It’s a sale everyday at Zuunbo.com

A novel online portal is making waves with bargain-seeking female customers. WEE JUN KAI reports

I T IS often said that behind every successful man, there is a woman. But for third-year undergraduates Stanley Ng Woei Cheng, Daniel Lim Kok Yeow and Han Song Ting, the women number in the thousands.

Before you begin to wonder, these young men are the proud founders of Zuunbo.com, an online retail portal catering to a predominantly female clientele. In the first five weeks since its launch in March, Zuunbo.com gathered 850 members and some $5,000 in revenue. After shutting down briefly for a relaunch, membership more than doubled to 2,100 in a single week.

It’s not too surprising, when you consider that Zuunbo.com allows its members to enjoy discounts of up to 35 per cent on products including MP3 players, beauty kits and even vouchers for upmarket apparel stores. The deals literally have members losing sleep over them, since only a limited number of each item is made available each day at midnight, until it is either sold out or a new deal commences after 24 hours.

No strangers to online retailing, the guys actually got the idea for Zuunbo.com while working on their previous business venture: selling and distributing clothes imported from the US.

“Through online retailing, our overheads were lower and we were able to offer the clothes, available at conventional retail outlets here, at significant discounts,” said Daniel, who is from the Singapore Management University (SMU). “Many retailers believe that just building a website is enough to attract people to shop online, but that’s not the case. We realised that people were willing to do so only when there were good enough reasons to, which in this case is the low price. From there, it evolved – we decided to try selling different products, as well as make it more interesting by offering just one product a day.”

Though Zuunbo.com was first conceptualised in December 2006, it was only after months of research that a business plan materialised. In April 2007, the team submitted the plan to the SMU Business Innovation Generator, which manages the Entrepreneurial Talent Development Fund together with Spring Singapore for investing in promising business proposals.

“We had to go through various rounds of meetings and screenings by various members of our faculty to test the strength of our business plan,” said Stanley, also from SMU. “It was tough but at the end of the day, it helped us to improve the plan and better understand the industry.”

It also gave Zuunbo.com office space at SMU and a total of $15,000 in seed money. This amount, plus $5,000 the team pooled from their own savings, went into making their plans a reality.

When funding was approved last August, they proceeded to build the website. At the same time, they also met with merchants to discuss the idea of placing their products for sale on the website.

“Convincing suppliers to even work with a start-up company founded by three young guys was already a challenge, let alone offer their products at the kind of discounts we were asking for,” said Song Ting, from the National University of Singapore (NUS).

Initially, Zuunbo.com leveraged on the business contacts with smaller local retailers established through their earlier business venture, but eventually their cold-calling of larger retailers bore fruit.

Stanley said: “During the few weeks after our initial launch, we saw that female-oriented products, such as female fashion apparel, almost always sold out, while other products did not fare as well. We decided then to re-launch the site to cater to the female shopping crowd, as well as add a few more functions.”

Added Daniel: “The realignment meant we could package Zuunbo.com as a medium through which retailers could, through their product offerings, reach out to their markets, making it easier for us to negotiate for newer products and higher discounts.”

Beyond passive monitoring of sales figures, Zuunbo.com adopts a more proactive approach to understanding its customers, using feedback to tailor future product and service offerings. In addition to requesting a product wish list from every new member, the team maintains a blog where anyone may comment on previous product offerings or even the overall service experience.

The trio emphasised that Zuunbo.com is not a casual operation playing second fiddle to their tertiary studies, but a business that they wish to develop and expand well into the future.

With the Great Singapore Sale in full swing now, Singaporean shoppers are eagerly anticipating retailers to slash prices. But for Zuunbo.com, it will be business as usual, because, as the guys pointed out: “At Zuunbo.com, it’s a sale everyday!”

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