Institute to study Asian consumer behaviour

SINGAPORE — The Institute on Asian Consumer Insight (ACI), the first organisation of its kind in the world to study Asian consumer behaviour, was officially opened yesterday at the Nanyang Technological University (NTU).

Funded up to S$77 million over five years by the Economic Development Board (EDB) and the NTU, the ACI will help businesses identify potential areas of emerging demand.

It will also support companies in innovating brands, products and services based on insights on Asian consumer needs and preferences, and help firms develop their strategies for Asian markets.

Speaking at the official opening yesterday, Second Minister for Home Affairs and Trade and Industry S Iswaran said the institute will benefit consumer goods companies seeking market opportunities in the region.

“To effectively capture these market opportunities in Asia, consumer-goods companies cannot just repackage what they’ve done in the West or what they have conceived for Western markets.

“They now have to develop Asian-centric products. What we mean by that is an in-depth understanding of the needs and preferences of the Asian consumer,” he said. PAMELA KOH