



CONVERSATIONS

20

CONVERSATIONS

Published by the Singapore Business Federation and Future Economy Council on November 2022

Editorial, Design & Production by App Content & Concepts Pte Ltd



CONVERSATIONS



CONTENTS

2
FOREWORDS

4
BAY YANMING
**INNOVATORS IN
THE DIGITAL AGE**

12
GERALDINE CHIN
**LEADING THE ENERGY
TRANSITION**

20
CHUA KEE LOCK
READY, STEADY, GROW

26
JOE FITZSIMONS
**SUPPORTING SINGAPORE'S
QUANTUM ASPIRATIONS**

32
GOH CHOON PHONG
**UP, UP AND AWAY...
PILOTING SINGAPORE AIRLINES**

40
PIYUSH GUPTA
BANKING REIMAGINED

48
ALEX HUNGATE
**DRIVING SOUTHEAST
ASIA FORWARD**

56
SUNITA KAUR
**A DRIVING FORCE OF THE
CREATOR ECONOMY**

64
PETER KOH
SCALING GREATER HEIGHTS

70
ANDREW KWAN
**INSIDE THE KITCHEN
OF SUCCESS**

78
LAI CHANG WEN
PIVOTING TO SUCCESS

84
AMOS LEONG
GOING FOR THE DEEP

92
LIM WAI MUN
**BRIDGING SOUTHEAST
ASIA'S HEALTH GAPS WITH
DIGITAL INNOVATION**

98
BAHREN SHAARI
**IT'S NOT ALL
ABOUT MONEY**

106
TAN CHONG MENG
**NAVIGATING
STORMY WATERS**

114
LYNETTE TAN
TRAILBLAZING INTO SPACE

122
MELISSA TAN
**CREATING A
CIRCULAR ECONOMY**

130
NICOLE TAN
**THE CHANGING
FACE OF BEAUTY**

138
TEO LAY LIM
**DEVELOPING TEAMS
FOR SUCCESS**

146
NEIL YONG
**CARRYING HIS
FOREFATHERS' TORCH**

FOREWORDS



HENG SWEE KEAT

Deputy Prime Minister & Coordinating
Minister for Economic Policies

Chairman,
Future Economy Council & National
Research Foundation

Singapore's economic growth owes much to the dynamism and fortitude of our business community and the strong tripartite partnership between industry and the Labour Movement. This has allowed us to weather major crises, including the Global Financial Crisis and the COVID-19 pandemic. While the worst of the pandemic may be behind us, there are headwinds and global shocks ahead that will continue to test our resolve. As a small and open economy, it is important that we press on with economic transformation, seize opportunities as they emerge, and strengthen our economic resilience.

This is what the Future Economy Council (FEC) is committed to do. The Industry Transformation Maps (ITM) 2025 will prepare our enterprises and equip our workers with the capabilities to seize new opportunities in emerging areas including in the digital and green economy. We must strengthen enterprises' innovation capabilities and better translate our research and development efforts to meet our economic needs. All of this can only be achieved through stakeholders working together in unison: Government, businesses, trade associations and chambers, unions, and workers partnering one another and exercising collective responsibility over enterprise and worker transformation.

Over the last 20 years, the Singapore Business Federation (SBF), as the apex business chamber, has grown from strength to strength, representing more than 27,000 companies as well as key local and foreign business chambers. SBF has been a cornerstone partner and a catalytic enabler of our ITM efforts. For example, SBF's Industry 4.0 Human Capital Initiative (IHCI) was the first programme in Singapore to take an integrated approach to enterprise transformation and human capital development. I am also heartened that SBF has recognised the critical role that extraordinary leadership plays in guiding our companies through global shocks and in seizing fast-moving opportunities. To this end they have set up an Alliance for Action (AfA) to develop current and future generations of leaders.

In celebration of SBF's 20th anniversary, it is apt that we have brought together 20 business leaders from diverse fields to share their leadership journeys as well as their hopes and concerns for the future. I hope this book will be an inspiration to others in the business community to do more and to do better.

On behalf of the FEC, I extend my heartfelt thanks to SBF for being a steadfast partner. I applaud the 20 Conversations project as an important milestone in SBF's history.



LIM MING YAN

Chairman,
Singapore Business Federation

The year 2022 is special for SBF as we celebrate our 20th anniversary with the theme “*20 Years of Connecting Businesses: Serving, Bridging, Facilitating*”. SBF has gone from strength to strength in tandem with the Singapore business community as well as fellow trade associations and chambers in advancing the interests of our enterprises in areas of trade, investment, and industrial relations both locally and overseas. The Singapore business community has shown tremendous tenacity, even amidst a global pandemic, and continues to thrive in an uncertain business climate. As we emerge stronger together, there are stories to tell, to remember, and to inspire.

To commemorate SBF’s 20th anniversary, in partnership with the Future Economy Council, SBF has gathered 20 business leaders in conversations to share their reflections on business resilience, innovation and transformation, as well as leadership challenges. It is SBF’s hope that these “20 conversations” will instil confidence and encourage the Singapore business community to pursue new growth opportunities, even in the face of future uncertainties and emerging challenges.

My heartfelt thanks go to the business leaders, who have generously shared their journeys, and every partner who has walked this journey with SBF for the past two decades. We look forward to many more meaningful collaborations with each and every one of you.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
BAY YANMING

INNOVATORS IN THE DIGITAL AGE

Bay Yanming, CEO of Safety Innovators International Pte Ltd, shares the challenges of leading a traditional marine safety equipment company into the digital age of Industry 4.0.





If you're thinking you can just do the same thing over and over again and expect a different result, that's kind of silly, right? You will have to implement something different to get a different result — whether it's positive or negative, at least it will be different, so you have to try.



Upon graduating with a BSc (Economics) degree from the University of Washington, Bay Yanming stayed on to work as a business consultant, with no plans to return home anytime soon. It was not until her parents wanting to retire that something clicked in her head, where Yanming says, “I decided to come back and grow the business because I think I can really do something more.”

Established 35 years ago in 1987, Safety Innovators International Pte Ltd is one of Singapore's leading providers of marine safety equipment, with a global reach across the marine & offshore, oil & gas, and industrial sectors.

When Yanming joined Safety Innovators in 2006, she was spared the problems that typically beset the second generation joining a family-owned business. “They come in and face some struggle with existing employees and management; however, I never had those issues,” says Yanming matter-of-factly.

It helped that she started at the very bottom as a sales coordinator, mostly generating delivery orders and invoices. She was willing to perform various roles, take on tasks not expected of the boss' daughter, such as climbing up vessels. She also took up scuba diving and rock climbing to help her better understand the products sold by the company.

When Yanming landed her first large order within three months, “I think that's when everybody was like ‘hey, she knows what she's doing’. I kind of earned their respect along the way,” she adds.

Leading by Empowering

“I was always very conscious that they [older staff] were a lot more experienced, and I tried to find that balance of convincing them of my point of view rather than force them to share the same view,” says Yanming in explaining her approach to leadership.

When her parents retired, they completely stepped out of the picture, leaving her in charge along with senior employees who, in a restructuring exercise just a few years prior, became shareholders and directors of the company. While these loyal employees were grateful and felt a sense of ownership, they nevertheless continued to see themselves as employees. Yanming says, “It took a very long time for them to feel empowered enough to make certain decisions, so they kept going back to my parents (who pushed them back to Yanming), or they kept going to me to make decisions. I really wanted them to feel empowered to make these decisions. They were fearful of making mistakes, whereas I thought they should be allowed to make certain mistakes. Make the mistake and then I’ll ask why you made the mistake — I wanted to know how their thought process flows, and then we tweak it along the way.” At the time, she was only in her early 20s; however, her sagacity and maturity displayed then have continued as hallmarks of her leadership to this day.

To be sure, she clarifies, “I was also a bit fearful because suddenly I was making decisions that would significantly impact the company — it was quite scary.” One major decision thrust upon Yanming in 2015 was when, after her parents retired, several private equity firms approached the company, one with a very interesting proposal. She turned to her parents, the major shareholders, for counsel but they left her to arrive at a decision entirely by herself.

This propitious push to independence forced her to go through the actual process of making the decision: “I realised how inexperienced I was in a lot of things and I decided to further my studies and did an executive MBA at Nanyang Business School, Nanyang Technological University,” says Yanming.

The MBA proved to be a turning point — it opened her eyes and changed her mindset, leading to “where I am today, what I wanted to do, needed to do, and have a vision and long-term goal for this company,” recalls Yanming.



The problem with change, with innovation and the move to digitalisation is that somebody needs to focus on it; if not change won’t be properly managed and you’ll lose track of the process.





Innovation, Automation and Digitalisation

The COVID-19 pandemic was a blessing in disguise for Safety Innovators — it hastened the company’s move to much-needed automation and digitalisation. Consequent to the pandemic circuit breakers, meeting with overseas customers and developing offshore business were severely curtailed. Yanming’s response was “to look internally, build our processes so when borders opened, we were ready. In fact, during the pandemic when companies were retrenching staff, I hired more people”.

The pandemic lockdown provided a hiatus for corporate self-reflection which led to Safety Innovators signing up for the eight-week Industry 4.0 Human Capital Initiative (IHCI) Enabler Programme hosted by SBF. The IHCI programme was a pilot study to explore transformative solutions. By utilising the Internet of Things, it could track processes on the workshop floor in real time, identify bottlenecks, and monitor productivity. The second phase of the programme saw the deployment of robotic process automation (RPA) to free up employees from manual tasks such as filling out forms. Throughout the pilot study, the proof of concept showed that time spent searching and tallying paperwork and delivery items was eliminated by 53.8%.

Business process analysis revealed bottlenecks, prompting Yanming to install a shuttle storage system and a vertical lift system in the firm’s warehouse; both projects will be fully functional by end-2022. The shuttle system enables goods to be packed more tightly, doubling the warehouse’s storage capacity from 250 pallets to 500 pallets. The vertical lift system efficiently retrieves required goods from the

shelves instead of having packers manually pick them up, resulting in much improved productivity. Encouraged by results, Yanming is now evaluating several RPA systems with an artificial intelligence element to explore how much further Safety Innovators can push process automation.

It did not take long for Yanming to realise “the problem with change, with innovation and the move to digitalisation is that somebody needs to focus on it; if not change won’t be properly managed and you’ll lose track of the process”. Yanming delegated key responsibilities and went on a hiring spree; for instance, she hired a business development manager to manage the sales team, so she could focus on the upcoming changes and innovation, and an operations manager to oversee changes implemented in the warehouse and service station. To optimise these efforts, she hired very experienced people to reduce time spent on training, thus also laying the foundation to immediately grow the business once the pandemic ended.

Managing Change

Yanming relates an anecdote that typifies the issue of change management in her company.

Previously, the work process in the payroll department was completely manual. As the volume of paperwork increased, so too the amount of



I think as long as you have your long-term objectives clearly defined and if you're moving in that direction, it will work out.

manual workload involved; consequently, the employee charged with payroll administration was overwhelmed and stressed out. Yanming readily implemented a software solution where pay claims, overtime and so forth were automated – so much less work one would think. Instead, the newly installed system caused even more problems. The employee was still using the old paper processes and matching it to the software to generate reports! Yanming ruefully says, “Old habits are hard to change, and while I’m trying to automate certain processes, people struggle with change, not because they don’t want to change, but because they fall back into old habits.”

From experience, she accepts that introducing automation and digitalisation will initially slow down work processes; however, Yanming says, “I think as long as you have your long-term objectives clearly defined and if you’re moving in that direction, it will work out.” She explains to staff that building the foundation for automation and digitalisation may, in fact, increase the workload initially; however, in the future they will have less manual, repetitive work and will be more productive.

Yanming’s change management strategy is two-fold. First, make small changes and see the effects before attempting larger changes because once staff are convinced that a change works, they become more receptive to further changes.

“You can alleviate some of their fears [of change], but you can’t alleviate all of their fears, especially with the more senior group – they’re very afraid of change and of technology,” Yanming says. So, second, she hires new people who are open to change, who bring fresh ideas and deploys them across various departments to effectively become the company’s change agents.

In the case of Safety Innovators, the COVID-19 pandemic carried with it a silver lining: it forced and accelerated change across the entire economy and throughout every workplace because of supply chain disruptions, restricted travel, manpower shortages, and working from home. Everyone in the country had to accept and adapt to change. “Staff are more receptive to change now [as compared to the past],” says Yanming.



Manpower Matters

“I think it’s extremely challenging for an SME to hire talent. Young graduates these days all want to work for MNCs, or in fancy locations like Orchard Road or the CBD,” says Yanming about attracting new employees. For Safety Innovators, recruitment is particularly challenging: the office is in Tuas, in an old warehouse, the work is tough, and the hours are unpredictable because ships come and go around the clock.

She invests in capable people — those willing to learn — bring them on board, then reskill and retrain them. “After I’ve hired them, how do I retain them?” Yanming asks rhetorically. The foundational characteristics of the corporate culture at Safety Innovators are trust and respect for each individual employee. Translated into practical terms, it means a culture of flexibility where people can perform or try different roles, or work from home if their role allows for it.

The company is sensitive to work-life balance and employees know the company is keen to invest in their training and upskilling. Safety Innovators may be part of an old-school industry, but its human resource ethos is modern and forward-thinking in practice.

Gender Diversity

“When I first entered this industry, it wasn’t just male-dominated, it was very, very male-dominated,” says Yanming.

Singapore’s marine industry has been around since the days of Sir Stamford Raffles, and the pioneers in the ship supply industries have traditionally been men. Yanming, who currently sits on the council of the Singapore Association of Shipsuppliers and Services (SASS), is happy to say, “This industry is evolving, it’s definitely becoming more receptive and welcoming of women.” There are today two women on the council, and many more sitting on various committees and sub-committees.

There are numerous opportunities for women to work and succeed in this industry, and little in the way to prevent them from enjoying a challenging and satisfying career — save for a mindset that says this is not for women. Some would say Yanming makes an unlikely CEO, a thirty-something-year-old woman in the marine industry, but the proof is in the pudding as she successfully juggles family life, self-development, transforming her company and inspiring women in the workplace. Certainly, she has made waves that many can ride on.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
GERALDINE CHIN

LEADING THE ENERGY TRANSITION

Chairman and Managing Director of ExxonMobil Asia Pacific, Geraldine Chin, shares how experience in diverse work roles can build leadership skills and why it is now an exciting time to be in the energy sector.





For a small city-state like Singapore, the fractious global order is going to be buffeted by the winds of much larger global players. Therein lies the need for Singaporeans to continue to be flexible, adaptable and resilient to changes and to roll with them as they come about.



Diversity and Inclusion at the Workplace

Geraldine Chin is a homegrown professional powerhouse. As Chairman and Managing Director of ExxonMobil Asia Pacific (APAC), which plays a key role in the energy and petrochemical sector, she is the first female to have made it to the position. To have broken the proverbial glass ceiling in a perceived male-dominated arena is not unique in her company, Geraldine shares.

“Throughout my career, I have seen that the company seeks to help women and men advance in their careers to reach their full potential. I’m not the only senior female leader here in Singapore. If you look across the senior level Singapore leaders today, out of five, three are women,” she explains.

Expounding ‘the ExxonMobil culture’, she attributes it to the company’s high regard for rational thinking and fact-based approach that embraces diversity. “If we have a culture that focuses on facts and rational scientific thinking, it’s independent of gender. So as long as I can put forward a cogent argument and I have the facts to back it up, my ideas are accepted, and that happens regardless of whether it’s a man or a woman saying it,” she explains.

A chemistry graduate, Geraldine joined ExxonMobil in 1988 and spent the first five years of her career with her head buried deep in technical work and research. Three decades on, she has found herself deployed across various functions of the energy giant, which has allowed her to be involved in different areas of the business. From laboratory work to financial planning, trading to sales, marketing to human resources, her career portfolio is as diverse as her pastimes, which range from cycling to crocheting. “I’ve been very fortunate in ExxonMobil to have been able to explore the different aspects of our business,” she says.

She continues, “There were roles that weren’t within my contemplation. If you asked me when I first graduated, I wouldn’t have thought of myself as a marketer or a commercial person. But having had the opportunity to try it, I’ve grown to love it.”

According to Geraldine, ExxonMobil takes an active role in helping its employees chart and manage their career paths. “In ExxonMobil, it’s a joint ownership between the employee and the supervisor. Sometimes the employee initiates, ‘I would like to try this’ or ‘I’m curious about this area’, and other times, the supervisor proposes options such as stretch assignments to grow your skills. It’s a two-way street type of career development here.”

This kind of professional development opportunity serves the purpose of nurturing future leaders like Geraldine. In fact, the company has put in place initiatives to enable women to flourish in the workplace, which includes a ground-up Women’s Interest Network for both men and women, and a leadership-led approach involving a global network of female senior executives.

“The key thing is that it’s not just about women; this is a total company effort. The men are engaged in this process. For example, when we’re looking at grooming women leaders, we make sure that they not only have female mentors and coaches but also male mentors and coaches, so they get both perspectives and you get that diversity of view.”

She elaborates, “Globally, even in Singapore, when you look at women in Science, Technology, Engineering and Mathematics (STEM), it’s about a quarter to a third women, so we’re still not getting that 50-50 ratio in STEM. This is something we are conscious about as it influences the future pipeline of talent and availability of skills needed in the energy transition.”

||

If we have a culture that focuses on facts and rational scientific thinking, it’s independent of gender.

||

She personally benefitted from the inclusive nature of the talent development process. She warmly recalls an instance when she was about 10 years into her career, and was offered a pivotal appointment that would necessitate the use of her technical and commercial skill sets, two areas of expertise which she had gained by then.

The only drawback was that Geraldine, whose son was less than six months old at that time, would be required to travel often between Singapore and the United States. However, instead of assuming that she would not be able to take it on, her supervisor decided to ask her. She said yes. Geraldine recalls, “This was a pivotal role in my



career. It expanded my scope of being able to work with major refinery projects. I wanted to give it a shot for six months first and they were kind enough to say yes.”

A Lower Emission Future

What is it like to lead the Singapore affiliate, which serves the region, of one of the largest publicly traded energy and petrochemical companies while addressing the challenge of climate change?

Geraldine explains what the ‘dual energy challenge’ is, and the role of ExxonMobil in providing affordable energy and improving living standards in a lower emission future. She elaborates, “This challenge is very large. The scale of the energy system and the pervasiveness of modern materials — many of them derived from petroleum — pervade so many aspects of our modern life, so this dual energy challenge is something that requires different and multiple types of solutions.”

The most immediate step that the industry can take is energy efficiency and conservation, which has been carried out in ExxonMobil’s operations for many years. For example, between 2002 and 2020, a series of initiatives in its integrated manufacturing site in Singapore has led to energy efficiency gains of more than 25%, which resulted in the removal of carbon emissions.



Lower carbon intensity fuels or biofuels will also be prominent in the mid-term. As part of a year-long pilot, announced in February 2022, ExxonMobil was selected to supply Singapore Airlines and Scoot flights with blended sustainable aviation fuel (SAF) at Changi Airport.

As demand grows for cleaner fuels and lubricants, ExxonMobil also recently announced that it is advancing its Singapore Resid Upgrade Project towards a 2025 startup.

“Using our proprietary technologies, the project will convert bottom-of-the-barrel products into lubricant base stocks as well as cleaner fuels that our customers need and are asking for,” explains Geraldine.

When the project is completed, ExxonMobil expects to add about 20,000 barrels per day of light, heavy and extra-heavy lubricant base stocks at its world-scale, integrated Singapore facility.

Technology for the Long Term

In its 2022 Advancing Climate Solutions Progress Report, ExxonMobil outlined its commitment to drive emission reductions in support of a net-zero future. With the support of clear and consistent government policies, ExxonMobil aims to achieve net-

zero Scope 1 and 2 greenhouse emissions in its operations by 2050. This will be done through a comprehensive approach that is centred on developing emission-reduction roadmaps for its major operated assets around the world, including its integrated facility in Singapore.

The challenge is to discover new and transform existing technologies into solutions that are scalable and affordable.

The roadmap approach identifies greenhouse gas emission-reduction opportunities, as well as the investment and policy required to achieve net zero. Roadmaps will be tailored to account for facility configuration and maintenance schedules, and will be updated as technologies and policies evolve.

There are technologies that can be developed to meet these goals, says Geraldine. Today, many technological solutions for deep decarbonisation exist, but more needs to be done. “The challenge is to discover new and transform existing technologies into solutions that are scalable and affordable.”

Enter ExxonMobil Low Carbon Solutions, the company’s new business line to commercialise its extensive low-carbon technology portfolio, wherein its initial focus lies in carbon capture and storage (CCS), hydrofueled and biofuels.

Hydrogen is another space that ExxonMobil has competitive advantages in because the company’s manufacturing site handles hydrogen in their day-to-day work. “The exciting thing about hydrogen, coupled with CCS is that especially for countries like Singapore, where constraints make it challenging to scale up renewable energy, blue hydrogen could be a solution. In other words, we take natural gas and convert it into hydrogen. We will capture the carbon dioxide that’s emitted, so it doesn’t get released into the atmosphere, and bury it deep underground,” she says.

The Low Carbon Solutions business also focuses on sectors that are difficult to decarbonise. For example, in international transportation, no solution that is both affordable and practical exists yet, hence the use of lower carbon fuels as an emission mitigation strategy. The same goes for the shipping and maritime sector.

“We’re very focused, and we’re spending money and research dollars to try and facilitate some of this technology development,” says Geraldine. “What we as a company and other private companies and governments can do today right here and now is to fund that research and that work,” she adds.

Around the world, ExxonMobil collaborates with over 80 universities, national laboratories and five energy centres — one of which is in Singapore. These collaborations have increased knowledge that is important to energy transition and could be further developed into scalable solutions that the world needs. Through such collaborations with academia and other industrial players, ExxonMobil hopes to accelerate the development of key technologies to support society's net-zero ambitions.

A Network of Change

As Geraldine puts it eloquently, “At the end of the day, greenhouse gas emissions and CO₂ are in the global commons; it is a global issue, not a Singapore-specific issue. It's not Asia; it's everyone's challenge and therefore we all need to work together as an international community to bring forward solutions.”

Across the APAC region, ExxonMobil is evaluating opportunities for a CCS hub that can capture, transport and store carbon dioxide (CO₂) from manufacturing facilities and heavy industrial activities.

Geraldine explains, “What you need for hubs is scale, so you need to collaborate across different industries that are emitting CO₂, so that we have sufficient scale to collect and capture all of that CO₂, transport and store them deep underground and in geological formations around Southeast Asia.”

