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INTERIOR DESIGN COMPANY X

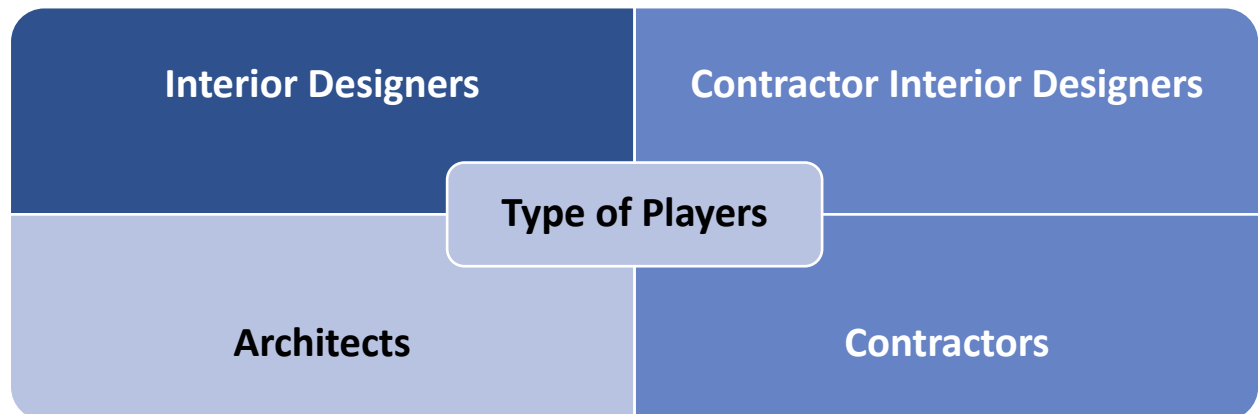
Market Performance and Forecast

Market Size

Singapore's SGD\$6 bn¹ (US\$4.3 bn) renovation and interior design market is highly competitive with the presence of over 6,000 firms². These establishments are split across the following four categories³:

- **Interior Designers**, which again can be divided into (a) big-ticket interior design firms boasting of a wide portfolio of designers and (b) design-centric agencies (or boutique firms) that craft unique spaces and are sometimes particular about the projects that they undertake.
- **Contractors** reign supreme when it comes to wiring, built-in carpentry or flooring.
- **Contractor interior designers** which handle 3D layouts as well as rudimentary design services along with their regular construction activities.
- **Architectural firms**, who are well versed in structure and spatial planning.

Singapore Renovation and Interior Design Landscape⁴



Source: Dezainn

As per Frost & Sullivan⁵, Singapore's interior fit-out market registered a degrowth over 2013-2018 falling from ~SGD4670 mn (or US\$3,350 mn) in 2013 to ~SGD3,649 mn (US\$2,617 mn) in 2018. The slide was triggered by softening property prices, which began in 2016, and further resulted in decrease in contracts awarded by building works. Although the effects lingered on till 2017, the market regained its growth trajectory in 2018 registering 7.3% Y/Y increase during the year.

¹ <https://medium.com/@shaunling/singapore-renovation-market-size-2c3c123c1c83>

² <https://medium.com/@shaunling/singapore-renovation-market-size-2c3c123c1c83>

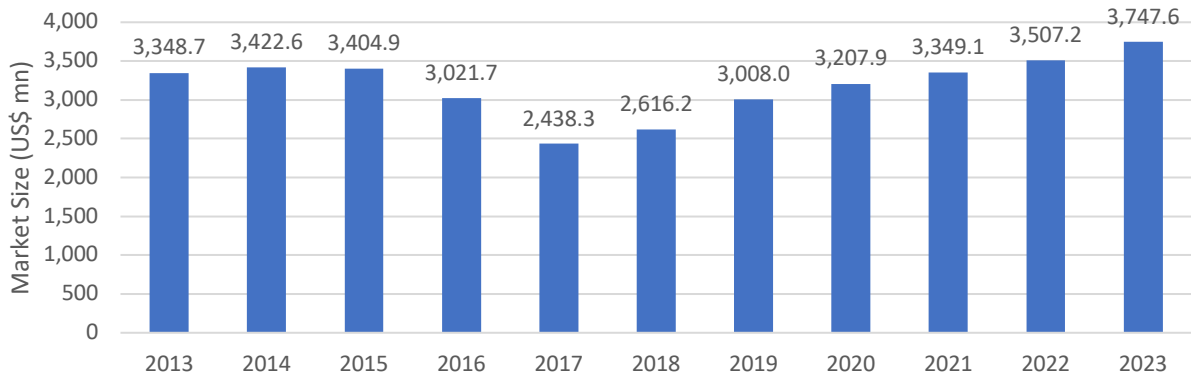
³ <https://wordpress.dezainn.com/interior-design-industry-facts-data-singapore/>

⁴ <https://wordpress.dezainn.com/interior-design-industry-facts-data-singapore/>

⁵ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

Powered by ongoing urban renewal, supportive government policies in promoting home improvement and shortening renovation cycle of commercial properties, future growth was expected to remain robust at 5.7% CAGR through to 2023. By this time, Singapore’s interior fit-out market is expected to breach the SGD5 bn-mark (~US\$3.8 bn).⁶

