, I hope Soo Kee Group becomes an ecosystem where we can attract and build new talent, where different talents can come together to build a different business, while firmly motivated to evolve and change to service customer needs." (Just like how many facets form a diamond)

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