**Tenant Case Study (Advanced) - Flying Tiger Copenhagen**

**(New to Singapore Market)**

**Flying Tiger Copenhagen** (formerly **Tiger Copenhagen**) is a [Danish](https://en.wikipedia.org/wiki/Denmark) [variety store](https://en.wikipedia.org/wiki/Variety_store) chain. Its first shop opened in [Copenhagen](https://en.wikipedia.org/wiki/Copenhagen) in 1995 and the chain now has nearly 1000 shops. Its largest markets are: Denmark, the [UK](https://en.wikipedia.org/wiki/United_Kingdom), [Italy](https://en.wikipedia.org/wiki/Italy) and [Spain](https://en.wikipedia.org/wiki/Spain). Before June 2016, it operated as *Tiger* in most places, *T·G·R* in [Sweden](https://en.wikipedia.org/wiki/Sweden) and [Norway](https://en.wikipedia.org/wiki/Norway) and *Flying Tiger* in: [Ireland](https://en.wikipedia.org/wiki/Ireland), [Japan](https://en.wikipedia.org/wiki/Japan), [USA](https://en.wikipedia.org/wiki/United_States), [Belgium](https://en.wikipedia.org/wiki/Belgium) and the [Netherlands](https://en.wikipedia.org/wiki/Netherlands). The chain sells a variety of items, mostly accessories and toys. According to the company's founder, the company had about 39 million customers in 2014. Tiger takes its name from how the Danish pronunciation of the animal name [tiger](https://en.wikipedia.org/wiki/Tiger) sounds roughly the same as the Danish word *tier*, used to denote a 10 [kroner](https://en.wikipedia.org/wiki/Danish_krone) coin; in the first stores in Denmark, all items cost 10 kroner.

History]



Tiger shop, Copenhagen city centre



Tiger shop, [Putney](https://en.wikipedia.org/wiki/Putney), London

Lennart Labowichtz opened the first shop at [Islands Brygge](https://en.wikipedia.org/wiki/Islands_Brygge) in Copenhagen in 1995.

In 2005, the company opened its first shop in the United Kingdom in [Basingstoke](https://en.wikipedia.org/wiki/Basingstoke).

In 2012, EQT Partners acquired a 70% stake in the chain Tiger via its investment in its parent company Zebra A/S.

In January 2015, the company appointed former [The Body Shop](https://en.wikipedia.org/wiki/The_Body_Shop) director Xavier Vidal as its new chief executive officer. The company opened its first store in the United States in [New York City](https://en.wikipedia.org/wiki/New_York_City) in May 2015,  a 5.000-square-foot/152 m sq store in [Manhattan](https://en.wikipedia.org/wiki/Manhattan)'s [Flatiron District](https://en.wikipedia.org/wiki/Flatiron_District). The company also plan to open seven new locations in the United Kingdom during 2015.

In November 2018, the company announced the opening of four shops in [Massachusetts](https://en.wikipedia.org/wiki/Massachusetts) and plans to open 20 more locations in [New England](https://en.wikipedia.org/wiki/New_England) in the next few years. The Previous CEO, Mette Maix said the format of the shop is "like a treasure hunt" by adding at least 300 random, new items each month to the shop selection. The current CEO since May 1, 2019 is Martin Jermiin. In November 2020, Flying Tiger closed all US Stores.

# Our values

# **In the words of our employees, here are our values**

Working in Flying Tiger Copenhagen is based on an open culture where we trust each other and value what our colleagues have to offer. We give our staff the freedom to get involved, take charge and let them have influence on their own work.

When we were still a small business, our values were inherently present. We all believed in the same principles and organically understood what was important. As we grew bigger and opened more stores around the world, it became important to us to write down our values. This way everyone can understand what we stand for and naturally feel our passion!

In the words of our employees, here are our values:

**Customer**

Customer is king, shop is queen and the head office are the pawns.

**Flip the world on its head**

Normal is boring.

**Fearless**

I fail, therefore I am. Without failing, we will not develop. If we do not develop, we die.