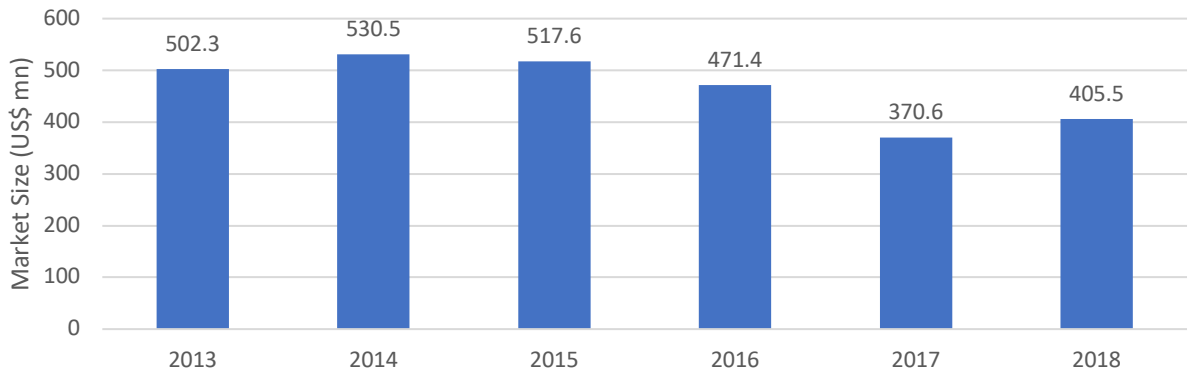
Singapore Interior Fit-out Market Size⁷



Source: Frost & Sullivan, Raffles Interior

In line with the interior fit-out market, industry sales from design and build (interior fit-out) witnessed a decline, dropping from US\$502 mn in 2013 to US\$406 mn by 2018.⁸

Singapore Design and Build for Interior Fit-out Market Size⁹



Source: Frost & Sullivan, Raffles Interior

Market Breakdown

By End-user

Historically, the residential segment has been a significant end-user of interior fit-out services. The same was the case in 2018 with residential contributing 36% of sales during the year.

⁶ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

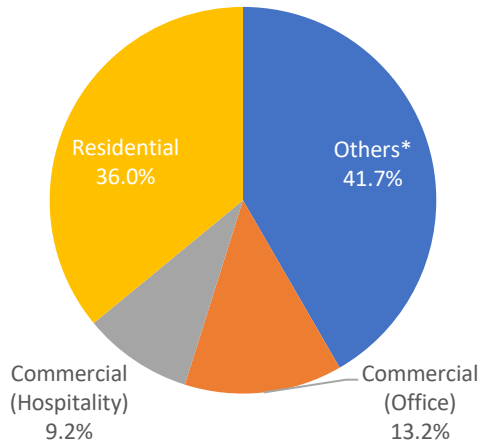
⁷ <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>

⁸ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

⁹ <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>

Commercial (offices and hospitality) accounted for 22% end-user share with the remaining (and the largest share) taken by other end-user segments, comprising factories, warehouses, industrial facilities, educational facilities and healthcare facilities.

Singapore Interior Fit-out End-user Market Share (2018)¹⁰



Source: Frost & Sullivan, Raffles Interior

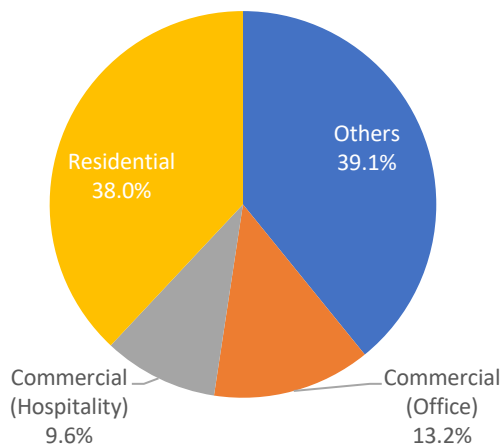
Note: Others comprise factories, warehouses and industrial facilities such as petrochemical and pharmaceutical plants, educational facilities such as school buildings, healthcare facilities such as hospitals and polyclinics, religious and non-profit institutions and other buildings such as airport terminals and multi-storey car parks.

By 2023 though, the residential segment's share is expected to grow to 38%. This will happen as the 5-year CAGR of residential segment (7.1%) will be more than 2x of the others segment (3.1%). Notably, commercial end-users will exhibit the fastest growth at 7.9% during 2019-2023.

