

Success that does not lose its shine

SINGAPORE — In bad times, most businesses would resort to promotions and slash prices as they believe customers would tighten their purse strings. Not On Cheong

Jewellery (On Cheong), which did just the opposite: It forayed into a new niche area of producing custom-made jewellery pieces. The use of premium-grade gemstones, coupled

with breathtaking and original designs, has added a new sparkle to the 75-year-old household name.

Cost is not the only factor that influences the buying decision,

says managing director Ho Nai Chuen. "Our customers look for distinctiveness and they value uniqueness. They don't mind the five-digit price tag when they are paying for a one-of-a-kind item."

At the end of 2008, despite a 4-per-cent drop in sales turnover, On Cheong was able to maintain its profit margin, raking in a seven-digit figure sales revenue.



Mr Ho Nai Chuen, managing director of On Cheong Jewellery. PHOTO COURTESY SPRING SINGAPORE

staff are able to do a sketch of the design as they speak with the customers," adds Mr Ho.

POLISHING ITS BRAND

Back in 2007, On Cheong recognised that its sales of gold jewellery was on the decline. The company also came under pressure as other industry players were opening more outlets and competition intensified. Hence, that same year, it embarked on a massive rebranding exercise. Among the new branding initiatives were a new company name and corporate logo. "Our previous name, On Cheong Goldsmith, did not accurately represent the full range of products we offer our customers," explains Mr Ho.

It was also after this rebranding exercise that Mr Ho decided to move away from competing in the saturated market of mass-produced jewellery. Capitalising on its strength in jade jewellery and its ability to churn out contemporary designs, On Cheong began targeting a younger, more upscale and well-to-do customer base.

PROVIDING STERLING SERVICE

As On Cheong began to differentiate itself, it also realised the need to raise the capabilities of its sales staff. "Our niche customers want personal attention," says Mr Ho. Thus, he hired design school graduates as sales staff. Knowledgeable and earnest in their approach, these designers are in a better position to present artistic ideas and advise customers of the latest trends. "Our sales

GLITZ AND GLAMOUR

As part of its strategy to reach a wider market, On Cheong has partnered local fashion designers and launched a few of its jewellery lines at fashion shows. This has given On Cheong the opportunity to showcase its designs to new customer segments as well as gain exposure in a related industry.

On Cheong is also an active participant in the annual Singapore International Jewellery Show (SIJS). Every year, its designers put their heads together to come up with an exclusive jewellery series to be launched at the event. Elegant and timeless, On Cheong's designs have always generated much buzz during the SIJS. "Interestingly, our buyers often ask for the designers' autographs," says Mr Ho. This, in itself, is a soft-selling tactic, as customers feel more relaxed and are excited about the products, even without the need to push for sales.

With a rich history that spans seven decades, On Cheong's continued success is owed to Mr Ho's willingness to keep up with the times. Mr Ho has plans to open new outlets in the foreseeable future, extending On Cheong's reach to its targeted customer base.

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