**Heart**

If you don’t put your heart into what you are doing, then it doesn’t matter. We fight indifference.

**Open doors**

In our house there is room for tall and short, slippers and fancy shoes, street wear and suits. We keep the doors open, because it is hard to hear the good ideas when doors are closed.

**Cake**

We are all humans – and from time to time we all need a cake or a hug.

Number of shops per country



Tiger shop at [Amerikamura](https://en.wikipedia.org/wiki/Amerikamura%22%20%5Co%20%22Amerikamura) in [Chūō-ku](https://en.wikipedia.org/wiki/Ch%C5%AB%C5%8D-ku%2C_Osaka%22%20%5Co%20%22Ch%C5%AB%C5%8D-ku%2C%20Osaka), [Osaka](https://en.wikipedia.org/wiki/Osaka).

As of 12 September 2021, there are 891 Flying Tiger shops worldwide:

| **Country** | **Shops** |
| --- | --- |
| https://upload.wikimedia.org/wikipedia/en/thumb/0/03/Flag_of_Italy.svg/23px-Flag_of_Italy.svg.png[Italy](https://en.wikipedia.org/wiki/Italy) | 129 |
| https://upload.wikimedia.org/wikipedia/en/thumb/9/9a/Flag_of_Spain.svg/23px-Flag_of_Spain.svg.png[Spain](https://en.wikipedia.org/wiki/Spain) | 118 |
| https://upload.wikimedia.org/wikipedia/en/thumb/a/ae/Flag_of_the_United_Kingdom.svg/23px-Flag_of_the_United_Kingdom.svg.png[United Kingdom](https://en.wikipedia.org/wiki/United_Kingdom) | 86 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/9/9c/Flag_of_Denmark.svg/20px-Flag_of_Denmark.svg.png[Denmark](https://en.wikipedia.org/wiki/Denmark) | 52 |
| https://upload.wikimedia.org/wikipedia/en/thumb/c/c3/Flag_of_France.svg/23px-Flag_of_France.svg.png[France](https://en.wikipedia.org/wiki/France) | 49 |
| https://upload.wikimedia.org/wikipedia/en/thumb/1/12/Flag_of_Poland.svg/23px-Flag_of_Poland.svg.png[Poland](https://en.wikipedia.org/wiki/Poland) | 45 |
| https://upload.wikimedia.org/wikipedia/en/thumb/4/4c/Flag_of_Sweden.svg/23px-Flag_of_Sweden.svg.png[Sweden](https://en.wikipedia.org/wiki/Sweden) | 45 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/d/d9/Flag_of_Norway.svg/21px-Flag_of_Norway.svg.png[Norway](https://en.wikipedia.org/wiki/Norway) | 37 |
| https://upload.wikimedia.org/wikipedia/en/thumb/9/9e/Flag_of_Japan.svg/23px-Flag_of_Japan.svg.png[Japan](https://en.wikipedia.org/wiki/Japan) | 36 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/5/5c/Flag_of_Portugal.svg/23px-Flag_of_Portugal.svg.png[Portugal](https://en.wikipedia.org/wiki/Portugal) | 36 |
| https://upload.wikimedia.org/wikipedia/en/thumb/b/ba/Flag_of_Germany.svg/23px-Flag_of_Germany.svg.png[Germany](https://en.wikipedia.org/wiki/Germany) | 35 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/b/bc/Flag_of_Finland.svg/23px-Flag_of_Finland.svg.png[Finland](https://en.wikipedia.org/wiki/Finland) | 31 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/9/92/Flag_of_Belgium_%28civil%29.svg/23px-Flag_of_Belgium_%28civil%29.svg.png[Belgium](https://en.wikipedia.org/wiki/Belgium) | 23 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/4/45/Flag_of_Ireland.svg/23px-Flag_of_Ireland.svg.png[Ireland](https://en.wikipedia.org/wiki/Republic_of_Ireland) | 23 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/2/20/Flag_of_the_Netherlands.svg/23px-Flag_of_the_Netherlands.svg.png[Netherlands](https://en.wikipedia.org/wiki/Netherlands) | 20 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/0/09/Flag_of_South_Korea.svg/23px-Flag_of_South_Korea.svg.png[South Korea](https://en.wikipedia.org/wiki/South_Korea) | 19 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/c/cb/Flag_of_the_Czech_Republic.svg/23px-Flag_of_the_Czech_Republic.svg.png[Czech Republic](https://en.wikipedia.org/wiki/Czech_Republic) | 16 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/4/41/Flag_of_Austria.svg/23px-Flag_of_Austria.svg.png[Austria](https://en.wikipedia.org/wiki/Austria) | 14 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/f/f3/Flag_of_Switzerland.svg/16px-Flag_of_Switzerland.svg.png[Switzerland](https://en.wikipedia.org/wiki/Switzerland) | 14 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/5/5c/Flag_of_Greece.svg/23px-Flag_of_Greece.svg.png[Greece](https://en.wikipedia.org/wiki/Greece) | 13 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/c/c1/Flag_of_Hungary.svg/23px-Flag_of_Hungary.svg.png[Hungary](https://en.wikipedia.org/wiki/Hungary) | 11 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/e/e6/Flag_of_Slovakia.svg/23px-Flag_of_Slovakia.svg.png[Slovakia](https://en.wikipedia.org/wiki/Slovakia) | 8 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/8/8f/Flag_of_Estonia.svg/23px-Flag_of_Estonia.svg.png[Estonia](https://en.wikipedia.org/wiki/Estonia) | 7 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/d/d4/Flag_of_Cyprus.svg/23px-Flag_of_Cyprus.svg.png[Cyprus](https://en.wikipedia.org/wiki/Cyprus) | 6 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/8/84/Flag_of_Latvia.svg/23px-Flag_of_Latvia.svg.png[Latvia](https://en.wikipedia.org/wiki/Latvia) | 6 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/1/11/Flag_of_Lithuania.svg/23px-Flag_of_Lithuania.svg.png[Lithuania](https://en.wikipedia.org/wiki/Lithuania) | 6 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/c/ce/Flag_of_Iceland.svg/21px-Flag_of_Iceland.svg.png[Iceland](https://en.wikipedia.org/wiki/Iceland) | 5 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/7/73/Flag_of_Malta.svg/23px-Flag_of_Malta.svg.png[Malta](https://en.wikipedia.org/wiki/Malta) | 3 |

