



**SWP 14/92 ANIKO JEWELLERS PRIVATE LTD:
A CASE STUDY AND TEACHING NOTES**

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ANIKO JEWELLERS PRIVATE LIMITED

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CASE STUDY

Background and History of Aniko Jewellers

Koh Seow Peng, or more commonly known as S P Koh, started selling gold ornaments in 1968 with a small rented shop at 88 Telok Ayer Street at the edge of the financial business district of Singapore. He registered his business as S P Koh & Company Private Limited.

The business was small-scale and retail in nature. His clientele consisted largely of manager-owners of Import/Export companies that occupy nearby Chinatown and their families. Later, through word of mouth recommendations, white-collar workers from the nearby financial district also came to patronise the business.

Business Milestones

By 1978, S P Koh was running the business with 5 employees at the shop and 3 craftsmen. The product range on sale included jewellery pieces of diamonds and precious stones. With the craftsmen, he also took in customer's gold ornaments to repair or rework according to customer's specifications. Business was brisk and annual turnover averaged only \$150,000. But with margins of 18%, the business was profitable.

S P Koh knew that with rising affluence, the local market for gold ornaments would shrink. As his core business and expertise is in gold ornaments, he decided to manufacture for export.

Accordingly, he opened a fully-equipped production base at a purpose-built industrial building in 1979. The industrial building, known as the Tan Boon Liat Building, is at Outram Road, just outside the Central Business District. It is one of the few purpose-built industrial buildings in Singapore at that time. 16-storey high with ample parking space and loading/unloading bays, it also has a stand-alone Cafeteria building on site. S P Koh's unit was 4,145 sq ft and it was on the 10th storey.

To enhance its presence for export business, the company joined the Singapore Manufacturers' Association (SMA) and participated in Association's activities. The company also participated in local and overseas trade-missions and exhibitions to promote its products and gain knowledge of overseas markets. S P Koh himself sat on committees to keep in tune with business trends.

During the next 7 years, most of the plain and patterned gold chains the company manufactured were exported to Japan, Taiwan and South Korea through middlemen. Turnover for export increased from \$400,000 in 1980 to \$800,000 in 1984. But relative to competitors, S P Koh was a small player in the industry. Margins remained near the prevailing industrial average of 12%. The retail outlet at Telok Ayer Street, though thriving, was not S P Koh's core business.

Formation of Aniko Jewellers Private Limited

By 1985, S P Koh saw a new market niche appearing in the industry. Unlike those of the earlier generation, the affluent Singaporean seldom buys gold ornaments as wedding presents or gifts for children when they are one-month old. Instead, they buy more fashion jewellery designed and manufactured to personal tastes. (See Appendix 1 for description of Singapore Jewellery Market.)

This trend remained despite the 1985 recession. The younger generation in the workforce (those between 25 years and 45 years of age) is becoming the majority of Singapore's population. In 1984, this age group was 43% of total population with average net income of \$3,000.

Concurrently, the Japanese consumer was moving away from gold ornaments. The nature of orders became batches of lot sizes of 5 to 10 pieces. His middlemen would specify what they want in the form of pictures and he had to learn how to interpret them correctly.

S P Koh wanted to capture a slice of this market. He roped in his daughter, Annie, who he saw had artistic flair in designing, to help him. He also formed a new company, Aniko Jewellers Private Limited, and named Annie its director and secretary. The name Aniko was deliberately chosen to reflect his daughter's involvement. Also, the name was coined to sound Japanese so that it would go well with the Japanese market which he wanted to penetrate.

Hidden Costs of Operations and Proper Margins

In S P Koh's view, Aniko is a subsidiary of his company, a sub-contractor as it were. As Aniko has no raw materials and labour of its own, S P Koh would sell Aniko raw materials and labour for the product. Selling prices of goods made were pegged at cost-plus basis.

All along, Annie had taken for granted the costings given by her father and the pegging selling prices on a cost-plus basis. But as she became more involved, she began to doubt the accuracy of the costings. The relationship between the two companies could not be holding company and subsidiary as Aniko was separately listed in the Registry of Companies.

Matters came to a head in 1987. Her father, infuriated that his time-tested business acumen and practices were questioned, challenged her to find out the answers herself. By now, Annie was determined to do something worthwhile with the business. She, therefore, took up the challenge. Her own objective she summarised in Appendix V.

Set-up for Independent Operations

Basically, S P Koh & Company will focus on manufacture of gold chains and Aniko Jewellers will concentrate on jewellery design and manufacture.

The production facilities for jewellery design and manufacturing in the Tan Boon Lat Building premises would be sold to Aniko at the net book value. S P Koh & Company would then get its own production space.

Bankrolling the independent operations was a more sensitive issue. Annie had insufficient personal collateral to secure long-term loans and overdraft facilities. In the end, she had to take a personal loan from her father.

