He helps you Net a jolly good deal

NUS engineering graduand starts auction website that sells latest electronic gadgets at rock-bottom prices

SINGAPORE — Like most Singaporeans, National University of Singapore (NUS) engineering graduand Sebastian Ng Kian Boon, 25, loves sniffing out good bargains.

While shopping online for an Apple MacBook Pro, he chanced upon a United States-based education website that sold electronic products at prices that were significantly below retail prices.

“After examining their ended auctions and business model, I realised that they were able to offer deals at great discounts and yet make considerable profits,” said Mr Ng.

That sparked off his interest in starting his own online auction website.

So, in March this year, Mr Ng, along with Mr Liu Tianyao, 29, and Mr Chin Wyemun, 25, both NUS engineering graduates, founded JolliDeal.com.

This is an auction website which sells popular electronic goods such as the Apple iPad, the Nintendo Wii video game console and the X-mini capsule speaker.

The auction works this way: You may browse for an item you desire. Thereafter, you need to get tokens, which grant you bidding rights. Each token costs $50.50 but may also be obtained free via bonuses. Each bid requires one token and will raise the auction price by a fixed increment. You have to strategise your bidding to ensure that you become the last bidder when the auction ends. If so, you will get to purchase the featured product at the final stated price.

“At JolliDeal.com, customers can either purchase products at standard retail prices or win them in auctions, which guarantee discounts of at least 70 per cent,” said Mr Ng, adding that this is because the auction price of any product will not increase further after it has reached 30 per cent of its standard retail price.

Mr Ng and his team have also leveraged on the popular social media website, Facebook, in their venture.

“JolliDeal.com is built onto the Facebook platform and enforces registration through Facebook. This allows user information to be pre-populated from data in their Facebook account, hence facilitating the registration process. It also improves transparency as the Facebook profiles of users are public information,” he said.

“I believe commitment is essential for the success of a business. Hence, I have turned down job offers,” he said, adding that he had even convinced his co-founders to abandon their jobs to set up JolliDeal.com.

While there may be similar websites in Singapore such as Sold.sg and Blick.sg, he believes that the local market is neither saturated nor monopolised by a single player and the exclusive features that JolliDeal.com offers, such as a token rebate policy for winners and a token refund policy, will help it to carve a niche in the market.

Looking ahead, Mr Ng hopes to expand the business in places like Malaysia, China and Hong Kong. “We have designed our system such that it can be localised for foreign markets,” he said.

NUS Enterprise is currently supporting JolliDeal.com in refining its product features and business plan to meet the market needs.

Mr Ng will be conferred with a Bachelor of Engineering (Electrical Engineering), Second Upper Honours, degree this month.

GOOD RESPONSE FROM BETA TESTERS

JolliDeal.com launched its public beta testing — a phase of software testing in which modifications are actively made in response to user feedback — on June 11. According to Mr Ng, the reception has been very encouraging so far.

“Despite little advertising budget at this phase, our user base has been growing at an increasing rate every day. The feedback from our beta testers is also generally positive,” said Mr Ng.

Determined to make JolliDeal.com a success, Mr Ng is working on it on a full-time basis.