Awards and recognition

In 2014, Tiger Stores Ireland won *Company of the Year* and *Best Small Company* at the Retail Excellence Ireland awards. In the same year, the company received "Good design" award by [Chicago Athenaeum](https://en.wikipedia.org/wiki/Chicago_Athenaeum).

|  |
| --- |
| **Flying Tiger Copenhagen** |
| Flying Tiger Copenhagen logo.svg |
| **Type** | [Privately held company](https://en.wikipedia.org/wiki/Privately_held_company) |
| **Industry** | [Retail](https://en.wikipedia.org/wiki/Retail) |
| **Founded** | 1995 in [Copenhagen](https://en.wikipedia.org/wiki/Copenhagen), [Denmark](https://en.wikipedia.org/wiki/Denmark) |
| **Founders** | Lennart Lajboschitz (Founder)Suzanne Lajboschitz (Co-Founder) |
| **Headquarters** | [Copenhagen](https://en.wikipedia.org/wiki/Copenhagen), [Denmark](https://en.wikipedia.org/wiki/Denmark) |
| **Revenue** | 4.274 billion DKK |
| **Owner** | Treville |
| **Website** | [flyingtiger.com](http://flyingtiger.com/) |

Intro Flying Tiger Copenhagen

https://www.youtube.com/watch?v=HYHIGRam6eU

Product Design Flying Tiger Copenhagen

https://www.youtube.com/watch?v=cJ\_Yf8VwSjg

Flying Tiger Copenhagen Youtube channel

<https://www.youtube.com/channel/UCDJGQJJMy7t9o2TRWl0ZlRA>

# **An invitation to a richer life**

At Flying Tiger Copenhagen, we don’t design to make products look nice. We design to make people feel good. Whether we are designing extraordinary products for everyday life, or making everyday products look extraordinary, we want to bring you something that can bring you closer to someone else. Things that make you smile. Gifts you’ll want to give. Stuff you feel the urge to try and desperately want to share with others. Because real value lies not in the products we own, but in the experiences we share.