ExxonMobil is the founding industry partner of the Singapore Energy Centre — a collaboration between the National University of Singapore and Nanyang Technological University with A*STAR as a research partner. One of the projects the centre is studying is opportunities for CO₂ storage in Southeast Asia, and the potential estimated capacity in the region.



At the end of the day, greenhouse gas emissions and CO₂ are in the global commons; it is a global issue, not a Singapore-specific issue. It's not Asia; it's everyone's challenge and therefore we all need to work together as an international community to bring forward solutions.





Weaving through Uncertainties

The peak of the COVID-19 pandemic saw a sharp fall in the demand for jet fuel. For ExxonMobil, versatility and adaptability helped alleviate some of the challenges. During that time, ExxonMobil redirected its integrated facilities to increase the production of critical petrochemicals that are needed to manufacture more surgical masks and gowns, and hand sanitisers.

Geraldine beams with pride when speaking of her colleagues and the people who work in ExxonMobil. “I’m really proud of their ability, in such adverse conditions, in situations that we never imagined we would be in, to respond to the situation and adapt accordingly,” she says.

Challenges to the global economy can be multi-faceted and range from inflation, recession, structural mismatch of capabilities to a fractious global order. “There are so many unknowns that are basically outside of our control. Some, we have a degree of control over and we can prepare for them or mitigate their risks,” she says.

A scientist by training, Geraldine finds it difficult to embrace uncertainty but constantly reminds herself that it is okay — that she will be able to solve a problem with resourcefulness. It is a lesson of resilience and perseverance — the ability to evaluate whether to stay or change the course. Just like crocheting, one of her many hobbies, she says while proudly showing her finished shawl, “The essence of resilience is resourcefulness and adaptability.” While the end goal is important, the journey matters, too.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
CHUA KEE LOCK

READY, STEADY, GROW

Vertex Holdings CEO, Chua Kee Lock, talks us through betting on the right people, technology, and ideas.





The journey of company building is tough and is bound to have highs and lows. When developing a product, startups should determine their niche by looking at the market, and understanding the ecosystem, value and opportunity.



Money cannot buy time even if you have billions in your coffers. Especially if the billions in your coffers are not all yours. “Time is a rare commodity,” says Chua Kee Lock, CEO of Vertex Holdings, a Singapore-based venture capital investment holding company.

Having that much to manage is a tall order, but it is all in a day’s work for Kee Lock. Cool, urbane eyes twinkling as he speaks genially, he looks nothing like the ruthless ‘Master of the Universe’, the Wall Street trader played by Tom Hanks in *The Bonfire of the Vanities*. But as a venture capitalist with billions in play, Kee Lock has to pick the winners. And that involves making some tough calls.

“We look for entrepreneurs who are providing solutions to pain points that can address a huge market, and bringing with them a long-term competitive advantage,” says Kee Lock. This ability to identify market needs and feel the pain points is essential for a venture capitalist.

Kee Lock’s venture capitalist journey started in 2008 when he came on board to build Vertex’s global venture capital platform with an initial capital of US\$200 million from Temasek Holdings. Under the leadership of Kee Lock, Vertex has backed multiple unicorns and built a track record as one of the leading venture capital firms in this region. Fast forward to 2022, Vertex Holdings has established a global footprint in the hotbeds of innovation with US\$6 billion in assets under management (AUM). Their network consists of six independently managed funds, namely Vertex Ventures China, Vertex Ventures Israel, Vertex Ventures Southeast Asia and India, Vertex Ventures US, Vertex Ventures Healthcare and Vertex Growth.

Each of these network funds is separately and independently managed by general partners who are domain experts and native to their ecosystems — a winning formula for Vertex. With Vertex’s platform, teams are enabled with resources, insights and business development capabilities to help portfolio companies expand globally and identify disruptive transformational startups.

What's Next for Startups in Singapore

Singapore is an attractive hub for startups, Kee Lock says, thanks to its robust intellectual property framework and access to capital. Given its digital and industry connectivity, Singapore has positioned itself as a strategic launchpad and gateway to regional and global markets, and this will continue to be significant in the years to come. However, Kee Lock cautions that resting on our laurels is not an option, as maintaining Singapore's lead in the region requires doubling down on initiatives in certain areas.

For instance, plugging the funding gap for businesses that are in between the early and growth stages is imperative. Regulations must also keep pace with rapid development of innovations through 'regulatory sandboxes' or reviews to prevent inhibiting the pace of innovation.

"Technological innovations tend to push the boundaries of the current status quo," Kee Lock says, "hence, regulators have to figure out when to push back and when to adopt a 'wait and see' approach." This was the case for Grab, a Vertex Ventures Southeast Asia and India portfolio company, where Vertex played a pivotal role to support Grab's relocation to Singapore by facilitating conversations with regulators and major incumbents.

Making the Right Bets

With information technology (IT) and healthcare as the main investment focus of Vertex, Kee Lock predicts several upcoming trends. In the IT sector, major disruptors expected in the next five years include the products of artificial intelligence (AI) and machine learning. With greater technology adoption by the corporate world, enhancements in service quality and organisational efficiencies are expected in an array of industries, including financial services and telecommunications. In the healthcare sector, apart from AI, machine learning and digitalisation, genome editing and the various ways in which it can be applied is another field to watch.

||
We look for entrepreneurs who are providing solutions to pain points that can address a huge market, and bringing with them a long-term competitive advantage.
 ||

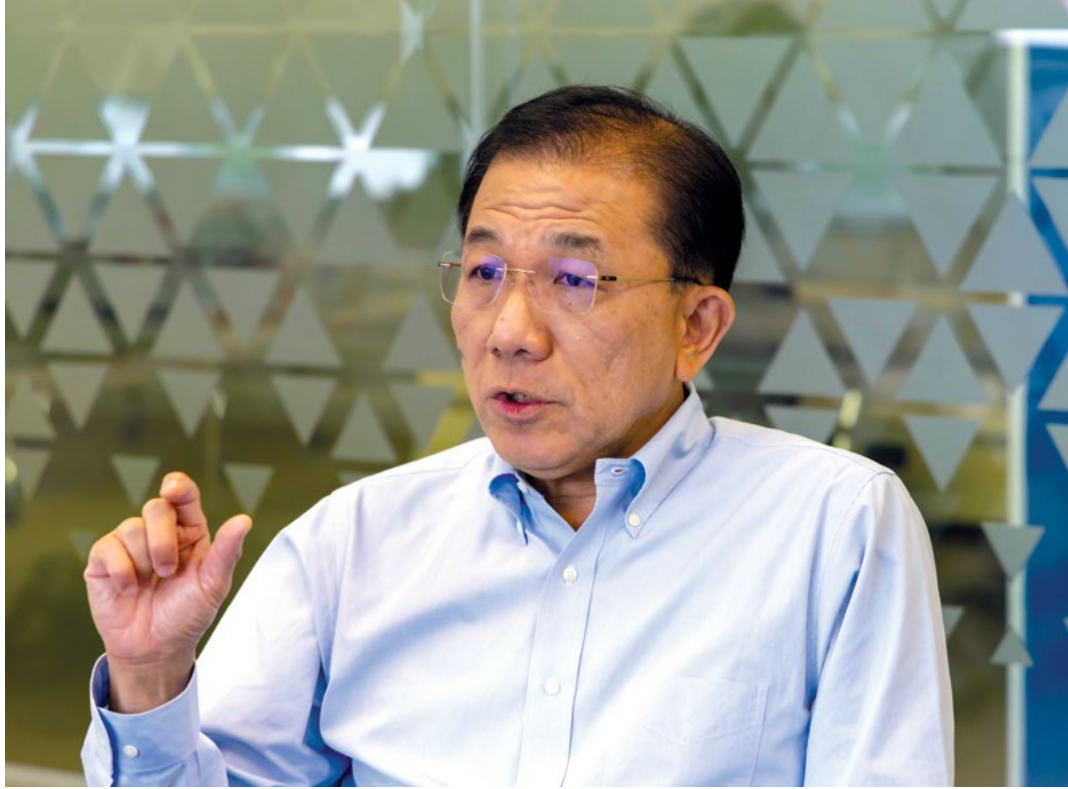
With that in mind, Kee Lock believes that technology and innovation will further permeate our lives. The digital economy presents many opportunities, including a wider customer pool, efficiency gains, access to financial services and more. Most people will adapt and live better, but some will be left behind. And, unfortunately, some jobs will be eliminated.

“It’s a common human error to think that if something isn’t broken, why fix it?” Kee Lock postulates. But the key to innovation lies in improving the status quo and the lives of people.

Augmenting our capabilities as a nation is critical for Singapore to rival other markets. Programmes such as SkillsFuture provide a certain level of support for our workforce to upgrade and learn new skills, but more is needed to facilitate a rapid transformation to become a Smart Nation. It is clear that Singapore’s transformation to a Smart Nation remains a priority with new initiatives carved out to encourage digital adoption amongst local companies.

Strengthening our digital infrastructure and networks to attract startups in the digital sectors is equally pressing. The need for companies and organisations to be digitally ready has been accelerated by the COVID-19 pandemic. For those that are insufficiently digitalised, being unable to fully operationalise working from home or hybrid work arrangements is a clear and present challenge, where even simple tasks such as paying bills or sending out invoices can pose a problem. COVID-19 will surely not be the last crisis, thus “digital readiness is the sine qua non of the future”, Kee Lock asserts.






As realpolitik strains and geopolitical interests continue to dominate, we also need to be prepared for an increasingly polarised world. Kee Lock ponders how Singapore can remain relevant and continue to be a key node in a new world order. A more polarised world will necessitate new approaches and supply chains to provide for our daily needs. Will collaborations with neighbouring countries be viable? How can we reduce our dependency on oil and gas? “These are questions that present potential opportunities for the future,” says Kee Lock.


Finding the Ideal Founders

The world may change but values will endure, Kee Lock believes. When assessing entrepreneurs, Kee Lock gets down to brass tacks. Charisma is not the driving factor, he insists. “This is a business where there are many unknown variables. We are looking for leaders who are driven, have direction, mobilise people to get things done well, listen, connect the dots, see the big picture, communicate well, inspire people, build a cohesive team, imbue a strong performance culture, and leave a lasting legacy. After all, leadership has a significant and direct impact on a company’s culture,” he asserts.

“There are no ‘part-time CEOs,’” Kee Lock chimes in. A “part-time entrepreneur” may be the first to jump ship when things get tough. Perhaps, this is why many investors will not seek them. “CEOs must be the captain of the ship and the last man standing, so to speak. We’re looking for character, determination, passion and a good listener. In short, we’re looking for a team leader,” he says.



CEOs must be the captain of the ship and the last man standing, so to speak. We're looking for character, determination, passion and a good listener. In short, we're looking for a team leader.



Articulate, inspiring, staunch, upright, determined, passionate, receptive — clearly the founders Kee Lock looks for are no ordinary people. However elusive they may be, second best is not an option. “Ultimately, a fund’s rate of return is key to our investors, as we are investing their money besides our own. Above all, we have a fiduciary duty of care to our investors,” he adds. While he keeps an eye on the bottom line, he is no mere bean counter but an agent of change — in a quest to seek transformational businesses that improve the status quo and change the lives of everyday people. “We’re constantly on a lookout for disruptive and innovative startups with ambitions to scale as the next regional or global champion. Vertex aspires to build transformational and great companies with our investor-operator approach.”


SBF 20 CONVERSATIONS

IN CONVERSATION WITH
JOE FITZSIMONS


SUPPORTING SINGAPORE'S QUANTUM ASPIRATIONS

Joe Fitzsimons, co-inventor of the first universal blind quantum computing protocol and CEO of Horizon Quantum Computing, relates his positive entanglement with the future of Singapore's quantum computing industry.





One thing's for certain: the first to benefit from the emergence of this new form of computing will be those that are best prepared to harness it.



Advancing Quantum Computing

In quantum internet proposals worldwide, including the US Department of Energy's quantum internet blueprint, Joe Fitzsimons' work on blind quantum computing is often cited as an authoritative reference.

Joe holds a doctorate from the University of Oxford in quantum computing architectures and has over 18 years of experience in quantum computing and computational complexity theory. Having lived in Singapore with his family for 12 years, the former National Research Foundation Fellow is also a board member of the Irish Chamber of Commerce.

A visionary in this advanced form of computing research, Joe has worked extensively on both quantum computing and quantum communications. His spacious office featuring quantum-themed posters and a whiteboard filled with erudite formulae is most telling.

In early 2022, his company, Horizon Quantum Computing, signed a Memorandum of Understanding (MoU) with the National University of Singapore to participate in the development of a national "quantum-safe" communications network.

The new National Quantum-Safe Network will involve the deployment of commercial quantum-safe technologies for trials with government agencies and private companies, in-depth evaluations of quantum-linked security systems, and the development of guidelines to promote such technologies to local industries.



Quantum Vs. Traditional Computing

How is quantum computing better than traditional computing? Joe's speech gets more animated as he explains, "If you take a picture with a digital camera, a sensor is capturing all of the light coming in through the lens, and it's turning that into ones and zeros."

A photon either hit a part of the camera sensor (translation into a '1' in digital data), or it did not (translation into a '0' bit in digital data). So, in a conventional computer, you think of every piece of information as being in one of two definite states of either 1 or 0. This is essentially what traditional computers work on.

In quantum computing, information can exist and be processed in a superposition of these states. The net result: the chance of seeing a particular output is determined not by the path of a single conventional computation but by a complex interference effect between the outputs of many such computations. This effect can be harnessed to perform some calculations much faster than would be possible with a conventional computer. "Quantum computing is really a recognition that there are more general states out there and, if we can store and manipulate those states, we will have a more general form of computation," Joe concludes.

Algorithms and Hardware

The ability to process information in quantum superposition will enable large-scale quantum computers to dramatically outperform their conventional counterparts on many important problems, ranging from machine learning and optimisation to chemistry, fluid dynamics and geophysics.

However, while there are many potential business use cases for quantum computing, Joe notes, “It is important to understand where the quantum computing technology currently stands. The technology is not yet at a point where there is an advantage for the end user in computational terms. To date, no one has built a device that good. Recently there have been some promising demonstrations of processors that have crossed the threshold of being hard to simulate using a conventional computer. That’s a prerequisite to see an advantage for real-world problems, but it’s not enough on its own.”

What we’ve been doing at Horizon is to build software tools to make it easier to programme these devices, particularly for people that have no experience with quantum computing.

What is needed to enable commercial applications is not only the hardware, but also the programming tools to take advantage of that hardware to tackle real-world problems. “What we’ve been doing at Horizon is to build software tools to make it easier to programme these devices, particularly for people that have no experience with quantum computing. Our goal is to get to a point where we can give our tools to domain experts in industries that depend on high-performance computing such as aerospace, energy, finance and pharma,” explains Joe. According to him, industries that can best benefit from quantum computers are lacking in experts that are also fluent in developing the software for quantum computers.

So, not only is the technology for quantum computing not developed enough to be easily built and scaled up, but there are also not enough industry experts trained in quantum application development to produce usable tools to take advantage of quantum computing as the hardware emerges.

“What I would say is that we’re in a period of quite high uncertainty. At the moment, quantum computing is still immature; it’s not yet at the point where it’s going to affect organisations’ bottom lines.” That said, quantum computing has proved that it presents new opportunities for Singapore, and for the world more generally.

Early Use Cases

Working with quantum computers featuring up to only a few dozen qubits, researchers have already begun to demonstrate the potential of quantum computing, performing proof of concept experiments in which quantum computation has been used both to tackle important theoretical problems, such as integer factorisation, and to tackle more industry-relevant problems in finance and logistics.

“For example, quantum computers can speed up optimisation, which can be applied to many different problems. Then there’s period finding and a number of different techniques based on the quantum Fourier transform, which can lead to very large speed-ups. You see this in integer factorisation, but also in many machine learning algorithms,” Joe explains. “There is a bleed into linear or matrix algebra as well, which may sound somewhat esoteric and mathematical, but actually underlies the foundation of a lot of the hard computational problems we have today.”

Overall, chemistry and optimisation problems are the most widely studied use cases of quantum computing because they are easiest, in some sense. “Chemistry is very closely related to quantum computing. A lot of the calculations that you would want to do to understand the properties of a molecule are quantum mechanical in nature. So quantum computers are very well placed to be able to do the kinds of calculations needed to mimic chemistry, without you having to go to a wet lab and actually performing an experiment. We’re very likely to see chemistry applications as an early use case of quantum computing.”

||

Singapore is in a position to do well in relation to quantum computing ... if you look more broadly at the landscape in Singapore, there are a lot of supporting technologies.

||

Boosting Singapore's Quantum Advantage

Singapore has been strong in its semiconductor and microelectronics sectors for decades. Does that put us in a strong running for quantum leadership?

Joe offers his view: “Singapore is in a position to do well in relation to quantum computing. It’s currently in a position where, perhaps, some of its lead in quantum technologies have been difficult to maintain and have been eroded a little by investments in other countries. But if you look more broadly at the landscape in Singapore, there are a lot of supporting technologies. Singapore has strengths in electronics, particularly the semiconductor sector and areas such as microwave engineering – different technologies that go into building a quantum computer system, and not just the quantum bit itself but all of the surrounding equipment. If we’re in a position to build a community around it, then that’s fantastic. There are many different industries and expertise present in Singapore that could be drawn on to support a quantum computing effort. But there are risks. It may be that we never get to large-scale quantum computers. They may be just so hard to build that we don’t do it in any reasonable amount of time.”

Other risks include global protectionist tendencies in quantum development, and also whether Singapore’s chosen specialisations in the quantum industry may be overshadowed by other countries’ approaches.

While Joe is quick to admit he is not familiar with the policy side of Singapore’s quantum planning, he feels that, in navigating the risks and responding to the dynamic developments in the global quantum computing landscape, the Singapore government has the focus and determination to carve its own global niche among the world’s biggest quantum players.



IN CONVERSATION WITH
GOH CHOON PHONG

UP, UP AND AWAY... PILOTING SINGAPORE AIRLINES

Goh Choon Phong, CEO of Singapore Airlines, shares how one of the world's leading airlines soars ahead, and how the company grew through the COVID-19 crisis.





We will continue to address the limitations associated with having a small domestic market, build relationships and partnerships to strengthen our network reach for our customers, and work closely with the aviation ecosystem in Singapore, so that we can be a leading global aviation hub.



Growing from Strength to Strength

Meeting Goh Choon Phong is akin to encountering an amiable gentleman in an airport lounge, with whom conversation comes easy as you wait for embarkment. The CEO of Singapore Airlines (SIA) wears a congenial demeanour and throws an affable hello to one and all.

Choon Phong began piloting SIA in 2011, after spending two decades in senior positions across various divisions — from marketing to information technology, and then to finance and subsequently cargo. Commended by his predecessor for demonstrating versatility and leadership qualities, they are indeed evident by how he has steered the company through the most recent challenges and crises.

Nevertheless, Choon Phong humbly maintains that he “took over a company with a strong foundation, which has been strengthened and built on by past generations of SIA leaders. That foundation is something very few companies can claim when there is a transition in leadership. We also have a very strong team. The people in SIA are all very committed and dedicated. They are the best in the industry”.

What were some key challenges faced when he assumed the role of CEO? “When I took over in 2011, SIA and the aviation industry as a whole were seeing fairly significant structural changes. One was the proliferation of low-cost carriers (LCCs) in our region. You can basically name a major LCC for each of the countries surrounding us. The other challenge was the rapidly expanding Middle Eastern carriers,” recalls Choon Phong.

With LCCs dominating the region with budget fares and Middle Eastern airlines aggressively expanding their presence on international routes through their respective hubs, SIA was facing challenges from different models.

Choon Phong outlines SIA’s strategic response: “Previously, we were focused on full-service operations. But the structural changes in the aviation industry led to us reviewing our business operations, resulting in the creation of the SIA portfolio strategy, with both full-service carriers and LCCs under the same group. This was a fundamental shift from what SIA used to do.”

In 2012, SIA launched its new long-haul low-cost subsidiary, Scoot, to serve the LCC market. SIA had a portfolio of four brands comprising short-haul low-cost carrier Tigerair (then partially owned by SIA); regional full-service carrier SilkAir (fully owned by SIA); and Singapore Airlines as the flagship premium brand.

Over the years, the company streamlined operations and consolidated the four brands into two: SilkAir was subsumed into Singapore Airlines, and Tigerair merged with Scoot.

“We now have a very clean model of full-service operations, for both long-haul and regional, as well as LCC operations,” says Choon Phong. “This portfolio strategy allows us to compete effectively, being able to deploy, in a very nimble and flexible manner, the right vehicles on the right routes.”

Identifying new growth engines has always been a priority for SIA. Singapore’s complete lack of a domestic travel sector led Choon Phong to seek out “markets where we can directly participate”. Choon Phong cites the joint-venture in India where, in 2014, SIA struck a partnership with Tata Sons in India to launch Vistara, a domestic and international full-service carrier. With this strategic move, SIA today has a share of India’s booming travel industry, which is projected to become the third largest air travel market in the world by 2024.



SIA's strategy to establish connectivity drives many tactical moves. For example, China is a key market for SIA. Before the pandemic, SIA and Scoot were servicing 29 points in the Greater China region out of Singapore. "The LCC model allowed the SIA Group to operate to points that a full-service carrier could not support, enhancing the connectivity between Singapore and China."

He adds, "In the past 10 years, we have built some deep commercial partnerships with key carriers such as Lufthansa, Air New Zealand, Scandinavian Airlines, Virgin Australia, and recently with United Airlines, Garuda Indonesia, and Malaysia Airlines."

Establishing trust and deep connections underpins SIA's relationships with other companies, and this ethos was rewarded during the COVID-19 pandemic, a crisis which sent the world into a somersault.

Crisis Breeds Creativity

When the COVID-19 pandemic hit, it was a global crisis that saw countries shut their borders, abruptly suspending air travel.

In retrospect, we are glad we decided to go for an amount we strongly believed will outlast the pandemic. This meant that the organisation could focus on not just surviving the crisis, but ensuring we emerge stronger from it.

Illustrating the severity, Choon Phong says, "In January 2020, we were carrying 3.4 million passengers. By April 2020, that went down to 11,000 people. That is more than a 99.5% drop in traffic and our capacity plunged to about 3% to 4%. Nobody could have expected or be prepared for this. We do scenario planning, but no airline could have anticipated that flights and borders globally would be so disrupted and for almost two years."

