



Nothing ventured, nothing gained

Launching a new business offering is always a blend of exhilaration and uncertainty. In rolling out the digital professional services marketplace Opncorp, its founders took a calculated approach to mitigate the risks and capitalise on the opportunities.

With years of experience in providing essential corporate compliance services to start-ups and small and medium enterprises (SMEs), Opncorp's founders felt that the time was ripe to shake up the traditional corporate services and accounting industry — with a vibrant online ecosystem designed for collaboration and entrepreneurial success.

Recognising the need for a well-crafted strategy in this complex terrain, the founders turned to the UOB-SMU Asian Enterprise Institute (UOB-SMU AEI) SME Consulting Programme (SCP). Known for its rigorous, science-based approach, the SCP offered the perfect partnership to understand the intricacies of the market and position Opncorp for success.

Guided by an industry veteran as Project Advisor, and a Project Manager from the Institute, the student-consultants embarked on a comprehensive analysis. Their goal: to chart a strategic course on the requirements and user journey of Opncorp's target demographic of business proprietors and small-scale SMEs. Thereafter, using science-based analysis and modelling — hallmarks of the SCP — the team devised an effective go-to-market strategy as well as outlined several potential avenues for the future growth of the digital marketplace platform.

A blueprint for the bottom line

Combining primary and secondary methodologies with both qualitative and quantitative approaches, the student-consultants conducted a broad investigation of the domain. This encompassed online surveys, in-depth interviews with SME owners and service providers, an extensive review of existing industry reports and market analyses, and a competitor analysis.

The findings clearly indicated a strong demand for a platform like Opncorp, with a significant portion of businesses actively searching for professional services online. These businesses vary in size, with a prominent representation of SMEs, highlighting the platform's potential to serve a diverse client base.

Industry data, which was garnered from secondary data collection, further supports this: according to the Economic Survey of Singapore Q1 2023 by the Ministry of Trade and Industry, the country's professional services sector exhibited a robust 5.7 per cent growth year-on-year in the first quarter of 2023. This expansion followed a noteworthy 6.1 per cent growth rate in the preceding quarter.

The team's market analysis uncovered several competitors within the professional service marketplace arena. Each competitor, both local and international, offers a range of

professional services and has its own established user base. The team also uncovered challenges such as ease of navigation, review authenticity, service quality and limited customisation options. Survey and interview feedback also indicated a clear preference for a comprehensive marketplace offering a wide array of services. This suggested that users value not only quality services but also a seamless user experience.

On the service provider or “sell” side, the primary desire is for online marketplaces to effectively draw users to their services, with a user base large enough to justify listing, advertising and platform fees.

These insights present Opncorp with a unique opportunity to stand out by addressing the identified needs and pain points. A SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis of Opncorp further validated this approach.

Armed with this knowledge, the consultants recommended that Opncorp move forward with the development and launch of its platform. The focus would be on features and strategies that cater to the needs and pain points of its target demographic.

Finessing the framework

The student-consultants suggested several key features critical to Opncorp’s unique selling points (USPs). One such recommendation was for Opncorp to establish a robust verification protocol — background checks on both service providers and buyers — to enhance trust within its ecosystem. Integrating a reliable review system, which would be designed for credibility, would further authenticate user feedback.

Addressing the potential frustrations of navigating a fully digital and automated platform, the team advised implementing responsive customer support for smooth user experiences. This could be achieved through various means, including an extensive section of frequently asked questions (FAQs) for common queries, an online chatbot, email support, and more.

Subsequently, the student-consultants outlined a go-to-market strategy and development timeline that capitalised on Opncorp’s USPs. These included the importance of a user-friendly experience and interface, a strong marketing plan including search engine optimisation (SEO), and monitoring key performance indicators (KPI) after the launch of Opncorp later this year.

Looking towards the future, the team encouraged Opncorp to align its growth with its brand positioning and long-term objectives. This would ensure that each step taken contributes to the platform’s sustained success and relevance. It would involve integrating advanced technologies — such as artificial intelligence (AI) for personalised recommendations — and exploring data monetisation opportunities such as selling anonymised insights or using data to optimise operations.

From vision to victory

Opncorp conveyed great satisfaction with the SCP team's extensive findings and forward-looking proposals. "Their recommendations align with our business plans," said Mr Ivan Sim, Product Lead at Opncorp. He praised the team for their professionalism, which manifested in detailed data analysis and insightful market observations.

The student-consultants emphasised that adopting a client-first approach was crucial to their success. "This focus on understanding and meeting the client's needs facilitated effective collaboration," they reflected. "It helped to ensure that our recommendations were tailored precisely to their expectations."

For the team, this project highlighted the effectiveness of fresh thinking in developing new strategies. "Embracing innovative approaches can lead to groundbreaking ideas," said the student-consultants, who regarded the project as a pivotal learning opportunity. "It provided a valuable platform for growth," they added. "Reflections as a team will guide us in refining our consulting skills for the future."

Project Advisor Kenneth Oh observed noticeable progress in the student-consultants' approach. "Initially, they sought more guidance but quickly grew from the experience," he said. "They became sharper and more analytical, and were able to delight the client at the end."

Project Manager Lina Lee remarked on the value of investing time and effort in such projects. "One particularly gratifying instance was witnessing the students' growth and development," she said. "When the outcomes align with the SME's expectations, it reaffirms that our collective effort is on the right track."

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A Message from Opncorp

Grow Your Business on Our Marketplace!

Are you looking to expand your reach and connect with a wider audience? As we eagerly anticipate the launch of our B2B marketplace, we're on the lookout for businesses to join us from the start.

Reach out to us at help@opncorp.com with a brief overview of your company and offerings. Let's explore opportunities together!