The issue of craftsmen and workers was resolved after an office meeting. As far as they are concerned, there were no concerns so long as their wages are paid. But for key personnel like Production Supervisors and Office Managers, Annie had to recruit them. This was because the existing personnel, some of whom have worked with S P Koh for more than 20 years, preferred to follow him.

For Aniko, the immediate problem was the recruiting of key personnel to supervise the 7 craftsmen and 2 front-office staff. This was not easy to resolve, given Singapore's tight labour market, unless Annie was prepared to offer high wages. She

could not afford this, hence, she became both the Office Manager and Production Supervisor, apart from being the Accounts and Marketing Manager.

The Move Apart

Financially, independent operations began in September 1989. S P Koh & Company housed its production space at 203B Henderson Road #08-06 Henderson Industrial Park. This is a private purpose-built industrial estate 3 km from the Central Business District. As in Tan Boon Liat Building, it has an independent cafeteria and ample parking lots. It also took out a loan of \$663,000 from Tat Lee Finance Limited to buy new production equipment and fittings.

First Year Performance

90% of Aniko's business comprised trade customers. Her major accounts are SPK Gold Pte Ltd and RISIS Pte Ltd. The former is Sri-Lankan based holding company. Aniko is the main contractor for gold casings of fashion jewellery. For RISIS which is well-known in Singapore for its gold-dipped orchids to tourists as souvenirs, Aniko is one of the contractors for cleaning and servicing of casting moulds and finished products.

The balance of business came from 12 regular local customers, mainly ex-school friends and their relatives who have asked Annie to design and manufacture fashion jewellery pieces.

Problems Faced

Annie faced problems with cash-flows, difficult staff and uneven stock turnover. She had no idea what managerial skills she needed to deal with them. She dealt with them instinctively, learning from mistakes as she went.

By far, the worst problem was difficult staff. Craftsmen turned out to be temperamental people. They acted like prima-donnas and thought highly of their skills. When there was no work, they complained of being paid for nothing. When there was voluminous work, they would complain of being paid too little. The senior craftsman did nothing to improve matters as he did not want to antagonize them. Annie learnt only to ignore them.

For cash-flows and stock turnover problems, Annie turned to her father for help. He tied her over with cash and raw materials. But to be fair, he wanted payment for stock at prevailing market price.

Results

To date, the first year accounts are still being finalised by the auditors. Preliminary figures indicate that Aniko has achieved turnover of \$700,000. But there is a net loss of \$70,000. The bulk of costs (about 40%) of production is attributed to wages.

Future Plans

In view of the poor financial results, Annie set the objective of all her future plans as to turnaround the business. She thought that there are 3 areas that needed immediate attention: smoothening production levels, control operation costs and identify new market niches.

Smoothening Production Levels

As a contractor, business was dependent on orders received. Repeat business may come if the contractor delivers the finished goods on time and the quality of work is acceptable. Production schedules are, therefore, planned around orders received to achieve delivery times. But the timing of orders cannot be predetermined. Also, to turn orders away is not advisable when the company is trying to build a customer base. Consequently, the company faces periods of high activity where overtime costs would be incurred and slack periods where company resources are left idle.

Annie found that the idle periods are between November and January and between May and August. This totals more than 6 months of a calendar year. She knew that she had to find work to use up excess production capacity during these 6 months.

Towards this end, she thought of striking up a contract with a Credit Card company to supply fashion jewellery pieces for sale through mail-order. In addition, she would offer her production services to retail goldsmiths to service/repair and set ornamental gold necklaces.

Control Operating Costs

As she suspected, labour costs is the heaviest overhead in the business. Craftsmen with the right level of skill and aptitude are hard to find. The existing 3 craftsmen are Malaysians on Work Permits. In addition, she had to pay the Singapore Government a Foreign Workers' Levy as well as contributions to their Central Provident Fund accounts.

Wages in Singapore are spiralling upwards because of a full employment situation. Moreover, overtime pay has to be paid at one and a half times that of basic wages according to Singapore's employment laws.

Annie, therefore, seriously contemplated moving the craftsmen to Johore Baru, West Malaysia. Over there, wage levels are generally half of Singapore's. Moreover, since her craftsmen are already Malaysians, she would not need to provide accommodation allowances for them. In fact, the preferred location of her new production facility could be where all her craftsmen are presently living, Johore Baru. This is only an hour's drive from Singapore. Coupled with the favourable currency exchange rate, there would be significant savings for the company.

New Markets for Jewellery

Originally, Annie wanted to use Japan as the company's major market. But with the purchasing power of the yen falling, she had to give up the idea. She thought of South Korea and Taiwan where it is reported that there is strong demand for jewellery.

She also wondered if the showroom that she had built in her office could be better used. Accordingly, she let it out to a businessman, Mr Enoch Wong, who claimed to have many contacts interested in fashion jewellery. He would bring them to the showroom. Proceeds from sales would be shared.

Apart from this experimental mode of retail selling, Annie decided to promote the company locally. A local customer survey she conducted gave her some encouragement (Appendix 6).