Singapore Interior Fit-out End-user Market Share (2023)¹¹

¹⁰ <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>

¹¹ <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>



Source: Frost & Sullivan, Raffles Interior

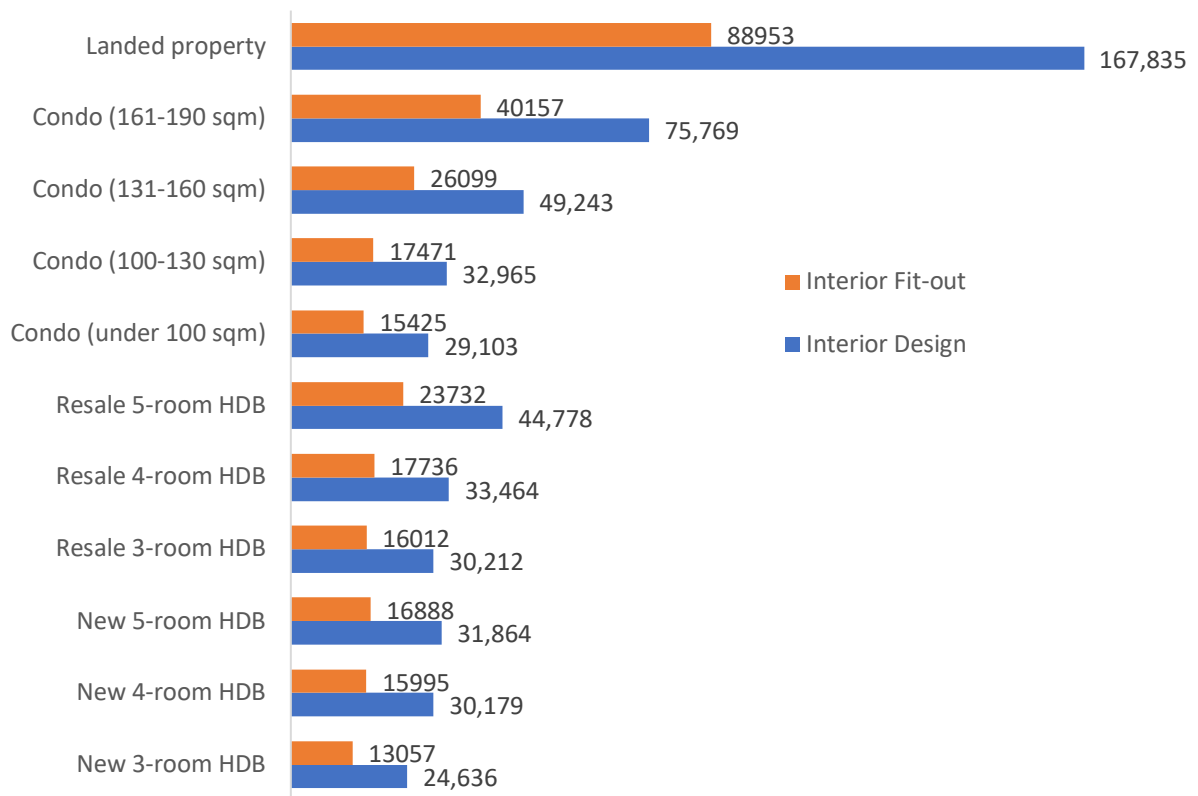
Price Analysis¹²

Typically, the average cost for a residential interior design project ranges between SGD34,000 for a new 3-room HDB flat to SGD234,000 for a landed property. Within this, the average cost of interior fit-outs, ceiling & partition, and carpentry cost project ranges between SGD18,000 for a new 3-room HDB flat to ~US\$89,000 for a landed property. Please refer to the exhibit below for further details:

Average Cost (US\$) of Interior Design and Fit-out in Singapore, Based on Housing Type (2018)¹³

¹² <https://www.homeanddecor.com.sg/design/reno-tips/how-much-for-interior-designers-in-singapore-updated-2018/>

¹³ <https://www.homeanddecor.com.sg/design/reno-tips/how-much-for-interior-designers-in-singapore-updated-2018/>



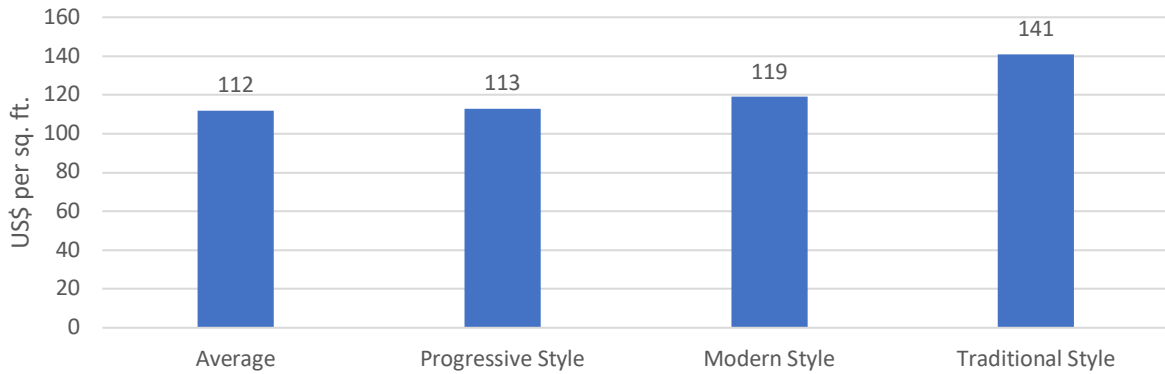
Source: Home and Décor Singapore

On the commercial side, leading real estate consultancy firm JLL¹⁴ peg the cost of fitting out an office space in Singapore at US\$112 per sq. ft. The costs vary depending on the office fit-out style with the highest being US\$141 per sq. ft. for a traditional space (A traditional layout where individual offices dominate the floorplate, balanced by standard workstations. Space for hot desks and collaboration areas is limited). In contrast, a progressive style office (open floor plan with traditional benching space at 60% of the floor area with the remaining space given to meeting rooms and agile or collaborative work zones) costing US\$113 per sq. ft.

