

Driving Market

Vincent Tan, founder of local automotive parallel import company VinCar, tells us why it's ok to buy parallel imports

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From humble beginnings in a kampong located in Potong Pasir, Tan now owns one of the largest parallel import distribution services in Singapore. And this local boy has come a long way. We're sitting in their Alexcier showroom where a Porsche GT3 and numerous Audi SUVs were lounging outside, with large tiled flooring and candescent lighting leading the way in. Plush couches adorn the reception area and we're offered gourmet coffees and teas. Not all that much different from other premium dealers, I mentioned to Mrs Tan. She laughs and tells us that all customers arrive for an experience, so personal touches are very necessary. While his wife possesses an outgoing, vivacious personality, Tan is soft-spoken and reserved.

He claims that his business sense was a cumulation of day-to-day economics, which presented themselves while helping his mother out in the market. Armed with a polytechnic diploma in civil engineering, he quit the construction industry within the day as he "didn't like it". And even though the country was deep in recession during the mid-80s, Tan made his mind up to go into it on his own. And go big. "I realised I was more than suitable for car sales. So I spent two months learning the trade and after, began a joint venture with a partner in Bukit Timah. After a year, I started VinCar in 1986 at Concorde Hotel, then Grass Hotel. Business was good at that time, because car prices kept increasing."

Tan now owns three showrooms - the original location in Concorde Hotel, one in AutoMobile Megamart in Ubi, and their flagship in Alexcier building. "There was no Certificate of Entitlement (COE) back then. Car prices were fluctuating. After a couple of years, the government introduced the COE and business grew very fast because I did a lot of trade-ins. I tried to make a fast turn over rather than

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a huge profit. Reason being that you have a wider customer base and your numbers would look good. And so banks would support you."

Tan has done everything from used-Japanese cars to his latest offering, a pre-owned supercar division. While BMWs and Audis are some of the best selling brands for Tan, he reckons the most expensive sale to date has to go to the ultra-luxe Rolls Royce Ghost. He also emphasises that while they bring in most automotive brands, most specifications vary, and usually to the buyer's advantage. "Consumers can look toward savings of up to 15 per cent. We have more flexibility in the sense where you can select more options from more models. Some agents can be quite rigid, but we can bring in lower or higher specifications, depending on what the customer wants."

And what if you'd want to sell it? "In fact it is easy to sell a parallel imported used car. Prices are lower. When it's a used car, there is no agent warranty anyway. The prices are lower and the specs are better. So you can see that between a used parallel import and a used agent car, the prices are quite near, making the savings even better." 🗨️



Vincent's Zen Tips



Choose to be optimistic, it feels better. (Especially now, with soaring COE prices.)

Hard times build determination and inner strength. Through them we can also come to appreciate the uselessness of anger. Instead of getting angry, nurture deep, caring respect for troublemakers because, by creating such trying circumstances, they provide us with invaluable opportunities to practise tolerance and patience.

When you realise you have made a mistake, take immediate steps to correct it. Pride only gets in the way.