However, Annie realised that local promotion would position the company in direct competition with the already established jewellery manufacturers. But she wondered if there was a niche for a manufacturer as small as Aniko? (Appendix 7 - promotional material).

APPENDIX 1

THE SINGAPORE JEWELLERY MARKET

1. Jewellery - A Definition

- 1.1 The Collins Cobuild Essential English Dictionary defines jewellery as inclusive of ornaments such as rings, bracelets and necklaces. They are often made of valuable metal such as gold. Sometimes, they are decorated with precious stones.
- 1.2 The layman perceives jewellery as a luxury item, bought for or given away on special occasions such as Mother's Day and Valentine's Day. In modern-day Western countries, jewellery items are also gifts for married couple celebrating special wedding anniversaries. For their tenth wedding anniversary, diamond jewellery are given. Fashion jewellery are given on their eleventh anniversary and gold jewellery are given on their fourteenth anniversary.

2. Jewellery in Singapore

- 2.1 In Singapore, jewellery is strongly associated with gold in both its pure form or 91.6% pure (commonly known as 916 gold). Sold gold items come in the forms of wafers of various sizes, statuettes of favourite Chinese deities and peaches for birthday gifts to the elderly. Fine jewellery items are usually gold (ranging from 14K to 22K) or platinum rings, bracelets and necklaces set with diamonds.
- 2.2 All these are sold in retail outlets traditionally called goldsmith shops. According to the Buyers' Guide distributed free by the telephone authorities to subscribers, there are now more than 300 goldsmith shops. Most of them are run by owner-managers as small businesses and located in public housing

estates for accessibility to clientele. Over the last ten years, more and more goldsmith shops have moved to up-market locations such as air-conditioned enclosed shopping centres to sell both gold and fine jewellery. Most of the up-market shops are located in Pidemco Centre, South Bridge Road. This road is now known to the Chinese as the "Goldsmith's row".

2.3 The owner-managers of all goldsmith shops are members of the Singapore Jewellers' Association. This Association was formed in the 1920's. To this day, its registered office remains at 38 North Canal Road, near the Singapore River, where Singapore's hub of commercial and trading activities used to be. The Association is the official body and spokesperson for issues facing the goldsmiths. But its more important role is to set the retail price of gold every working morning and transmit it to members to display at their shops.

2.3 In the 1980's, jewellery in Singapore became associated with the gold-dipped orchid promoted by RISIS Private Limited. This company is actually a 50-50 joint-venture between a well-known jeweller B P DeSilva Holdings Pte Ltd and a diversified conglomerate Wuthelam Holdings Pte Ltd in 1979 to promote a new gold-dipping technique developed by Singapore scientists. The technique enables live orchids to be gold-plated without being destroyed.

2.4 The orchids were introduced as souvenirs for tourists and businessmen and sold in shops and on board Singapore Airlines planes. It soon became a standard ornament for locals, worn as a pendant or as a brooch. RISIS later brought on gold-dipped eggs and horses as symbols of good luck and these became popular gifts during the Chinese New Year and weddings.

2.4 According to the Jewellers' Association, only 10% of jewellery are imported. The rest are being made in Singapore. Singapore manufacturers are turning

out S\$256 million worth of jewellery, out of which they are exporting just over S\$190 million. The total size of the jewellery market in Singapore alone, therefore, is about S\$95 million.

3. Segments in Local Market

3.1 The largest segment comprises those who buy for traditional occasions such as weddings and birthdays. This is a practice mainly amongst the adult Chinese in Singapore, regardless of level of personal income. But the products involved are limited. The more popular ones are chunky solid gold ornaments like anklets, bracelets, wafers and necklaces. Such sales, which are priced according to weight of gold involved, form the bulk of the business at the goldsmith shops.

3.2 Over the last 10 years, however, there are signs of a new segment emerging in Singapore. This comprises locals (regardless of race) with net income of at least S\$5,000 per month. Perhaps as status symbols, they buy fine jewellery such as bracelets, necklaces and earrings. For men, they would buy diamond rings. Decorated with precious stones, each item costs about S\$1,200. Most of such sales are found in up-market jewellery manufacturing establishments. Buying at least once a year, they emphasise more on design according to fashion trends and workmanship. Some have also sent their previous purchases back for melt-down and rework into latest designs.

3.3 According to the Central Provident Fund Board which manages employees' compulsory savings accounts, the number of such high income earners has risen 3,224 in 1980 to 17,994 in 1988. See Appendix II for details.

4. The Export Market

- 4.1 According to official reports, the export market has been growing between 5% and 10% each year. In 1980, about S\$40 million worth of gold jewellery and fine jewellery were exported. The figure for 1989 was just over S\$190 million. Over this 10 year period, exports slowly shifted from Saudi Arabia as main customer to the United States, France, West Germany and Australia.
- 4.2 Much of the spurt in exports can be traced to fine or gem-studded items in 14K and 18K gold, preferred by the Japanese, Americans and Europeans. The 20K and 22K items were preferred by the Saudis.

