



## The Golden Duck: Flying into the Wind for Growth

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As far as snacking trends are concerned, salted egg infused food items are becoming more popular and entrenched in the market. Where salted egg snacks are, one can always find The Golden Duck.

Beginning as a humble pop-up store at Suntec City in 2015, The Golden Duck has since grown into a gourmet salted egg snack brand with a collection of flavours.

Into its 8<sup>th</sup> year of operations, The Golden Duck has since dipped its feathers overseas, selling to consumers in the Philippines, Hong Kong, Thailand, Taiwan, Australia and the United States, apart from its homebase in Singapore. Delivering to 16 different countries worldwide, The Golden Duck has no plans of stopping and aspires to spread its wings further.

In 2017, The Golden Duck's co-founders, Jonathan Shen and Chris Hwang, were featured in Forbes' 30 Under 30 Asia, which recognises young trailblazers and bright entrepreneurs in the Retail & E-Commerce industry under the age of 30. The company also won the "Most Promising Startup Award" at the Emerging Enterprise Awards 2017, jointly organised by The Business Times and OCBC Bank.

The two co-founders possess somewhat distinct styles, one being creative by nature and the other thriving on strategies and processes. They dovetail seamlessly and the products that are conceived seem to manifest the successful intertwining of these unique traits. One important alignment at the heart of their business? People orientation.

*"We go anywhere, there are Asians that love great food, and that's really what we stand for."*

***--- Chris Hwang, Co-Founder and Chief Strategy Officer, The Golden Duck***

Feature No. 11 of the SBF Company Case Study Series looks at how the local salted egg snack brand curated its product market fit and grew through the challenges of entrepreneurship to emerge as an international premium snack brand in less than 5 years of starting up.

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### ***Developing an Eye for Potential by Learning from Past Experiences***

Incorporating elements of salted egg as an ingredient is not a new concept. It has been a common part of the Chinese cuisine for centuries, integral to the cooking of crabs and prawns and an array of other dishes. Before the salted egg craze gained traction, Jonathan and Chris spotted the potential the salted egg flavour could bring. Likening the flavour to an *umami bomb*, they noticed that at every Chinese restaurant, of all the dishes ordered, it would always be the salted egg dish that was finished first.

The spark was ignited.

They sought to bring that rich texture and flavour to the next level.

Having previously dabbled with various Food & Beverage (F&B) and entertainment concepts, and having ventured into bars and restaurants, Jonathan and Chris have learned the challenges and costs of upscaling a business, which included setting up multiple stores and outlets geared towards scaling the company past a certain revenue threshold. In hindsight, they reflected that instead of spending a 5-6 figure sum to start each independent store, it was more cost-effective having a single production plant that could supply several of their outlets across Singapore. Stepping into the more niche snacking segment of food manufacturing was a deliberate move, armed with lessons from their past ventures.

### ***Spotting the Market and Curating the Product Market Fit***

On the importance of finding the right product market fit, Chris shares,

*“Initially, we were supposed to launch in Q3 of 2015. We delayed the launch multiple times from Q3 to Q4 to get the product right. From the crunch, to the packaging and how much seasoning was put on the chips, everything.”*

With the right product market fit, customer profiles that required no further product education, and the distribution and marketing channels secured, Chris remarks that it was simply *“a match made in heaven”*.

Down to the smallest detail, The Golden Duck conducts sampling and consumer testing to ensure that the business progresses in the right direction, beyond just the salted egg flavour they started with. Working with distributors, fans and friends, these 3 “pockets” provided them

with a sensing of consumer tastebuds and preferences for them to curate their snacks appropriately to satisfy the range of palates.

With snacks being priced at an average of \$4 to \$5 during that time, The Golden Duck made its grand debut as it swept the competition with premium snacks. As the first wave of customers experienced the shocking wonders of the salted egg flavour, The Golden Duck leveraged on the idea of “gifting” as people walked away with a few bags’ worth of snacks to share with friends, family and colleagues. This built the foundation for The Golden Duck to hatch and take off, ushering in subsequent waves of customers.

### ***Going Beyond the Salted Egg Flavour***

Although the salted egg craze brought tremendous success, The Golden Duck have since moved on to explore other flavours, collaborating with Singapore-based Paradise Group<sup>1</sup> to bring about new “Yu Sheng” and “Sweet & Sour” flavours that are attuned to the Chinese New Year occasion, as well as the Thailand-based Blue Elephant<sup>2</sup> to “*put Bangkok into a snack*”, launching a “Tom Yum Goong” flavoured snack.

In the area of collaboration, The Golden Duck typically looks for brands with a rich back-story and are well-loved by the local community with a large following. That is where The Golden Duck swoops in, partnering with established brands and turning dishes into the next favoured snack.