Singapore Office Fit-out Costs by Style¹⁵

¹⁴ <https://www.joneslanglasalle.com.cn/en/trends-and-insights/research/fit-out-cost-guide>

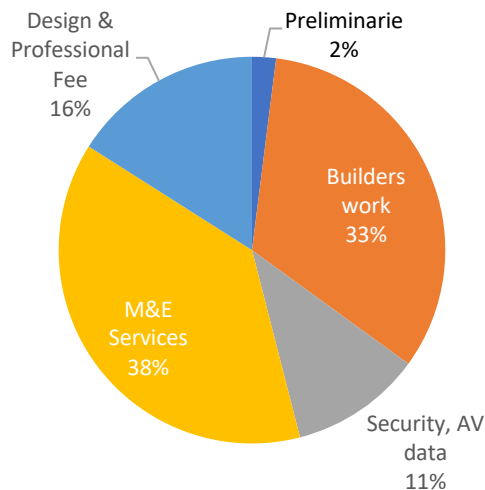
¹⁵ <https://www.joneslanglasalle.com.cn/en/trends-and-insights/research/fit-out-cost-guide>



Source: Jones Lang La Salle

The cost breakdown for those opting for a progressive medium specification fit-out style, presented in the chart below, suggests that design and professional fees coupled with M&E services account for more than half of the per sq. ft. costs associated with building out office spaces in Singapore.

Singapore Cost Breakdown for Progressive Office Style Fit-out (2019)¹⁶



Source: Jones Lang La Salle

¹⁶ <https://www.joneslanglasalle.com.cn/en/trends-and-insights/research/fit-out-cost-guide>

Consumer Preferences of Residential End-users

Below are some notable themes emerging with respect to preferences of residential interior design and fit-out services users:

Singapore consumers disappointed with workmanship, willing to pay for better quality¹⁷:

When it comes to interior work, a survey revealed that Singaporean consumers are let down by contractors primarily in the areas of workmanship and fitting, fixtures & materials. In the survey more than 75% of respondents who completed their renovation cited workmanship as an area in which they would like to see improvements. Moreover, they are most willing to spend more for better quality materials and quality workmanship as compared to other areas such as design, materials, furniture and appliances.

Residential consumers prefer modern themes as well as contemporary approaches¹⁸:

With numerous homeowners embracing their highly urbanized lifestyles, the heavy furniture, antiques, and solid wall paints of the past seem to have become (at least partially) replaced by more strikingly modern themes as well as contemporary approaches although natural elements still feature strongly.

The three top themes seen in most home renovation projects in Singapore are (1) minimalist (timelessness and moderate furnishings- especially suited to the small spaces of many Singapore homes), (2) modern renovation (neutral, sophisticated, open-concept), and (3) Scandinavian, which focuses on practicality with a strong emphasis on the elements of nature.

Increasing demand for brass, copper, and natural stone in interior designing¹⁹: Working with small spaces in a country like Singapore, glass is being used for visual expansion while stainless steel is being implemented for a more upscale touch. Further, metals such as brass and copper have a strong demand (especially combined with pink hues and wood or in bathrooms). Ergonomic, spacious kitchens are also in demand. Sizes of bathroom pieces are being reduced to increase intimacy and elegance.

Further, natural stone/stone carvings and wood as well as faux wood are being seen in spaces around the count. Increasingly health conscious Singaporeans are moving away from synthetic materials and towards more natural elements. Marble as well as vintage items seem to be sticking around in the Singapore interior design scene.

¹⁷ <https://ganvast.com/sg/articles/heres-what-over-500-homeowners-think-about-renovation-in-sg-1647>

¹⁸ <https://wordpress.dezainn.com/interior-design-industry-facts-data-singapore/>

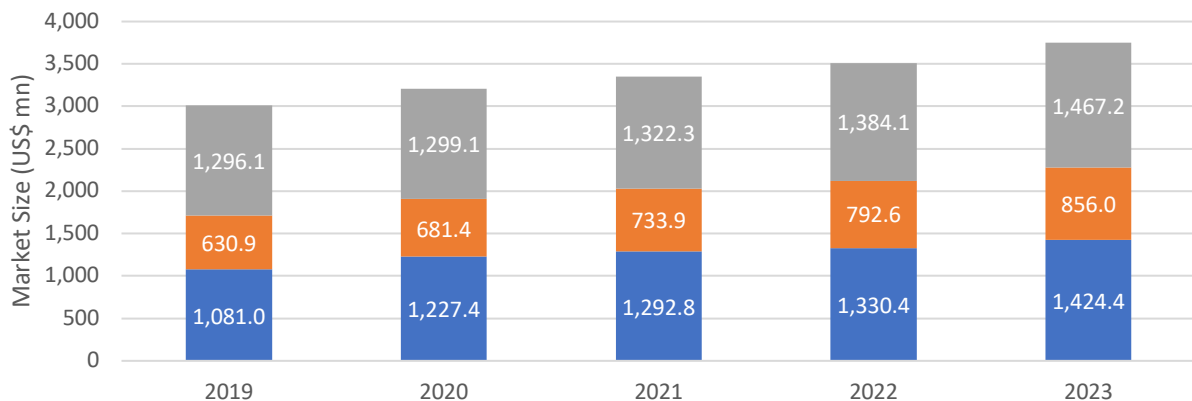
¹⁹ <https://wordpress.dezainn.com/interior-design-industry-facts-data-singapore/>

Covid-19 boosts demand for home-office furniture²⁰: According to a fintech platform Revolu, in Singapore, the consumer activity for home furnishing alone increased 105% from 1 February 2020 to 31 March 2020. Furniture retailers Courts and IKEA witnessed 92% and 128% growth during this period, respectively as more consumers set up their home offices and prepared for a longer period of working and learning from home. Even within this demand surge, the demand has been particularly strong in the ecommerce side of transactions as due to the coronavirus pandemic and ensuing lockdown more people have been confined to their homes.

