



Mapping a Journey to the Stars

Founded in 2013, LeCaine specialises in bespoke jewellery crafted from lab-grown diamonds, diamond alternatives like moissanite, and ethically sourced gemstones. It is Singapore's leading jeweller for lab-grown diamond jewellery and moissanite — a gemstone discovered in a meteorite crater by French scientist Henri Moissan in 1893 — with the largest physical inventory of these products in the local market.



At the 2022 NKF Charity Gala, the company's founders, Michael and Ashley LeCaine, were commended for donating a set of natural diamond jewellery there — a contribution that elevated the brand's presence among the distinguished attendees and enhanced its market positioning.

Originally starting as an e-commerce venture, LeCaine has expanded its operations by opening a physical boutique at Millenia Walk. This store now accounts for the majority of the company's revenue. Despite the challenges caused by the COVID-19 pandemic, LeCaine has managed not only to survive but also to grow. It differentiates itself through its unique, intricate designs, and by its commitment to sustainability and ethical practices within the jewellery industry.

With an eye on the future, the company sought new ways to improve its e-commerce and retail businesses. To maintain its market leader position and drive sales, LeCaine approached the UOB-SMU Asian Enterprise Institute (UOB-SMU AEI). Under the Institute's SME Consulting Programme (SCP), a team of student-consultants, guided by an industry veteran as Project Advisor and a Project Manager from the Institute, conducted an in-depth brand audit and developed business strategies to help LeCaine stay ahead of its competitors.

A treasure trove of data insights

The hallmark of the SCP is its scientific approach to systematically assessing and addressing business issues. The student-consultant team initiated the process by conducting comprehensive market research, focusing on LeCaine's industry standing. Their analysis drew upon the Porter's Five Forces Framework to assess the intensity of competition in the industry. They also used a Competitor's Positioning Map for a visual representation of LeCaine's market position.



A SWOT analysis revealed a growing awareness and demand for lab-grown gems and luxury jewellery, such as these lab-grown pink sapphires by LeCaine, set in 18K white gold.

Subsequently, a SWOT analysis — examining strengths, weaknesses, opportunities and threats — was used to evaluate LeCaine’s competitive advantage. This analysis is a cornerstone in strategic business planning, helping to weigh both internal and external factors, as well as present and future business prospects.

Primary research was carried out with LeCaine’s customer base, consisting of online surveys and in-depth interviews. The consultants sought to understand different stages of the consumer journey: awareness, consideration, purchase and post-purchase. The research showed that while many consumers are familiar with diamond alternatives like moissanite and lab-grown diamonds, few have in-depth knowledge about them. The study also revealed a general hesitancy among consumers to purchase high-value items online due to concerns about authenticity and quality.

Linking up the gems

To have a better understanding of the diamond alternatives — including lab-

grown and moissanite – Porter’s Five Forces Framework was used. The student-consultants found that a high level of threat from new entrants and significant bargaining power among gem suppliers due to a limited supply meeting strong demand. However, the high demand suggests an increased interest in diamond alternatives among consumers. Moreover, because lab-grown diamonds and moissanite resemble natural diamonds most closely, other types of diamond alternatives, such as cubic zirconia, are not as widely accepted by consumers.

The SWOT analysis for LeCaine revealed strengths in craftsmanship, customer service and its leading market position in lab-grown diamonds and moissanite. The primary weaknesses centred around low brand awareness and understanding of its value proposition. However, opportunities are ripe due to a growing awareness of environmentally sustainable and ethically sourced gems, a booming digital economy, and a growing appetite for luxury jewellery in Singapore.



Engagement rings, such as this one-carat moissanite ring set on a classic six-prong 18K rose gold band, are among the brand's popular items.

Interestingly, while e-commerce is generally accepted, consumers remain cautious about online jewellery purchases due to high costs and the inability to see the items firsthand. Overall, brand credibility is important to consumers as they feel more assured when buying from a familiar name or one that has been recommended by friends and family. Thus, the advocacy phase in the customer journey is crucial for LeCaine.