To bring these snacks to life, The Golden Duck spared no effort in ensuring that the flavour is accurate to a tee, such as cross referencing with real Mala dishes made by chefs in Sichuan, and then sourcing the peppercorns for the dish directly from China. Like a culinary artist, Chris mentions that “*creating the snacks is more of an art, than a science*”, as its recipes are tweaked to be market specific and to adapt to the local palate, while still staying true to the authenticity of the dish so that the essence of it is not lost.

### ***Making the Flight Overseas***

In late 2016, as the interest for salted egg products traversed globally, so did The Golden Duck. As consumers brought these products back to their home countries to share with friends and

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<sup>1</sup> <https://www.facebook.com/TGDSG/videos/433249788531950/>

<sup>2</sup> <https://www.thegoldenduck.co/pages/tomyumgoonggourmetmix>



family, and as the craze centering on salted egg snacks intensified, a signal was delivered, i.e. the time to make a splash overseas has come. Equipped with a plan but with the need for more capital, The Golden Duck joined HSBC's Pioneer programme<sup>3</sup> in 2017, getting the support required for them to scale up production to meet the booming demand, and consequently, taking that step overseas.

Besides the external support, as customers abroad yearned for more salted egg snacks, The Golden Duck spared no effort in looking for the right distributors to work with, and leveraging on a pipeline of demand, it created a “*pull-through effect*”. Along with the amount of attention on their products, the establishment of a distributor network and clearances from the U.S. Food and Drug Administration (FDA), a transition into markets was quickly enabled.

On the process, Chris reveals that,

*“For any business, there have to be strategic decisions, and then there has to be operational execution. Starting at the top, we notice the trends, see who and what our customers are. We make the best decision for the business, and then move on to execute those plans.”*

Three decision making considerations, namely, (i) *market opportunity*, (ii) *barriers to entry* and (iii) *distributor ability* are imperative for the company's expansion plans.

China, for instance, despite the immense opportunity it presents, is a market with enormous barriers to entry, from overcoming advertising and promotional costs to getting product licenses for distribution. As Chris advises, “*Trust your gut, but do the math*”. Taking into account the fundamental cost tags and various factors, the astronomical cost of entering China did not quite add up at that time when the calculations were made. Despite the opportunity placed right in front of them, The Golden Duck just did not have the firepower to tackle the Chinese market but planned on returning once the time was right, once again emphasising the importance of doing the math.

That said, the Chinese market offers a huge growth opportunity that The Golden Duck is constantly looking forward to pursue. In expanding offshore, The Golden Duck has been tapping on EnterpriseSG's Market Readiness Assistance (MRA) Grant<sup>4</sup> to help cover costs

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<sup>3</sup> <https://www.business.hsbc.com.sg/en-sg/business-banking/hsbc-pioneer>

<sup>4</sup> <https://www.enterprisesg.gov.sg/financial-assistance/grants/for-local-companies/market-readiness-assistance-grant>

from market entry or marketing, and is planning to continue leveraging on this to bolster its market entry as it continues to take flight overseas.

### ***Securing the Entire End-to-End Process***

Finding the appropriate people and companies to collaborate, having the proper structures in place to get the business through the right channels, and ultimately to get customers excited enough to share with their friends, are critical elements to Chris when planning on going overseas.

On finding the right distributors, Chris has found word-of-mouth recommendations to be important, and also likened the entire process to dating. From finding good synergies and looking at the efficiency of the distributor(s) to building a sustainable business relationship and camaraderie take time, effort and mutual respect.

Amidst the COVID-19 pandemic, the company tapped on GlobalConnect@SBF<sup>5</sup> to scale globally and established partnerships with overseas supermarket chains in their internationalisation efforts into the Middle East, venturing, in particular, into the Saudi Arabian and Qatari markets.

### ***Importance of People***

Building a robust team to tide through the storms hinges on “heartware”.

*“If there’s one thing I would have done differently,  
it would be welcoming my team into my home sooner.”*

Be it nursing wounds when losing a contract, or celebrating when winning one, building that sense of camaraderie through the ups and downs was something Chris wished he would have done sooner. Valuing the relationship he has with his team, Chris finds that loyalty and respect are earned, not given. Weathering through tough times by taking 2 years of pay cuts and selling his house to invest in the business were steps Chris took to stick by the team, and something he felt he ought to do as a leader.

People are the core of The Golden Duck’s business – both consumers and employees alike, and by taking care of people, the business will naturally take care of itself.

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<sup>5</sup> <https://globalconnect.sbf.org.sg/>

### ***Weaving in Two Different Leadership Styles***

As a process-oriented individual, Chris thrives on process and strategy and “creates” processes everywhere he goes. This is in stark contrast to his creative and people-driven partner, Jonathan, who breathes innovative life into business concepts. Having four previous business ventures under their belts, Chris and Jonathan have formed a “natural bond” over the years and instinctively “have each other’s backs”.

Being cognizant of each other’s strengths and what the other can do better creates the fundamental basis for respect between the two, allowing them to seamlessly work together.