Robust outlook for construction²¹

According to Singapore’s Building and Construction Authority (BCA), heightened construction activity is expected over 2019-2023 across both private and public segments. As such, demand is expected to stay robust across all residential, commercial and industrial construction. The strong demand in construction industry will open up multiple opportunities for interior design and fit-out service providers in Singapore. The commercial and residential segments will be the beneficiaries with interior fit-out revenues rising at 7.9% CAGR and 7.1% CAGR respectively over 2019-2023.

Singapore Interior Fit-out Market Size Forecast by Segment²²



Source: BCA, Frost & Sullivan, Raffles Interior

Surging Demand from the Office Segment²³

The overall outlook for the office segment of interior fitting-out market in Singapore remains positive. Due to the rising demand from co-working operators and technology firms as well as a pick-up in demand from financial institutions, more fitting-out and upgrading works are performed in the office segment. Offices relocation would create demand for interior design

²⁰ <https://wordpress.dezainn.com/interior-design-industry-facts-data-singapore/>

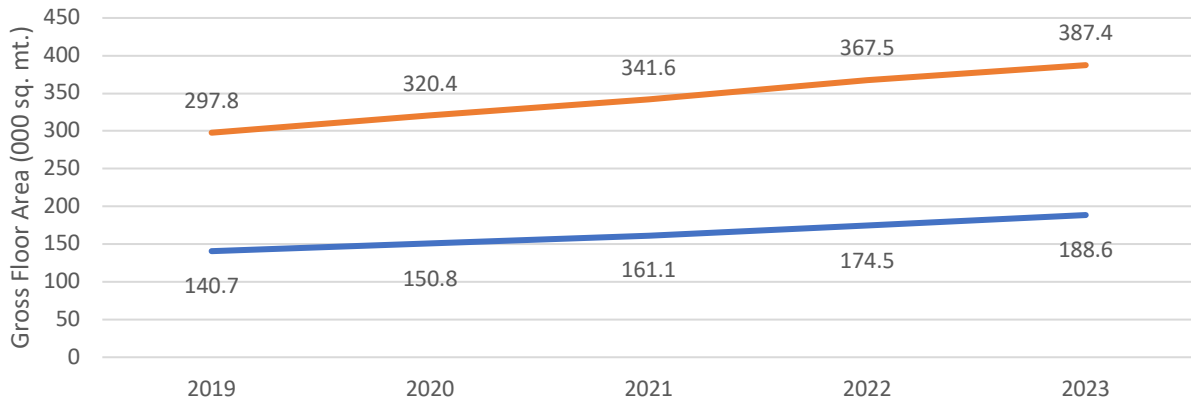
²¹ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

²² <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>

²³ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

and fit-out services as interior layout is redesigned. At the same time, data from the Urban Renewal Authority (URA) suggests strong demand for retail spaces over 2019-2023.

Singapore Office and Retail Space Under Construction²⁴



Source: URA, Frost & Sullivan, Raffles Interior

Rise of Environmental-friendly and Sustainable Designs²⁵

There is rising awareness within Singapore with respect to green and eco-friendly designs. The Singapore government has also been playing an active role in driving the green building construction in both public and private sector. According to the BCA, the number of Green Mark Building Project reached 3,200 in 2018 with a total gross floor area of over 94 million meters squares. Incentive schemes for green mark certified projects have been introduced. Singapore Green Building Product (SGBP) labelling scheme-certified products are preferred for their environmental performance by the authorities, developers, specifiers, architects, thus promoting the use of green building products. Environmental-friendly and sustainable designs are forecasted to be increasingly adopted in the interior fitting-out market.

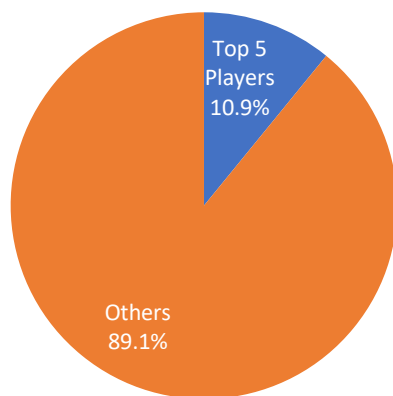
²⁴ <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>

²⁵ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

Competitor Analysis and Market Share

As mentioned earlier, Singapore's interior design and fit-out space is highly fragmented. The top five interior fit-out contractors are estimated to have cornered only 1/10th of the total market in 2018 with the largest player having only a 2.6% revenue market share.²⁶ Industry expertise with extensive experience of the market is one of the major considerations among customers with respect to selection of interior fit-out service providers. In this backdrop, well-recognized contractors with a reputable track record in various industries often have a better chance of winning a project.²⁷

Singapore Interior Fit-out Revenue Market Share by Revenue (%), 2018)²⁸



Source: Frost & Sullivan, Raffles Interior

Published statistics pertaining to interior design market share for Interior Design Company X and its competitors are not available in the secondary domain.