SIA's cash burn rate was \$300 million-400 million a month, excluding payments to original equipment manufacturers (OEM) for aircraft and engine parts; SIA had already committed to purchasing new aircraft before the pandemic hit.

To mitigate financial losses, OEMs and shareholders were amongst SIA's earliest points of contact. SIA reached out to the former for payment deferments and the latter for a commitment to raise \$15 billion in funds to tide over the crisis. Unlike the SARS epidemic, Choon Phong and his team realised this pandemic would be a “more severe winter” and last much longer.

Remarkably, SIA raised a total of \$22.4 billion in vital funding. Temasek, its main shareholder, along with minority shareholders and financial institutions, provided SIA with the requisite funds. “In retrospect, we are glad we decided to go for an amount we strongly believed will outlast the pandemic. This meant that the organisation could focus on not just surviving the crisis, but ensuring we emerge stronger from it.”

It is not just a slogan when we say that staff are our most valuable and important resource; we truly mean it.

Reflecting on the experience, Choon Phong says, “It was not just about raising money. It created a lot of resilience, because we now know more about the how-tos and ways to go about it, who to reach out for, what are the instruments to use, and how to ensure we can raise money in a crisis.”

The pandemic displayed how SIA thinks on its feet and out of the box. In October 2020, SIA offered the public a unique dining experience on board its A380 jet. The response was overwhelming — the initial plan for two lunch sessions quickly became 15.

Building an Agile Workforce

A newfound agility has emerged in SIA since the pandemic. As and when a country reopens its borders to air travel, the ability to ramp up capacity and resume flights there, which normally would have taken weeks or months to put together, is now accomplished in days. Choon Phong says, “We were operating at about 64% of our pre-pandemic capacity in June 2022, while the Asia Pacific airline industry as a whole was operating at an average of around 30% of pre-pandemic capacity.”

During the pandemic, the speed at which other airlines retrenched staff is a matter of public record. In some sense, when SIA was



running at 3% capacity, it could be asked why it needed so many staff. “It is not just a slogan when we say that staff are our most valuable and important resource; we truly mean it,” he says. Retrenchment would be the last resort, which SIA held out enacting till September 2020.

To overcome the impact wreaked by COVID-19, SIA worked with banks to facilitate financial packages to help staff tide over the difficult period. The company reached out to the authorities to work out tax deferrals so those affected could meet their most pressing obligations such as mortgage, rent, food, and the like.

Cabin crew were particularly impacted because a substantial portion of their income was derived from flying allowances. With planes grounded, they suffered disproportionately. To provide relief, SIA removed the exclusive employment requirement and permitted cabin crew to work in other companies.

Another initiative saw SIA working with public and private sectors to identify jobs requiring service-oriented staff. Thus, cabin crew worked as transport ambassadors and care ambassadors in hospitals. Others joined the gig economy. In all, some 2,000 cabin crew found temporary alternative employment.

Many good things came out of this innovative win-win arrangement. First, these cabin crew received full salaries from their interim employer, while retaining their jobs with SIA. Second, their world-

renowned service skills brought value to organisations where high-level service is imperative, such as in hospitals. Many patients wrote in to express how glad they were to have SIA crew looking after them in the hospitals. A third outcome was cabin crew learning new skills, for instance, greater empathy and caregiving skills that would help them in their in-flight role.

These seconded cabin crew left such a positive impression that organisations approached SIA to train their staff, and thus the Singapore Airlines Academy was established in 2020. Since then, more than 150 organisations have engaged SIA to train its employees in areas such as service and operational excellence.

Environmental Sustainability

“Sustainability is an area that SIA pays great attention to. The organisation is very conscious of this issue,” highlights Choon Phong.

This is not a vapid claim for purposes of public relations; rather, Choon Phong is not only sincere but enthusiastic when talking about SIA’s wide-ranging sustainability initiatives.

The most immediate and effective way for airlines to reduce emissions, according to Choon Phong, is to operate newer technology planes. Compared to previous-generation planes, the latest aircraft are, on average, about 25% more fuel efficient and generate less carbon emissions. The industry measures how modern an airline is from its fleet age. SIA’s fleet age is about 6 years and 3 months, compared to



about 15 years for the industry average. “So, you can imagine the efficiencies and reduction [in carbon emissions] one can accomplish by travelling on an SIA plane,” Choon Phong says.

Choon Phong also cites a carbon offset scheme for customers, where they are offered the option of purchasing high-quality carbon credits to offset the carbon footprint from their flight.

On a global level, SIA has committed to net-zero carbon emissions by 2050. To this end, Choon Phong says, “We believe that Sustainable Aviation Fuel (SAF) must be a key part of the solution to reduce carbon emissions by airlines.” In July 2022, SIA commenced a joint pilot project with the Civil Aviation Authority of Singapore and Temasek to use SAF, blended with conventional jet fuel, on SIA and Scoot planes. Choon Phong says, “The main purpose [of this pilot project] is to look at how to operationalise the supply of SAF to airlines operating in Singapore.”

Determined to push the envelope on environmental sustainability, SIA’s efforts extend beyond aviation operations. “In every way possible, we are looking at sustainability as an organisation, even in how we operate our offices,” Choon Phong enthuses.

Solar panels installed atop all company buildings reduced electricity consumption by 20% annually, equivalent to 4,300 tonnes of CO₂ emissions. In SIA’s canteen, food waste is converted by eco-digesters into energy pellets. The airline has cut back the use of plastics for in-flight items and increased its use of sustainable materials. A drive to lighten the weight carried on board, by switching to a new dining concept with lighter sustainable paperware and bamboo cutlery, succeeded in reducing 300 tonnes of emissions a year. “It is a comprehensive, all-round approach,” Choon Phong emphasises.

Steering into the Future

There is a silver lining to the pandemic, one that will take SIA far. Choon Phong says, “We have emerged from the crisis stronger, more resilient, innovative, and agile. And those qualities are very important going forward as we can never fully anticipate the changing environment, and with these three qualities we can navigate whatever comes our way.”

As the pandemic de-escalates, the airline’s passenger capacity is expected to reach 81% of pre-pandemic levels by end-2022. SIA has ramped up its hiring of staff again and, if the continuous stream of trainees into the compounds of the SIA Training Centre is anything to go by, the light beyond the horizon is clearly in view.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
PIYUSH GUPTA

BANKING REIMAGINED

DBS Group Holdings Ltd CEO, Piyush Gupta, opens up about the lessons from his illustrious banking career, and how they have helped him manoeuvre Singapore's largest bank through the good times and the bad times.





Every bank gets a licence from the authorities, but we also get a licence from civil society – one we have to earn every day.



Chancing upon Banking

From a management trainee at Citibank India to CEO of DBS Group Holdings, and various roles traversing Southeast Asia, Australia and New Zealand in between, it is of considerable interest how Piyush Gupta cemented himself in the financial space and earned his right to the top job at DBS. After all, DBS was named “World’s Best Bank” in 2022 by leading industry publication Global Finance, marking its seventh global best bank win in five years, despite the COVID-19 pandemic.

Casually labelling himself “an accidental banker”, Piyush shares his initial aspirations of joining the foreign service. Ever the strategist, he pursued a business degree as a safety net. When his dreams of becoming a diplomat fell short, the resurgent Piyush quickly recognised that the opportunities international banks offered mirrored that of the foreign service – what he describes as the ability to travel and see the world, among other things.

His first job at Citibank made it clear that banking worked to his strengths, specifically his tactical and strategic abilities. One year turned into 27 years at Citibank and, with palpable gratitude, Piyush recounts how 22 assignments within that time had given him the breadth of experiences and exposure, which have now put him in good stead. “I rolled up my sleeves and got my hands dirty. And that really gave me an understanding of the business system and processes,” Piyush says.

“And so, I fell in love with it very, very early. And, you know, I’ve been there [banking industry] for 40 years as a consequence,” he expresses.

Leadership and Culture

Piyush cut his teeth dealing with various personalities of various cultures; this has paid off through his successful leadership — one that thrust DBS' full-year net profit to a whopping \$6.8 billion in 2021, an impressive 44% increase from the previous year.

When asked to expound on his leadership, Piyush says, while he, like many other leaders, “can never call the future, it is useful to have a point of view on the future because that helps shape direction and your true north”. He adds, “Ninety per cent is about execution”, which is about creating the right culture.

Quoting the eminent writer Peter Drucker, “culture eats strategy for breakfast”, Piyush explains, “If you can create a culture, which unleashes the energy of people, you create this capacity to be able to tap into collective energies. You get much better outcomes. It’s not just about strategy.”

How does one create culture though? “Cultures are not accidents,” Piyush explains. “They can be created by design.” At DBS, a rubric is established around customer centricity — putting the customer journey and experience before all else. “When the customer experience is the number one thing that employees need to worry about, it liberates their mind and gives them the freedom to try and do new things,” he explains.

In fact, Piyush cites the inception of the “Dare to Fail” award, one that serves as an incentive for employees to try something, even though they may fail. “The intent of this is to signal that it’s okay to fail. In fact, if you fail, we recognise and reward you for having tried,” Piyush says. This perpetuates independent thinking and empowerment throughout the organisation, which brings Piyush to his next point: practices.

He says, “Cultures are shaped not by telling people to do something or sending out emails. You’ve got to create practices and quick clarity around what behaviours are welcome and what behaviours are not welcome.”

When the customer experience is the number one thing that employees need to worry about, it liberates their mind and gives them the freedom to try and do new things.



To accentuate the freedom and psychological safety for employees to speak up and voice their honest opinions, the “Wreckoon” was introduced where people are allowed to “ask stupid questions or be a complete naysayer and wreck an idea. So people will ask, ‘Can I ask a Wreckoon question?’ The minute someone asks a Wreckoon question, they have the liberty to go ahead and, you know, say what they want to”.

The Future is Technology

In DBS’ quest to reimagine the customer experience and “make banking joyful again”, convenience is certainly key. And technology is the key driver of convenience. From digitalising customer acquisition to the last-mile journey, DBS has been leveraging technology for several years, even before the COVID-19 pandemic hit, which has allowed them to provide seamless banking services when people could not go to physical banks. “For several years, we had a head start over other companies, but that changed during COVID-19 when everybody caught up,” says Piyush.

Preparing for an increasingly disruptive future, DBS spends close to half of its total tech budget on building new solutions and experimenting with new technologies, such as artificial intelligence (AI), blockchain, and Application Programming Interfaces (APIs).

According to Piyush, increased volumes of data sets require hundreds of AI and machine learning (ML) models running them. The organisation's human resource, marketing, and risk management departments all leverage these models. "That's a big leap forward in the next step of digital," he says, "as it's not easy to do so because getting your hands around data and cleaning that data is not easy. It's also not just about the tech but about social issues such as appropriateness of data use." Privacy considerations require a whole infrastructure to be built around them.

Blockchain, already existing in the DBS sphere, will also see new growth. "It's not a channel change but a technology change," Piyush explains. "It allows you to not only reimagine the back-office operations, but it also throws open the possibility of many new products," he adds, for example, how you finance trade or settle payments.

Piyush further shares how DBS strengthened and built relationships by developing simple plug-and-play API solutions. He elaborates, "This allows consumers to integrate with DBS very simply and swiftly, and because API protocols have been so good in the last two years (during COVID-19), we've seen increases in our volumes from 100% to 400% because we were plugged into platforms and supply chains everywhere." With an extensive suite of banking and finance functions at their fingertips, partners enjoy greater convenience and optimisation.



Piyush adds, “We’re also very early in experimentation with the metaverse.” DBS recently entered the metaverse in a collaboration with The Sandbox, a gaming virtual world, to showcase their sustainability initiatives. This partnership marks DBS as the first bank in Singapore to enter the metaverse.

Sustainability, a Win-Win-Win

What business does the banking industry have with the environment? A lot, actually.

Besides managing their own environmental footprint by shrinking data centres by 25% and retrofitting solar panels in all their offices and buildings, effectively cutting down electricity by 70%, the real material impact that banks can make, according to Piyush, is through green financing.

Piyush explains, “We’ve been quite rigorous in our thinking process around what we finance and what we don’t. So, we’ve decided to cut back on coal financing.” To achieve net-zero emissions by 2050, DBS has committed to phase out coal financing by 2039. “And at the same time,” he continues, “we are dialling up the renewable and sustainable businesses.” Their commitment is evidenced by \$50 billion in sustainable finance loans, exceeding their target well ahead of their target year 2024.

Cultures are shaped not by telling people to do something or sending out emails. You’ve got to create practices and quick clarity around what behaviours are welcome and what behaviours are not welcome.

Despite the positive impact on the environment, Piyush argues, “How do you make sure that, in trying to create a greener environment, you’re not depriving people of jobs and their means of livelihood? Balancing that trade-off is oftentimes the much more difficult thing.”

He references the palm oil sector, which feeds about 15 million households in Indonesia and may be their only source of livelihood. Recognising this biodiversity challenge, he asks, “If you’re going to turn this off (phase out palm oil financing) how are they going to make a living? Where do the kids get educated?”



To be sure, Piyush clarifies that there is often no trade-off between profit and climate change. “The trade-offs are between the environmental and social considerations,” he says. “Everyone thinks ESG (environment, social, and governance) is all the same, but it is not.”

“We need to transition from an environmental standpoint, but we also need to make sure that people aren’t being left behind in the process. It is a fine balance,” he asserts.

DBS treads carefully. Outlining their decarbonisation plans and transition pathways, DBS works closely with their clients in each sector to help them understand where they are today and what they need to do, providing assistance in certain areas. “Frankly,” Piyush says, “this is a win-win-win from a climate, social and risk standpoint.”

The People's Bank

At the core, DBS remains a people's bank. Piyush points out, "In the first 10 years, we weren't looking at making profits. Despite DBS becoming a commercial bank from a development bank, and getting minority and private shareholders, we had an obligation to the people. Then, we merged with POSB and became the people's bank — the idea of neighbours first, bankers second."

In fact, it became a philosophy that DBS embraced, even during troubled times. At one low point of the pandemic, when migrant workers were restricted to the compounds of their dormitories, DBS was called to restock cash supplies in the ATMs within the dormitories. It was then that Piyush realised there was an important learning opportunity. He asks, "Why cash? We need to empower them to use their phones to make payment." As a result, DBS opened 60,000 accounts over two weekends and equipped the workers with digital skills so they could send and receive money digitally.

Piyush goes on to say, "All along, we bank half a million migrant workers and it has never been profitable. But if we don't do it, who will?"

The level-headed chief, who has remained quintessential to the success of DBS, understands the need for banks to stay relevant to the lives of people, which means they "cannot be seen as only focusing on making money", mirroring DBS' bold promise to "live more, bank less".

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
ALEX HUNGATE

DRIVING SOUTHEAST ASIA FORWARD

Chief Operating Officer Alex Hungate shares how Grab is fulfilling the everyday needs of millions in over 480 cities across eight Southeast Asian countries, while levelling the playing field for the smaller guys — the everyday entrepreneurs.





You'll hear people in Grab talk about 'Kaizen'. It is the idea that you try a lot of things, and then you learn what works and what doesn't work. Even the stuff that doesn't work, you celebrate the learning that you got from it.



Grab operates one of the world's leading super app offerings on a single platform. Once a marketplace for ride-hailing, Grab has rapidly expanded to include multiple services, such as food and grocery delivery, digital payments, insurance, investments and, most recently, digital banking.

Simplifying Grab to its essence, Alex Hungate says, "You think about what Grab does — it's a marketplace, and we use technology to optimise it. Like every marketplace, we're matching buyers with sellers but on a hyperlocal, hyper-personalised basis."

It is now a complex three-sided marketplace, where there are merchants, who have very demanding businesses in a competitive environment; drivers who could be providing mobility services and delivery; and consumers who could be using the super app for any one or more of the different services from ride-hailing to digital payments.

Alex, the person chosen to run Grab's multiverse of services, was formerly President and CEO of SATS, a food solutions and logistics company; CEO of HSBC Singapore, a financial services provider; and Managing Director of Reuters Asia Pacific, an information and data transmission specialist. Understandably, one could interpret his as a career spanning three distinct industries: food, logistics and financial services. All roads lead to Grab.

"You would never think there was one company that would have all of them [services] under one roof, right?" says Alex with a grin.

Over the last nine months or so, Alex has been focusing on strengthening the Grab ecosystem synergy. "We're bringing together one Grab for customers and partners. Now, we have a go-to-market for financial services running in parallel with the go-to-market for mobility and deliveries — all done holistically and embedded in one organisation."



Alex's 8-year stint in SATS allowed him to better understand the merchants, how they survive and thrive, and reconcile the cost of last-mile logistics to the growth of the delivery market through optimisation. Add to the equation data science capabilities and financial expertise from his time at Reuters and HSBC respectively, Alex says, "It all links up for Grab, and that is why our marketplace succeeds."

Alex's interests are as diverse as Grab's offerings — he plays the flamenco guitar — and, indeed, he has proven himself a jack of all trades, and a master of all, when he was recognised by the industry with the Best CEO award in the large capitalisation category at the 2018 Singapore Corporate Awards.

Doubling Down on Southeast Asia

Grab's corporate clout, brand name and super app — on par with the best super app platforms in the world — ensure it has all the elements to be a major global player. Yet, Alex says, "We don't have any plans to go beyond Southeast Asia."

Grab presently operates in over 480 cities across Cambodia, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

"We feel like some 650 million consumers [in Southeast Asia] is enough," he says, laughing. But, on a more serious note, he explains, "Because we have a leadership position in all the markets in which we operate in Southeast Asia, we believe that the right thing to do is to double down and go deeper into these opportunities. The 'super app' strategy, which is already getting lots of traction, gives us the chance to be the marketplace for all local commerce and mobility services over time. That's our plan, to keep doubling down on Southeast Asia."

Our goal is to make all our services, not just banking, so straightforward and so accessible that everybody can start using them in a well-informed way.

There are opportunities to form partnerships in areas or markets that Grab does not operate in, Alex says. One example is Grab's collaboration with Splyt, a UK-based company offering a global ride-hailing roaming service to make it easier for tourists to access ride-hailing services anywhere in the world. Southeast Asia receives some 155 million international visitors a year; via Splyt, these travellers can access Grab's diverse range of transport options without having to download another app — the solution powered by Splyt enables customers of partners such as Booking.com, Trip.com, AliPay and Kakao coming into Southeast Asia to take Grab rides through their own apps.

With a 'think global, act local' mindset, forming international partnerships through existing trusted brands further perpetuates Grab's reach in the global arena, directing users to services specific to Southeast Asia.

GXS Bank — Singapore's First Digital Bank for Consumers and Businesses

GXS Bank, the joint venture digital bank owned by Grab and Singtel, was launched on 31 August 2022. The bank's services are being rolled out progressively to consumers, starting with selected staff and customers within the GXS, Grab and Singtel ecosystem. "GXS is a homegrown bank on a mission to support the needs of entrepreneurs, gig economy workers and early-jobbers in our community," said Charles Wong, Singapore CEO of GXS.

Within the Southeast Asia region, Grab was also awarded a digital banking licence in Malaysia, which will launch in 2023, and is on track to have a digital bank in Indonesia together with local partners.

The mission, Alex says, is "to be a bank for our marketplace, helping to bank the unbanked and underbanked in Southeast Asia".

Alex elaborates on the thinking behind this move: “In places like Indonesia and Malaysia, you’re going to find that there’s a large proportion of the population that doesn’t have access to banking services. Southeast Asia has 650 million people and 60% of them are aged less than 35 years old. As that population starts to bank, they will not do it in the traditional way; they won’t go to branches; they’ll want their services to be digital. In our case, we’ll be able to offer these services to them because they are already earning income in our marketplace.”

Alex explains the bank’s competitive edge, “We learn a lot about them [our consumers]. We use that knowledge through data science to understand how to provide banking services yet manage the risk of providing those services. Through our ecosystem, we have multiple touchpoints with our customers across their everyday lives. Because of this, we know them very well (in a data science sense), hence we can do efficient and effective underwriting — we understand to whom we should lend money. We can also do very cost-efficient distribution of loans and services because consumers are already using our app regularly. Then, of course, we’ll also have the ability to do efficient collections because we can see the revenue streams coming through on the platform.”

Applying the old aphorism to banking where one prefers to bank with the people one knows, rather than bank with strangers, Grab’s driver-partners, merchant-partners, and consumers already have a high-trust relationship with the company.

While data analytics can address the issue of a customer’s behavioural pattern and transactional profile, how does one approach digital financial literacy in a developing country? Alex says, “One of the barriers for people entering the banking market is they don’t understand financial services particularly well.” He sees a clear strategy: making sure the services are very straightforward and easy to understand. “In many ways, it’s not about teaching them how to use the traditional banking services, but to make banking services so digestible and easy to consume, and so straightforward to understand that the barriers just fall away.

We feel we have a critical role to play in the decarbonisation journey because we have a large number of vehicles on our platform and we need to drive inclusivity because of the diverse profiles and needs of our driver-partners.

Our goal is to make all our services, not just banking, so straightforward and so accessible that everybody can start using them in a well-informed way.”

Empowering Everyday Entrepreneurs

Grab’s mission is to drive Southeast Asia forward by creating economic empowerment for everyone. “There are literally millions of drivers and merchants who, on their own, could never enter the digital economy. They don’t have the wherewithal to do that. But we have given them a digital platform that allows them to earn multiple earning streams, and to advance their own economic empowerment,” explains Alex.

Grab not only provides its customers access to a large, engaged consumer base, but also equips them with the technology needed to grow their business. Many of these “everyday entrepreneurs” — be they drivers, delivery workers or merchants — have access to a wide range of training and support services. These include Grab’s collaborations with industry experts such as Mastercard, Microsoft and International Finance Corporation to provide quality digital and financial literacy training to small businesses, drivers and delivery-partners on its platform.





A major area of assistance is in advertising and marketing. “Many of the merchants already have budgets for marketing and advertising. They might be spending on different social platforms, but they don’t have very sophisticated knowledge on how to target the ads, to maximise the return on advertising spend,” Alex points out.

Because the Grab ecosystem is fully digital, all information passing through the super app can be captured, analysed, and deployed. As Alex says, “All of a sudden, [Grab merchant-partners] can level the playing field and compete with very large, quick-service restaurants that have all those tools at their disposal. So that’s one example of what our tech teams are working on.”

Growing Gig Workforce

According to Alex, the gig economy will be a permanent feature of labour markets around the world. “I think governments across Southeast Asia recognise that it’s a very important element to the labour market that didn’t exist before that creates a buffer and a safety net for people as the economy restructures over time,” says Alex. This defining feature of Grab has proven to be advantageous during the recent COVID-19 crisis, providing an alternative stream of income to many.

