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Date: 31 July 2024

Headline: E-commerce tougher: Singapore's nutra start-up to hone AI avatar, product range to meet evolving needs

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The company is also expanding its product range, including the upcoming launch of an oral sunscreen supplement to meet evolving consumer needs, says co-founder Eugene Sim in our latest Nutrachampion podcast.

NanoSG was founded in 2018 by Eugene and his co-founders Joel Fu, Kevin Ngo, and Teo Xuan Hao. The company is better known for its online presence since it started out from there with its first SKU -a multivitamin for supporting men's vitality.

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It has since branched out into the brick-and-mortar scene through a partnership with Guardian earlier this year.

NutraIngredients-Asia first spoke with the company during the thick of COVID-19. It currently has about 40 SKUs, with one of its latest products a 20,000 deer placenta supplement targeted at women looking for anti-ageing formulations.

The company has been seeing high double digit growth. For instance, its 51 sales this year was 85 per cent higher than the same period last year.

While product innovation is a key function, the company has been investing in other areas to deepen consumer engagement. An example is experimenting with the use of an artificial intelligence (AI avatar for TikTok livestreaming sessions).

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The avatar interacts with customers by answering their questions and will then direct consumers to the relevant product purchase. This is one way to stand out from the market competition seen in the online retail space.

"Comparing our landscape in these few years with the last five to 10 years, I think things are moving at such an exponential pace that even in the online space, there will be a lot of disruption.

"There will be a lot of changes on who the incumbents are, who the market players are. Our strength, I will say, is the ability to be agile. The team that we have built are also very digitally inclined. This means we look at how the market is moving, and then we will see how we can move with it," he said.

As consumers increasingly depend on data and information to guide their purchasing decision, Sim believes that AI is a useful tool to guide them along the process.

"With an evolving and more informed customer segment, I think it's key to actually put the power in their hands to decide what's best for them.

'And the best way is through AI if possible, and through providing them with relevant, rich information that best suits them," he said.

The company is now tweaking the AI avatar to make it more user friendly and is able to deliver the information immediately to consumers.

"The first thing we are trying to ensure is that we can deliver accurate information in a timely manner. Once that is done, we can do a lot of things, we're talking about personalisation, customisation, and even advice on how you can integrate this as part of a daily habit," he said.

This year, the company is also introducing a wellness hub website that gives consumers access to fitness and wellness content.

NanoSG's inclination and expertise in using digital tools comes from the co-founders' background.

Both Sim and Fu were business majors who graduated from the National University of Singapore and Singapore Management University respectively.

They used to work in the digital strategy sector and had other business ventures before setting up NanoSG. Fu, for example, was the strategy director of the car dealership website Sg Car Mart.

From searching for solutions to running a business

The move into nutraceuticals, had however, stemmed from Sim's search for solutions that could relieve eczema and combat persistent fatigue that he was struggling with.

While nutraceuticals is a completely different field from digital strategy, the skills in running a business are transferable.

"NanoSG is a D2C brand, which means that we operate primarily in the online space, and we have a relationship with our customers.

"That actually is what we have been always doing for the past 20 years...I will say that the journey that we have gone through were needed for us to get up to speed in this field, which to be honest, is a highly competitive one," he said.

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The online retail space tends to be more competitive since products could be launched without being constrained by offline shelf space.

Moving forward, there are plans to expand its product options, such as introducing an oral sunscreen supplement which not only tackles UV, but also blue light and infrared, as consumers are clocking more screen time these days.