The tables below benchmarks Interior Design Company X and its key competitors on various parameters such as scale/ size, end users served, key clients, certifications, awards, and product capabilities:

²⁶ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

²⁷ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

²⁸ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

Interior Design Company X	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5
Scale / Size					
<ul style="list-style-type: none"> Operates from single office in Singapore Employee strength estimated to be around 20 people³⁰ Around 200 projects completed to date across Singapore, Malaysia, Indonesia, and China³¹ 	<ul style="list-style-type: none"> 60-year pedigree, employs 800+ people currently Owns contract furniture factories in China (172,000 sq. ft) and Singapore (60,000 sq. ft) Offices in China, Malaysia, Myanmar, Indonesia, Bahrain 988 projects completed to date with client base spread across Australia, Brunei, Cambodia, Guam, Maldives, Sri Lanka, Philippines, Thailand, Vietnam 	<ul style="list-style-type: none"> 28-years of experience, employs 200 people across four different entities US\$36 mn annual turnover 60% repeat business Seven regional offices 	<ul style="list-style-type: none"> 16-years of experience during which the company has completed 80 major projects across 19 different countries Contract furniture factories in Vietnam and Myanmar spanning over 57,000 sqm One marketing office in the US 	<ul style="list-style-type: none"> Over 33 years of experience International offices in China, Malaysia, Myanmar and Indonesia 	<ul style="list-style-type: none"> Operates from single office in Singapore
End-user Industries served					
<ul style="list-style-type: none"> Commercial Governmental Hospitality Institutional 	<ul style="list-style-type: none"> Malls, retail complexes & restaurants Conservation, cultural & heritage 	<ul style="list-style-type: none"> Beauty & healthcare Consumer goods E-Commerce Technology Banks/finance 	<ul style="list-style-type: none"> Commercial Pre-schools F&B Hotels Hospitals Offices 	<ul style="list-style-type: none"> Healthcare Institutes Hospitality Commercial & Office Retail & Heritage 	<ul style="list-style-type: none"> Office, commercial buildings Healthcare Retail stores Government

²⁹ Unless stated otherwise, all information presented in the exhibit is sourced from respective company websites

³⁰ Researcher estimates

³¹ <https://sthomes.com.sg/category/designers/atelier-tang-interior-architecture/>

	<ul style="list-style-type: none"> Hotels & resorts Educational institutes Entertainment, convention hubs & town clubs Office, commercial buildings 	<ul style="list-style-type: none"> Government institutions Industrials Others 		<ul style="list-style-type: none"> Theater & Entertainment 	
Indicative Clients					
<ul style="list-style-type: none"> One World International School Singapore Labor Foundation (SLF) Gardens By the Bay Australian International School Civil Aviation Authority of Singapore (CAAS) National Technology University PMO/PSD 	<ul style="list-style-type: none"> Khong Guan Administrative Building Shangri-La Hotel NCO Club Singapore General Hospital Space Asia Hub Singapore National Museum 	<ul style="list-style-type: none"> Singapore Land Authority (SLA) Qatar National Bank Schneider Electric Elizabeth Arden World Bank Central Provident Fund Asia Pacific Brewery 	<ul style="list-style-type: none"> E-Bridge pre-school KFC Pun Hlaing Siloam hospital Sedona Hotel Oue Downtown 2 JW Marriott 	<ul style="list-style-type: none"> Lend Lease Jones Lang LaSalle JW Marriott Hotel Singapore South Beach Marina Bay Sands Singapore Mercure Hotels M&G Real Estate Asia Northcroft Lim Consultants One Farrer Hotel and Spa Ong & Ong Architects 	<ul style="list-style-type: none"> Ministry of National Development Ministry of Communication and Information BCA Sengkang Library Ministry of Trade & Industry SMRT Cheers Hertz NTUC
Certifications					
<ul style="list-style-type: none"> Not provided on website 	<ul style="list-style-type: none"> ISO 14001:2015 ISO 9001:2015 OHSAS 18001-2007 	<ul style="list-style-type: none"> Highest level of business certification by BCA (level 6) ISO 9001:2008 	<ul style="list-style-type: none"> ISO 9001, 14001 OHSAS 18001 BCA CR06 – L6 bizSAFE STAR 	<ul style="list-style-type: none"> bizSAFE STAR Certified Integrated QEOHS Management System by SOCOTEC (SS 506 Part 1:2009/BS OHSAS 18001:2007 (SAC), ISO 9001:2015 (SAC / IAF), ISO 9001:2015 (UKAS), 	<ul style="list-style-type: none"> bizSAFE star QS-1999-05 OSH-2008-01 ISO 9001 ISO 45001