When asked if demand for gig workers will outstrip supply as the economy reopens, Alex says, on the contrary, Grab’s fulfilment rate has been increasing and the marketplace is becoming healthier. And it may be attributed to the fact that “we’re very focused on providing different levels of flexibility; some will want to drive on the weekend, want to do five days a week, or work only in a particular area of a city or a particular time slot, etc. The technology we’ve been building allows all of that. We find that we can appeal to multiple different segments of the gig economy”.

There is also tremendous emphasis on minimising inconvenience in the onboarding process — such as reducing registration time and training delays. “So, by improving the technology to do the onboarding faster, doing training remotely, and then providing these very flexible alternatives in terms of how people work on the platform — we have been able to stay ahead,” Alex says.

Driving a Sustainable Ecosystem

As Grab scales its offerings on its super app, the age-old concern about sustainable development is not left unchecked. “We feel we have a critical role to play in the decarbonisation journey because we have a large number of vehicles on our platform and we need to drive inclusivity because of the diverse profiles and needs of our driver-partners,” Alex says. While Grab has a corporate target to be carbon neutral by 2040 across its platform, Grab has committed to transitioning 100% of its mobility fleet to low-carbon vehicles consisting of electric vehicles and hybrids in Singapore by 2030, a decade ahead of the SG Green Plan.

But the challenge with the adoption of electric vehicles, Alex cites, is a chicken and egg situation as far as policies, subsidies and infrastructure are concerned. Thus, Grab has been working closely with both private and public sectors across Southeast Asia to reduce the friction of adoption.

At Grab, sustainability does not stop with the environment. Grab values people who are looking for a purpose-driven organisation where they can make a difference. The company also makes considerable efforts to include marginalised groups and women in its ecosystem, doubling down on the number of marginalised individuals earning a living through its platform by 2025 and increasing the percentage of women in leadership positions from 34% to 40% by 2030.

And closing the loop at the forefront is Alex, ensuring that Grab continues to push the boundaries and change the world for the better. One might assume that a man of such stature would arrive at the company’s headquarters in a Grab ride, but the reality could not be further from the truth. His bicycle is parked below the building; he enjoys cycling to work, made possible thanks to Singapore’s extensive network of cycling paths. Alex values connectivity, which is his guiding principle in the mission to deliver Grab unto greater heights, or right to your doorsteps.

IN CONVERSATION WITH
SUNITA KAUR

A DRIVING FORCE OF THE CREATOR ECONOMY

Sunita Kaur, Senior Vice-President of Twitch for APAC, reveals how Twitch transformed content creation and consumption into a more compelling and interactive experience.





So many of us spend so much time together trying to discover how to work across industries and companies. Competition has evolved, and things are moving so fast that just being out there reading, listening, networking, getting to know people, and having those conversations is useful.



The World of Twitch

Launched in 2011, Twitch is an interactive livestreaming service for content spanning gaming, entertainment, sports, music, and more. At any given moment, on average, more than 2.5 million people come together from all over the globe to interact around this distinct form of entertainment that is created by the shared interactions of millions. There is something for everyone on Twitch.

Leading the charge in Singapore is Sunita Kaur, Senior Vice-President of Twitch Asia Pacific (APAC), who took the reins in February 2020, right when the COVID-19 pandemic broke, followed by subsequent global lockdowns.

Jumping right in, Sunita had the colossal task of hiring, onboarding, and building Twitch's teams in APAC from overseas. However, she was no stranger to the industry — her tech-oriented career has spanned senior positions at Forbes.com, Microsoft Advertising, Facebook and Spotify. So, when she joined the company, she was already armed with a clear vision, a workable game plan, and unwavering enthusiasm.

Connected by a Pandemic

Sunita joined Twitch at a time when the COVID-19 pandemic was irrevocably changing how people consume entertainment. Community engagement, personal interaction, and real-time reality now define the entertainment landscape. The pandemic also illustrates an object lesson in the power of this service. The company's growth soared to a new peak during the pandemic.

Sunita explains, "We were all at home in isolation looking for connections and community. Twitch was the perfect service for millions of people to come together every day to chat, interact and entertain one another. We're very proud of the fact that we could play a small part in keeping everyone company when they needed it."

Furthermore, Sunita shares, “Post-pandemic, what’s really interesting is that the fan activity hasn’t slowed down as much as we thought it would. Over the two long years, Twitch has become a part of people’s lives; we’ve managed to capture a part of people’s days. The way we ran our days really changed in the last 2.5 years and, in that time, the whole world of entertainment has changed.”

Having been well acquainted with both the media and new media sectors, Sunita found the perfect crucible to alchemise mature ideas with concepts that did not exist a few years ago when she joined Twitch – with an objective to serve a new generation of young people whose ideas, needs and aspirations are alien even to their parents. “It’s so exciting to be part of this world,” Sunita says, “and it’s just going to get better,” referring to her passion to bridge the power of human connection with disruptive technologies.

Listening to Stakeholders

Recognising that the greatest strength of Twitch is in its rich content and its appeal to both the creators and passionate consumers of such content, Sunita declares: “Without our streamers, we are nothing.” Similarly, Twitch devotes enormous attention and resources to facilitate streamers’ access to improve their content. “When you’re a streamer on Twitch, you’ve got so many tools, you’ve got so many resources at your disposal,” she says.

A constant theme, featured across all of Twitch’s efforts, is how they strive to empower each and every streamer. Streamers can generate revenue from their live streams in a couple of ways – through advertising, subscriptions and when their audience ‘cheer’ them with ‘Bits’. Twitch Creator Camp is where creators can learn the basics of livestreaming: from building an audience base and engaging the community to familiarising themselves with Twitch’s community guidelines.



We’re very proud of the fact that we could play a small part in keeping everyone company when they needed it.





Twitch Studio, the company's free streaming software, takes it a step further by providing a guided and intuitive experience optimised for Twitch streaming. To those who worry about the learning curve to become a content creator: "You just never know what will work for you. Definitely, most importantly, listen to your viewers," Sunita advises.

Sunita admits that no one expected non-gaming livestreaming content to grow so fast, but it did, and she is confident of its longevity and potential to fuel new areas of growth for Twitch. Sunita is visibly excited when sharing about music streaming on Twitch, understandably, given her previous seven-year experience at Spotify. There is Soundtrack by Twitch, a tool for creators to feature licensed music within their live streams. Twitch has also brokered deals with major music labels, including Warner Music Group and Universal Music Group. "We've partnered with Universal Music Group to allow streamers to tap into enhanced access to some of the world's most popular music content on Amazon. We also collaborated with Warner Music Group to launch various recording artist channels and create a standalone music space on Twitch featuring premium music-centric programming, opening up new avenues for monetisation and community building," notes Sunita.

How can a livestreaming service like Twitch sustain its success and help its creators avoid content creation fatigue? Sunita credits community building and the partnerships within the community as critical factors. She knows this, not just through her work at Twitch but as an active community member, evident from the way she

enthusies about her favourite Twitch streamers, like Supercatkei — a gamer and musician from Singapore — and the functions on Twitch that enable greater community participation. “For example, as a streamer, you get to ‘raid’ — send fellow viewers over to another channel after a stream and introduce them to your own viewers. It is such a simple yet incredible way for viewers to discover new creators and content, and for creators to grow their viewership and subscription,” Sunita shares.

Content creation is no longer passive. “Imagine that you are watching TV, and the TV talks back to you. That’s the entertainment experience we are living in now. It’s a very active experience,” Sunita explains.

True to this principle, Twitch constantly iterates and thinks of ways to engage its streamers and viewers in unique ways. By working very closely with game developers and game publishers, Twitch is the first service they think of to make it streamable whenever a new game is ready for launch. Twitch also works to provide exclusive in-game drops for viewers to collect.



Evidently, the company's engagement strategy has been successful, with brands initiating partnerships with Twitch in order to reach out to their target audience. Just last year, the Singapore Tourism Board worked with Twitch to present SingaporeByStream, a virtual tourism experience that allows viewers to explore the country virtually amid travel restrictions.

What's Trending, What's Not

Technology “has given us new ways of doing old things” and new experiences are constantly coming to the fore. Sunita points out, “The whole world of entertainment and consumption has moved over to individuals, and it's been fun to see what's come out of that creative process. What we're seeing now is content consumption becoming actual consumption.”

Live shopping will be the next interesting space to watch. With a raised hand and gaily laughter, Sunita admits that she, too, has purchased items under the influence of social media trends and influencers. Late last year, Twitch launched their very own interactive live shopping show, called Pog Picks — a variety show, game show and live shopping combined, where the audience can interact with the hosts and shop directly from the live stream. It gives multiple brands a platform to sell their latest and greatest with Twitch's top talent. These live events are also geared with ‘Stream Picks’, an interactive overlay which allows viewers to click straight through to the product page from the stream, creating a seamless shopping experience during the show.

We're very open about the fact that we're not a free speech platform. Our singular mission is to make Twitch a safe space to stream.

But Sunita also offers a view beyond just livestreaming. For ‘generation one-click’, live shopping would involve streamers, the livestreaming service, product offerings, payment gateways and seamless logistics. This is a big opportunity for various types of businesses and individuals to come together to deliver that experience.

Sunita is also enthusiastic about the other next big thing — the world of virtual reality (VR) and augmented reality (AR). Gamers in particular want to get more and more immersed in the game. While it is true that this technology is still expensive and not available



to everyone, Sunita is confident that “like with everything else we have, things [like video conferencing headsets] will get smaller, lighter and cheaper”.

While Twitch is all about creating the most interactive and immersive experience possible online, creating a safe environment for all its users and maintaining trust on the service are of paramount importance. Given that 31 million visitors stop by Twitch daily, Sunita prioritises making the service a safer community for all, and one that fosters positivity, engagement and a feeling of belonging.

“Our trust and safety teams are probably the teams that we have invested in the most across the world. We have zero tolerance for a lot of [negative] things that go on in the communities, and our one mission is to make Twitch a safe space to stream. So, apart from everything that builds trust and safety, we do a lot of work with governments, with streamers themselves, with viewers, and with moderators. Within the channels, if something starts to get out of hand, sometimes we’ll see the community start to moderate for the streamer. Having that is important — all the way even down to the parents to make sure that their child is safe,” notes Sunita.

A new feature on Twitch, Shared Ban Info, helps streamers keep trolls away. It builds on the Suspicious User Controls system and provides a simple way for streamers to share information about who they have banned on their channel with other streamers so that they can collaborate to help keep serial harassers out of their communities.

Sunita says, “We’re very open about the fact that we’re not a free speech platform. Our singular mission is to make Twitch a safe space to stream.”

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
PETER KOH

SCALING GREATER HEIGHTS

CEO of Oceanus Group, Peter Koh, shares his journey of turning a failing business into a resilient holding group.





**It's a journey.
It's about
enjoying the
process and
enjoying the
moment.**



When a group of mostly elderly shareholders stood to lose their life savings due to the impending collapse of Oceanus Group, Peter Koh stepped up to become its chief executive officer to steer the sinking organisation from its dire situation.

Equipped with an employment contract no different from that of the company's receptionist, Peter was the first to admit that the organisation was on its last mile. What he then helped Oceanus Group achieve in the following years was nothing short of a miracle. From a struggling abalone farming business, Oceanus Group now operates as an upcoming industry leader with a hand in many aspects of the global food industry. This is in part thanks to Peter's efforts in building an exceptional management team and gathering the goodwill of partners and stakeholders.

The Approach

When Oceanus was in dire straits, many shareholders were at risk of losing all they had. What added to the misfortune was the fact that most of these shareholders were already of retirement age, and had placed their savings into Oceanus Group.

"So basically, we said, for once in our lives and for a couple of years, we will make a difference in people's lives and that's what we did," Peter recalls.

As the survival of Oceanus Group was paramount from day one, Peter received no incentives and a very limited remuneration package when he joined.

Peter and his newly appointed management team were quick to immerse themselves deep into the operations of Oceanus Group, spending consecutive months on the farms with staff of all levels to uncover and fix critical financial and operational problems which were weighing the company down.

This conscientious hard work did not go unnoticed by the workers and creditors. Peter recalls, “You need to walk the talk and you need to be on the ground.”

Displaying Resilience

Apart from the ongoing operational clean-up, Peter also had the difficult task of staving off angry creditors. This included personal visits to various parties to negotiate for additional time and faith to turn the business around. He says, “As I only had limited time before the company’s secured debt expired, I literally stalked every one of them, some in Hong Kong and some in Taiwan. I talked to them and tried really hard to convince them to come together.” It was this display of resilience and persistence that gradually won over creditors and gave Oceanus Group the breathing space it needed to make essential restructuring manoeuvres.

These discussions eventually led to every single creditor converting their debt into shares, effectively becoming long-term partners and friends of Oceanus Group. Such an exercise was unprecedented in nature and represented the first debt restructuring of its kind.



“So when we finally got the company out of insolvency, the announcement event was very touching. We had shareholders thanking us with tears streaming down their cheeks,” Peter recalls with a smile.

An interesting learning point Peter offers is that Oceanus’ corporate culture focuses on community building, where all staff and partners can rely on each other and learn from one another. He insists, “Business is secondary; friendship and compassion are more important. We must connect well with our staff and our business partners.”

Surviving COVID-19 Disruptions

Business is secondary; friendship and compassion are more important. We must connect well with our staff and our business partners.

Having an entrepreneurial mindset and staying prepared for any contingency helped this CEO stay on the constant lookout for hidden opportunities.

In particular, noticing the behaviour of consumers during the pandemic made Peter realise how vital the supply chain is during times of crises. Peter observes, “There are golden opportunities and because we’re in food distribution, we are in food production, we are buying and selling foods and all that... we became aware of the importance of food security, and we are the only local company that can take initiatives to boost food security, so we can close the gap for everyone’s future benefit.”

Powering Digitalisation for Growth

After building a solid foundation, Peter then set his sights on the future.

In an ever-changing global landscape, companies cannot stay traditional and must continuously reinvent to come up on top. Thus, Peter looked to streamline processes with the use of digital tools.



Security and traceability as well as media management are among the areas in which Oceanus continually aims to expand and focus its innovation on. For a start, the Group has made forays in the use of blockchain technology and has even set up a new subsidiary, Oceanus Media Global, to focus on immersive media productions.

“In today’s digital world, all these things are possible with new microfinancing, and so that’s what we are putting back through a platform that we are already in, doing blockchain and looking into e-commerce,” Peter says, explaining the ease of processes for both buyers and sellers after integrating technology into the system.

Staying on Track

Having weathered a corporate calamity, a global pandemic and some unnerving encounters with creditors, Peter has learned as much as he teaches.

He places a strong emphasis on staying on guard and being prepared for crises at all times. “Adaptability has also become a very valuable trait one must have to find solutions to challenges. The evolution

and expansion of Oceanus since its traditional days is just one result of being malleable. This trait also underlies Oceanus' ability to turn crises into opportunities and to find creative solutions to problems," says Peter.

Adaptability has also become a very valuable trait one must have to find solutions to challenges.

At a macro level, Peter credits the Singapore government with displaying the same traits in its planning. He cites an example where, despite facing cynicism, the leaders stood their ground: "In the 80s the government says that you've got to build the MRT and now, the MRT is a valuable part of our lives. Being forward-looking and planning to be one, or even a few, steps ahead can go a long way in preparing for what's to come," Peter asserts.

The Oceanus corporate story boils down to one leader having the adaptability and resilience to push through tough times and anticipate the future. Peter's sincerity and enthusiasm have drawn like-minded "missionaries" and a loyal crew to rally to his cause.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
ANDREW KWAN

INSIDE THE KITCHEN OF SUCCESS

Founder and Group Managing Director of Commonwealth Capital, Andrew Kwan, shares his recipe for hothousing local food brands into household names while linking up a food chain to make it resilient.





The real assets of a company are often not tangible nor reflected in one's balance sheet. The true assets are intangibles like trust and honour, which do not rise or fall with the ebb and flow of the external environment.



What is the common link between pasta, pastries, ice cream, barramundi fish farming, and logistics?

Commonwealth Capital was established with the mission to hothouse local food brands helmed by passionate entrepreneurs. As Group Managing Director of Commonwealth Capital, Andrew Kwan has been involved in creating or hothousing some 30 companies that include renowned brands such as PastaMania, Swissbake, Udders Ice Cream, Baker & Cook, The Soup Spoon, The Poke Theory and more. Other investments include Spinnaker360, a design and brand consultancy firm focusing on food concepts, and Metro Packaging, a food grade packaging specialist.

It all began in 2001 with his first F&B investment — PastaMania. How did this single investment lead to investments across the entire food value chain from an end-to-end food processing hub; cold chain logistics and transportation; to business-to-business (B2B) food sales and retail services?

Laughing, Andrew assures, “There’s a method behind the madness.”

The Road to Vertical Integration

Circumstances and astute responses define Andrew’s “method behind the madness”. He recalls, “The initial foray into F&B in 2001 was somewhat serendipitous, motivated by faith-based reasons. Ten years later, after the divestment of our heat-insulating film business to an MNC, the bandwidth to build up the food services business was increased overnight. Fortuitously, in that same year after the General Elections were held, significant changes to foreign manpower policy were afoot. It became quite clear there would be a tightening of manpower. So, that kind of changed the dynamics of the food business.”

The writing on the wall was that operational efficiency was no longer a luxury but a necessity. “That’s how we started thinking about the importance of central production,” says Andrew, who goes on to explain, “Compare the per square-foot cost of a retail kitchen space in Orchard Road with, say, an industrial food processing facility in Jurong where rentals can be 90% less expensive — if you can prepare the same food off-site before transporting it to the more expensive retail locations, your cost structure changes fundamentally.”

He continues, “With central production, you can truly benefit from scale. For the same preparation, instead of relying 100% on manpower, you can now automate production. Not only is your manpower cost going to shrink substantially, your ability to scale through automation is now possible.”

Commonwealth Capital looked at mergers and acquisitions to ramp up scale to warrant a central kitchen. Economies of scale was the name of the game, which ruled out standalone destination restaurants. Andrew says, “We focused on quick-service restaurant concepts that can scale.” Swissbake, The Soup Spoon, Baker & Cook, and Udders were some of the ideal partners that Commonwealth Capital invested in. Replication of raw materials for a particular cuisine was also essential: “It is easier to scale and use automated processes when you are handling the same sort of cuisines.”

Kneading Synergy

How does the concept of a centralised production hub work in practice? Using Pastamania as an example, bread dough used to be mixed and kneaded in small batches every morning in the individual outlets, using tabletop mixers, and then stored into chillers. Likewise, with dry pasta, imported from Italy, it had to be boiled every morning at every single location.



Today, Singapore's first integrated food production hub is a 300,000 sq ft purpose-designed facility that includes a central kitchen, bakery, meat processing, and ice-cream plant (halal and non-halal). There is also a high-moisture extrusion line to produce plant-based proteins and a third-party operated and owned vertical farm. The entire food production process is handled within the hub and streamlined to maximise productivity. For example, for the making of savoury pastry such as curry puffs, the meat is marinated and cooked at one level, and moved to another level where the central bakery is located.

All these processes under one roof makes for convenience. When such food manufacturing processes were in different geographical locations, there was an additional logistical cost just to move and combine different ingredients to finish a product.

"It's not rocket science, but it was novel in that no one had put all these different components together, invested in all these separate food manufacturing processes (belonging to different business entities within the Group holding company) and combined them, thus allowing synergies to flourish," says Andrew.

Each of the companies under the Commonwealth Capital group was originally a standalone entity with their own premises, individual kitchens, with separate logistics and supply chain. Now, production is under one roof in a symbiotic ecosystem. One may wonder, how was the change managed?

The key is to enjoy the company of whoever we bring together, and then let the synergies take place and take root naturally.

"We have long-serving staff, but at the same time, with transformation like that, we needed change agents," says Andrew. The dilemma he found was that, on one hand, change agents, because of the nature of their function, question everything and are inclined to dispense with whatever is the status quo. On the other hand, the older guard leans towards retaining tried and tested ways — if it has proven to work, leave it alone. However, this attitude carries an inertia to experiment and try something new. Thus, Andrew says, "The process of re-engineering becomes more difficult. We need a blend of the old and new — we want to do everything in good balance. Pacing, or the rate of change, is also important. So, that's the difficulty: how do you judge when's the time to move, and how much to move."

These hubs work well — by reducing physical location to a single place, unnecessary movement, time, and distance are minimised. “There are a few groups that have adopted the same modus operandi, and I’m happy with that,” says Andrew. “But actually,” points out Andrew, “there is also an intangible software element at play. If you look at other food hubs or private sector real estate landlords, where food production spaces are leased out to different SMEs, the missing ingredient is often not having a common denominator in all these entities to encourage people to work together. If you don’t have a common equity stake in each of the companies/lessees, it is harder to bring people to work together. So, that’s the slight advantage we have.”

As importantly, he adds: “We are not a pure play private equity [investment company] — we don’t need nor have, for instance, a fixed window to double or triple our investments. Commonwealth Capital is generally suitably patient, more inclined to find entrepreneurs who are like-minded and, critically, share common values. The key is to enjoy the company of whoever we bring together, and then let the synergies take place and take root naturally.”



Look Far, Think Ahead

In a partnership with Barramundi Group, Commonwealth Capital invested in the fish production business to breed and sell barramundi (a species of sea bass) directly to the consumer under the brand Kühlbarra. Seven years later, Kühlbarra has become associated with premium barramundi, which consumers can purchase in supermarkets and online. The barramundi, raised and harvested directly from the ocean and in Singapore waters, provides Singaporeans a measure of self-sufficiency and food security.

During the COVID-19 pandemic, the Jurong Fishery Port was temporarily closed due to an outbreak there. Because of the company's fully-integrated operations — from hatchery, supply chain to point-of-sales — it was able to swiftly scale up to meet surging demand. Also, they were able to help local fish farmers with a donation of fingerlings and some 20,000 juvenile barramundi.

Pivoting the aquaculture business from B2B to B2C (business-to-consumer) in 2015, Andrew labels the decision “providential”, but it was his nimbleness and foresight that allowed him to capture these opportunities and extend its reach to the Singaporean consumer directly — a farm to fork reality.

In yet another forward-planning move, Barramundi Group entered into vaccine production and genetics to gain total control over the quality of their fish. UVAXX Pte Ltd was established to provide autogenous vaccines and health monitoring for the fish. The initial vaccine development was in collaboration with Nanyang Polytechnic's School of Chemical and Lifesciences. Today, UVAXX has developed and manufactured vaccines independently, whilst collaborating with multiple expert institutions, both local and overseas.

