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Granddaughter of jewellery chain founder uses S\$80,000 to start own diamond brand

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Amanda Koo, founder of eClarity, had a jewellery empire at her back but chose to set out on her own.
(PHOTO: Yahoo Finance Singapore/Wan Ting Koh)

SINGAPORE — She was born with a gold spoon in her mouth, but Amanda Koo decided to forge her own path in the diamond industry. Instead of joining the prominent Wah Chan jewellery chain in Malaysia — her grandfather's legacy which began as a goldsmith — Koo, founded bespoke jewellery brand eClarity with her own savings in the mid-2000s, renting a unit in Shaw Centre to sell her products. There, she toiled, young sons in hand, until she moved to her current premises at Ngee Ann City close to a decade later.

Speaking to Yahoo Finance Singapore from her shop, Koo, 44, said that she grew up in her grandfather's store passing her time counting gemstones and speaking with the staff. Things changed after she was kidnapped in Malaysia. Koo moved to Singapore alone at the age of 13 for her safety and grew independent.

She attained a computer science degree from the National University of Singapore and worked in a bank and a telco before she returned to her true love – diamonds. Koo flew to New York to study gemology in the Gemological Institute of America. She paved her own way financially by selling Manuka honey and nail stickers door-to-door in New York, coupled with selling jewellery on eBay.

Using S\$80,000 in savings accumulated from her years in corporate and her side hustles, Koo founded eClarity in 2005. She used to S\$60,000 renovate the Shaw Centre space, some S\$10,000 into procuring jewellery samples, and close to S\$20,000 in rental deposits.

From pulling in a revenue of S\$50,000 in the first year, eClarity now makes an annual seven-figure revenue, raking in between S\$250,000 and S\$600,000 in average monthly sales.

Microwave vs slow cooker model

Even though Wah Chan paved a way into the jewellery industry, Koo was adamant about setting out on her own, refusing aid from her father, who had helped expand Wah Chan to more than 30 stores throughout Malaysia.

“The suggestion from my father, if I were to think back in year 2005, was why don’t I make use of his resources... money, connection with the banks, why don’t you open 20 outlets, why don’t you work with the bank we are very close with.”

Of course, she did not heed his suggestion.

“I remember replying to him and saying... ‘you are a microwave and I am a slow cooker’.”

She elaborated that the microwave method meant to open chain stores at a fast pace to reap in profits. But this would mean mass-produced jewellery that had no distinguishing features.

But Koo did not want to be a cookie-cutter jeweller. She wanted to customise designs for her customers.

“Why is your wedding band the same as hers when you marry someone else? But that was actually the trend in Singapore back then because you just walk into a chain store (and) you grab whatever that is from the counter. You go back to the office, half the office is wearing the same wedding band,” she quipped.

Customised jewellery, she said, were the ones that her patrons appreciated the most.

“These are things that really warm people’s heart right and these are slow cooker meals. They are not microwave. In a microwave you cannot cook something like that,” she said.

Koo said using her father’s money was not an option as she wanted to run her “own show”. The family was fully supportive of Koo’s choice.

Initially, Koo wanted to pay tribute to her grandparents and named her business after theirs. However she found that the Wah Chan did not resonate with the younger generation, and moreover, diamond suppliers were confused by the similar names, often sending parcels to the wrong store.

So Koo named her business eClarity, after the most elusive of the four Cs (cut, colour, carat and clarity), with the “e” standing for empowerment, and a nod to the online aspect of the business.

Building a database

Apart from wedding band customisation, consultations with specialists and jewellery subscription rentals, Koo tapped on her computer science education, developing a real-time diamond database with over 20,000 diamonds from the Gemological Institute of America — a relatively radical idea when mooted in the mid-2000s.

The database was meant to draw customers who were not your typical tai tai (rich housewives) who frequented jewellery stores, but the computer science “geeks” after Koo’s own heart. These “geeks” did not necessarily want to step into chain stores.

“They really want to have a very clear comparison online available. It’s like buying a handphone, right? You shortlist this model, that model, ...and then you want to put together and compare the specs... So I wanted that to be to be available for diamonds as well.”

However in the initial phase of building the database, an overwhelming majority of customers would still rather see the diamonds in person.

“Back then when I launched the online database, it was a bit beyond its time. The customers were less ready than my system was. So it served as a good catalogue for a lot of people because you don't see that kind of catalogue from other jewellery stores,” she recounted.

However as technology evolved, more people turned to the database. It also proved to be good foresight on Koo’s part when the COVID-19 pandemic in 2020 forced businesses online. Now 40 per cent of eClarity’s sales are online.

Koo is looking to continue her foray into technology, exploring the possibility of artificial intelligence grading and non-fungible tokens in the jewellery line.