				<p>14001:2015 (SAC / IAF))</p> <ul style="list-style-type: none"> • Certified Integrated QEOHS Management System by AJA: (SS 506 Part 1:2009/BS OHSAS 18001:2007 (SAC), ISO 9001:2015 (SAC), ISO 9001:2015 (UKAS), 14001:2015 (ANAB)) • BCA Green and Gracious Builder Award (Certified) 	
Accolades / Awards					
<ul style="list-style-type: none"> • Entrepreneur of the Year Award (2015)³² 	<ul style="list-style-type: none"> • Green and Gracious Builder Award (2018) • UNESCO Asia-Pacific Awards for Cultural Heritage Conservation (2017) • GS E&C the Best Safety Practice Company (2015) 	<ul style="list-style-type: none"> • Singapore Good Design Awards (2017, 2018, 2019) 	<ul style="list-style-type: none"> • Singapore Enterprise 50 Awards • ASEAN Business Award (2012) • Singapore Furniture Industry Awards (SFIA) • Featured in The Strait Times, The Business Times 	<ul style="list-style-type: none"> • Architectural Heritage Award 2019 – Temasek Shophouse • SIA- Singapore Institute of Architectural Design Award – Jurong Town Hall (2018) • Singapore 1000 Company – Emerging 2018 • President’s Design Award – SG Enable (2016) 	<ul style="list-style-type: none"> • Green and Gracious Builder Award (2018) • UNESCO Asia-Pacific Awards for Cultural Heritage Conservation (2017) • GS E&C the Best Safety Practice Company (2015)

Source: Researcher analysis

³² <https://www.todayonline.com/business/16-local-business-leaders-named-entrepreneurs-year>

Services Analysis: Interior Design Company X vs. Competition³³

Major Service Line	Interior Design Company X	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5
Interior Architecture						
- Renovation	Y		Y			Y
- Addition & Alteration	Y	Y	Y		Y	
- Interior Design & Build	Y	Y	Y			Y
- Project & Migration Management	Y		Y	Y		
- Occupation Health & Safety Assessment Services	Y	Y	Y			
- Green Design & Sustainability	Y	Y	Y			
- Design Consultancy	Y		Y			
- Feasibility studies	Y		Y			
Interior Fit-out	Y	Y	Y	Y	Y	
Carpentry (Procurement & Fabrication)	Y	Y			Y	Y
M&E Engineering Services	Y	Y	Y	Y		
Furniture Manufacturing and /or Contract Furnishing		Y		Y	Y	

Source: Researcher analysis

Note: 1) Above analysis is basis information provided on website. Actual service offerings could vary

³³ Unless stated otherwise, all information presented in the exhibit is sourced from respective company websites

Key Takeaways

The above tables provide us the following takeaways:

- Although Interior Design Company X has done international projects in Malaysia, Indonesia and China, it needs to build on the experience towards setting up local offices in foreign shores towards scaling their business.
- Interior Design Company X faces competition from companies boasting of much higher scale and experience. Players such as Competitor 1, Competitor 2 and Competitor 3 have a more integrated and comprehensive offering putting Interior Design Company X at a slight disadvantage. In this backdrop, Interior Design Company X must develop a strategy to bridge the existing gaps in its portfolio either through in-house addition of service lines or by joining hands with players that offer services which are complementary in nature.

SWOT and Key Recommendations

SWOT Analysis of Interior Design Company X

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> ▪ Strong Service Offering: Over 200 project wins within its short lifespan of 12 years is a testament of the company’s strong service suite, which has continually evolved to align with market trends. ▪ Diverse local client base: Interior Design Company X has served clients across both private and public segments across multiple end-user industries. Moreover, it has enhanced its credibility with wins from high-profile clients such as the Prime Minister’s Office. 	<ul style="list-style-type: none"> ▪ Market Consolidation: As Singapore’s interior fit-out market moves towards maturity, some well-established players are eyeing M&A opportunities that can further expand their business scale and diversify their revenue streams. This could also usher in a wave of tie-ups and JVs and smaller players could also potentially benefit. ▪ SEA Expansion: Interior Design Company X could consider market entry into scaled as well as emerging interior design markets in SEA such as Hong Kong, Malaysia and Thailand. A partnership approach might be adopted to test waters and gauge the potential of these markets.
WEAKNESS	THREATS
<ul style="list-style-type: none"> ▪ Low Geographic Diversification: The company primarily operates within the Singapore market and has little exposure and experience outside its home location. To gain scale, it will need to target other SEA markets and gradually expand to other Asian geographies overtime. ▪ Lower Project Wins: The aforementioned slowdown of Singapore’s property market in 2016 and 2017 appears to have had a significant impact on the company. Project wins have slowed down and have not recovered to regain the peaks achieved over the 2009-2011 period.³⁴ 	<ul style="list-style-type: none"> ▪ High Instances of Interior Design Scams in Singapore market: According to the Consumers Association of Singapore, complaints involving contractors (renovation and interior design) made up 8% of the total complaints received by the agency in 2017.³⁵ The high prevalence of scams results in erosion of consumer trust making it more difficult for newer players to gain consumer confidence. ▪ Stricter Foreign Employment Laws: Operational constraints in employing foreign workers for interior fitting-out companies in Singapore could inhibit industry growth and development.