5. Main Players in the Market

The details of main players in the market are summarised in Appendix III and medium sized players in Appendix IIIA.

6. Critical Success Factors in Jewellery Market

- 6.1 Critical success factors (CSFs) are those few factors that determine the company's success in the business. They usually include product performance, breadth of services, speed of service and low costs.
- 6.2 As a manufacturing contractor, product quality is clearly vital for success. The standard of quality control he exercises will create value with buyers and attract repeat orders from them. Towards this end, the contractor must have capable craftsmen, well-maintained machinery and good quality control system for the finished product. Secondly, the contractor must consistently be able to meet agreed production deadlines. To arrive at such deadlines, he

must have clear understanding of the manufacturing process. Also, he needs to be skilful with the scheduling of production.

- 6.3 As a labour-intensive industry, low cost of production is a critical success factor in the market. But with Singapore's tight labour market and her restrictive policies on the hiring of foreign workers, Singapore jewellers can no longer compete on that basis with low-wage countries such as Thailand. Instead, the Singapore Jewellers' Association has identified quality and the designs that jewellers here can offer as the trump cards.

7. Government Efforts for Jewellery Industry

- 7.1 In 1985, the Trade Development Board organised the first Singapore jewellery exhibition in Los Angeles and New York. The number of jewellers participating in that show was less than 10. By 1989, there were 13 similar shows in Japan, Switzerland and the US and the number of participants increased to 19. Total confirmed orders received by these participants amounted to S\$5.45 million, with another S\$3.3 million worth of orders under negotiations.
- 7.2 The latest show was in July 90. This was called the Jewellers of America International Show. It was held in New York for 5 days and there were 10 Singapore participants.
- 7.3 In addition to trade shows, the Trade Development Board also entered into a joint-venture with a large Japanese watch and jewellery manufacturers Heiwado & Company in July 90 to launch Singapore's own brand of jewellery. Called S*Pore (pronounced "es-pore"), it will be launched in Jan 91 to capture a slice of the Japanese market. It is hoped that this brand will

later be used to also promote other Singaporean-made high quality fashion products worldwide.

7.4 The dearth of jewellery craftsmen is a perennial problem for manufacturers. Presently, they have to recruit craftsmen from Hong Kong and Malaysia. The only full-time course is offered at La Salle College of Arts at Telok Kurau Road on the eastern side of Singapore. Students on the 3-year programme in jewellery design receive an all-round art education in the first year before specialising in craft skills. In their fourth year, they are attached to a diamond dealer to learn about the business side of the industry. The programme began 4 years ago. To-date, it has produced 3 graduates, each earning a monthly salary of about S1,300.

7.5 The Government has stepped into the field of training to ease the shortage of craftsmen. From 1991, there will be training courses to upgrade skills of jewellery workers. Subsidised at S\$9.7 million from Government Skills Development Fund over the next 5 years, these courses will be run at the Jewellery Industry Training Centre of Singapore (JITCS). Conducted by foreign consultants, the courses will be of 6 months or 2 year duration. Unskilled school leavers can now be trained in the basics to become craftsmen.

The Political environment was, therefore, favourable to small enterprises.

7.6 In the jewellery manufacturing industry, Je T'aime Jewellery Design & Manufacturing Centre Pte Ltd became the first company to be identified as forward-looking and worthy of Government support. This company has an authorised capital of \$5 million, of which \$4 million has been issued. The company was originally formed in Aug 1973 by a former air-stewardess Miss

Regina Wong Ser Chong. She remained the driving force behind the company. The company now owns a retail-factory outlet at 120 Oxley Rise and boasts a turnover of \$14 million in 1989. Recently, the company has finalised a 50-50 tie- up with Indonesia based Salim Group to set up a factory in Jakarta to mass-produce jewellery for the United States and the European Community. Operations are scheduled to commence in Oct 1990. A second plant is planned for late 1991 on Batam Island.

APPENDIX 2

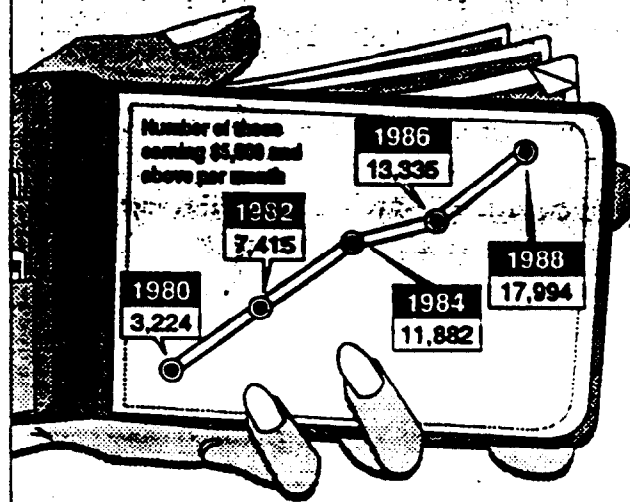
SINGAPORE SNAPSHOTS - STATISTICS

SINGAPORE SNAPSHOTS

STATISTICS THAT SHAPE THE COUNTRY

More earning \$5,000 and over

The number of high-income earners in the Republic has been rising steadily. Between 1980 and 1988, the number of those earning \$5,000 or more per month grew almost six times. About two per cent of workers are now in the high-income bracket, compared with 0.37 per cent in 1980.