To boost production, Barramundi Group fully acquired deep tech startup Allegro Aqua, which was started by scientists from Temasek Life Sciences Laboratory. In acquiring Allegro Aqua, which specialises in barramundi genetics, Barramundi Group completed the end-to-end knowledge needed for premium fish production.

Streamlined Logistics

With so many different companies and franchisees under the Commonwealth Capital umbrella, the supply chain and logistics issues are dauntingly complex. Andrew recalls a turning point for

the company, where one of their logistics providers had increased prices by 300% overnight, with a token 90-day notice period. As is his custom, Andrew sees opportunities in problems. Pushed to the corner, it was then decided for the company to have their own fleet to deliver their food items.

Some years later, a meeting with Kokubu Group Corp. quickly led to the incorporation of Commonwealth Kokubu Logistics Pte Ltd (CKL). This strategic partnership was established to provide state-of-the-art food distribution and logistics services focusing on food safety and quality in the ASEAN market.

The Kokubu Group in Japan is a 310-year-old privately held company with approximately US\$20 billion in revenues. To give perspective on the deep expertise Kokubu Group has, Andrew points out that the company has 600,000 stock counting units from 10,000 manufacturers, and delivers that to 35,000 discrete customers (many of whom have multiple delivery points).

CKL offers warehousing, distribution, and supply chain management (SCM) services. The warehouse provides integrated frozen, chilled, and ambient stock management under one roof. A recent acquisition of a warehouse operation across the street brings their total capacity and handling to 60,000 tonnes of food-related products at any point in time. Their distribution service also boasts a fleet of temperature-controlled trucks. A key feature of the SCM is the digital web-ordering platform and a portal that provides customers with up-to-the-minute information on future and current orders.

On a personal level, perhaps Andrew's most important takeaway from this relationship with Kokubu is what it means to be a 310-year-old company. Andrew says, "They have survived so many revolutionary



I think we can turn moments of vulnerability into lasting venerable abilities if we are steadfast in our approach to doing business, that is being honourable and trustworthy to our partners. And hopefully everyone comes out stronger together, whenever adversity comes knocking.



events — wars, pandemics, lots of existential moments. What they brought to the table was a sense that everything will come to pass; we just have to be nimble, pivot, and do what’s right.”

The Dots Connect

What personal traits of Andrew make these connections materialise so successfully? Is it his entrepreneurial savvy — he certainly has stacks of accolades to his testimony. Is it his appetite for risk — no, he is not a gambler.

Perhaps this remark so casually spoken, with an undertone of gratitude, is most telling: “My life has been blessed to have the right people at the right time.” People. All his partnerships have one fundamental aspect in common, and it is not the fundamentals of the business, the ROI potential...the numbers. It is the people and the rapport he has with them. It may even be said of Andrew that he does business to make friends.

“It’d be foolhardy to think that we are always equipped and strong enough to weather any challenges that come our way. There’s going to be waves and waves of disruption and shocks to businesses when you look far enough into the long run. But I think we can turn moments of vulnerability into lasting venerable abilities if we are steadfast in our approach to doing business, that is being honourable and trustworthy to our partners. And hopefully everyone comes out stronger together, whenever adversity comes knocking,” Andrew emphasises.

Pasta, bakeries, soups, centralised production hub, transport company, fish farm...indeed connecting the dots is so logical — provided the common denominator is the set of values espoused by Commonwealth Capital.



SBF 20 CONVERSATIONS

IN CONVERSATION WITH
LAI CHANG WEN

PIVOTING TO SUCCESS

Lai Chang Wen, Co-Founder and CEO of Ninja Van, reveals his path to success as a series of pivots in response to circumstances, rather than one magical Eureka moment.





I wish I started the business a bit later, with a bit more experience as an adult. I would have made fewer mistakes along the way, perhaps have grown faster, and could have made better decisions. But that said, a big part of any journey is learning along the way and that is always necessary.



Ninja Van is a Singaporean logistics company founded by three young Singaporeans in 2014 to provide fulfilment in last-mile logistics and package delivery. Today, the company provides logistics and supply chain solutions to businesses in Singapore, Malaysia, Philippines, Indonesia, Thailand and Vietnam, serving over 117 million people.

“I think it was coincidental that we started a logistics company, which subsequently serviced our own e-commerce company,” says Lai Chang Wen on how he and co-founders Shaun Chong and Tan Boxian came to create one of Southeast Asia’s most successful startups. Chang Wen and a team of other co-founders were running a fashion omnichannel business with online and retail stores, and their pain point — reliable delivery — pushed the decision to get involved in logistics and shipping.

The compelling impetus towards logistics came from “a realisation that as an e-commerce company, unless you are Amazon or a huge platform, you always have a certain niche, which in itself is profitable. It could be a very decent business. But if we were betting on an inflection point between online and offline retail, wouldn’t it be better to bet on providing travel to the gold rush instead of being a miner in the gold rush?” says Chang Wen.

Switching course, Chang Wen and the other two Ninja Van co-founders went “into a less sexy part of the business” but an important part of the value chain. “There was really no single Eureka moment where you say ‘let’s go on and do this’,” says Chang Wen. “It was really a matter of trying, seeing if something would work, pivoting a bit and, to be honest, I think that has been the story for the last eight years.”

Chang Wen adds, “Admittedly, what made us confident in starting this business was the belief that math, technology or the algorithms are the ingredients of success for this business. However, soon we realised that we were quite wrong in that aspect.”

Staying ahead of the Curve

“The key really isn’t about being comfortable in the leadership position, but constantly looking out for how you can maintain that by continually innovating,” says Chang Wen, in response to how Ninja Van stays ahead of its competitors. With their flair for “maths and algorithms”, Ninja Van’s founders were one of the early pioneers of real-time parcel tracking, though this is no longer a differentiator as the industry has evolved and other players have caught up.

Creating a company that can stand the test of time meant having to look beyond Singapore’s shores, which required investments into organising the company’s hub-and-spoke model into a sophisticated network of hubs, sorting centres, and line hauls that afforded significant cost and productivity advantages as Ninja Van expanded across the region. It also served as one barrier of entry to competition.

Chang Wen is relentlessly mindful of his customers’ service experience and he is clear about the reality — there will be unhappy customers. For every million parcels Ninja Van ships, some parcels will be delayed along the way. “How then do you handle all these exceptional cases? How do you make sure that quality is maintained and when there are service failures? How can you recover quickly and make those customers happy again? It is a very difficult situation and something which we have invested a lot of time into,” says Chang Wen.

Anticipating challenges arising from other players entering the logistics delivery market, he steered the company to develop the Logistics+ segment of the business, which comprises a suite of supply chain solutions, including the Ninja Direct procurement services to service the micro supply chains for SME customers who are e-commerce retailers.

Gone are the days where you have 10 big retailers in the country importing in bulk and retailing via their chains; think Ikea, H&M, Decathlon and the like. “What you are seeing today is e-commerce



The key really isn’t about being comfortable in the leadership position, but constantly looking out for how you can maintain that by continually innovating.



monopolising the entire retail landscape. And on the back of that, you have many small sellers and millions of SMEs across Southeast Asia. They can sell because the internet has democratised everything, but what about their supply chains? How are they getting their goods from their suppliers? How are they getting it from the factory in Guangzhou all the way to their small warehouses in Indonesia? These are challenges that we help to solve through our Ninja Direct business,” explains Chang Wen.

Ninja Direct addresses all three aspects of the procurement process: Ship for You, Buy for You, and Source for You. Chang Wen’s vision is for this service and the other accompanying Logistics+ supply chain solutions to be important differentiators advancing Ninja Van beyond just last-mile deliveries. In fact, the vision is to solve the entire logistical headache that comes with engaging in e-commerce for his customers. “You focus on thinking about what’s going to sell well, you think of how to package it, how to appeal to consumers, and let us figure out the rest of the package,” says Chang Wen.

Understanding the Human Touch

A company is only as strong as the people it hires and, when it comes to employees, Ninja Van adopts a scientific approach, reviewing the topic of human capital in a way similar to how behavioural economists study what motivates people. Chang Wen shares that a whole spectrum of human factors are closely studied — the hierarchy of needs, salaries, what employees are passionate about, their drive, and even the personal identity of delivery drivers. What he has learnt is that, while salary is important, it is not the only factor that leads to job satisfaction.





Chang Wen saw that giving drivers a sense of pride and purpose was crucial to Ninja Van's success. While robots and automation can fulfil some parts of the delivery process, he believes in the importance of the human touch. To this end, there is a clear preference for long-term employment of Ninja Van drivers and operational staff. This is evidenced by the company's investment into their training and the building of relationships, "not just between us and drivers and our operational staff, but between our operational staff and our customers, our consignees and consumers. These relationships run deep, they run long, and they are highly impactful. Based on what we have seen, our happiest e-commerce shippers are those that have the same drivers assigned to pick up their parcels every day. These human touches are increasingly overlooked, and I think that's not the right way – you just cannot ignore the human touch in this," says Chang Wen.

"We are not known as the cheapest, but we are known as competitive. We also want to be known to have the best quality of service. And that's a constant struggle, to continually upgrade your quality of service. When you stand for these things, it starts to be imprinted in the minds of employees and, when they start to believe that, they start to do that," says Chang Wen.

His ideal scenario is for people to get excited, for kids to go: "Oh, Ninja is coming! Yay, my parcel is coming'. These small things elicit some joy in people and the drivers feel it. Our operational people feel it."

“Honestly, I think it’s a tough job, it doesn’t really get significantly easier,” says Chang Wen. The company strives to ensure they balance a tough workday with strong community support, a decent pay check, and career progression. “I think all these are ways to make a difficult workday a tad bit easier,” he adds.

Future Scenario

Looking into the future, Chang Wen does not see any change in the need for last-mile logistics. E-commerce is here to stay and the imperative to get physical parcels into the hands of consumers will continue to grow. As for robots taking over, his answer is simple: “Cars can’t even drive themselves on the road now, much less robots finding the correct door in a winding alley in Ho Chi Minh City; so, I think we’re quite far off from replacing courier drivers.”

With the right people, any business can be resilient. Without people, every business is at a loss.

“But at every step of the way, I think we can make the driver’s jobs a tad more efficient, a tad more productive, and as long as the human factor gets continually productive, I think that’s still a step forward, that’s still progress,” says Chang Wen.

As for some magical technology appearing over the horizon or that Eureka moment that will transform his business, Chang Wen has no illusions after eight years in the business: “Again there isn’t any — it’s really a solutioning through a thousand steps, each small one matters, but in totality it makes a big difference,” he says.

As for the resilience of Ninja Van facing the future, he says, “With the right people, any business can be resilient. Without people, every business is at a loss.”


SBF 20 CONVERSATIONS

IN CONVERSATION WITH
AMOS LEONG


GOING FOR THE DEEP

Amos Leong, President and CEO of Univac Precision Engineering, has blazed a trail in Singapore's manufacturing industry, leading the transformation to innovative, value-added precision manufacturing.





If someone has passion and wants to delve deep, let's encourage them. When you're younger, it's a lot easier to learn and make mistakes; try more broad-based industries, then discover where is your flair.



After 18 years at Hewlett Packard and Agilent combined, Amos Leong left to join Univac Precision Engineering (Univac) in 2004. Driven by his passion, Amos transformed Univac from a plastics tooling manufacturer to a globally recognised company renowned for innovation in design and manufacturing of precision assemblies and consumables. Today, Univac serves the biomedical device and life sciences, personal care and consumables industries. Headquartered in Singapore, Univac has full-fledged operations in Southeast Asia and China, with additional product design and marketing centres in North America, Europe and India.

Bottom Feeder

From working in an MNC to running a local SME, Amos found the switch challengingly interesting, which he says, “If I were to put it in a crude way, a bit of a bottom-feeding company because when OEMs (original equipment manufacturers) outsource, they outsource the work that they don’t want, so you have everyone — the metal, plastics, rubber companies — just taking on supporting roles.” Commercially, these were profitable times, as sub-contractors could command a premium arbitrating the manufacturing cost differences between America/Europe and Asia, which was then about 30% to 40%. “It was very easy in the 80s to 90s; so unsurprisingly, you saw many entrepreneurs all wanting to be a local towkay making good money,” recalls Amos.

Fast forward 30 years and the economic landscape in the region has completely changed: Singapore was no longer a low-cost manufacturing country. Companies here began competing on costs and response. However, he points out, “You can’t work harder and faster than the North Asians. The Taiwanese work round the clock — they have manufacturing campuses, or cities, where they check in and check out after 20 days; they don’t go home, just work. I don’t think this is the life most Singaporeans want.” Further, “If you just keep chasing lower costs, I don’t think that is sustainable,” says Amos who went through the whole route.

What was the next alternative? “You’re forced to work better” is Amos’ response.

But how? Because, for the longest time, Singaporean sub-contractors have been depending on the West to give the business as well as the technology; local manufacturers were just the converter to produce a specified product.

Delve Deep

The 18 years spent in manufacturing taught Amos if he remained in the ‘middle segment’ of the manufacturing value-chain, profit margins will be continually squeezed. Research and development at the start and branding at the other end of the spectrum command the highest value. As Amos puts it, “We cannot survive by being cheaper and faster. To survive, you must capture value [further up or down the manufacturing value-chain] – to do things others don’t want to do because it’s difficult and takes time.”

To illustrate his point, he points to the German and Swiss who have survived for so long because they delve deep; their design-to-manufacturing products are paragons of quality commanding the highest value. Exceptional quality also sets a barrier to entry for other manufacturers competing in the same market.



“So, we need to follow people who have been determined, patient and intentional; things that are easy to get into never go for long,” says Amos. From his experience, it will take longer to accrue results, but the subsequent growth will be exceptional.

Amos sees opportunities in biotech and medtech industries. There were already several interesting biomedical initiatives underway and, because of the COVID-19 pandemic, funding became available to accelerate some of them. For instance, the rapid availability of infectious disease diagnostics tests and even a needleless injector for administering mRNA vaccines. “I’m glad Singapore has put in quite a lot of investments and effort in this space, so we can be ready for the next disease X,” says Amos.

Leaders over Managers

Hire people that are smart, people who can do things that you cannot, and hopefully also people who can think a bit differently; then you start to have a very dynamic team that is able to complement one another.

Amos has a clear preference for hiring people smarter than and different from himself, partly because “I’m totally limited in every aspect: capability and thinking ability,” he humbly says. That said, hiring up can be very difficult. “Because when I was younger there was a sense of insecurity to hire someone better than me [who may] then climb over me. But now I think it’s good, I think you hire people that are smart, people who can do things that you cannot, and hopefully also people who can think a bit differently; then you start to have a very dynamic team that is able to complement one another,” says Amos.

Between hiring a leader or a traditional manager, he will “hire people that can lead more than manage”. “I think we tend to over-manage our workers, we don’t empower them enough,” says Amos. Management skills can be taught, and those with rough edges can be trained; however, good leadership is not so easily achievable. A leader must have business clarity, confidence, courage and compassion which, he concedes, “seems a bit impossible to find because all these [traits] drive towards the character of the person, rather than ‘I’ve good credentials’”.

He thinks Singaporeans have enjoyed a very secure and sheltered upbringing, a legacy of Mr Lee Kuan Yew that we can be grateful for; however, Amos adds, “I think it also built up the attribute that we don’t dare to fail — we must have everything perfect and then we do. This is not healthy. We need leaders who are willing to make some mistakes and then recover along the way; this is necessary moving forward,” says Amos.

Digitalisation and Change

The biggest hurdle to digitalisation and automation, Amos thinks, is the management mindset because of their prevailing comfort zone of decision-making, and the way systems are organised and structured. Digitalisation threatens these traditions and “so they are not able to move into a data-driven mindset, to make decisions based on data rather than tribal knowledge,” says Amos. Unless their mindset changes to encompass this new way of business, which is increasingly defined by Industry 4.0, their jobs are under threat.

The way for companies to succeed in an era of rapid and disruptive transformation boils down to finding leaders and managers who are willing to keep transforming. He likens the process of handing over leadership to how the prime minister is carefully transitioning to the next generation of leaders. However, “People will always say the next generation of leaders are not great; I think that’s a bit of a cliché. In reality, they too have a lot of potential that we don’t see,” says Amos.

Consequently, Amos turns his attention to how the older generation can empower the younger generation. “Our experience is learnt through a lot of mistakes and failures along the way — maybe we know some things that will work better. I think this experience is a valuable contribution to the next generation of leaders and managers. If the traditional leaders keep hanging on to ‘we know best’, then I think we’ll be short-changed,” says Amos.

||

I welcome younger leadership because I think they have a longer runway. Some are 20 years younger than me and have 30 to 40 years ahead of them — we should invest in them.

||



The power he sees in the younger generation is in their capability to work in a flatter hierarchy that harnesses dynamism, independence, and ability to move faster than traditional hierarchical organisations with layers upon layers to rigidly control decision-making and prevent mistakes.

Amos has no doubt that Singapore possesses a large pool of smart and talented young people. The issue is how to attract them, and then to invest in and nurture them.

“I welcome younger leadership because I think they have a longer runway. Some are 20 years younger than me and have 30 to 40 years ahead of them — we should invest in them,” says Amos. Change never comes easy; it is a process, and mindsets take years to change.

Adding Value to the World

All too often, companies look at ESG (environmental, social and governance) as a box to simply tick off, Amos reckons. He is the first to admit that he was initially like that. However, when he started to closely examine climate change and the impact our industries are having on our environment and future generations, he feels a responsibility and obligation to act. To put in practice what he preaches, Univac ascribes the ISO 14001 certification to a learning process, a basic building block towards an effective environmental management system. “If we don’t change our fundamental practices, then we’re just talking, we’re not really walking [the talk],” says Amos.

Transforming longstanding processes to be more sustainable and environmentally friendly requires not only a change in mindset but also capital investments. “Of course, the demands of shareholders for profits are always there. I think you just have to keep managing this tension,” says Amos.



Apart from environmental considerations for the greater good, there are compelling commercial reasons for profits to be re-invested in green, sustainable technologies and practices. Amos sees the writing on the wall: “Eventually, future and younger investors are going to invest in companies that care about these things. The new generation of consumers are not going to support consumerism as our generation understands it — they want to buy from companies that care about ESG footprint. They will start to put it down as a requirement, and they are willing to pay more because they care,” he explains.

“If Singapore can get into the space where you’re not about selling cheap, but selling value with good ESG footprint, I think we can differentiate.”

IN CONVERSATION WITH
LIM WAI MUN

BRIDGING SOUTHEAST ASIA'S HEALTH GAPS WITH DIGITAL INNOVATION

Founder and CEO of Doctor Anywhere, Lim Wai Mun, discusses the company's journey towards a thriving tech-enabled omnichannel healthcare provider, his take on talent retention, as well as advice for entrepreneurs-to-be.





I always tell my team that if we really want to attract talent, it's a courting relationship ... instead of looking at 'why you' from our point of view, it should be 'why us' from theirs.



Humble Beginnings

When Doctor Anywhere first started in August 2017, it only had four tables for the four people working hard to bring the company to launch, none of whom were from healthcare. The motley team, which included the company's founder and CEO, Lim Wai Mun, had seen the makings of a good brew and was determined to make things work.

Reminiscing the company's early beginnings, Wai Mun shares, "When you see an opportunity and your gut feeling is right, you should go for it and just start." Wai Mun was working in the investment and startup scene when he saw efficiency gaps in the health and wellness ecosystem, including a visit to seniors who were unable to access basic healthcare due to their immobility. He then sought to fill these gaps by creating a seamless and convenient healthcare experience, before launching Doctor Anywhere as a business venture.

His instincts have paid off — today, Doctor Anywhere has grown exponentially into a regional healthcare company that serves 2.5 million users across Southeast Asia. It offers a range of healthcare and wellness services through an integrated platform — in other words, a tech-driven platform to allow greater access to healthcare services, enabling users to manage their health easily and from the comfort of their homes.

Doctor Anywhere has built its presence in Malaysia, Indonesia, Thailand, the Philippines and Vietnam by leveraging strategic local partnerships — a move borne from a profound understanding that local knowledge is crucial in navigating the diverse healthcare systems across the region. Combined with Doctor Anywhere's technological know-how, these hyperlocal partnerships have proven to be highly successful, such as its partnership with Equicom, the Philippines' largest health maintenance organisation (HMO).

"We're really just at the tip of the iceberg," Wai Mun declares with enthusiasm, as Doctor Anywhere continues to further its presence in the region, home to over 600 million, having also established tech hubs in Bangalore and Ho Chi Minh City.

Finding Opportunities in the Unknown

It is well known to Wai Mun's team that he is a coffee aficionado. Recent years have been very much like a bitter but invigorating brew — hard to swallow but refreshing after.

Initially, the issue Doctor Anywhere had to overcome was public trust — whether it had good and reliable doctors on board. Two years later, the onset of the pandemic drastically changed things. As a technology-driven healthcare company, demand for Doctor Anywhere's services surged. Many across the region were confined to their homes, and trips to clinics and other healthcare facilities lessened for fear of contracting the disease. When COVID-19 hit the world by storm, Doctor Anywhere received more demand for its medical services than it could comfortably accommodate, with teleconsultations and medicine delivery hitting an unprecedented all-time high. Doctors themselves were not spared the impact of the virus. As Wai Mun puts it succinctly, part of the supply became the demand.



“I’d bet my last dollar, back then nobody thought that COVID-19 would lead to a global event,” Wai Mun muses.

When you see an opportunity and your gut feeling is right, you should go for it and just start.

Managing this demand required innovation and quick response. Besides scaling up its medical services, Doctor Anywhere rose to the challenge by becoming the first to launch online supervised antigen rapid testing (ART), or tele-ART services, in Singapore. This was a game-changer in the virtual healthcare space, as tele-ART services provide a convenient means of obtaining a certified COVID-19 test result, drastically reducing the risk of exposure and overcrowding at local quick-test centres and clinics. Across the pandemic, Doctor Anywhere recorded close to 100,000 tele-ART transactions to date. Now that the world has gotten over the worst of the pandemic and has phased into an endemic period, the opportunities for Doctor Anywhere lie in expanding beyond its successful telehealth services and in delivering borderless, personalised, and holistic healthcare across the region.

The current global outlook does not seem to faze the company. Although the world may be looking at a potential recession, which started with tech companies crashing, Doctor Anywhere was able to raise enough funding to pursue its long-term growth ambitions.

