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Headline: Building leaders to navigate Asia's many markets

Building leaders to navigate Asia's many markets

Grace Leong

Never let a crisis go to waste.

Businesses here should take advantage of a downturn to reassess priorities and make necessary investments so they will be ready when the market picks up again, according to the head of a think-tank here focusing on leadership.

"When times are bad, a lot of companies tend to buckle down when they should, instead, be training and investing in their people, developing new offerings and cementing relationships with customers," said Ms Wong Su Yen, chief executive of the Human Capital Leadership Institute (HCLI).

China's economy is slowing, but growth prospects beckon in Myanmar, Indonesia and Africa, she said. "If you are, say, a food and beverage chain, developing markets in Asia, such as Myanmar, are good markets to expand in because there are significant opportunities for growth as consumption patterns evolve."

That is where helping Asian leaders prepare for regional or global roles, and helping expatriates or non-Asian leaders lead in Asia becomes critical, Ms Wong said.

HCLI was set up to determine what leadership means in Asia, given the deficit of such research in this region. "The research we do is across Asia, but also dives deep in to individual countries," she said.

Established in 2010 with the Ministry of Manpower, the Singapore Economic Development Board and the Singapore Management University as strategic partners, it offers thought leadership and insight on how to do business in Asia, and its implications on leadership and human capital strategies for Asia.

"It is critical for leaders to understand the complexity of operating a multi-market business. HCLI helps leaders understand the broader strategic context of how Asia operates, its market and dynamics, and the expectations of leadership, which are different from the West... Even within South-east Asia, leading in a Thai environment is different from leading in an Indonesian or Singaporean environment," Ms Wong said.

Despite the challenging economic environment, Asia is still where the action is, she said. And that is partly why she chose to renounce her United States citizenship and remain here.

After getting her undergraduate degree in music and computer science at Linfield College in Oregon, Ms Wong, 45, spent a few years in the marketing industry, before doing her MBA at the University of North Carolina at Chapel Hill. She played the piano in piano bars to fund her way through college.

After cutting her teeth as a strategy consultant at the Boston office of the Oliver Wyman Group, part of professional services

group Marsh & McLennan Companies, she was posted to Thailand in 1995 and then, two years later, to Hong Kong. In 2005, she returned to Singapore and became Mercer's managing director in South-east Asia and, eventually, country chairman for Marsh & McLennan in Singapore. "I thought I would go back to the US, but the answer always has been Asia, where the action is, in terms of risks and opportunities."

After 22 years with Marsh & McLennan, including 12 years with Oliver Wyman and 10 years with Mercer, she left in May last year to join HCLI.

"It's a new chapter. The mission of HCLI is to develop Asian global leaders, which I find very meaningful as so much of economic growth is still fuelled by Asia. To take advantage of such growth opportunities, you must have the leadership strength to capitalise on these opportunities," Ms Wong said.

With disruption, the latest buzzword in strategy for spending existing ways of doing business, SMEs here now have to rethink how and what their businesses are about, how to manage costs and increase revenues and what resources they need to own or lease.

"We have to make sure we are getting them to think differently about the future and how to evolve their businesses," Ms Wong said. For instance, two very successful participants in the "sharing" economy are Uber and Airbnb. Both are global start-ups providing a platform that connects users and providers of resources and services, in return for a commission on the connections.

Uber does not have taxis and Airbnb does not have hotels. But given the sizes of businesses they are disrupting, the sky is the limit, she said. The biggest issue for SMEs here is how to scale their business, she added. But she also sees more business models emerging that SMEs can exploit to get economies of scale.

"If you're a florist, you may see more shared services and shared infrastructure - for example, 10 companies sharing four or five delivery trucks. SMEs may not have the resources to invest in sophisticated computer systems or infrastructure support, but there could be shared services that enable companies to share cloud-based systems, whether for finance, HR, or other functions," she said.

Business leaders are increasingly focusing not just on financial metrics such as shareholder value, but also on broader measures of success that take into consideration social and environmental factors. "Many employees are, likewise, attracted to companies that are able to articulate a compelling purpose that goes beyond profits," Ms Wong added.

gleong@sph.com.sg



Ms Wong joined HCLI as chief executive in May last year and said she finds its mission to help develop Asian global leaders meaningful as so much of economic growth is still fuelled by Asia. ST PHOTO: ALICIA CHAN