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Headline: 'Cus Wheelchairs Are Expensive, These 2 SMU Graduates Offer Rental For Under \$10/Day

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When Aaron Ng's grandfather slipped and fell last year, he ended up breaking his hip.

The elderly then had to use a wheelchair for several weeks during recovery.

After spending money on settling sky-high medical bill, the Ng family had to burn a bigger hole in their pockets on getting a wheelchair.

These wheelchairs are very expensive, typically costing between \$200 and \$300, said Ng.

But despite its hefty price tag, they end up unused and becoming redundant after recovery.

Since forking out a few hundred dollars for a short-term patient is not very worthwhile, his family figured that renting one would be a better option.

But they found very limited rental providers in Singapore.

"Their websites were either too complex, or the prices they offered were too expensive," said the 29-year-old.

Revamping The Business Model

Bearing this pain point in mind, he wanted to launch a more convenient and affordable wheelchair rental service in Singapore.

He roped in his friend Randy Cheung, 28, to start up Loco Wheelchair as a sideline business with him.

The two Singapore Management University (SMU) graduates are currently stockbrokers in different companies.

Launched in January this year, Loco Wheelchair is a "fully automated part-time initiative that helps to fulfil the needs of the society," said Ng.

"We strive to provide wheelchair rental services to the community at a cheap and affordable rate, so users need not buy a wheelchair if they only need it for a short period of time."

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Image Credit: Loco Wheelchair

Both of them pooled in \$3,000 from their savings to procure the wheelchairs; and only two wheelchair models are listed on the platform to save consumers the headache.

When they first started out, the two had to store the wheelchairs at home and make delivery to customers via taxis.

They soon realised that this business model was not feasible – it was tiring, and also costly.

This prompted them to rent a warehouse to store their inventory, and partner with logistics companies to deliver their goods.

Money Was Never A Motivation



The two co-founders of Loco Wheelchair / Image Credit: Loco Wheelchair

Rental prices for the wheelchair range from \$2 to \$10 a day, depending on the duration.

This excludes the \$70 security deposit, which will be used to offset the repair cost if the loaned wheelchair suffers significant damages.

“We will review if the damages are significant, and typically waive off minor wear and tear,” said Ng.

He added that the longer the duration, the cheaper the rate. For instance, the monthly rent is \$100, which averages to about \$3 a day.

“ Our strategy is to keep renting out all the wheelchairs as much as possible so we can make small profits.

As they bank in such small profits each time, Ng admits that their real profit figures are not high enough.

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He emphasised that the greatest satisfaction does not come from money, but from looking at their business thrive.

He added that he is not expecting to make “big money at this stage”; his priority is to help others with his rental service platform instead.

Broke Even In Just 2 Months

When they launched their business earlier this year, they received a very good response.

“All units were utilised and rented out the first week, and we had to procure more,” said Ng, adding that this validates that there is a high demand for such services.

Besides patients, many expatriates also need to temporarily rent wheelchairs when visiting Singapore.

He recounted a time when a travel agency rented wheelchairs from them because they had two wheelchair-bound travelers in the group.

Some civic clubs or welfare organisations also rented from them for senior citizens who are taking a day trip.

“ Right now, we still have a monthly utilisation rate of over 90%, serving over 100 customers, including many hotels and hostels. We broke even in the second month, and have already tripled our initial capital.

“We have over 20 wheelchairs at peak, and looking to expand our fleet. We also intend to penetrate new markets, and explore rental of other devices next year.”

When asked to impart a piece of business advice to fellow young entrepreneurs, Ng said that it is important to “embrace failure and change”.

As the saying goes: ‘the master has failed more times than the beginner has even tried.’ Life is really short, so don’t be a spectator and be the change you want to see.

“We take failures as a milestone to success Jack Ma, J K Rowling, and many other successful people have failed many times, but look where they are now!”

Featured Image Credit: Loco Wheelchair