

Oculus eyeing new markets in US, Europe



Mr Siew Chee Meng, chief executive of Oculus, which invested in a research and development team to work on the technology for cosmetic contact lenses. ST PHOTO: KEVIN LIM

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Beauty may be in the eye of the beholder, but the fact that many want to look and feel better creates huge business opportunities, as Yvonne Lek finds out from cosmetic contact lenses maker Oculus' chief executive Siew Chee Meng.

Q *What does the company do?*

A Oculus' core business is cosmetic contact lenses. We focus on the innovation, manufacturing, marketing and sales of these lenses in Singapore and overseas.

We have more than 250 employees, with more than half based in Singapore and the rest spread across China, Hong Kong, Malaysia, Indonesia, Japan and South Korea.

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Previously, however, the company was a manufacturer of clear lenses that helped to correct people's vision. These clear lenses were made one piece at a time and sold to consumers through optical shops.

Q *What made you decide to change the focus of the business?*

A Around the early 2000s, global multinationals such as Johnson & Johnson and Acuvue were stepping up on the marketing of disposable contact lenses.

These products gained popularity because they were more convenient and hygienic.

However, the growth of the disposable lenses market ate into Oculus' business, so we had no choice but to come up with a strategy to build and secure our future.

Q *Why did Oculus choose to go into the cosmetic lenses market?*

A It was emerging as a new category of contact lenses and was in the early stage of development then.

Even though there were few players, a small demand and a low awareness of such products, we felt that if we focused on this market segment, we would be able to build strength around it and sustain a successful business in the long term.

Q *How did Oculus prepare itself for this new business?*

A In the early 2000s, this market segment was very new.

Few people had the expertise, so we had to invest in a research and development team to develop the technology for the cosmetic lenses.

The R&D team developed the technology in-house, and it took them two to

three years before Oculus had the capability to make good products consistently.

Q What were some new manufacturing processes you had to come up with?

A Oculus' new focus on cosmetic lenses requires us to develop technology to add colour to the lenses.

To do that involves many chemical processes which we did not have.

So one of the things we did was to develop printing technology to print colour onto the lenses.

We had to make sure the colour stays and that our product is safe and comfortable for our customers.

Q Why didn't Oculus acquire the technology instead?

A There were very few parties with the technology. If they had it, they wouldn't want to sell it to us. Then again, we wouldn't have had the money to buy it anyway.

Q What kind of cosmetic lenses can consumers get from Oculus?

A Our FreshKon cosmetic contact lenses come in daily wear and monthly wear. The lenses are available in a myriad of colours such as violet, grey, pink, blue and green, among other offerings.

Q What do you think are important factors for contact lenses?

A Safety and comfort are factors that must be met. But the more important thing is the cosmetic appeal. By wearing the contact lenses, it can help a person look and feel better... so the wearer will be confident as well.

Q Are your customers mostly female?

A Our market is made up largely of women.

However, for developed markets like Japan and Singapore, there are now more guys wearing contact lenses and some who prefer cosmetic lenses.

Most of our clients are between 15 to 25, but now there is also a portion who are 25 to 30-something.

Q What are your views about the future of cosmetic lenses?

A This market has an extremely bright future since more people are now wearing our products for aesthetic reasons.

In the Middle East, Singapore and Malaysia, around 20 per cent of wearers have perfect eyesight but they still choose to wear our lenses to look different.

Q *Where does Oculus get the bulk of its revenue from?*

A Our revenue for 2014 was more than \$30 million, with the bulk coming from China.

China is still a relatively young market for contact lenses with a huge growth opportunity. More than 30 per cent of our business comes from China.

Q *Besides China, does Oculus plan to break into other markets?*

A Since we have gotten our products registered with the United States Food and Drug Administration, we have plans to take Oculus to America within six months to a year.

We also plan to break into Europe next year, and will be focusing on the bigger and more sophisticated markets such as France, Germany and Britain.

Q *Where do you see Oculus in the future?*

A Our success today is not on the premise of selling cheap.

The premise is built around selling a safe and comfortable product that works for our target consumers and the retailers we work with.

Five to 10 years from now, Oculus should be a global brand and player in cosmetic lenses.

By then, we would have a reasonably established presence in the US, Europe and in other countries and regions.