

# UOB-SMU Entrepreneurship Alliance Centre

## Dreamfish Inc: Specialist Arowana Breeder Snags a Winner



Dreamfish Inc was incorporated in 2002 with the vision to breed the world's best Asian arowana (*Scleropages formosus*) and spread the culture of Singapore through its fish and related business dealings. This idea found favour with Singapore Tourism Board, which granted the company the exclusive right to brand its fish as MerLion Arowana.

Operating on a farmland that spans 79,800 square metres, Dreamfish is the largest arowana breeding farm in Singapore.

Its sheer size enables the fish farm to produce substantial quantities of fish to effectively compete for market share, and to effectively promote its brand through its live specimens. Ever mindful of the high quality that has become synonymous with its name, Dreamfish breeds and sells only what it produces. After almost 10 years in the business, it has established a vast distribution network across Asia Pacific with a presence in China, Hong Kong, Japan, Korea, Taiwan, Thailand and the Philippines.

### The ones that got away

In Singapore, the niche arowana industry comprises a small number of breeding farms whose product offerings overlap to a large extent, fish shops that form the primary distribution channels and points of contact for customers, and the customers/hobbyists.

Given the limited industry size, the favoured modes of communication are the internet and word-of-mouth. There is a general lack of interest at sustained marketing strategies or exploration of new media or other platforms to promote their businesses or share industry knowledge. This could be because compliments and criticisms, bouquets and brickbats are already easily and efficiently shared within the small community via existing means. For example, when MerLion Harmony, a special variety of Asian arowana unique to Singapore and Dreamfish first hit the market, it fuelled a flurry of online discussions. Hobbyists, especially the inexperienced ones, often turn to the internet for information to guide their purchases.

A market research was conducted by a team of SMU students. Feedback from arowana hobbyists provided good insight into their buying considerations, while comments garnered from fish shop owners gave clarity to the role of branding among players in the value chain. The qualitative surveys collated the marketing strategies of different players in the arowana industry, and an analysis of the data revealed the relative positioning of Dreamfish and MerLion Harmony vis-à-vis its competitors.

### Cast the net wide

Dreamfish tapped on the resources offered by the SME Consulting Programme, managed by the UOB-SMU Entrepreneurship Alliance, to perform a brand audit. "We wanted to find out our strength and brand position in the Singapore market," says Mr Nicholas Chia, managing director of Dreamfish. The student-consultants undertook the 12-week project which encompassed market research and a competitive analysis of the company.

As a niche market, the arowana industry is not supported by an extensive body of information. No brand study has ever been conducted and the consultants reported a dearth of research on how Asian brands have succeeded in the face of multinational brands, and how Singapore SMEs can apply the lessons learnt to improve their businesses.

Working around the reluctance of survey respondents to reveal much information, and also due to the small sample size which was statistically insignificant, the consultants decided to go on the basis of

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qualitative, not quantitative, research. This approach offered the advantage of width and depth of responses as survey participants could elaborate on their views.

“The team gathered insights, supported by concrete evidence, on the overall market branding strategies by our competitors. This allows Dreamfish to better understand the market and our competitors’ marketing strategies,” says Mr Chia. “The findings are useful because they provide alternative views. We also like the qualitative approach that they took.”

The team presented their market research, which formed the basis of their recommendations. “The recommendations are not dynamic enough for us to adopt at this juncture,” comments Mr Chia. “Also, the team should have cross-referenced their recommendations against our company capacity and limitations.” Such referencing would have helped to align the strategies with the company’s functions and priorities, making them more relevant and practical.

## **The prized catch**

The team overcame the initial hurdle of unwilling and scarce number of respondents by electing to do qualitative surveys. This option also helped address the problem of incomplete survey forms as respondents had no reason or incentive to share their opinions or give feedback. “We managed to apply the techniques we learnt in school to the project,” says a consultant. “Having to build and refine our research methodology and process along the way, according to the changing situation and responses, was definitely an experience available only in a real-life setting.”

There was constant communications with the project advisor and client to update them on the team’s progress and challenges, though a closer working relationship with the client would have helped to ensure that the project was going in the right direction, with the recommendations aligned to Dreamfish’s resources and expectations. Unfortunately, the information gathering had largely centred on the industry and the client’s competitors, not the client. The short project timeframe was another factor that prevented more interaction.

The project advisor declared the experience “fulfilling and beneficial” as the client obtained relevant and updated market research including its own brand position, and the marketing strategies of its competitors. Such knowledge would pave the way for the company to refine its strategies to meet the company’s objectives for growth.

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