Chris cited an example in April 2021 when the two co-founders swapped the departments they were heading for the past 6 years. With marketing now under Chris and operations under Jonathan, this “hard” switch brought about a new vibrancy to the teams. They were able to tap on their respective strengths to bring the teams to new levels, and the company to even greater heights.

### ***Sustaining the Unique Value Proposition***

The Golden Duck has not stopped in its pursuit of potential markets and has even explored a broader range of healthy and sustainable snacking in recent years.

*“Why are healthy snacks not bigger than what they are right now? The biggest hypothesis is this – they don’t taste as good. If there’s one thing that The Golden Duck is great in, its flavour. If there’s another thing The Golden Duck is great in, is its branding and premium snack distribution.”*

Not limiting themselves to simply creating a wide range of flavours, the company aims to create healthy and sustainable snacking – snacks that will not only taste good, but healthier for the consumer, thereby redefining the snacking industry as a whole in the process. The company has also joined the mission in creating a “green” future, replacing their packaging with 100% recycled craft paperboard with built-in handles to reduce bag usage. Whilst seemingly small, this can go a long way towards sustainable snacking, showing that every small step counts.

### ***Ramping Up its Digital Presence***

The Golden Duck has maintained a website since its inception in 2015, but very little of its income originated from its online sales, with the bulk of it coming in from customers picking up its products from local supermarkets. Came COVID-19, there was a gigantic shift in its revenue stream, as people went online for its products. During the period when people interfaced via screens and could not gather, gifting care packs to friends and family became more commonplace.

According to the United Nations Conference on Trade and Development (UNCTAD)<sup>6</sup>, online retail sales for Singapore shot up by a drastic US\$1.3 billion from US\$1.9 billion in 2019 to US\$3.2 billion in 2020, a 68% increase compared to a 19% increase from the previous year.

This rise in online consumer spending in part drove online sales for The Golden Duck and, at its peak, its business multiplied by six times compared to pre-pandemic levels, a staggering 500% increase. Going into 2021, as economies were reeling from the impact of COVID-19, the online business for the company maintained its levels even as its offline business started to pick up again. Its online business has now become a substantial and core part of its operations and, moving forward, The Golden Duck intends to continue growing its online business to become a more significant part of its revenue base.

In addition to its own online store, the company also leveraged online marketplaces such as Amazon, Shopee and Lazada, which facilitated in bolstering its source of revenue.

Hence the next natural question – how can The Golden Duck breach the “online barrier” to form a customer base on products that centres around taste? According to Chris, by building a storyboard that aligns with the customers and, with secondary packaging, it can then tap on building an ardent fan base that willingly shares these products to its social circles on media platforms, spreading the brand’s name far and wide.

### ***Finding the Right Time for Transformation***

Be it going overseas or going digital, The Golden Duck has transformed its business over the years, taking bold steps from a small pop-up store to becoming a major premium snack distributor establishing itself internationally.

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<sup>6</sup> <https://unctad.org/news/global-e-commerce-jumps-267-trillion-COVID-19-boosts-online-sales>



On business transformation, Chris shares:

*“There’s never a perfect time, but you can always time it better. Look at the stock market, you can never find the highest or lowest point, but if you’re in the right direction, you’re making money. Beating yourself up for not achieving the perfect timing is impossible.”*

Despite that, timing is pivotal for any type of change, and ensuring that both the systems and the people are ready for change is imperative for any successful transformation. Chris attributes them to the responsibilities of the leader to influence change – the systems need planning and the people need communication. When these are aligned and in place, along with the right timing, transition will flow smoothly and growth will follow. A fond believer that there is always room for growth, Chris believes that, as stewards of the company, leaders must push in that direction.

### ***Epilogue – Growth is Always on the Horizon***

*If it’s not broken why fix it*, as Chris says, centres around going for safe growth opportunity, aiming for that constant rise year-on-year with minimal risk. Seeing this as a slightly outdated mentality, Chris shares on the direct relationship between risk and growth opportunity. With a limited number of resources at hand, there are only so many ways one can effectively distribute them.

With change the only constant, he finds it important to create a balance between seeking huge growth opportunities and safety nets, so as to maximise business capabilities. A staunch pursuer of growth, to Chris, on top of watching the cashflow and numbers, it is pivotal to also watch out for the team as it evolves with the business, and whether the team members are prepared to adapt and usher in the age of new growth for the company.

The past lessons learnt and the synergy between the two different co-founders have brought about a well-rounded development for the business. Their common focus on the people and getting the right product market fit brought immense growth to the company.

As young entrepreneurs unafraid of growth and transformation, going digital and establishing an offshore presence are seen to be but means to a greater end, and increasingly important as the global economy emerges from the COVID-19 pandemic.

It has been a long three years since movements across borders were restricted, and The Golden Duck is extremely excited in welcoming all new business opportunities that the re-opened borders can offer.

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