³⁴ Researcher observations based on <http://www.ateliertang.com/projects/>

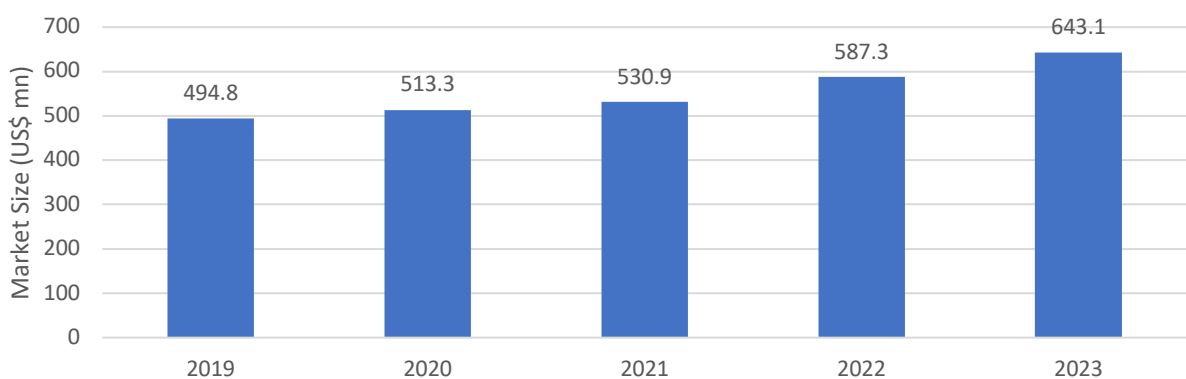
³⁵ <https://blog.seedly.sg/blacklisted-interior-designers-to-avoid-singapore-renovation-scams/>

Key Recommendations

Focus on the growing design and build opportunity³⁶:

According to the Frost & Sullivan, the Design and Build segment for the interior fitting-out market is expected to grow at a CAGR of 6.8% from 2019 to 2023 due to rising project complexity and demand for customized design. There is an increasing number of interior fitting-out companies embracing the Design and Build business model in their overall project implementation, including design planning, coordination, monitoring and supervision for the whole construction period until completion. The number of Design and Build projects is also on the rise in the industry.

Singapore Design and Build for Interior Fit-out Market Size Forecast³⁷



Source: Frost & Sullivan, Raffles Interior

Moreover, contractors with in-house design and build capability are increasingly preferred by project owners and developers. According to BCA, in 2018, over 80% of the design and construction projects were awarded to contractors with in-house design capability. It is increasingly common for project owner to engage single fitting-out contractor to provide integrated fitting-out services, instead of engaging various services provider. In response to the rising needs, some contractors are expanding the services offering to interior designs to receive the impetus. Interior Design Company X already has a head start in this space and must look to build upon its initial success.

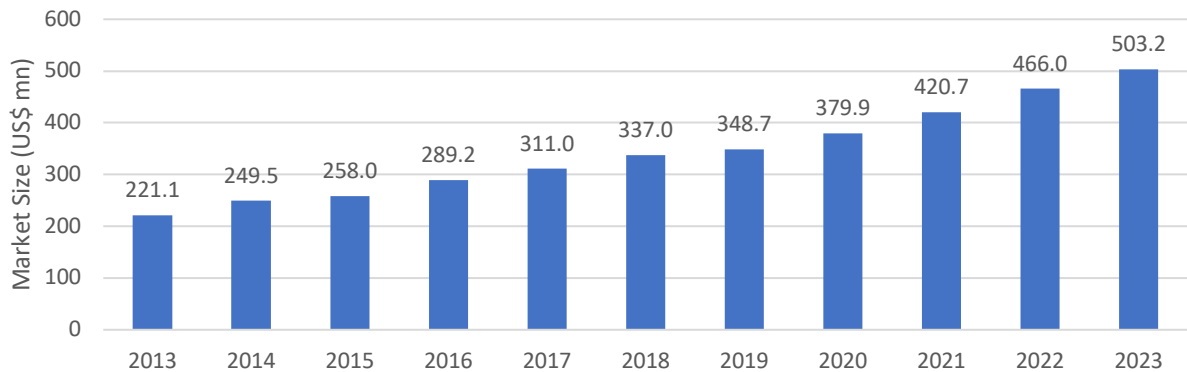
Geographic Expansion:

As mentioned earlier, Interior Design Company X must mull over geographic expansion towards gaining scale and achieving better client diversification in the process. Immediate near-term strategy could be to eye foray into lucrative markets such as Hong Kong, where average ticket sizes are similar to what is established in Interior Design Company X's home market. As per Frost & Sullivan, Hong Kong's residential interior design market expanded at 8.8% CAGR over 2013-2018 and was projected to surpass that growth rate by achieving 9.6% CAGR over 2019-2023. In revenue terms, this translates to a US\$500 mn+ opportunity by 2023.

³⁶ http://media-raffles.todayir.com/20200522103028234034874_en.pdf

³⁷ <https://www.scribd.com/document/436343739/Asia-Medical-Devices-Report-Q2-2019>

Hong Kong Residential Interior Design Market Size – Historical and Forecast³⁸



Source: Frost & Sullivan

Invest in marketing and brand building:

Many of Interior Design Company X's competitors have received acclaimed industry awards such as Singapore Enterprise 50 Awards and ASEAN Business Award, and also featured in The Strait Times and The Business Times. While such awards are testimony to a company's quality, they also help increase brand visibility and credibility that helps attract new customers. Hence, Interior Design Company X must look to develop a more comprehensive marketing strategy and invest in brand building activities to attract more clients.

³⁸ http://iis.aastocks.com/20191114/HKEX-EPS_20191114_9067331_27.pdf