Every month Flying Tiger Copenhagen launches an array of new products. Things you need. Things you dream of. Things you didn’t know existed. Products made with thought for you and the resources we share. Each one designed to make the things you care about happen.

 A richer life doesn’t cost a fortune. At least not at Flying Tiger Copenhagen.

**5 things we care about**

Here is a story about five things that are important to us. It’s about our products, our green journey and how we see the world.

1. Did you know that we test all our products?

We want you to feel safe when you use our products and when you give them to someone you care about. All our products are tested and free from unwanted chemistry.

Feel safe

2. Did you know that we’re going greener?

We care about our planet and we’re constantly looking for more sustainable ways to do our business. We’ve embarked on a green journey together with all our products.

Our green journey

3. Did you know that a richer life doesn’t cost a fortune?

Whether we are designing extraordinary products for everyday life, or making everyday products look extraordinary, we want to bring you something that can bring you closer to someone else. Because real value lies not in the products we own, but in the experiences we share.

4. Did you know that we design our own products?

We don’t design to make products look nice, we design to make people feel good. We’ve our own award-winning design team who creates many of our products. We love good design and want to make it affordable to everyone.

We love good design

5. Did you know that your safety is our most important thing?

**Flying Tiger Competition**

# Tokyu Hands

Tokyu Hands [Shinsaibashi](https://en.wikipedia.org/wiki/Shinsaibashi%22%20%5Co%20%22Shinsaibashi) store in Chuo-ku, Osaka



Tokyu Hands in Breeze Centre, Taipei

**Tokyu Hands Inc.**, known as **Tokyu Hands** (東急ハンズ, *Tōkyū Hanzu*), is a Japanese [department store](https://en.wikipedia.org/wiki/Department_store). Tokyu Hands is part of the [Tokyu Department Store](https://en.wikipedia.org/wiki/Tokyu_Department_Store%22%20%5Co%20%22Tokyu%20Department%20Store) (itself a member of the [Tokyu Group](https://en.wikipedia.org/wiki/Tokyu_Group%22%20%5Co%20%22Tokyu%20Group)); its first store opened in [Shibuya, Tokyo](https://en.wikipedia.org/wiki/Shibuya%2C_Tokyo) in 1976.[[1]](https://en.wikipedia.org/wiki/Tokyu_Hands#cite_note-1) Tokyu Hands got its start as a DIY (Do-It-Yourself) store, hence the logo with two hands, and the emphasis on crafts and materials for projects.

Tokyu Hands focuses on hobby, home improvement and lifestyle products. At the Shibuya flagship store, products include toys, games, novelty items, gift cards, gift wrap, costumes, bicycles, travel products (such as luggage and camping gear), hobby materials, household hardware, tools, do-it-yourself kits, pet supplies, office supplies and stationery; calligraphy, painting, drawing supplies, furniture, lighting, home appliances, and storage solutions.[[*buzzword*](https://en.wikipedia.org/wiki/Wikipedia%3AUse_plain_English#Buzzwords)]

Also of note is the Ikebukuro location, which contains a [cat café](https://en.wikipedia.org/wiki/Cat_caf%C3%A9) called [Nekobukuro](https://en.wikipedia.org/wiki/Nekobukuro%22%20%5Co%20%22Nekobukuro), or "Cat's House". Some 20 cats roam free in this area, though admission is not free.