By Narendra Aggarwal
Basic data: Central Provident Fund Board

Timegraphics by JALEHA HASHIM

APPENDIX 3

SUMMARY OF MAIN PLAYERS IN EXPORT

Appendix IIIa

SUMMARY OF MAIN PLAYERS IN SINGAPORE JEWELLERY EXPORT MARKET

NAME	YEAR FORMED	CAPITAL (\$MILLION)	
		AUTHORISED	ISSUED
Beauty Goldsmiths & Jewellers (Pte) Ltd	1972	1	0.88
Chong Brothers Jewellery Pte Ltd	1983	3.5	2.81
Heritage Jewellery Ptd Ltd	1987	2	1.2
Huat Heng Goldsmith Pte Ltd	1979	1	0.56
Je T'aime Jewellery Design & Mfg Centre Pte Ltd	1973	5	4
RISIS Pte Ltd	1979	2	1
S*Pore (Japan) Ltd	1990	NA	NA

NOTE: S*Pore is a joint-venture between Singapore Trade Development Board Holdings and Japan Heiwado & Co. Promoting locally designed jewellery in Japan on behalf of manufacturers.

Appendix IIIb

SUMMARY OF MEDIUM-SIZED PLAYERS IN SINGAPORE JEWELLERY EXPORT MARKET

NAME	YEAR FORMED	CAPITAL (\$MILLION)	
		AUTHORISED	ISSUED
Asia Eastern Jewellery Ornament Pte Ltd	1980	1	0.5
Gemtech Mfg Pte Ltd	1987	0.5	0.5
Impressions Jewellery Ptd Ltd	1983	0.25	0.11
S P Koh & Co Pte Ltd	1965	1.0.	0.18
Singold Pte Ltd	1989	0.25	NA
Tanglin Jewellery Pte Ltd	1980	0.5	0.2
Yong Hong Gold Pte Pte Ltd	1982	0.5	0.13

S*Pore is a joint-venture between Singapore Trade Development Board Holdings and Japan Heiwado & Co. Promoting locally designed jewellery in Japan on behalf of manufacturers.

APPENDIX 4

LOCAL BUSINESS FORMATION & CESSATION

Appendix IV

LOCAL BUSINESS FORMATION & CESSATION
(1978 TO 1988)

YEAR	NO FORMED	NO CEASED	NET INCREASE (DECREASE)
1978	5,529	159	5,370
1979	6,731	535	6,196
1980	7,194	708	6,486
1981	8,795	1,764	7,031
1982	8,692	6,905	1,787
1983	10,598	9,436	1,162
1984	10,358	10,687	(329)
1985	8,998	12,532	(3,534)
1986	11,870	24,011	(12,141)
1987	15,633	14,206	1,427
1988	15,803	9,757	6,046
NET:			(25,823)

NOTE: As at end of 1988, Singapore has more than 65,000 Small-Medium Enterprises (SMEs)

APPENDIX 5

ANNIE'S OBJECTIVES

Belying her demure personality and soft-spoken mannerism, Annie Koh is a fiercely independent and determined person. By 1985, she was a bored lady. Having graduated in Music in London, she felt stifled working in the Department of Music, National University of Singapore. The Department was a place of strict rules and regulations. Conforming to them was absolutely vital in order to get things accepted and moving.

The offer to help in design and manufacture of jewellery was, therefore, a refreshing change. It also gave her the autonomy to innovate. Her first few attempts at this were successful, thus, giving her the confidence to get more involved. Naturally, when she saw that the creative work that she could do successfully was being negated by cross-subsidies from her father's company, she took it as a threat to her autonomy.

From this context, Annie's decision to go independent from her father was not for financial gain. If it was, she would have spent time to objectively evaluate beforehand the market opportunities for the business, the limitations of her own capabilities and available resources.

Definition of Success in Business

Clearly, Annie's definition of success was not in financial terms. In her mind, it was a status to be achieved: to be completely independent from her father in business. Hence, it was her top priority to eliminate the hidden subsidies from her father's company.

But as she began to discover from 1988, independence also meant that she had to shoulder the full responsibilities of being a Director and Secretary of a company, as

defined by the Companies Act Chapter 185. These were things that her father did not tell her.