Ingredients for Success

Much like how a satisfying cup of coffee begins with a good brew, the basis for a promising startup lies in its people and values. Having brewed many an indulgent cuppa, it is evident that Wai Mun understands the kind of environment, ingredients and personal temperament it takes to bring business ideas to fruition, not just locally but also regionally and even quite possibly, internationally.

“Building partnership is like making friends — without agenda,” Wai Mun says. “If all parties’ interests are aligned, then a partnership can be struck. Otherwise, one would have gained a friend, so nothing is lost. When this perspective is applied to partnerships, successful and sustainable ones are inevitably forged and nurtured.”

Having raised \$88 million in its Series C funding in August last year, Wai Mun shares how he has learnt “it’s not really about eating the whole pie yourself, but also how to share the pie while making sure that it grows”.

While its unique selling point lies in its localised healthcare services offered regionally, paired with products developed in Singapore, Doctor Anywhere’s current success is further premised upon Wai Mun’s grounding philosophy that the company should depend on talent rather than him alone.

“There’s a reason I didn’t name the company Lim & Co.,” he reasons candidly, “because no single individual can be good at everything. I am building a company, not my company, and that’s an important distinction to make as many SMEs have the mentality that they know best, and would like to keep the company a hundred per cent for themselves. We are about building a sustainable company with good people, and with succession planning in mind.” He draws inspiration from the Chinese saying ‘得人心者得天下’, which, loosely translated, means “if you win the hearts of the people, you win the world”.

As the company expands its reach and begins attracting more talent, Wai Mun’s style of leadership has evolved to accommodate the needs of his growing company. Ultimately, empowerment and trust are key. “When you want to retain talent, you cannot be a micromanager,” he contends. “This is the objective we have to achieve; these are the key results that I expect, now go for it!” he quips.



If all parties’ interests are aligned, then a partnership can be struck. Otherwise, one would have gained a friend, so nothing is lost. When this perspective is applied to partnerships, successful and sustainable ones are inevitably forged and nurtured.





Thus, it is not surprising for the fruits of Wai Mun’s open leadership style to manifest in Doctor Anywhere, amassing around 600 employees in just five years. In the same vein, an employee reveals how staff are quick to not only offer new joiners a fresh cup of joe but also tutorials on operating the company’s commercial coffee machine. Many first learned their skills from Wai Mun, the ‘head barista’, who jokes that his staff have an alternate career if they so desire. While none of them has taken up on the offer, they have gone on to share their knowledge and create a virtuous cycle of knowledge sharing within the company.

With the mise en place, Wai Mun says this about entrepreneurship: “The hardest part of jogging is to wear the shoe because after that, you know you have to go.”

Starting is hard, he acknowledges, but “if all else fails, what do you have to lose?”

IN CONVERSATION WITH
BAHREN SHAARI

IT'S NOT ALL ABOUT MONEY

Bahren Shaari is CEO of Bank of Singapore, the wholly-owned private banking arm of OCBC Group, Southeast Asia's second largest financial services group by assets. The private banking veteran spells out what it takes to keep the industry vibrant, relevant and rejuvenated amid a challenging economic and competitive landscape.





You have to have rigour. You have to have a process in place that doesn't depend only on the individual. That is also a requirement for the institution to make sure that capabilities are not just vested in an individual but provided by the whole team, to make sure the client gets the best of the organisation's resources.



In local financial circles, Bahren Shaari is a household name. With 30 years of experience in the finance industry, Bahren was conferred the Public Service Medal in 2008, the Public Service Star Medal in 2018, and was honoured with the Distinguished Fellow award by the Institute of Banking and Finance Singapore (IBF) for his contributions to and long-standing services in the industry.

When asked what his advice would be for those looking for a career in wealth management and private banking, Bahren offers a wide-angle perspective on the matter. “You first need to develop the core skills, including the ability to advise clients on how to manage their wealth. You need to know the products; the advisory process. You need to know clients and their various profiles,” he notes.

His Secrets to Success

Bahren points out that good bankers look beyond just one generation for wealth planning. “The person sees his client’s children growing up, and how they may take over the assets, with different priorities and opportunities, and in a different world.” To cultivate harmonious business relationships with his clients, he suggests a two-pronged approach.

First, there must be an alignment of “values and ethics” between the banker and clients in how wealth is generated and managed. The source of funds and how that wealth is made are important.

Second, there must be sufficient financial acumen on the banker’s part in knowing the most suitable financial products to recommend to clients from diverse backgrounds and experiences as well as clients with different investment objectives and long-term plans. It is therefore important for bankers to invest in themselves, in the technical knowledge and in understanding wider society and the industry. Only then will they be able to structure and pitch solutions to their clients to fulfill their multi-faceted needs.

In short, it is financial acumen coupled with analytical abilities with a service mindset. “Being a banker is no longer about the ‘glam’. It has long moved beyond that. At the end of the day, it’s a question of what value you consistently bring to your clients,” he maintains.

The New Normal

After two years of global pandemic-driven change, even with all the basics of client relationship management in their grasp, the best bankers must adapt to the ‘New Normal’ of the finance industry.

The client engagement model in the private banking sector has evolved. Bahren makes it clear that, at Bank of Singapore (BOS), a successful banker is a team player. The team play needed to keep private banking competitive has to extend throughout the organisation. “You have to have rigour. You have to have a process in place that doesn’t depend only on the individual. There is also a requirement for the institution to ensure that capabilities are not just with the individual but with the whole organisation, to make sure the client gets the best of the organisation’s resources,” Bahren says, alluding to the importance of a progressive work culture and team collaboration in the era of remote working (also known as hybrid working), where bank employees are no longer tethered to their offices.

||

Being a banker is no longer about the ‘glam’. It has long moved beyond that. At the end of the day, it’s a question of what value you consistently bring to your clients.

||

To keep pace, banks also have to be at the forefront of digital transformation, leveraging cloud computing, artificial intelligence and machine learning. Remote workers should be given the right digital tools to collaborate as effectively as if they were in the office together. Automation and fraud-management solutions can reduce administrative load and human error, resulting in greater employee accountability across the organisation.

Keeping track of changing client preferences and needs, data analytics and cutting-edge computing are all critical in speeding up onboarding and tracking customer needs for servicing. “Banks have to develop their own data analytics, capabilities to understand the behaviours of clients, and to detect any potential compliance issues,” he cautions. When a bank is able to offer hyper-personalised services to its clients, delight them with great service options and flexibility, the trust and loyalty earned can lead to larger investments and more clients.



Banking On Fresh Talent

With greater competition in the industry, heightened client expectations and new investment opportunities, Bahren believes that the private banking sector in Singapore should look towards cultivating more talent from diverse sources.

Banks cannot depend solely on existing and internal talent in the Great Resignation era.

When talking about talent, Bahren keeps it real. “In the last few years, the industry has seen tremendous growth. I think one challenge we still face in the wealth management industry is that growth and the potential for it is far larger than the talent available. So you need to consistently identify and groom talent,” he says. Additionally, freshly minted bankers will take at least 10 to 15 years to fully broaden their knowledge and expertise in the field. “[They will take] the first few years to understand the products, and another few years to understand client management,” says Bahren.

To walk the talk, BOS works with different institutions, such as the IBF, to support the training and induction of “fresh blood”. Also, “that’s becoming more important because of how markets are evolving, growing client sophistication and new regulatory requirements. So that is something we must continue to focus on,” he says, alluding to the importance of lifelong learning and continual education even among seasoned bankers.

He continues: “In-house mentorship, training and refresher courses are useful in helping bankers to appreciate the need for certain internal processes and for them to grasp the latest regulations and measures.”

Impact Investing

Today, the High-Net-Worth-Individuals of the current and next generation are much more knowledgeable about investment opportunities open to them, and want to be more involved and informed of the impact of their investment on the community or climate. This has gone beyond awareness.



“We help clients with the allocation of capital and advise them on moving capital to entities/areas that create a net positive impact — such as renewable and sustainable energy sources. And this is no passing fad,” Bahren cautions.

I think one challenge we still face in the wealth management industry is that growth and the potential for it is far larger than the talent available. So you need to consistently identify and groom talent.

“For Environment, Social and Governance (ESG) embedded investments to be sustainable, one cannot remove the profit intent. That remains at the core of business and it is the role of the bank to demonstrate there are equally viable investments that achieve the same returns in a sustainable way,” he says.

One challenge, however is measuring impact. Clients want to be able to gauge concrete effects, to understand the mechanism and their footprints, and avoid greenwashing. “This is still an evolving industry. There is no one universally agreed set of metrics and indicators on reporting and measuring impact. Therefore, the Association of Banks in Singapore’s launch of the Sustainable Private Banking and Wealth Management Guidelines, which will help clients better understand key considerations and approaches to ESG investing, is timely. Investors increasingly expect more transparency, clarity and counsel on how they can approach sustainable investing,” adds Bahren.

As a result, sustainability and sustainable investing have also become increasingly important skill sets for private bankers to develop. BOS was a member bank of the Private Banking Industry Group Sustainability Taskforce that recently developed a common sustainable finance training benchmark for private banking professionals.

Competing with Fintech Automation

Looking to the future, Bahren notes that measuring ESG impact and performance may well be possible through digital and interactive tools.



Increasingly more companies now have the means to build technology and security systems perfectly suited to the wealth services industry. When asked about the threat of robo-advisers that work 24/7 to help investors with the click of a mouse — Bahren argues that such automated bots do not possess the strength of a long-term relationship developed over the years between clients and bankers.

“Human assurance and validation remain key in our work. When markets crashed, rebounded and then underwent corrections in recent years, investors needed to speak to someone. Now, they still need advice in working out recovery strategies and so on. A robo-adviser can’t do that.” That said, Bahren concedes that such fintech innovations are useful in helping clients and bankers better construct their portfolios, perform scenario analysis, gather comprehensive data from allocation to modelling uncertainty. “Bankers are equal beneficiaries of such technologies, and can use them to greater effect when advising clients,” he says with a gleam.

Having shared his insights on succeeding in the rapidly changing private banking industry, Bahren has shown himself to be one veteran whose perennial leadership principles and acumen remain at the eye of any global storm – always calm, always a point of focus, and always sought after.



When markets crashed, rebounded and then underwent corrections in recent years, investors needed to speak to someone. Now, they still need advice in working out recovery strategies and so on. A robo-adviser can't do that.



SBF 20 CONVERSATIONS

IN CONVERSATION WITH
TAN CHONG MENG

NAVIGATING STORMY WATERS

PSA International's Group CEO, Tan Chong Meng, shares how the organisation navigates changes and disruptions, what lies beyond the horizon, and future proofing the corporation.





In PSA, we ask this question in our people survey: ‘Am I well led?’ This is to get a sense of whether they feel that they have a good and aligned leadership team. That’s very important: if you have that, great things are possible. It is about talking to people, listening to them, and setting clear and simple pathways towards achieving that common vision.



Under Tan Chong Meng’s clear corporate vision, cogent analysis of present and future challenges, with an emphasis on leadership and collaboration, PSA International (PSA) has navigated the storms of global disruptions and sailed from strength to strength, emerging as a global champion and earning its recognition as ‘The World’s Port of Call’.

As a leading global port group and cargo solutions provider in 42 countries, PSA has flagship operations in Singapore and Antwerp. Its global portfolio comprises 65 deepsea, rail and inland terminals, as well as affiliated businesses in supply chain management, logistics, marine and digital services. Globally, the group handled 91.5 million TEUs (twenty-foot equivalent unit, typically a 20-foot container) in 2021.

Global Mindset

In 2011, when Chong Meng became Group CEO, PSA already had a global portfolio, a strong incumbent team and a world-renowned reputation of success. Building on these strengths, Chong Meng was motivated to push the boundaries further and to cement PSA’s reputation as a global champion.

“If you’re growing a portfolio with a Singaporean lens,” Chong Meng says, “you tend to be constrained by what is important for Singapore first, then the rest of the world. So, this was the first realisation — if you want to be a global champion, start with a global perspective. Otherwise, you’re playing the SEA Games rather than the Olympics. If you adopt a global mindset, your possibilities for growth expand tremendously.”

In his first few years at PSA, Chong Meng’s strategy to dealing with current and future challenges was reflected in three questions: “Can we shift the mindset? Can we grow the management team into a global company’s C-suite? Are we clear, not just at the leadership level but throughout the company, of what makes us a candidate for global championship?”

This shift to a global mindset and drive towards global championship led to the ‘PSA port franchise’, a nascent concept at that point, when “the understanding of what would be key ingredients of a port franchise was not even defined”, says Chong Meng. Nevertheless, he recognised that all the ingredients for the franchise were already there; what was required was a shift in mindset to package the franchise appropriately. Chong Meng explains, “We defined the hallmarks of talent needed for global championship, addressed our brand manifesto, [clarified] the value proposition to partners or stakeholders to enable governments to trust us and for partners to rely on us to be the managing and operational partner.”

Seizing the Future

Regarding global industry disruptions, Chong Meng was sanguine: “We’re no stranger to disruption, it’s just a matter of the type of disruption. In the last 10 years, there were two major shifts. The first five years after the global financial crisis to about 2016 was a period of extreme turbulence in the container shipping industry...very few container shipping companies made a profit. We also witnessed intense consolidation during this time. From more than 20 shipping lines covering 85% of shipping capacity in the world, we saw this number shrink to about 10.”

PSA responded to the crisis by tapping into strategic partnerships. Chong Meng says, “We changed our commercial and transactional approach with shipping lines into one of partnership. In 2015 and 2016, we enacted a lot of partnerships with shipping lines. It required us to be more mature as a service provider compared to just lifting boxes on and off ships and getting paid a fee per box. By stepping up, we knew what it took to be a partner.”



The second major shift was the Industry 4.0 (I4.0) transformations, which would markedly change the supply chain ecosystem, and bring to the fore forces of change such as e-commerce, digital disruption, artificial intelligence, and the focus on environmental sustainability.

I4.0 meant hyperconnectivity and combined connectivity, enhanced communications, smart automation, and the Internet of Things, which all together were transforming the global supply chain ecosystem. “We realised that I4.0 was not just an internal industry change but a supply chain ecosystem change. We needed to understand the supply chain adjacencies around ports, and the segments of the supply chain that we interact with,” Chong Meng shares.

He adds, “We set the path to the future with a series of questions. How would cargo change? How would technology enable and disrupt? With all the newcomers into the supply chain, how would cross-integration happen? With businesses such as Alibaba entering the logistics scene with digital capabilities, how would traditional transportation players react?”

PSA responded by going “back to basics” — seeking a greater understanding of the challenges that cargo owners and shipping lines faced, and developing solutions to create value to customers and stakeholders along the supply chain. Integral to developing these solutions was to “think of digitalisation as a big opportunity”. Chong Meng was instrumental in setting up a new business unit focusing on cargo owners — PSA Cargo Solutions — and securing a string of acquisitions such as CrimsonLogic and BDP International, which brought customer-centric digitalisation to the table and improved PSA’s global supply chain capabilities.

Chong Meng points out, “Logistics has always been called a team sport; it takes many people to score a goal.” PSA continues to partner with public and private stakeholders to level up all participants across the ecosphere. One outcome of this collaborative approach was the Singapore Together Alliance for Action (AfA) on Supply Chain Digitalisation, which Chong Meng co-led. The AfA resulted in the creation of the Singapore Trade Data Exchange (SGTraDex), a trusted digital infrastructure for supply chain data exchanges, incorporated in 2021.

The underpinning motive driving this and other initiatives was to build a supply chain system geared towards the future, centred around the vision of creating an “Internet of Logistics” or IoL. This is best defined as a logistics ecosystem of connected and interoperable nodes (physical, regulatory and financial) that can enable cargo and trade flow visibility, expedition and evolution. Chong Meng explains, “I think we’re the first company that expressly said that we need a convergence of the three dimensions of trade: physical flows, regulatory compliance flows (such as customs), and financial flows. Just having a port, which handles the first one, is not enough. Having a port community system that allows containers to be moved on a brisk and reliable basis is not enough...cargo won’t move unless it is accompanied by proper documentation and certifications, and unless the financial requirements are fulfilled.”

“We need a complete solution that allows us to orchestrate supply chains in all three dimensions. This will allow more intermodal capability, more complex connectivity, and more partnership options with shipping lines and to other logistics service providers, including SMEs!”

Drawing a parallel with ‘Singapore Inc.’, Chong Meng elucidates, “We’ve heard some of our leaders talk about ‘don’t just trade with SG, but trade through SG, trade on Singapore’ — the supply chain is the same. Don’t just come to our port, but please use our whole supply chain system. Who is building that? Well, PSA is one of the players.”

A Whole New World

Chong Meng explains how PSA evolved to expand from ports to navigating supply chains and a whole new world of digitalisation and e-commerce. Up till 2016, PSA had focused on physical connectivity and being a port operator in the traditional way. If e-commerce players are in search for a cheap distribution centre, there are choices other than Singapore. “But,” Chong Meng points out, “if what e-commerce fundamentally needs is super connectivity, then Singapore is the answer because the warehousing cost is a small portion of the total logistics cost. The cost of connectivity is even higher. The cost of failed connectivity, as we know, is higher still.”

||

We set the path to the future with a series of questions. How would cargo change? How would technology enable and disrupt?

||

“The premium is in connectivity and time savings across the value chain. These time savings are process and system-based. You’re no longer engaging a warehouse but, rather, a smart port, warehouse and a total hyperconnected system.” Technology is the game changer which makes this possible. Compare the older terminals at Keppel and Brani, where one person handles one yard crane, versus Tuas Port where one person can handle 10 yard cranes because of automation. When fully completed in the 2040s, Tuas Port will be the world’s largest automated port in a single location.

Moreover, Tuas has a fantastic hinterland where, Chong Meng explains, “We can offer a lot of interesting propositions for customers in future.” For example, “bonded operations in and out at the cargo level, not just at the container level”. Because palletising, repackaging, and cross-docking take place in a bonded environment, this reduces paperwork and avoids taxes, thus shortening time and lowering costs.

Sustainability is a key concern in this “whole new world”. PSA is actively involved in environmentally friendly initiatives such as a research project with industry collaborators and Nanyang Technological University, exploring new technologies to transport and extract low-carbon hydrogen fuel. There is clearly a corporate





emphasis to use lower carbon technology and new energy types. “Within the port, we’ve always used diesel; now we’re moving to electricity, and somewhere in between we’re using LNG, which will be one of the future fuel types in the transition to green energy,” says Chong Meng.

People Development

How does one prepare a company against the unimaginable? Who anticipated the COVID-19 pandemic? What game-changing behemoth, the likes of Amazon and Alibaba, waits beyond the horizon? Indeed, we are navigating through a sea of unknown unknowns.

The application of increasingly advanced technology will certainly help; however, technology is but a tool. Who wields the tool is the vital question, and it is human innovation, creativity, attitude and aptitude that determines successful responses and solutions.

Continuous learning — that is, upskilling, training and retraining — is PSA’s strategy to ensure its workforce can anticipate and prepare for the future, innovate and adapt to whatever comes. When it comes to running the next-generation Tuas port, for example, “it will not be a massive hiring sprint, but a retraining marathon of our staff from the older terminals to handle the newest technology at Tuas”, points out Chong Meng, emphasising PSA’s commitment in developing its staff.

Regular upskilling and retraining for all employees take place throughout various stages of their career. In 2021, PSA University created more than 60,000 e-learning placements. PSA’s working environment fosters spontaneous innovation across regions and business units through tools like its iCAN platform, which empowers employees to connect, communicate and co-create across the world in any language with auto-translation.

It will not be a massive hiring sprint, but a retraining marathon of our staff from the older terminals to handle the newest technology at Tuas.

To develop and equip its people with skill sets required for the future, PSA even designed a systems engineering curriculum in partnership with an institute of higher learning. Chong Meng explains, “We have about 2,000 engineers, many mid-career and trained in a single engineering discipline. But we need them to be comfortable with cross-discipline engineering. We designed a new course with Singapore Institute of Technology and co-developed the syllabus, then put our people through this new course for 18 months and re-certified them, 30 at a time.”

At the heart of PSA’s corporate philosophy is that every company and everyone has a part to play to create a better Singapore and a better world. Leadership is about creating the context that ignites passion and purpose, and thereafter providing the means for the team to achieve this goal. For Chong Meng, the over-riding focus is people and collaboration; while the captain matters, it is the team effort that wins the game.

Among Chong Meng’s many contributions to PSA, his defining mark will be as a captain who has steered PSA in a direction that will lead the organisation to even greater success.


SBF 20 CONVERSATIONS

IN CONVERSATION WITH
LYNETTE TAN


TRAILBLAZING INTO SPACE

CEO of Singapore Space and Technology Limited and Founder of Space Faculty, Lynette Tan, shares how space technology can improve the world and Singapore's role in the global space industry.





Learning to be a leader is a two-way street. I draw a lot of strength and energy from the people and ideas around me — that’s what really keeps me mentally charged up. Most importantly, my team makes me a better leader.



Launchpad to Space

Founding CEO of Singapore Space and Technology Limited (SSTL), Lynette Tan packs a punch as one of a handful of female leaders in the space industry. In a world where change is the only constant, she explains how the space industry and space technology can improve the world, and how Singapore is ideally poised as a launchpad into the global space industry.

Lynette is a veritable trailblazer in space technology. She co-founded SSTL in 2007 with a group of like-minded individuals at a time when the space industry was unheard of in Singapore. “The universal experience of all entrepreneurs is the challenge of being a pioneer in a completely new area: you have to create the ecosystem, build the market and establish the roadmap,” she says.

“I started at Economic Development Board (EDB) because it is an organisation that does exactly that: it builds pathways and connections for industry development where there were none before,” says Lynette, who was EDB’s first female centre director for India. She then joined GSK (formerly GlaxoSmithKline) and worked on mergers and acquisitions, building joint ventures and creating local market access — skills that carry over to her role at SSTL.

“These experiences blended together and led to a focus on space — the ultimate frontier for building new pathways and connecting the dots to a much bigger picture that affects our world and our universe,” says Lynette.

A Little Red Dot and Space?

Lynette is keen to answer the above oft-asked question (usually couched in bewilderment) and enumerates the many benefits of this orbit in space: “There is a wealth of knowledge and innovation coming from space that will lead technology disruption — but positively. Some of the areas of great and positive technology disruption is in sustainability; space-based technologies are also now contributing to all phases of the disaster management cycle — from prevention and preparedness to early warning, response, and finally reconstruction.” Moreover, she enthusiastically continues, “The ability to experiment in space is giving us new insights about preserving life in the harshest conditions of space: this will help inform us on managing plant and animal life as conditions on earth become more challenging.”

