

A marketplace where friends get discounts

By NG ZHUO YANG

TAY Wei Kiat's knack for experimentation and discovery not only made for a fulfilling childhood, but also started him on his journey in e-commerce.

The 25-year-old co-founder of online social marketplace Oompr! says he has always liked to "play around with things", and now has a string of ventures to his name.

His latest creation, Oompr!, is an e-commerce website that prides itself on being a social marketplace. It operates on a "freemium" model. This means that the website is free-to-use for those who are simply listing or buying products, but individuals who wish to feature their items or retailers looking to link their Facebook pages to Oompr! will need to pay a premium.

"Shopping is inherently a social experience," says Mr Tay. Oompr! allows users to be kept updated on what their friends "like" or look at by integrating with social networking site Facebook.

It has a feature that allows sellers to offer two sets of selling prices, depending on whether the potential buyer viewing the item is a friend or not. There is also the option to make the price of a product negotiable for friends.

Says Mr Tay: "We realised that people tend to give about 20 per cent discounts to their friends."

The novel concept of "friend prices" will soon be expanded on Oompr!; "fan prices" are in the pipeline, targeted at retailers. Basically, if consumers "like" the Facebook pages of retailers, they can get discounts on featured products. "Social marketplaces definitely represent the future of e-commerce," says Mr Tay.

His tinkering with ideas and objects started when he was a primary school student, when he would buy wires and light bulbs from neighbourhood stores to build his own electrical circuits.

Soon after, the Chinese High School alumnus found a new love when he was exposed to the world of programming through basic computer lessons taught in Secondary 1. He spent much of his free time learning coding techniques and figuring out how to make new computer programs. "I bugged my teacher after school every day," he says. "When you create something that is useful, you feel a (real) sense of satisfaction."

In 2006, a puzzle game he created for an orientation programme in his capacity as Anderson Junior College's computer club vice-president became an instant hit among Singaporeans when it was made available online. Known as The Wicked, it was so popular that copies were sold to telco M1 and citizen-journalism website Stomp for commercial use.

Mr Tay was also the brains behind BookIN-BookOUT, an online marketplace for used textbooks that came about when he started out as a freshman at the Singapore Management University (SMU). Launched in 2009, the website - which can be used by students from all local universities - drew much attention and was quickly bought over by present-day Mind-Asia the following year.

While his previous ventures were created "for fun", Mr Tay thought he should finally "do something serious" when he approached



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the end of his time as a junior in SMU last year; he graduated this year with a Bachelor of Science in Information Systems Management, summa cum laude.

With his own interpretation of what an online social marketplace should be like, Mr Tay roped in his Chinese High classmate Louis Lu, 25, to start up Oompr! in July last year. Being the more hands-on one, Mr Tay takes care of developing IT solutions for the website, while Mr Lu, who was the creator of group-buying website SgDeals, takes charge of the management and financial aspects of growing the business.

According to Mr Tay, Oompr! is the only social marketplace that has sprung up in Singapore and the region thus far. "That is where we feel there is a very big opportunity for us to come in. We think that our formula is the right one."

In the United States, conventional marketplaces are increasingly going social to stave off the competition from new social marketplaces. Mr Tay says: "It is something that everyone recognises as the direction, but no one currently knows what the best way to do it is."

"None of them has gained a significant traction over the others yet. No one is extremely successful in their venture, and everyone has a different interpretation of what a social marketplace should look like."

Going forward, Oompr! is looking to break even and reach 20,000 users by the first half of next year. Primarily a peer-to-peer platform to date, it is eyeing a share of the business-to-consumer pie by attracting more retailers on board.

At the back end, Mr Tay is working to enhance the business's website interface and mobile applications, which are available on both the iOS and Android operating systems. As Oompr! readies itself to kick off its foray into Asia, he is also looking into multi-locale support, such as integration with other social networking sites like Qzone or RenRen in China.

Says Mr Tay, who won SMU's Future Information Technology Leader Award this year: "If Oompr! becomes extremely successful, we won't look at online shopping the same way again."