

Asia's corporate cream rises to the top

MR ANG Eng Siong, 33, has been promoted every year since he completed OCBC Bank's management-associate programme in 2010, when he was put in charge of two older, higher-ranked colleagues.

"My team members were all a lot more experienced in that particular role," said Mr Ang, now a vice-president of corporate treasury in Singapore under the bank's chief financial officer, Mr Darren Tan Siew Peng.

"An opportunity to manage an important project would be rare so they wanted to give me the exposure."

Banks and companies across Asia are putting local employees like him on a fast track to senior roles to counter a dearth of management expertise in the region and to deter staff from being poached by rivals.

Samsung Electronics opened its first leadership academy out-

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ASSOCIATE PROFESSOR ANNIE KOH OF SINGAPORE MANAGEMENT UNIVERSITY

side of South Korea in Singapore in October, following companies from OCBC to Unilever that have spent millions on training institutes in the region.

Mr John Nolan, Singapore-based senior vice-president of human resources for global markets at Unilever, said: "Talent is in short supply and businesses are growing faster than people can grow.

"One way to fill that talent shortage is to accelerate the rate of readiness of your people."

He said the company's philosophy is to try to promote employees in emerging markets faster than the five to six years it takes globally to move up a level.

The quicker advancements also mean faster salary increases.

Pay for banks' risk and compliance officers in Singapore and Hong Kong rose at about twice the pace of similar positions in New York and London this year, amid a shortage of skilled staff.

While in Singapore for a training session, Mr Rob Hango-Zada, Unilever's head of shopper marketing for Australia and New Zealand, said: "There's an expecta-

tion that you're part of the batch that will be promoted to the next level faster than the rest."

In Asia, the Western timetable of giving a leader three to five years for certain job steps is often collapsed into less than one year, according to a June report by the Conference Board and Right Management, a unit of Milwaukee, Wisconsin-based ManpowerGroup.

The report was based in part on a survey of more than 200 companies operating in Asia.

Rapid promotion of managers carries risks, said Mr Ric Roi, Asia-Pacific head of Right Management, who has worked with more than 80 global organisations on building leadership and human capital.

"There's an assumption that you can do it in one to two years, but we have not tested this out to see if the managers can actually do it," he said. "They have to mature, they have to develop busi-

ness judgment, integrity, competence and leadership in a very short period of time."

Staff turnover in Asia suggests the rapid promotions may also be a retention strategy rather than an indication of role-readiness, the Conference Board and Right Management report said.

Associate Professor Annie Koh of Singapore Management University said: "If Asian managers don't get opportunities to head the units at multinational corporations, the risks are high that this talent will get poached.

"At the same time, you don't want to run the risk of putting someone at the top echelon when he is not ready."

Talent shortages in Asia's three largest economies – China, India and Japan – are worse this year compared with last year, according to a global survey by ManpowerGroup released on May 28.

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