But what place does Singapore have in the global space industry?

We discover from Lynette that, in fact, Singapore is perfectly suited as a hub for innovations contributing to the global space industry. “I started SSTL to push the space agenda firstly in the Southeast Asian region, then across Asia Pacific. There is a clear opportunity to connect the space industry in the region and from the region to the world; accelerate the adoption of space technologies and development of new innovations; and cultivate the space and deep-tech talent pipeline, which was still in its infancy in those early years.”

When Lynette started SSTL 15 years ago, there was little to no understanding of the applications of space technology, and the industry had no ecosystem to support it. She recalls, “In the face of these challenges, two critical factors helped us succeed in the early days: Singapore’s pro-business environment and the DNA of industry development that the government has laid.” She adds, “Singapore has perfected the formula for driving industry growth.” This formula formed the blueprint for SSTL, namely, to bring together players in the space industry, accelerate the adoption of space technology in other verticals, and carve a niche for Singapore and this region in the global space dialogue.

In citing one benefit of her space-driven endeavours, Lynette says, “People don’t realise that in space the satellite is a ubiquitous asset.” It was precisely satellite technologies that led to SSTL’s collaboration with CapitaLand, a real estate conglomerate, where they worked on achieving sustainable urban planning through sensors placed in space via a satellite. “Satellite images provide good and robust data, and very strong visualisation capabilities. This is a project where space meets space,” she jokes, pun fully intended. She sees these exploratory initiatives into space resulting in greater energy efficiency within a city and directly reducing carbon emissions. Other innovations in space lead to improved energy solutions for climate management by helping to regulate greenhouse gases.

Equally pertinent is the increasing awareness that space-based innovations have numerous applications stretching across many industry

||

The universal experience of all entrepreneurs is the challenge of being a pioneer in a completely new area: you have to create the ecosystem, build the market and establish the roadmap.

||

sectors that are enmeshed in the global digital movement — from AI, robotics and machine learning, big data management, Internet of Things to blockchain cybersecurity, and many more. “This is a tremendous opportunity for SSTL because we have always focused on making space technology and space science ubiquitous in the economy and in education. The timing couldn’t be better,” enthuses Lynette.

The space industry in Asia is starting to gain momentum. China and Japan have always been in the lead, but in the next decade, the rest of Asia will catch up — at an accelerated pace. India and Thailand have been investing heavily in their space and astronomy programmes, and Southeast Asia will come to the fore fuelled by increasingly extensive collaboration among the member countries, with many initiatives facilitated by SSTL.

Lynette outlines the unique role Singapore plays: “Singapore has always positioned itself as a hub for many industries and the same goes for the space sector. With a deep pool of tech talent, the well-established deep-tech industry, and the well-connected industry ecosystem, Singapore plays an instrumental role in contributing to research and development, developing technologies to support space missions, and creating innovations around space technology for terrestrial applications.”

Lynette also notes that Singapore’s strong value proposition, in many ways and in many sectors, lies in being a solutions provider instead of a components provider, which was the case in the country’s earlier years. “When our large local enterprises go overseas, we’re a solutions provider. We integrate sub-vendors and sub-contractors, and the systems to come up with the solutions for the end customer,” says Lynette. In fact, SSTL plays a big role in this integration process, bringing different players together to develop new proofs of concepts and new technologies that even go beyond the space industry.





Accelerating into Space

“As space comes into greater focus, SSTL expects to play an even bigger role in making space a major contributor to our economy, our planet’s future, and our education agenda,” states Lynette.

Eyeing the future of the space industry in Asia, she is convinced that “the industry has tremendous growth potential not just in Singapore but across Asia. Our challenge is building up the talent pipeline in the immediate future and also the longer term”. To this end, SSTL set in motion several dedicated programmes to develop the talent and drive expansion of the region’s space industry.

The first programme, launched in January 2020, is the Space Accelerator Programme providing specialised support for space tech startups in the region. The mission is to provide startups with access to investment funding, mentoring and training sessions from subject matter experts, advice on product development, marketing platforms, and connections to an extensive network of global industry players and government partners. Two members of this programme, MyelinS and Mission Space, have made the list of five most exciting space startups in 2022.

Speaking of the programme, Lynette says, “We’re always looking at ways we can bring different partners together to create a solution. Coming together is always better than being an individual component manufacturer.”

We’re always looking at ways we can bring different partners together to create a solution. Coming together is always better than being an individual component manufacturer.

A second programme leverages the multi-disciplinary nature of the space industry through SSTL’s Tech Scouting programme designed to bring together established players and young startups to solve big and small problems confronting governments and enterprises. Tech Scouting gathers specialists from different fields to create and deploy space technology for real-world applications, covering everything from designing cybersecurity tools to AI and machine learning solutions for climate control. “Tech Scouting is a way to connect the non-space industry to the space industry,” explains Lynette.

Third, “we need to make space part of the DNA for education. It’s no longer enough to learn it as an elective or start getting interested in space when you’re in your 20s. It starts when you’re five years old and it goes all the way to 95,” says Lynette, referring to SSTL’s recently launched Space Faculty. “We are building the blueprint to bring space education into every aspect of learning,” she says.

Space Faculty is an end-to-end space education programme designed to nurture young talent in relevant space concepts and knowledge, thus growing future tech leaders of the space industry. It provides space-related educational resources, teaching programmes and learning materials for anyone interested in space — from youths to professionals already in the industry.

The space industry has matured tremendously since the time she entered it. “Now, the time is right to build tech titans of the future, starting with space. We need to nurture the passion and expertise for space technology as early as possible and create a pathway for youths to take it from passion to profession. Space Faculty will fill the talent gap that will be increasingly acute in this sector,” says Lynette.

Leading the Way

Lynette's perspective of leadership is that it is a two-way street. "Listening not just to ideas but understanding the intent behind them; being able to bring out the best in people; learning to bring seemingly disparate personalities and approaches together — these are some of the most amazing lessons I've learnt being an entrepreneur [leading a company]," she says.

Her notion of a strong leader is someone who will ensure projects are properly executed, ensuring that operations continue despite unpredictable crises such as a pandemic or a recession. To wit, several of the programmes Lynette initiated at SSTL that became game-changers in the space industry were launched in the midst of the COVID-19 pandemic.

Lynette is also committed to bringing more women into the space industry. She used to think it was unfair to men to have women-only funding and programmes, but after speaking to many women leaders, she increasingly realised that it is integral to have more women in the conversation and leading initiatives.



“This is mere activation stage,” she says, believing its relevance will cease once an equilibrium of male and female representation in her industry is reached. This also explains SSTL’s partnership with Amazon Web Services: “That’s why we work closely with them. We like their commitment to gender diversity and inclusivity, and it has turned out to be a really good partnership,” says Lynette.

She concludes, “[Outer] space is for invention and innovation. It is a place that stimulates the human brain.” In a moment of hopeful contemplation, she remarks wistfully, “imagine bringing space travel to every child and every human being on earth, and being truly interplanetary.”

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
MELISSA TAN

CREATING A CIRCULAR ECONOMY

Melissa Tan, CEO of Wah & Hua Pte Ltd, shares how she entered her father's 'karang guni' business with zero knowledge in recycling and waste management to becoming a changemaker and industry leader.





What young people really need are perseverance and resilience. If they want to be successful entrepreneurs and start their own businesses, they need these two elements.



Trash is Treasure

In the wake of the Asian Financial Crisis in the late 90s, many businesses in Little India were vacating their shophouses due to the economic downturn. These companies were substituted, one after another, by *karang guni* businesses — it appeared as though they were the only ones who could afford the rentals. Two large units in one office building, left vacant for months, were finally tenanted to a *karang guni* sole proprietor. How could these *karang guni* men, typically perceived as near the bottom of the poverty ladder, folks reduced to collecting cardboard, bottles, and cans, broken, and discarded electronic items — in short, ‘junk’ — afford these tenancies?

One owner of a *karang guni* business — speaking in fluent English, not Singlish, astutely intelligent and clearly a shrewd businessman — explained that the *karang guni* business was very profitable, provided one knew how to recycle the items: by way of extracting working components to re-sell, fix barely-spoilt goods to sell second-hand rather than as junk, or export the goods to Third World countries. Without knowing it (because these terms did not then exist), the *karang guni* man was already into ‘multi-material recycling’ and pioneering the ‘circular economy’.

Steven Tan was one such *karang guni* man who, with an old garbage truck and loads of street smarts, started Wah & Hua in 1978. The company began with collecting discarded papers and materials from various business sources, then pivoted in the 1980s to waste collection with a view that recycling would be one of the emerging opportunities of the 1990s.

“Wah & Hua believes trash is treasure,” says Melissa Tan, the founder’s daughter and current CEO. She is joined by her brother, who oversees operations and sales, and more recently her younger sister.

Today, Wah & Hua is one of Singapore’s leading waste management and multi-material recycling company providing one-stop solution from collection to resource recovery, living by a very simple goal: maximise value from waste and minimise environmental impact.

The Garbage Girl

Melissa was 21 years old when she joined her father's *karang guni* company. She had originally planned a career in nursing; however, upon her father's insistence, she studied a business-related course instead. Dutifully, she majored in accounting at Curtin University though without any plans to join, let alone take over, the family business in a male-dominated industry. Neither did she foresee becoming Chairwoman of the Waste Management & Recycling Association of Singapore, a position she currently holds.

Melissa never cared to be called 'Garbage Girl' but has since transformed that moniker into a title of honour from turning a small, nondescript *karang guni* business into a major player in the recycling and waste management industry, partnered with international companies and poised to expand globally.

"You need to develop your passion, develop the love for what you're doing," says Melissa in explaining her drive. "When I was much younger, I didn't know what my passion was, it was only later that I grew to love what I do," she says, underlining the importance passion played in the journey to transform her father's business and shake up Singapore's waste management and recycling industry. "With passion, you will build self-confidence and the right mindset will then fall into place."



With passion, you will build self-confidence and the right mindset will then fall into place.



Transforming with Technology

While attentive to her father's 'old school style' of running the business, Melissa researched modern technologies available to better manage waste. She backed her research with fieldwork, visiting several countries to understand the do's and don'ts in managing waste, the technology and equipment used in the industry. "These were very mature machines and ideas. They existed many years ago in all these countries," she says.

What Melissa learned convinced her of the necessity to introduce similar technology and methods in Singapore, as recycling and waste management lie at the forefront of ecological sustainability. As she puts it, "Every one of us is doing our part in our recycling campaign as a nation."

Initial efforts to introduce such technology and machinery into Singapore proved an uphill task. Melissa recalls, “Whenever we wanted to bring these technologies into Singapore, Singaporeans were very sceptical.” She concedes, “Maybe I was young then, so nobody paid attention to what I was talking about; my company was a traditional SME, so nobody bothered.”

Determination and resilience she does not lack. Starting modestly with one piece of machinery at a time, adding more when budgets afforded, helped Wah & Hua grow incrementally; each step, and the odd misstep, confirmed she was on the right path. Her unrelenting enthusiasm to innovate saw the company bring in reverse vending machines which, instead of dispensing drinks, take in empty drink cans and plastic bottles. She also invested in smart garbage trucks from Germany, which were fitted with solar panels on the roof to harvest energy.

Fast forward a decade of mounting successes, Melissa’s vision for Wah & Hua expanded commensurately and deepened her conviction to invest in more technology.

Melissa is visibly excited talking about the company’s new waste-to-energy (WTE) plant in Tuas, expected to be ready this year. Built vertically on one hectare, it will be a unique facility combining recycling and waste-to-energy in a single space. Melissa termed it a “zero-waste facility” because it sorts all the recyclable waste collected, and then either recycles or burns it – nothing goes to waste.



Essentially, the WTE facility will process all non-recyclable or contaminated materials into refuse-derived fuel to generate renewable energy in the form of electricity. The plant becomes energy self-reliant — the electricity generated will power the entire facility. Moreover, excess electricity will be sold to the power grid, generating an additional revenue stream. Ever conscious of reducing Singapore’s carbon footprint, this WTE plant will be fitted with advanced pollution control equipment to treat and clean emissions from the combustion process.



I tell my workers that technology is here to help you, not to replace you. They’re here to help make your job easier and safer.



“Our [waste collection] trucks leave our premises completely empty. Everything is being recycled in its own way. That’s how I create my own internal circular economy,” Melissa says proudly.

Currently, her investments in technology have boosted overall productivity within the company by maximising the potential in artificial intelligence and robotics to help solve the shortage of manpower: “Save for one or two supervisors, my upcoming plant will be ‘man-less’.”

That is not to say that people are not crucial in her roadmap to the future; in fact, they stand at the core of Wah & Hua.

Humane Human Resources

How often have we heard parents tell children: “If you don’t study hard, you’ll end up a garbage collector!” It comes as no surprise then that recruiting people for this industry is particularly challenging. It may once have held true that waste management is dirty and smelly, but Wah & Hua has largely changed the nature of this work by keeping premises scrupulously clean, providing protective gear, and automating. “I tell my workers that technology is here to help you, not to replace you. They’re here to help make your job easier and safer,” says Melissa.



Wah & Hua boasts a low staff turnover rate, and Melissa explains that employees, currently with over 200 headcounts, stay on because of the company's family-oriented culture, her father's legacy. She cites a case when a driver had a stroke resulting in his driver's licence getting revoked. The company offered him a choice of alternate vocations in the company, and he became a security guard. The HR department regularly sits with staff to discuss career opportunities, and subsequently sends employees for suitable training. Building long-term relationships with employees has been intrinsic to Wah & Hua's ethos since its earliest days.

The camaraderie is even more prominent during a crisis. After a harrowing fire incident in 2018, which took a few hours to put out, Wah & Hua rose from the ashes despite one warehouse down. And quickly, too. Melissa recalls her employees banding together to help one another out, relocating to their other premises, without electricity or water, and going back to business as usual later in the day. "They [employees] see the company's progress. Here was this big fire, and we could still move on," says Melissa.

Despite the focus on modern technology, the company remains old school where it matters.



Expanding Opportunities

In line with Singapore's vision of a Zero Waste Nation, the nation set a target to increase the overall recycling rate to 70% by 2030. Singapore's entire recycling and waste management industry is being driven to function at an enhanced level, in step with global initiatives to address climate change.

Across Singapore and the region, waste management is the new buzzword. Wah & Hua is in the right place at the right time. The strategic question now is how best to navigate and harness business opportunities at home and overseas.

By partnering with much larger companies, Wah & Hua is able to leapfrog financial hurdles, instantly plug into regional networks, and leverage the experience of major international players.

In 2020, Wah & Hua entered a joint venture with Berlin-based ALBA Group, one of the leading recycling and environmental services

companies worldwide. The joint entity — ALBA W&H Smart City Pte Ltd — won the contract by National Environment Agency to create a completely new waste management system for the Jurong urban region. With a population of more than 500,000, Jurong will be served by a digitalised system designed to meet high environmental standards and with a capacity to collect around 17,000 tonnes of waste a year. This digitalisation of waste management in Singapore is considered one of the most ambitious environmental projects in Asia.

Last year in March, Wah & Hua joined Blue Planet Environmental Solutions, one of the leading regional waste management players in Asia with technologies spanning the entire waste management value chain. Till then, Wah & Hua had only been a local business. Yet, fear did not stop Melissa from thinking ahead. In fact, it was the catalyst, as the horizon across Asia beckoned, to grow Wah & Hua into a regional player.

As Melissa sees it, there is a future in waste and the possibilities are endless, all while bringing positive change to the world. “Rubbish fed me and took me through university... I think it has done wonders, so why are we terming it as waste when it can now be turned into resource? Waste is no longer just waste. There are a lot more things we can do with it now.” Indeed, trash is treasure, garbage is gold.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
NICOLE TAN

THE CHANGING FACE OF BEAUTY

President and CEO of Shiseido Asia Pacific, Nicole Tan, recounts her journey in the beauty industry and shares how she leads the company into a new era of beauty.





Instead of trying to plot your career in an organised manner, be prepared to take opportunities when they knock. Don't be too quick to say no; and do go after what you want.



Breaking the Glass Ceiling

Dressed in an 'East-Meets-West' cheongsam-inspired jumpsuit by a Singaporean label, Nicole Tan is the image of confidence. She is self-aware yet comfortable in her own skin, as she tells the photographer her left profile is the better angle, exuding all that a beauty brand would or should make one feel.

Coming across narratives of a woman being at the helm of large MNCs is rare but not unheard of. When beauty conglomerate Shiseido welcomed Nicole in October 2020, she became the first female president of Asia Pacific (APAC) and CEO in 150 years. By then, she had under her belt a cool 23 years of experience in the beauty space. The beauty veteran was seen humbly brushing off her meteoric rise, saying, "I've been very lucky."

Lucky is surely not the word. Nicole's journey to the top has not been all glamorous but reflects her resilience, adaptability as well as eye for new opportunities. She remembers her first job at Gillette, when she was in her early 20s. Although it served as a great learning ground, she quickly realised that the FMCG industry was not for her. That was when she decided to pivot to the beauty industry.

"Although, at that point in time, the beauty industry didn't recruit from schools. So, I was trying to find ways to get into the industry," says Nicole. Not one to be deterred, she just kept sending out her CV anyway, eventually landing roles at L'Oreal, The Body Shop and the Estee Lauder Companies Inc.

Nicole never would have imagined being a CEO, but she lived by the ethos of hard work and passion. With a gleam in her eyes, she adds, "I think, especially for women, it's really about having that confidence and believing that you can do it."

Tapping into People

Not many would take up such a significant leadership role in the midst of a pandemic, especially when makeup sales tumbled during this period. To put into perspective, in 2020, APAC net sales in consumer retail declined by 17% in the region. “Before the pandemic, makeup was at an all-time high, like I’ve never seen before, being in the industry for close to 25 years.” But Nicole knew what she was getting herself into — she does not pass up an opportunity when she sees one. “I was very blessed, I think, to have this opportunity especially during a pandemic,” she says.

Prior to her stint at Shiseido, Nicole had spent close to 15 years with the Estee Lauder group; with the last five years spent in Shanghai. Due to family commitments she moved back to Singapore and subsequently seized the opportunity to try a new role outside of travel retail where she had spent a significant part of her career. Having been in the industry that long, she values “the need to be agile” above all: “[Finetuning] leadership skills is a never-ending process because it has to constantly evolve as environments and teams change.”



As a leader, Nicole sets and aligns the direction, then empowers people. She elaborates, “I believe that every individual we have on our team is hired for their capacity and competency to be able to contribute. They know the direction (from Nicole), and they find their way. I’m always here to provide guidance rather than micromanage. My role is to ensure we are all moving in the same direction, as a conductor would in an orchestra.”

Empowering people is nothing new to Shiseido, which recently announced a staggering US\$37.8 million investment to strengthen its human resource and employee engagement. During the COVID-19 pandemic, the company did not turn to headcount reduction though restructuring and resizing measures were commonplace across industries at the time. The company did, however, had to freeze hiring, after reviewing the allocation of resources across different functions, to keep afloat.

Nicole also speaks about Shiseido’s digital acceleration and online work arrangement to circumvent COVID-19 restrictions, before sharing that it was her first time not meeting her team in person “till almost one and a half years later”. In APAC, employee training was also pivoted online to ensure continued people development during the trying times. The focus areas of training include upskilling functional competencies, knowledge in digital marketing, consumer insights, data analytics and building leadership competencies.

Changing Consumer Trends

I think, especially for women, it’s really about having that confidence and believing that you can do it.

Besides transforming how people work, the period of contagion reshaped consumer behaviour. With mask wearing, the need for products used on the lower half of the face is greatly reduced, but complexion products like foundations, concealers are still in demand. She also shares that “skincare really saw a surge” during the pandemic because it was perceived as part of self-care and self-love.

When asked about her views on the move to online stores, Nicole rejects the notion that brick-and-mortar shops will no longer be relevant. She explains, “There isn’t anybody who exclusively buys online or exclusively buys offline, so essentially, it’s the same consumer that’s shopping dual channel.”

She adds that online shops would be suitable for convenience items and replenishment, whereas brick-and-mortar stores would allow consumers to discover new products, brands and experiences. It also allows consumers to try on a product to determine if it is a good fit. In fact, understanding and adapting to changing consumer habits is key to Shiseido's future strategy and its innovation efforts.

Innovation in Shiseido's DNA

With eight research and development sites globally that have received ¥36.5 billion (Japanese yen) in investments, Shiseido is hailed for being at the forefront of innovation. Proudly claiming "innovation is really deep in our blood", Nicole flaunts some 29 awards the company has received from the International Federation of Societies for Cosmetic Chemists (IFSCC), making Shiseido the most decorated beauty company in the domain of innovation.

Having presented its research findings on tensional network ring-collagen and facial sagging during the IFSCC Congress 2022, Shiseido continues to make its mark as trailblazers in the beauty space. Nicole says, "Shiseido has accumulated years of skin research and the science-behind. Like, for engineers, you understand the first principles, and then everything that comes after that is built on the foundation of first principles." She then adds, "Obviously innovation is a general word, but it has to be of relevance to the consumer set."

So how does Shiseido communicate its values and emphasis on research to consumers? Innovation answers the question again.

Nicole eagerly reveals Shiseido's virtual Key Opinion Leader (KOL) named SHI to connect with their audience in the digital space. Shiseido APAC partnered with Lazada to debut SHI in Southeast Asia. The exclusive 150th anniversary campaign — "Beautify the Future" — supported local NGOs in SEA markets in initiatives focused on empowerment of women and girls in the region. Tackling questions

I believe that every individual we have on our team is hired for their capacity and competency to be able to contribute. They know the direction, and they find their way. I'm always here to provide guidance rather than micromanage. My role is to ensure we are all moving in the same direction, as a conductor would in an orchestra.



on SHI's youthful appearance, she claims, "It is not deliberate in the sense that she looks young, but it is true that a lot of the younger consumers are the ones who are very active on social media." She explains, "SHI actually represents our (Shiseido's) voice in embodying what we believe in and collaborate with different retailers across different platforms." Nicole elaborates on SHI's role of serving as the face of the brand as part of its 150th anniversary campaign. With her own Instagram account and Spotify playlist, SHI is now poised to leverage technology and social media to boost Shiseido's branding and digital presence in the APAC region.