According to Section 169 of the Act, she is required every 12 months to present properly audited profit and loss accounts and balance sheets for the period preceding period. Non-compliance with this requirement will render her guilty of an offence under the Act. She shall then be liable to imprisonment for a term not exceeding 2 years or to a fine not exceeding \$5,000. Her father had been preparing these accounts. Now she had to literally pick up from there without any knowledge and understanding of accounts.

Becoming independent in every sense of the word became a painful experience. Because of this, she defined success as being able to piece together the business and turn in her first set of financial statements. It did not matter to her then whether the financial statements showed a profit or a loss.

Having achieved success on her own terms, Annie now sets her definition of success in financial terms, as what a businessman would do. She wants to "break-even" within the next 12 months and make a profit within the next 24 months. But she has no definite plans on how to achieve these objectives. All the necessary plans are, literally, in her head.

However, Annie also had a strong personal bias against structured paperwork, such as keeping of written records and accounts. It shows up in her managerial style and business practices. She relied on her memory in almost everything. Meetings with employees were free-flowing, informal and notes were seldom taken. She would prepare accounts only because she had to.

Having overcome all odds to achieve operational independence, Annie naturally preferred to remain in control of all aspects of the operation. Accordingly, she made it a working rule that the employees had to consult her on everything. Nothing should move until she said it was alright to. There was no delegation of authority. The employees were in effect only an extension of herself.

In many ways, Annie's managerial style and business practices are typical of owner-managers of small businesses. Control is perceived to be the key to success. Also, she is obsessed that the company must have its own identity. But while the company benefits from such close attention, Annie has to sacrifice her time repeatedly to maintain contact with the employees every waking moment.

APPENDIX 6a

CUSTOMER SURVEY

Local Customer Survey

Although local customers form a small part of Aniko's business, they did provide her with opportunities to display her skills in designing. On the whole, servicing such customers gave Annie more personal satisfaction. There is also the possibility that through word of mouth recommendations, this customer base may grow to become Aniko's core business.

A Customer Survey Form was used to first determine the profile of local customers Aniko has. Secondly, the Form enables the interviewer to focus on the purpose of discussion ie to determine what values they attach to Aniko's services.

Generally, there are 2 groups of local customers. The first and larger group comprises 8 ex-school friends earning more than \$4,000 per month, who have patronised Aniko at least twice a year. They favour Aniko because of its reasonably priced products and Annie's ability to capture tastes in her designing. The second group comprises 4 relatives of these ex-school friends. As retired persons, they do not have high salaries. But they have patronised Aniko more than 3 times, usually for re-work and servicing of old jewellery items. They prefer Aniko because of personal service. [Appendix VIb shows the breakdown of findings].

APPENDIX 6b

RESULTS OF CUSTOMER SURVEY

Appendix VIb

RESULTS OF CUSTOMER SURVEY

		TRADE	LOCAL
PROFILE OF CUSTOMER			
1) Age Group	Above 41 years	NA	4
	36 to 40 years	NA	6
	31 to 35 years	NA	2
	Below 30 years	NA	NIL
2) Sex	Male	NA	2
	Female	NA	10
3) Occupation	Professional	NA	9
	Technical	NA	NIL
	Administrative	NA	NIL
	Clerical	NA	NIL
	Others	NA	3
4) Monthly Salary	Above \$4,000	NA	9
	\$3,000 - \$4,000	NA	NIL
	\$2,001 - \$3,000	NA	NIL
	\$1,001 - \$2,000	NA	NIL
	Below \$1,000	NA	3
5) How did you come to know about Aniko?			
	Past customers	2	5
	Advertisements	NA	NIL
	Others (personal promotion by Annie)	NA	7
BUSINESS DONE			
6) How often have you patronized over past 12 months?			
	More than 3	2	3
	3 times	NA	2
	2 times	NA	5
	Once	NA	2
7) What did you ask Aniko to do?			
	Design/manufacture	1	9
	Reset of precious gems	NIL	NIL
	Repair/cleaning	1	3
	Alteration/Modification	NIL	3

Buying diamonds/precious gems
Others

NIL
NIL

NIL
NIL

EXPERIENCE WITH ANIKO

8) How do you rate level of
satisfaction?

Fully satisfied
Satisfied

2
NIL

12
NIL

9) What do you like
about Aniko?

Products reasonably priced
Quality attention to needs
Good designs
Quality materials used
Others

2
2
NA
2
NIL

12
12
9
12
NIL

10) How do you want Aniko to improve?

Change location of office
Shorten time taken for
designing
Wider range of decisions
Delivery time to customer
Others

NIL

NIL
NIL
NIL
NIL

NIL

NIL
9
NIL
NIL

APPENDIX 7

PROMOTIONAL MATERIAL



ANIKO JEWELLERS PTE LTD

315 OUTRAM ROAD #10-02 TAN BOON LIAT BUILDING SINGAPORE 0316 TEL: 2262887 FAX: 2240119

An Exclusive Offer

Specially To You from Aniko

We guarantee jewellery that reflects your personality. Jewellery that belong to you and you only specially created by our team of experienced designers and craftsmen.

