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## Dollars and Sense: Affinity Financial Services Pte Ltd

Affinity Financial Services Pte Ltd (AFS) is a Singapore-based fintech firm founded by Joe Low and Cathy Fong in 2017. Profitable since its inception,

the small and medium-sized enterprise (SME) has established a footprint in Australia, Hongkong and China, with its primary revenue source from Singapore.

AFS's three core business ventures centre around investment funds, venture capital, and SME financing. It lays claim to being the fastest to approve and disburse funds (within 48 hours) in the Asia-Pacific region as a result of a unique, internally developed system.

Additionally, it takes pride in its flexible and customer-friendly approach to meet the needs of its clients. Beyond disbursing loans, AFS also assists its clients by providing practical and strategic support as well as access to its network.



*Joe Low, AFS Founder*

In the initial period of AFS's setup, the focus was on getting the business up and running, so the branding aspect received only



*Cathy Fong, AFS Founder*

rudimentary attention. The business environment has since evolved – digital transformation is on the uptrend, COVID-19 continues to make its disruptive presence felt, and the alternative financing industry is seeing robust growth. Amid the increasingly complex business landscape, AFS wants to rise above the competition and become the top brand in its specialised area of business. With this in mind, the SME approached the UOB-SMU Asian Enterprise Institute (UOB-SMU AEI).

A team of three student-consultants, supervised by an industry veteran and supported by a manager from the Institute, undertook the brand audit and strategies project under the UOB-SMU AEI's flagship SME Consulting Programme (SCP).

### Peeking into the vault

According to a 2021 Technavio report, the global alternative financing industry is expected to expand by US\$183.8 billion between 2020 and 2024, with a compound annual growth rate of almost 10% during the forecast period; Asia Pacific will account for the bulk of the growth. Clearly, the future is bright for alternative financing firms like AFS, which can be part of the growth story if it has the right business model and the right strategies.

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To get a sense of how AFS's target audience perceived the firm and its products, as well as its standing in the alternative financing industry, the student-consultants turned to scientific research methodologies. The primary research comprised indepth interviews with the SME's borrowers, investors and loan agents; the secondary research spanned an examination of AFS's external and internal environments. Leveraging various business frameworks and tools to conduct a deep dive, the student-consultants gleaned useful insights into the firm, its competitors and the industry. These frameworks and tools encompassed the PESTLE analysis and Porter's Five Forces analysis – to study the external environment, and the VRIO analysis and SWOT analysis – to examine the internal environment and identify the competitive advantages that AFS had.

With the findings indicating AFS's value propositions as well as its competitive challenges, the student-consultants worked towards developing a feasible strategy aimed at strengthening the AFS brand among the target audience while mitigating the impediments to growth.

### **A strong, trusted brand**

In tandem with the growing digital connectivity, consumers are increasingly heading online to obtain information and to make purchases. While AFS was present on social media platforms such as Facebook, Instagram and LinkedIn at the time of this SCP project, its competitors were much more active there, putting the SME at a significant competitive disadvantage. The student-consultants realised an urgent need to build the AFS brand before it could compete in the online space.

From designing the brand foundation – consisting of the SME's vision, mission and values, and how these related to its market and target audience – to the brand expression, tagline and tone, the team's suggestions and decisions were rooted in the research findings. The brand activation phase saw a re-work of the website in line with the new iteration of the AFS brand. The website featured sections tailored to its different target audience segments, and additional sections to provide a clearer flow as well as more information.

In the final project report, the student-consultants included the recommendations to increase AFS's online presence in a three-phase approach, as well as when and how to measure the returns using data analytics.

### **Beside you all the way**

AFS Director Joe Low affirmed that the use of scientific methodologies gave credibility to the findings. Calling the data "insightful and useful" and the analysis "thorough and comprehensive", he found the recommendations "feasible and implementable", and said that the company would put into action the recommendations to improve the company image.

The student-consultants appreciated being part of the SCP. Not only did they gain valuable experience in the field of consulting, they developed an understanding of the alternative financial industry, and honed their skills including in market research, client engagement,



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problem solving and analysis, and communication. They credited Project Advisor Eugene Chen for helping them “look at things from a brand perspective, which was something new to us”, shared a student-consultant. “His input and feedback enabled the team to convince the client about the firm’s strengths and shortcomings.”

On his part, Mr Chen commended his charges for their professionalism, attitude, responsibility, teamwork and openness to learning. “Their active questioning is a good sign as it shows that they are assimilating new knowledge and developing new mental constructs,” he cited as an example.

For Project Manager Lina Lee, “This was one of those projects where I felt that I’ve also learned as a project manager journeying with the student team.” She found herself “picking up new insights and learning new frameworks”, which led her to conclude that “this is better than learning in school!”

Project Advisor	<b>Eugene Chen</b>
Project Manager	<b>Lina Lee</b>
Student-consultants	<b>Agrima Jain</b> Bachelor of Science/2019
	<b>Lakshmana Rao Aditya</b> Bachelor of Business Management/2019
	<b>Shauryaa Ladha</b> Bachelor of Business Management/2019