



wellaholic
#livethechange

Wellness Re-defined: Wellaholic Pte Ltd

Wellaholic Pte Ltd was established in Singapore in 2016, with the vision to motivate everyone to live a life of health, fitness and beauty. The company lives out its vision by distributing a range of health and fitness supplements and skincare products of the highest quality, based on a proven record of safety and efficacy. To extend service excellence, it has an in-house doctor and panel of pharmacists to help answer customers' queries on health, supplements and skincare.

As part of its beauty and wellness offerings, Wellaholic also provides facial IPL and Elight treatments, and plays host to a wellness marketplace featuring various fitness classes.

Being a new company, Wellaholic wants to win a bigger slice of the market. To this end, the team from UOB-SMU Asian Enterprise Institute (AEI)'s flagship SME Consulting Programme undertook market research and recommended strategies to help the SME progress towards its objectives. The team comprised three student-consultants, working closely with an industry veteran as Project Advisor, and a Project Manager from the Institute.

Stronger And Fitter

The market for dietary supplements and vitamins in Singapore was worth S\$593 million in 2015 and was predicted to grow eight to 10 per cent annually, according to a *Today* online report. The expansion is also reflected in a recent Euromonitor report, which indicates that the sale of dietary supplements and vitamins has been on the uptrend in Singapore in the period 2011–2016. The market research company forecasts an increase by 13.65 per cent in total sale of dietary supplements and vitamins by 2021 (the end of the five-year block 2016–2021). With such positive predictions on the macro front, and the nascent nature of the dietary supplements and vitamins market in Singapore, there is potential for Wellaholic to carve a larger slice of the market for itself.

The student-consultants tapped on a combination of secondary and primary research to identify the SME's current market standing in relation to its competitors', and derived intelligence about the purchasing behaviour of its perceived target audience. The scientific research methods enhanced the reliability of the data collected and their analyses, lending credibility to the recommendations.

Secondary research gave the team an overview of the wellness industry as well as current leading trends. The insights provided relevant resources for the crafting of the online survey, and helped direct the areas of discussion for the focus group.

Primary research spanned web observations and a service audit, which gave the team a better understanding of the complete purchasing cycle that customers go through. The service audit shone the spotlight on areas that can be improved. The insights were augmented by the findings of an online survey, mystery shopper initiative and focus group discussion.

The qualitative and quantitative feedback revealed three key trends that would benefit Wellaholic in realising its vision. As more people adopt a healthier lifestyle, they tend to be more open to the different forms of maintaining/achieving wellness, including consuming dietary supplements and vitamins. In this aspect, Singapore's ageing population potentially widens the SME's customer pool. A Google Barometer reveals that 78% of Singaporeans aged 55 and above are using the Internet daily; this also augurs well for Wellaholic, whose products are sold online.

Stepping Up For Wellness

While encouraging market trends can be aligned to help Wellaholic achieve a bigger market share, some challenges remain. As a new player which entered the market in 2016, the SME is competing not only with the preferred “go-to” drugstores like Watsons, Guardian and Unity, it is pitting against brands backed by strong track records, generous marketing budgets and high brand awareness among the customers.

Acknowledging and addressing the challenges in their proposal, the student-consultants were able to discern opportunities for Wellaholic. They ascertained the target market for the SME’s products, and developed strategies to boost its brand awareness among the identified customer base. To ensure focused and smooth implementation, the team designed a one-year timeline for the implementation of their recommendations. The one-year proposal includes a detailed monthly plan of actions for the client to follow.

Open To Creativity

Wellaholic managing director Willie Chan said that the SME had participated in the SME Consulting Programme “with an open mind” as they were “particularly open to the creative ideas proposed by the student team; we recognised this would be a shared journey together”. Thus, he made himself available to the student-consultants whenever they needed him. As the student-consultants put it, “our client was very open in sharing about his business”.

One of the benefits of the SME Consulting Programme is to introduce more scientific methodologies to addressing business issues. Mr Chan recognised the strength of this approach as the findings provided a “different perspective, possibly from a range of differing target audience”. Several recommendations put forth by the team were already under consideration by the SME and he appreciated the “positive affirmation”. He added, “We would certainly implement some of the ideas, and it would be great if there was an opportunity for the team to continue to work on some of the ideas as side projects.”

The student-consultants, who wanted to experience a real-life consulting project as well as hone their research and communication skills, said they were “delighted to have received enough exposure and experience regarding our objectives”. They learnt valuable lessons from Project Advisor Victor Ng, who “taught us to adhere to professional standards” and was “always willing to share his knowledge”.

Mr Ng had set two guiding principles for the project – the final project deliverables cannot end up like something the students had done before or “they would have learnt nothing”. The second was that they needed to “benchmark the deliverable to a professional standard” so that it would be of a high standard, and of value to the SME. His expectations were high, and “the team ‘paddled’ hard; I was privileged to help steer them in the right direction,” he said.

Project Advisor
Student-consultants

Victor Ng
Jasmine Laurence
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Wildy Cheng
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