Most branches offer free workshops (in Japanese) and have demonstrations running on various floors during busy periods (weekends and holidays). There is a delivery service available for purchases that cannot be taken home on the day.

## Stores

### Japan

Tokyu Hands operates 49 stores in Japan,[[2]](https://en.wikipedia.org/wiki/Tokyu_Hands#cite_note-2) including in:

* [Shibuya](https://en.wikipedia.org/wiki/Shibuya)
* [Shinjuku](https://en.wikipedia.org/wiki/Shinjuku)
* [Shinsaibashi](https://en.wikipedia.org/wiki/Shinsaibashi)
* [Ginza](https://en.wikipedia.org/wiki/Ginza)

### Singapore

In Singapore, Tokyu Hands opened its first store in Westgate in 2014, and currently operates five stores across the country:

* Orchard Central
* Suntec City
* Great World City
* Jewel Changi Airport
* Paya Lebar Quarter

### Taiwan

In 2000, an overseas branch of Tokyu Hands, named **Hands Tailung** (台隆手創館) opened in Taipei, Taiwan, in the Ximending area; as of 2017, Hands Tailung operates 15 stores in Taiwan.

##### Flying Tiger Copenhagen Organisation Chart

**In Denmark**

**Karla Moller**

**Global Real**

**Estate**

**In Denmark**

**Oliver Christensen**

**Global Business Development**

**Business Development**

**Manager**

**In Denmark**

**Anders Jensen
General Manager**

**(Brand Director)**

**In Denmark**

**Martin Jermiin
CEO**

**Background**

**Frasers having done your research on Flying Tiger wrote to Oliver Christensen to explore if they are interested in opening their outlets in Singapore as the springboard to the rest of Asia.**

**Oliver responded that Flying Tiger may be open to the idea but at this point in the pandemic there is a need to be cautious moving forward.**

**Flying Tiger Copenhagen Key Contact Points Profile (from LinkedIn)**

***Martin Jermiin | CEO (located in Denmark) from the Internet***

**CEO since May 1, 2019**

In 2019, Flying Tiger Copenhagen successfully executed a strategy focusing on consolidation and operation and during 2019, EBITDA was strengthened significantly. 2020 was off to a good start when the pandemic hit and shot down most brick and mortar retail. For Flying Tiger Copenhagen, this meant that up to 90% of the store portfolio on and off has been shut down since March 2020.

Martin Jermiin is optimistic for Flying Tiger Copenhagen and is excited for the future with the new ownership:

*“We will focus and build our strong value-driven brand with fantastic products and inspirational store experience with additional emphasis on sustainability and we will continue to simplify the operation throughout the business. Additionally, we will expand our online business, where we are already very successful in Denmark and Sweden”,* says Martin Jermiin.

Nikolaj Vejlsgaard from Treville says:

*”We invest alongside the management team in Flying Tiger Copenhagen because it is a strong brand and concept, which is valued by customers all over the world. Following some challenging years in the business, the current management team executed a turnaround in 2019 and Flying Tiger Copenhagen was on a strong trajectory when the covid-19 pandemic hit. We are certain that management and the entire organisation behind Flying Tiger Copenhagen will continue this journey as the world reopens”,*says NikolajVejlsgaard from Treville

Martin Jermiin was previously Partner, McKinsey & Co, CEO, Cembrit Holding, Chief Strategy Officer, TDC and Investment Banking Analyst, Goldman Sachs International

***Anders Jensen | General Manager, Brand Director (Located in Denmark)***

Anders has been with Flying Tiger for the past 5 years. He was promoted to General Manager, Brand Director 3 years ago when Martin was appointed CEO and after the Treville acquisition. He was in Global Business Development prior to the promotion.

***Karla Moller | Global Real Estate (Located in Denmark)***

Karla has been involved in setting up the overseas stores in Korea and Japan. She has been in this business for the past 7 years.

***Oliver Christensen | Global Business Development (Located in Denmark)***

Oliver was working with Anders in the Business Development Group. When Anders was promoted, Oliver took over the portfolio of Global Business Development.