Four young entrepreneurs offer their own take on online shopping in Singapore. By Melissa Lwee

Unique selling propositions

In April this year, luxury juggernaut Richemont bought over Net-a-porter in a deal that valued the hotshot designer shopping website at some $350 million (about S$718 million). Not bad at all for a set-up begun in 2000 by former fashion journalist Natalie Massenet who was convinced that women the world over could be persuaded to buy expensive clothes online. The deal netted her an estimated S$50 million for her stake in the company, which she continues to run. It's a success story borne out of one person's unique idea and savvy execution – plus the ability to create and sustain demand. While Net-a-porter is a one-of-a-kind phenomenon, there's no question that everything big always starts out as a small idea. In Singapore, we speak to four new online entrepreneurs who are banking on their small ideas turning into something huge.

Reebonz.com

Discounts are a way to a fashionista's heart and Reebonz.com knows it. That explains why, after just one year, professionals from Shenton Way to Jurong have made this early entrant to the local online shopping scene one of its most successful.

Started in March last year and styled after international members-only discount sites like Rue LaLa (ruela.com) and Gilt Group (www.gilt.com), Reebonz offers past season's designer wear and overruns at substantial discounts.

It was spearheaded by Samuel Lim, an entrepreneur and founder of sales solutions company eFusion, together with Daniel Lim and Benjamin Han, both of whom had then just graduated from Singapore Management University and National University of Singapore respectively.

The idea, explains Mr Han, was conceived when the trio noticed two growing trends in the market. Firstly, that was an increasing number of consumers who were aspiring to own luxury products and secondly, the growth of online shopping, he recalls. "Reebonz, was simply the product of converging these two trends."

By working with labels and dealers who want to clear past season inventory and providing a platform for them to sell these goods online, the website managed to offer new deals every weekday at 12 noon sharp, hawking anything from Gucci to Mac Jacobs at discounts of up to 60 percent. The business model worked. When Reebonz first started, it mainly focused on women’s fashion but it has since expanded to include menswear, travel and lifestyle services.

Although they declined to reveal sales figures and annual revenue, Mr Han says that an indication of growth in the past year can be seen from the fact that the site now hosts two to three events every weekday, up from one sale event a day when they first started.

Reebonz has also launched sister sites in Australia, South Korea, Hong Kong, Malaysia and Taiwan, with other international markets in the pipeline.

He adds that Reebonz had initially aimed to reach out to young professionals aged 25 to 30 years old who have recently started work and may not be able to afford a luxury product – something that Reebonz made possible with its hefty discount offers. "Today, however, we also reach out to well-established professionals aged 35 to 45," he says.

Whatsoever their age, they are all glued to their computers every day at 12pm, hoping to score a bargain.

"Before 12pm, we will have people discussing the upcoming event and once the event is up, we see comments on the products so we know that people really do make it a point to be there at the start of each event," he says with a laugh. "For the moment, most of our sales take place between 12pm and 2pm but to add a bit of excitement, soon we're going to start a series of pop-up sale events that won't take place at 12pm but at unspecified timings."

Reebonz also has a stylermaker side to it – itancies itself as a champion of Asian fashion, working with "several local designers from FrontRow, Medresedup, Rene Leung and Titoon in the name of furthering fashion and design in the region," says Mr Han. "At the same time however, we want to build our niche which is offering top-tier luxury brands such as Prada and Miu Miu at attractive prices."

Verdict

One of the best things about Reebonz is that the new deals are launched at the same time everyday. This means that there is no need to keep revisiting the site to see if there are updates.

Product-wise, Reebonz is the place to visit if you’re looking for good deals and aren’t too concerned with having the latest “IT” things. Rather, go to Reebonz when you want to buy something like a branded bag or a pair of cufflinks that will last you a while. It also helps that Reebonz offers instalment plans so that more people can afford something nice.

And while we’re at it, the current deal (started yesterday) of up to 65 percent off Prada bags has some pretty good buys so do check it out.