Bring along this card and enjoy a 10% discount on any jewellery purchase from our workshop cum showroom.

Services Available :

- * Jewellery designing
- * Setting of precious gems
- * Repairing and cleaning of old jewellery
- * Alteration of Ring-size
- * Custom-made jewellery
- * Sales of precious gems and diamonds
- * Wholesale export orders

Teaching Notes

ANIKO JEWELLERS PTE LTD (SINGAPORE)

Background: This small business case was written by Philip Poh in partial satisfaction of the project requirements of the Cranfield Executive MBA programme in Singapore 1989/90.

The case describes the attempts from 1985 by Annie Koh (by training an academic musician) to split off and set up a jewellery design business (Aniko's) independent of her father's long established gold chain manufacturing business (S.P Koh and Company). the two companies were not physically separated, or even in an accounting sense independent - until 1989/90, when Aniko was formally registered as an independent company.

Having achieved this independence, always difficult in a family business, Annie was soon to learn one or two of the downsides of independence: responsibility ! Far from being a profitable part of her father's business, first full year accounts showed Aniko's to be losing money on quite a considerable scale ! (losses were equivalent to 10% of turnover).

Confronted, therefore, by a business with a reasonable turnover (\$700,000) but with 90% trade customers, a skilled but expensive workforce, and seasonal imbalances in sales and production, Annie therefore has to set to in order to rectify the situation as quickly as possible. At a time when most of 30 year old Annie's contemporaries were having their second or third child, Annie was totally dedicating herself on a second career, to prove that her "baby" (Aniko's Jewellery) could do as well or better than her father's business.

Classroom Presentation

To ensure all the class is at the same level, a suggested blackboard plan is attached (Exhibit 1) which might be drawn from an initial classroom discussion of a "SWOT" analysis of the case, together with the "key issue" areas which Annie needs to resolve.

The class might then be split into small groups, allowing 15 minutes preparation, with students invited to prepare a single overhead slide with their recommendations for the actions Annie might take in the areas indicated in the case:

(1) Control Operating Costs

Students are typically divided as to whether to relocate the Malaysian workforce out of Singapore to the mainland (cheaper living and costs balanced against loss of control by Annie in supervision of work, plus travel for her to Malaysia).

In fact Annie did relocate the workforce to Johore, but the experiment failed after 6 months because:

- a) the craftsmen were bored and missed the big city atmosphere and amusements of Singapore.
- b) the premises rented were burgled twice and some valuable gold stock lost (this had never occurred before in well regulated Singapore).
- c) Annie found repeated journeys to and from Johore distracted her from her primary sales tasks.

Within the year, therefore, Annie had relocated the craftsmen to Singapore.

To achieve operating savings and to offset the irregular work hours, Annie with the agreement of the 3 craftsmen, decided to make them self-employed. She guaranteed them an agreed number of hours work per week (20 hours) and they in return guaranteed her first priority in busy times, but were allowed to contract to other jewellers for the rest of each week. In the process Annie was also able to reduce the amount of workspace needed at Tan Boon Liat building and rented out 2,000 sq feet to 2 electrical contractors at £2 a sq foot, while also improving the showroom for receiving trade and individual clients.

(2) Smoothing Production levels and New Markets

While the move to self-employment by the craftsmen eased the under-capacity problem and costs for Annie, clearly now sales outlets were needed if the business was to grow.

Students will probably suggest seeking tie-ups with some of the larger Singapore department stores (eg. Robinsons). It is very difficult if not impossible for small craftsmen businesses such as Aniko to achieve such relationships; equally it is not possible for a small loss-making business to employ sales personnel (or even a full-time accountant).

The sales burden has to fall on Annie herself; the mail-order/credit card company tie-up was not successful, so Annie determined to improve her sales literature and undertake a series of targeted sales calls:

- 1) a trade sales leaflet was designed (Exhibit B), where the connection with her father's well established trade contact company (S P Koh) was emphasised; with Aniko's as the "fine jewellery division" this opened many new trade customers doors to her.