The 5 Stages of Customer Journey

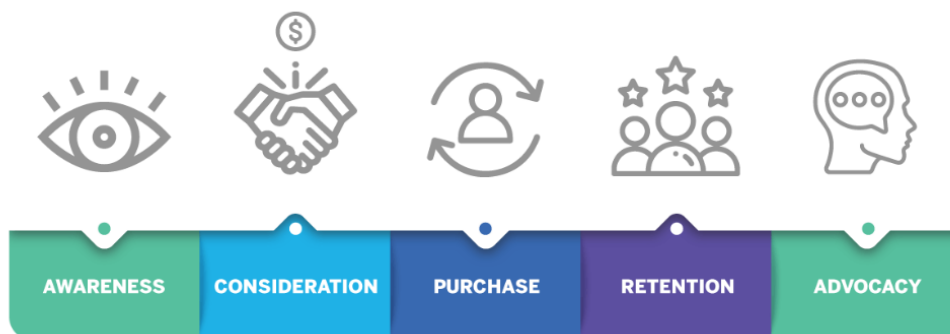


Image source: <https://www.qualtrics.com/experience-management/customer/customer-journey-stages/>

Designing a premium customer journey

Consequently, the student-consultants recommended that LeCaine simplify and strengthen its brand story. A compelling brand story creates an emotional connection with the audience, fosters trust and loyalty, and drives growth. The length of a brand story should be tailored to the medium and audience, focusing on being engaging and concise. Specifically, for LeCaine, the company can rework its brand story to showcase its strongest unique selling points in a concise and consistent manner.



The LeCaine team could consider intertwining a compelling brand story and luxurious touchpoints throughout the customer journey, elevating brand perception and emphasising sustainability in every detail.

Thereafter, LeCaine can amplify the brand's strengths using social media. The group's research and interviews showed that LeCaine's target market frequents platforms such as Instagram, Facebook and TikTok. These platforms are also suitable for educating the public about lab-grown diamonds, moissanite and the importance of sustainability in the jewellery industry. Suggestions from the team include creating a more premium feed — featuring clear, crisp and minimalistic photos and fonts, for instance — showing behind-the-scenes footage of the jewellery production process, and 360-degree videos of the items.

While the beginning of the sales funnel — raising awareness, acquiring customers and selling the product — should receive significant focus, LeCaine would also benefit from enhancing the purchasing, collection and post-purchase experience. The student-consultants recommended emulating luxury watch retailers by presenting purchased jewellery in a special "ceremonial manner" in a VIP room to make customers feel valued. "LeCaine could also offer a complimentary beverage to mark the occasion, adding a touch of sophistication and festivity to the experience," the group added.



The company's founder Ashley LeCaine at its flagship boutique in Millennia Walk.

Polished to perfection

LeCaine founders Ashley and Michael LeCaine expressed that they were “very satisfied” with the student-consultants’ recommendations, describing them as “feasible and implementable”. The couple, who named their business LeCaine as a loving legacy for their children, particularly appreciated the methodological and scientific approaches employed by the team. “(There is) a detailed plan to keep research on track, making the process smooth, effective and manageable, especially in data gathering and using various methods to draw conclusions,” they added.

The student-consultants also found the experience valuable. “We were able to apply what we learnt in the classroom, such as using strategic frameworks and data analytics, during the data collection and analysis phase,” they observed. “However, unlike academic projects, we had to constantly adjust the project’s direction based on client feedback. This taught us to be nimble and ready for real-

life changes.” The SCP experience also showed them “how SMEs can be constrained by resources, unlike their MNC (multinational corporation) competitors, and need to adopt low-cost, high-impact strategies”.

Project Advisor Gerard Teo commented on the team’s success, stating, “LeCaine is keenly focused on seeking good insights, strategies and actionable suggestions to improve and gain market share. Impractical or vague recommendations would not be accepted. Hence, it is most gratifying that LeCaine has expressed its satisfaction.” In fact, he added that the company has asked if the team would be open to helping it on “some aspects of implementation”. Project Manager Lina Lee added, “This serves as a powerful testament to the practical and feasible recommendations that our student teams are capable of generating.”

Project Advisor **Gerard Teo**

Project Manager: **Lina Lee**

Student-Consultants: **Jacelyn Foo Si Qi**
Bachelor of Business Management / 2019

Eugene Chew Jin Jie
Bachelor of Business Management / 2019

Chen Weilin
Bachelor of Business Management / 2019