



## Treasured, Bespoke Jewellery: Benny's Gems Creations Co Pte Ltd

Benny's Gems Creations prides itself as a Singapore company that focuses on exquisite, bespoke jewellery. Established by Benny Lum in 1993, it has become a recognised leading crafter of one-of-a-kind jewellery pieces tailored to the clients' unique tastes and styles.

Benny, the company founder, was and continues to be the heart and soul of the company. Early in his illustrious career, after having worked in the jewellery retail industry for some years, he had a vision that was driven by a passion for jewellery design and fine craftsmanship, and a desire to deliver the kind of service he believes customers deserve. He left his job to pursue a GIA education – the pinnacle of training and professional development in gems and jewellery – in the United States.

Today, Benny's Gems Creations are the artisans behind timeless jewellery items, special-occasion pieces and fine creations that can be passed down the generations as treasured heirlooms. Local and international customers alike visit the Delfi Orchard store for the extraordinary range of products and services. Customers are confident of the quality of the loose diamonds and gems, and the passion, talent and craftsmanship that go into the beautiful bespoke jewellery pieces, exclusive wedding bands, and the resetting of their heirloom gems.

Benny's Gems Creations, which has been in the business for close to three decades, has a regular customer base that has grown through the years largely via referrals. With an eye on the future, the company was looking to identify its unique selling proposition to help it devise the most appropriate marketing strategy. It hopes to connect with a different – and younger – target group for its products and services so there is sustainability for the business.

A team of student-consultants, supervised by an industry veteran as Project Advisor and supported by an Institute Manager, undertook this strategic marketing project under the auspices of the UOB-SMU Asian Enterprise Institute (UOB-SMU AEI)'s flagship SME Consulting Programme (SCP).

### All that glitters

In a scene similarly played out across multiple business sectors, Benny's Gems Creations has experienced increasing competition as new players enter the market. Its business growth has been largely dependent on its current customers – who are advancing in age – and their word-of-mouth publicity. Its social media campaigns thus far have not met with its expectations to develop a new, sizable and lucrative customer base.

The four student-consultants set out to assist the SME in improving its brand identity and image vis-à-vis its current and potential customers, with the aim to increase patronage and gain market share in the bespoke jewellery industry. To understand the customers and their purchase motivations and preferences, the team relied on both primary and secondary research.

Primary research was done through online surveys, face-to-face interviews and focus group sessions. The online surveys collated the respondents' views towards bespoke jewellery and the brands and stores that offer them, attitudes towards mass versus bespoke jewellery pieces, and their purchase motivations. The face-to-face and focus group sessions garnered valuable information not captured by the online survey; the feedback was also used to clarify perspectives, deepen understanding and validate the findings of the online comments.

Secondary research provided insights into the jewellery market in Singapore. The student-consultants ascertained, among other facts, that product customisation was becoming a key marketing strategy among luxury brands as today's customers desired unique products to express their individual style. More people were also seeking a luxury status symbol with a value price tag. Among the younger demography, design and style ranked higher than product material. Applying Porter's Five Forces to find out Benny's Gems Creations' industry standing, the student-consultants shortlisted buying power, supplier power and the threat of substitutes as being most relevant for further analysis. Mystery shopper observations at Benny's Gems Creations and its competitors also strengthened the efficacy of their findings.

### Alluring, precious, unique

Tapping on scientific research methodologies, the student-consultants highlighted certain areas of improvement, including a consistent brand image, for the SME's consideration. In terms of marketing, the findings reflected the importance of a consistent content strategy across different social media. Combined with the fact that social media featured prominently in the purchase decisions of individuals as well as among the marketing strategies of bespoke jewellery stores, the team designed a mini marketing campaign for the SME that aligned with their research findings. The "test run" marketing campaign, which comprised four posts on each of the two selected social media platforms, was carried out over three weeks after which the results were scrutinised.

The final report featured the research that was carried out, as well as the recommended future actions that Benny's Gems Creations' could carry out to help them achieve their objectives. From deriving the unique selling point to strengthening the SME's brand presence among its existing and potential customers, from differentiating its offerings from other bespoke jewellery stores to connecting with customers and creating a stable customer base, the report presented a veritable repository of useful resources and proposals for the SME.

### An enduring legacy

Isabelle Lum, Business Development Manager, Benny's Gems Creations, shared that her expectation was to discover the company's "unique selling point" and "gain more insights" on the kind of marketing that would resonate with its target customers. Of the SCP, she said that "my expectations were met". She elaborated that she was able to "get feedback on what kind of improvements we need to do to attract more customers. Some of the suggestions given were very insightful". Ms Lum commended the student-consultants on their "practical yet relevant recommendations", and added that the SME has already implemented some of them. Other changes, some of which are major, would require more time.

The student-consultants considered the project a "great learning opportunity" where they garnered hands-on consulting experience in the real business world. They were able to put their knowhow and creativity to work as they collated and analysed the data, and proposed workable solutions to fulfil the SME's objectives. "Our project advisor was really helpful, and the project could not have been completed without her," they said. They credited Project Advisor Dolly Chin for her knowledge and expertise, which they used to "better aid the project".



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<b>Project Advisor</b>	<b>Dolly Chin</b>
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