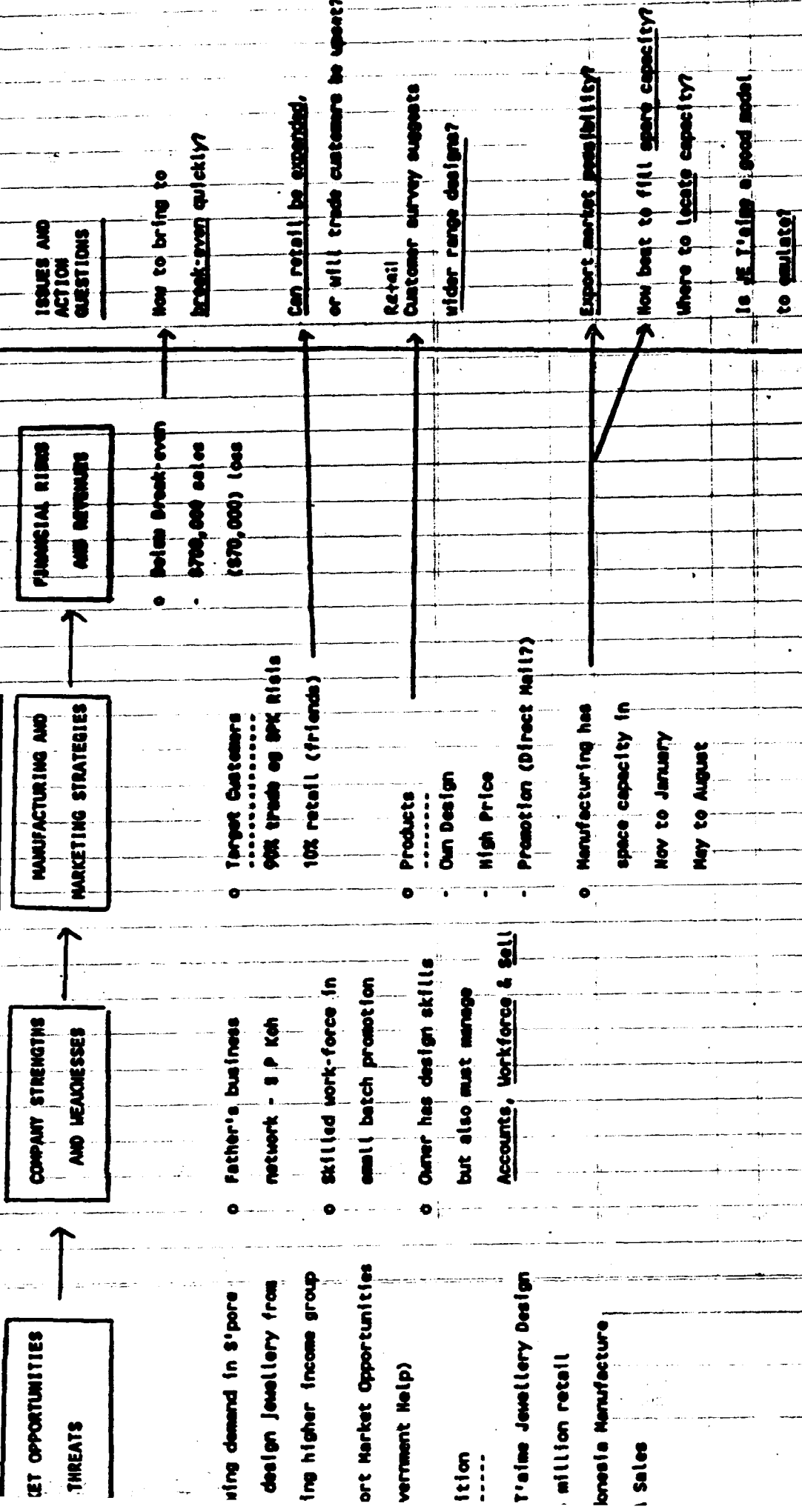
- 2) a retail leaflet was produced (Exhibit C), featuring "An Exclusive Offer at Factory Prices", to be sent to wealthy families from a purchased list. Prices per piece were itemised and Annie clearly hoped this would lead to increased retail customers.

Overseas markets had suffered with the 1990/91 Gulf war conflict, but Annie planned to attend a Singapore Government sponsored exhibition in Japan later in the year. Japanese visitors are the largest group of Singapore tourists.

As a result of these efforts, together with improved monthly accounting data and reduced stock purchases, Aniko's was operating at break-even levels in mid 1991.

EXHIBIT 1

ANIKO'S JEWELLERY



LET OPPORTUNITIES
THREATS

- High demand in S'pore
- design Jewellery from
- ing higher income group
- ort Market Opportunities
- vermont Help)
- ition
- T'sime Jewellery Design
- million retail
- lonesia Manufacture
- Sales

COMPANY STRENGTHS
AND WEAKNESSES

- Father's business network - S P Koh
- Skilled work-force in small batch production
- Owner has design skills but also must manage Accounts, Workforce & Sell

MANUFACTURING AND
MARKETING STRATEGIES

- Target Customers 90% trade eg SPK Riels 10% retail (Friends)
- Products Own Design High Price Promotion (Direct Mail?)
- Manufacturing has spare capacity in Nov to January May to August

FINANCIAL RISKS
AND REVENUES

- Below Break-even
- \$700,000 sales (\$70,000) loss

ISSUES AND
ACTION
QUESTIONS

- How to bring to break-even quickly?
- Can retail be expanded, or will trade customers be upset?
- Retail Customer survey suggests wider range designs?
- Export market possibility?
- How best to fill spare capacity?
- Where to locate capacity?
- Is it a good model to emulate?

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