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Parallel universe

When Vincent Tan started working, he wasn't sure what he wanted to do until he discovered the car-dealership business and set up Vincar Trading. **Tony Watts** has the story.

Vincent Tan is not averse to risk. After graduating from Singapore Polytechnic with a civil engineering diploma, he felt very lucky to land a job with a construction company in the middle of a recession. "Believe it or not, I worked there for one day!" he exclaims. "I didn't like that kind of work."

But doing nothing was never on the soft-spoken Tan's list. "I didn't go back the next day," he says. "I wanted to decide what to do next." As it happens, that meant printing, in a business he established himself, but he sold that after a year.

"I was thinking, what to do? And I always liked cars... so I ended up joining a motor firm, in financial services, for a month, then I switched to the used-car department."

Armed with some industry knowledge, the young Tan set up a joint venture with a friend. "We did quite well in that time," he says, but disagreeing with the way the company was run, he yet again set off on a new course, establishing Vincar Trading at the Concorde Hotel Shopping Centre.

Vincar had humble beginnings in 1989. "I started off with very little capital — \$50,000, I think! It was money I'd saved from my army days and some support from my parents," he says. "At that time, it was easy, because the car prices were cheap. Then, 10 years later, when the used-car market was declining because they had introduced the COE system and a lot of new cars were coming out, we had the opportunity to go into the parallel-import business. That's how we ended up where we are now; we do parallel importing of new and used cars."

Certainly, the business has grown since those early days. Tan says the company

has between 200 and 300 cars in stock at any time and that "last time we counted, we'd sold half a million cars over the last 20 years".

In doing so, Vincar has established quite a reputation, one that seems to go against the grain for the so-called grey market. "You can see from the newspaper, there is always bad news about car traders and parallel importers. So, I always tell my clients, if you want to buy a new car and not from the agent, you have to look for a reliable parallel importer," he says. "There are so many importers and the cheapest deal doesn't mean the best deal. Because buying a car is a big-ticket item, not like buying a bag, your lifetime investment might be at risk if you go to the wrong people. For us, we have a long history, a reputation. We are not the cheapest, because cheapest doesn't mean the best, but our reputation is there. We are reliable, we deliver what we promise and to us, after-sales service is very important."

Vincar has had 22 years of history and is a CaseTrust approved company. CaseTrust is the accreditation arm of the Consumers Association of Singapore (CASE). The emphasis has always been on service. To sell parallel-imported cars, Vincar has to have found a niche. In some instances, that niche can be pretty obvious, such as the Hummer, for which there was no official agent and which Vincar managed to source.

But there are also holes in the official agents' model lines that can create demand. "The official agents carry only fixed models," says Tan. "From us, the client can have the models the official agents don't carry."

One such client is Dr Rolf Haerdter,



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an expatriate who had specific requirements when buying a car. "As a father of two young kids, who neither wants to buy an ugly van or a bulky SUV, the 5-Series Touring is an excellent alternative," he says, but it is not a car that the official agent carries in Singapore, which is not seen as a traditional estate market. "From the visit to the showroom, it became apparent that Vincar is targeting a niche market of brands and models that some of the mainstream importers do not pay attention to because of limited demand or other reasons. With the after-sales service and warranty scheme provided, Vincar is offering a good option for buyers of such brands or models," says Haerdter.

Tan clearly takes pride in the level of personalised service, under the "bespoke" label, offered to his clients. "Actually, we have been in the bespoke service for a number of years," says Tan. "We had a lot of clients who came in [requesting us to purchase a vehicle]. One of my friends said I should market this bespoke service more aggressively because not many people know about it."

When purchasing high-end cars, Tan himself sits with clients for several hours, going through the options available — from exterior colour to interior options, wheels, entertainment systems and more.

"Customers usually do their own research on the Internet and they come more or less prepared," he says. "What we do is advise them whether their choice is suitable and whether it fits their budget, because for every option you have to pay duty and tax in Singapore."

Tan clearly has a good idea of what sells well here, showing me a Bentley in his spotless Alexcier showroom on Alexandra Road that he recently imported. It comes with quilted leather upholstery — apparently a popular choice here and one that he's certain will attract a buyer.

It may be a long way from his starting out with \$50,000, but it shows that Tan still doesn't mind taking a risk — a calculated one. **E**

Tony Watts is a freelance writer with a passion for fast cars and bikes