So, what about the increasing number of KOLs who have launched their own makeup and skincare lines? How does Shiseido plan to address that 'threat'? Perhaps as a testament to Shiseido's 150-year success with their unique proposition of bringing 'Eastern wisdom' to 'Western science', and confidence in her innovation-fueled strategy for the company, Nicole does not hesitate one bit when explaining that these influencers are not competitors. She shares that the KOLs target different consumer sets and very niche groups, such as their followers, but Shiseido must and will remain open to pursuing collaborations with them.

Referring to Asia as “the next engines driving the growth”, Nicole says, “I think Asia does represent the ‘big next’ for us. The population across Southeast Asia, in particular, is progressively moving towards the middle class. In that market, we have a lot of younger consumers.” She adds, “The outlook for Asia remains very bright. And the fact that we establish our regional headquarters here signals the direction of the organisation.”

A Better World

Shiseido has announced its commitment to a sustainable future by setting out to achieve a 40% reduction in water consumption by 2026. With aims of moving to 100% sustainable packaging by 2025 and attaining carbon neutrality by 2026, Shiseido has been “looking and evaluating logistics supply chain to reduce carbon footprint”. The company is also looking at initiatives to reduce unnecessary packaging



**[Finetuning]
leadership
skills is a never-
ending process
because it has to
constantly evolve as
environments and
teams change.**

especially for its e-commerce channel. Having recently launched the “See, Say, Do” global sustainability initiative, Shiseido also seeks to cultivate the right values amongst its consumers. It makes use of artificial intelligence technology to allow consumers to read their environment. The Shiseido Life Quality Make Up initiative – with four centres globally including Singapore – also guides consumers suffering from skin conditions such as vitiligo, pigmentation and discolouration to get the most suitable makeup products for every person.

Constantly driving innovations to stay relevant to the changing needs of consumers while also being conscious about the brand’s footprint, Nicole has remained true to Shiseido’s mission statement: “Beauty Innovations for a Better World”.

IN CONVERSATION WITH
TEO LAY LIM

DEVELOPING TEAMS FOR SUCCESS

Teo Lay Lim, CEO of SPH Media Group, dissects how her career and experiences outside the media industry set her up with what it takes to run one of Singapore's largest media entities.





The values of integrity, the pursuit of a balanced perspective ... I think so long as those values are intact, we will continue to have a high chance to be successful, to have an audience that remains loyal; and we in turn have an obligation to do things that are right by the audiences we serve.



In spending 30 years of her career at Accenture Singapore, a global professional services firm providing services ranging from strategy and consulting to digital and technology development, Teo Lay Lim had risen up the ranks to senior managing director and her last role as chairperson. In March 2022, she joined the restructured SPH Media Group as its chief executive officer. A question on many a lip must have been whether someone with no media experience can lead a high-profile media company to succeed, especially in these tumultuous times for media publishing companies all over the world.

Building Blocks: Hiring Talent

When Lay Lim looks at a potential employee, she sees Lego bricks. The metaphor of ‘Lego bricks’ is one of her favourite heuristic tools to assess a person’s potential to contribute to an organisation.

Says Lay Lim, “Too often, people define themselves by the roles they play... I’m a journalist, or I’m a supply chain expert; this doesn’t help people visualise the full capability set that they have.” Rather, she hones in on capabilities rather than roles. Each Lego brick represents a set of capabilities or skills that one has: some with two, or four or six prongs — each prong represents a competency level.

Every role in an organisation will draw on bricks the person already has and would require the individual to build new ones. The new bricks one acquires represent the acquisition of new areas of knowledge. “Then there will always be an endless set of opportunities for anyone who has had a certain level of experience because what you have is what helps you go on to that next thing,” says Lay Lim.

Her Personal Lego Set

What Lego bricks did Lay Lim accumulate during her time at Accenture, and how do these building blocks help her in the demanding role as CEO of SPH Media Group?

“I think there are two dimensions that are worth unpacking,” says Lay Lim. The first is that, by the very nature of a consulting or professional services firm, one is always going into and evaluating new companies and different industries. “That helped me acquire this acumen of being able to go quickly into a different industry and understand the key characteristics of the business,” explains Lay Lim. “It builds a mindset that doesn’t allow you to assume that what you know today and what you’ve done before is completely the same.”



In her new media job, she says, “It’s the same thing that I’ve had to apply here [at SPH Media Group].” Her first questions were: “What are the deltas that drive growth and performance in this company? Who are the customers? What do they want? Who do we compete with and how do we differentiate ourselves from others? You know what’s the same, and you keep looking for the differences. So, in a lifetime, you’re never going to feel 100% like you know it all. Because even in the same industry, organisations are different: they have different issues, they have different cultures, they have different market spaces and so forth. You’ve got to come and figure it out each time and if you think about it, there’s no textbook answer.”

With no magic textbook formula, what is important to Lay Lim is the ability to transfer learning: to connect what one has previously done in one industry, in different countries, in different locations, with another; the purpose is not to replicate but, with the knowledge and capabilities previously acquired, to recombine them all the time. You actually get that innovation advantage because of that. “You’ll always learn how to learn,” she says.

Building Diverse, Winning Teams

The second ‘Lego brick’ Lay Lim brings to the SPH Media table is her skill in building teams. She elaborates: “I think the second thing that the sort of environment [of where you work] exposes you to is you will never believe you can have everything in one person. So, this notion of teams, of building people who are diverse and complementary is very important. So, you’ve got to understand that building teams is the only way by which you are going to be successful as opposed to thinking that you will find that one perfect person.”

**The DNA of all
the environments
I've been in has
never been about
one person.**

In her entire experience accumulated from all the companies she's been involved in, "the DNA of all the environments I've been in has never been about one person", says Lay Lim. It is easy for a company employing extremely talented people to go down this route of having star players. Thus, the challenge for any company focused on teamwork within and between diverse teams is to establish a corporate culture where nobody is going to be king in any team. "It means you need to be very conscious about the people you find – the types of talent, characters, and competencies that have to come together."

Her philosophy is about building and assembling all the pieces required for a business to be sustainable – never dependent on any one star player. When one builds a business based on the people assembled in this way, the teams will outlive any single individual – company continuity is assured. "That's part of building the team. And it's not easy, it's one of the hardest things in the world," emphasises Lay Lim.

And building this team is of critical strategic importance to Lay Lim's role in growing SPH Media to the next level.

The 'What' and the 'So What'

Lay Lim brings up an interesting anecdote: "I've got a lot of friends who say, 'How come you [SPH Media] have to charge for news when everyone is giving it for free?'"

Her line of thought is that audiences consuming news media are different now: thus there are different options for content to be distributed. Lay Lim says, "I've always believed that we create value by creating alternative options."

Hence, for the typical business of reporting news, that content can be free. After all, you can get the same reports from Twitter and other social media platforms. Lay Lim gives an example: "There's a fire in Block 206; you've got four, maybe five people [or media outlets] reporting the same thing. You get the same news [from SPH Media] as the other people who give it away for free. That is a 'what'. What we need to think about is the 'so what'. It is the analysis and insights that add value to what a news company offers, which grants SPH Media the right to command a subscription."

“So, the difference between the ‘what’ and the ‘so what’ is where we need to continue to be very good at — that requires talent,” says Lay Lim. Talent and capabilities encompass the erudition, experience, and communication skills to provide perspectives that help inform and educate the audience about the ‘what’ in a cogent way.

Meeting Readers’ Needs

The second aspect of a successful media company is having an obligation and the means to understand its audience.

Digital media has disrupted and transformed how information is used and consumed. In the past, with printed newspapers as the main news medium, consumer data was limited; so newspaper companies did not have any accurate means to know what each person was choosing to read. Today, with digital channels combined with powerful data analytics, media owners have extremely precise information about what people are reading; the time spent on each article; which ads and hyperlinks are clicked on; what is shared with others and with whom.



With the ubiquitous expansion of digital media forms, the demographics of the audience have totally changed — up and down age groups, and across highly segmented audiences. In the past, newspapers basically provided one basic product — the printed broadsheets — and little insights to the different segments of audiences who read it, other than it being printed in different languages (English, Chinese, Malay or Tamil). Today, our audience access content from different online digital platforms (for instance, Tik Tok, YouTube, etc.), and associated specialist channels are catering to any and every imaginable demographic.

With this diversity of patterns and platforms, the challenge Lay Lim sees, especially with younger audience, is: “How do you give them something that’s interesting, that builds this curiosity so that you have a link to bring them back to your longer-form reporting. There are different ways by which people want to consume, different ways that people want to be reached, and that’s something we [SPH Media] need to unpack, to do differently, and do better in,” says Lay Lim.

||

We are providing insights that help our audiences understand situations better, and be equipped to make choices for themselves and their families.

||

Today, the notion of a product where one consumes once a day, for example reading the newspaper over breakfast or watching prime time news at 7:30pm, no longer holds true. Lay Lim points out: “Now, we all have devices that we look at 50 times a day. We no longer read and leave behind the news and say ‘I’ve read the papers’. We need to be relevant to our audiences 24/7!”

“Being relevant to our audiences means that when something happens, when they need to decide ‘what next’, whether it is about healthcare, parenting, or an emergency, they will come to us as the trusted source. It means we are providing insights that help our audiences understand situations better, and be equipped to make choices for themselves and their families,” says Lay Lim. In the end, what we need to do boils down to delivering quality content, which is relevant and engages our audiences, and delivering this content through digital platforms to provide an experience that is designed around the reader.

“I look at all this from the consulting mindset where you always look at continuums. Firstly, the one-time read vs. continuous read. The second dimension is curated vs. personalised,” explains Lay Lim. An example of the curated version is the printed newspaper where editors decide what stories to feed to the readers, decide the contents’ importance, which then determines the amount of space allocated and whether they are placed on the front page or inside pages.

On the other end of the spectrum, says Lay Lim, “is hyper-personalisation or supremely personalised content. People want choices. What are the top 10 or top 3 topics of interest to you ... check it off and you’ll get notifications only about those areas.” It gets more complex: the media company evaluates how each demographic is consuming the content, down to how each individual wants it served: via video reels, or interactive charts, with or without music, at different excerpt durations, and so forth.

Because resources are limited, the question is, how does one orchestrate the ever-expanding universe of personalisation? Lay Lim’s reply is: “We need to become really good at understanding our audiences. To be audience-centric, we will need to gather data and derive insights on our audiences.”

Earning the Trust Factor

One of the recurring topics in mainstream media (MSM) is fake news. In fact, MSM itself is losing the trust of readers around the world. “We all know how in the United States different titles may have different skews, but we think this is an even more important reason for why we exist. We want to be a trusted source, and this means we need people writing based on facts, and we need to make sure that it is a balanced view that we bring to our readers,” says Lay Lim.

“One thing we continue to hold very dear is ensuring that our newsrooms have that editorial independence. I’m not going to tell The Straits Times what they should write — that has never been the case and will continue this way. You can see both The Straits Times and Lianhe Zaobao reporting the same story with slightly different



We need to become really good at understanding our audiences. To be audience-centric, we will need to gather data and derive insights on our audiences.





perspectives and emphasis, calling out and putting things in boxes that are a little different. That'll continue to be so in SPH Media, as the house of many brands," says Lay Lim emphatically.

Getting the Basics Right to Ensure Growth

Growth is important for SPH Media Group. As Lay Lim says, "Anything that does not grow will remain stagnant and then die. But we need to have a solid foundation to build and grow from." By this she means improving or fixing processes, improving customers' experience, and determining how the company engages with its audiences in a rapidly changing media environment.

"Ultimately, growing our reach and audiences means having quality stories and good coverage, which again translates to the right resourcing levels in our newsrooms, headcount and our employer brand. We need to ensure that we become known in our industry to be the place where the best talent can come, grow and thrive, and do their best work. If we can deliver this as our employer brand, we will be able to attract the best. Again, these are basics, and if we get this right, we'll then have set something up that allows us to scale regionally and otherwise," says Lay Lim.

With the Lego bricks paradigm Lay Lim brings to the table — a mindset that embraces change — and a leadership style that seeks to nurture talent, the SPH Media Group's choice of CEO is, undoubtedly, a very astute decision.

SBF 20 CONVERSATIONS

IN CONVERSATION WITH
NEIL YONG

CARRYING HIS FOREFATHERS' TORCH

Executive Director of Woh Hup, Neil Yong, speaks about succession, passion, and the resilience of the construction and civil engineering industry.





The built environment sector is such a dynamic industry that has taught me so many skills, both professionally and personally. These are skills that I hope have made me a better person at work and at home.



Building on a Rich Legacy

When Neil Yong was in university and received a letter from his father asking him to join the family business, he gladly stepped up. Neil has been trained for the role by his father since he was young.

He fondly remembers following his father to construction sites during his childhood, later interning in the company during his undergraduate years. “I think the earliest memory I have is when I was maybe about 10 years old. We went to the Gateway project and I remember thinking that this was a really fascinating building,” he recalls.

Neil’s father, Kim Yong, is a third-generation Woh Hup leader who believes that the best way for Neil to learn was from first-hand experiences and from making mistakes with an effort to learn from them.

Neil continues, “While I was in university, I started doing internships at Woh Hup. I attended some meetings and shadowed my father and went to construction sites with the team. And I guess from there, the experience is gained because he believes that, for construction, the most important thing for us is to be on the ground with people and to know them well.”

As the great-grandson of Woh Hup founder Yong Yit Lin, Neil is a fourth-generation member of the privately held family-run company. Established in 1927, Woh Hup began humbly as a one-man construction business when Yong Yit Lin was commissioned to build garden fences for the British Resident in the city of Seremban, Malaya.

Today, Woh Hup stands proud in the construction and civil engineering industry, with a long and rich history that spans almost a century. Despite the passage of time, Woh Hup has remained true to its core value, which is integrity.

Its values have since expanded to include excellence, ownership, benevolence and agility as part of its company culture. These, together with integrity, form the overarching philosophy that underpins Woh Hup’s work ethic.



Neil asserts that it was important to lay down values for the future generation as the company grows and continues to groom its next leaders. This is so that even if the management styles through successive generations of leaders in Woh Hup vary and differ, we can be assured that the company values will remain unchanged.

He explains, “We feel that it’s important to put a strong succession plan in place. And part of that is a family constitution which is almost formalised. As the family grows, it’s very important to lock down the core values of our forefathers and ensure that these values are driven down through the organisation because I think it’s very important to align the values of the shareholders with the company culture.”

Values are, perhaps, the reason why Woh Hup has successfully broken the “third-generation curse” (not lasting beyond the third generation, like many family-run businesses).

Compassion in Construction

Affable and reserved, Neil has no airs in person. He comes across warm and discerning, with a generous smile on his face and a hearty laugh when the occasion calls for it – truly a people’s person. He says, “For me, my passion is people, and doing whatever I do well.”

As part of his effort to do good and have a positive impact on people's lives, Neil joined Talent Trust, an organisation focusing on skills-based volunteering. He came on board first as a mentor, then became a board member and currently its chairman.

"It's not really related to Woh Hup," he chuckles. "The last 16 years or so, I felt that things became a lot more stable within the company and it was time to see if I could stretch myself and do more good," he says. So when an opportunity arose for him to join Talent Trust, he did not hesitate.

Neil's passion in contributing to the welfare of others is not surprising. Compassion is a family trait that has been passed down for generations, he says, which is also a hallmark of his company. As a family business, Woh Hup grants its employees a greater flexibility than what most conventional companies are able to offer and provide.

For me, my passion is people, and doing whatever I do well.

"Being fully family-owned, it gives us a lot of flexibility. The family is very compassionate, and because of this, we allow ourselves to move more fluidly beyond the rigidity of standard company policies in terms of how we take care of our staff. We are able to make quick decisions easily such as reducing the dividends that are being paid to shareholders to pay higher bonuses to our staff during bad times, like now," he states.

Just like how his father has trained him, Neil is a hands-on leader who walks the ground to find out from staff how he can make their lives better. He recently spent time with his workers over a meal at the dormitories to hear from them. "I'm still learning what their aspirations are," he says, indicating that he wishes to see how they can be fulfilled by his company.

To better understand their aspirations, Neil is a panel member on the Scaffold Fund started by The Majority Trust. The fund was started to support ground-up initiatives to help migrant workers. "I learnt that the workers actually like to paint. They were doing painting by numbers and it was super oversubscribed at the recreation centre that they had to increase the number of tables," he recalls fondly. When COVID-19 measures eased, Woh Hup organised a trip to the Singapore Flyer for the workers.

He remarks, “It’s like the chicken and egg question.” Career progression is often contingent to length of contribution, and the issue with migrant workers is that an employer is generally unsure of how long they plan to be in Singapore. “They may not be citizens of Singapore, but they’re definitely people who reside in this country,” he says. He is currently trying to “marry both their long-term plans with their progression and welfare at work”.

Workers’ Safety First

The safety of workers is foremost in Woh Hup. Workers are required to attend regular meetings for refreshers on safety precautions and measures. Repetition helps instil it in their minds as habit. “I nag them,” Neil admits with a laugh.

Despite having zero worker fatalities when work resumed this year, when fatalities were on the rise, Woh Hup stopped work, regardless, for a Safety Timeout (STO) to take stock and review activities and systems to ensure that safety is not compromised.

“Workplace accidents across the industry, unfortunately, I think, is also a result of COVID-19, where we have lost a lot of capabilities. We’re getting in a lot of new workers and new sub-contractors so it’s not the same as before. Unfortunately, people are rushing to complete projects which could have led them to take unnecessary risks. So, for us, I think we felt that it is timely to conduct a timeout to remind everybody, you know, that safety is still the most important priority,” he asserts.

He reiterates, “I challenge the workers and my staff to not just uphold the safety standard on-site that they feel is good enough for themselves, but something that is good enough for their families, as well as something that they would be proud of. And if their families come to the site, they would feel it is a safe place for them.”



I challenge the workers and my staff to not just uphold the safety standard on-site that they feel is good enough for themselves, but something that is good enough for their families, as well as something that they would be proud of.



At the height of the pandemic, Woh Hup contacted migrant workers who were infected by COVID-19 to check if they needed any necessities. Helplines were installed and worker ambassadors were engaged to look out for their peers.

Leveraging Partnerships for Growth

While labour shortage during the pandemic had a negative impact on the bottom line, Woh Hup was still below average for a fallout. The pandemic exposed vulnerabilities but also created opportunities for the industry.

“The biggest shock for us was our bottom lines were hit. And we felt that our income stream was not diversified enough. So, over the last few years, we’ve been looking at diversifying our income stream. Besides that, our margins have been very badly eroded and we saw a trend of diminishing returns for developers, contractors, or contractor consultants alike,” he says.

Neil offers some suggestions. “We need to look at avenues or different construction capabilities that perhaps capture the values and the capabilities that we embody where there’s consistency and assurance of delivery, and look for different sectors that would differentiate us, you know, like data centres, coastal defences, advanced manufacturing,” he says.



Besides considerable assistance from the government for the construction sector, good relationships with sub-contractors had also helped the company tide through difficult times. Despite pressure to raise prices, they were not increased exorbitantly. Woh Hup's reputation attracted new sub-contractors and they were able to deliver projects to their clients' satisfaction.

"I think how we manage labour shortages was the relationships we have with our sub-contractors. We have a lot of long-standing sub-contractors who have been following us for a long time," Neil says.

They kept a close line of communication with their sub-contractors throughout COVID-19, "making sure that financially they were okay". "We gave them advances without any interest to make sure they could tide over," he says, matter-of-factly.

Neil was also a part of the Alliance for Action (AfA) that worked with the government to pilot an industry-led tightened end-to-end process with proactive COVID-19 testing regime to bring in more migrant workers for both his company and the industry at large when borders were closed. "That helped ease some of the pressure that we had on delivery," he says.

Notwithstanding rising costs, Woh Hup focuses on its priorities. "We don't cut corners, but instead strive to spend money efficiently. We will never take the easy way out. We just push ourselves to make sure that we are efficient about execution, project delivery, safety, quality and timeliness. All of that are still top priority and we will never compromise that for the bottom line," he elaborates.

Paving the Way Forward

When it comes to digitalisation, Neil is constantly learning and champions it as the way forward for the built environment sector. He ensures his employees are trained for new technologies in order to meet the waves of change.



We will never take the easy way out. We just push ourselves to make sure that we are efficient about execution, project delivery, safety, quality and timeliness. All of that are still top priority and we will never compromise that for the bottom line.



Recognising the need for the company to pivot to a more efficient way of working, Woh Hup was an early adopter of Building Information Modelling (BIM) to digitalise blueprints, reducing errors often created when blueprints are manually produced. With BIM, trainees attend class and move on to on-the-job training with mentors assigned to them. Processes will slow down initially but once trainees become skilled at the job, production will return to normal.

Woh Hup's commitment to digitalisation was reinforced through its hiring of a new group digitalisation & IT director. The company's philosophy in this regard is concretised via ESSA, which is to 'eliminate', 'simplify', 'streamline' and 'automate'. This eases the process of transformation, making it manageable for adopters and showing them what technology is capable of, which often results in them happily jumping on the digital bandwagon.

He also works with innovators to improve construction processes, exploring possibilities such as the use of robots and developing internal digital solutions, all of which will be accessible through their phones.

At the same time, Neil acknowledges that digitalisation always carries a risk of security breaches.

He says, "One of the key tasks given to our group director for digitalisation was to set up our cybersecurity plan. The interesting thing that I've just learnt this year is that 90% of cybersecurity is actually education. It's how users actually conduct themselves. So we facilitate mock attacks and we've created newsletters to build this awareness."





Digitalisation is not the only area Neil pays close attention to. Ever mindful of the effects construction has on the environment, Woh Hup ensures that a sustainability plan is in place. Its target is to reduce Singapore’s carbon footprint by 1% by mid-century.

While achieving net zero by 2050 may be a tall order, under the sustainability management committee run by Eugene Yong, Neil’s uncle, the company has begun efforts like removing name cards, printing less and phasing out plastic water bottles to building better — using materials safer for the environment and reducing wastage.

“We are looking at enhancing our capabilities on how we can reduce the carbon footprint. Be it green retrofitting of existing buildings or building sustainable energy facilities, we believe that these are new opportunities for us to capture in the market while doing good for the environment,” he says.

The People Business

As much as technology alleviates some pressure within the built environment sector, at the heart of it, Neil says, “Construction is a people business.”

The shortage of skilled manpower in the construction sector certainly poses a problem as it is not seen as an attractive option for young graduates.

In many ways, according to Neil, construction is a misunderstood industry. “I keep hearing statements like dirty, demanding and dangerous; it really lights a fire inside me to try and work harder and smarter to change our industry,” he says.

He continues, “I think built environment is definitely a sector that is evergreen. And it’s something we need to protect by holding these capabilities within Singapore and growing the talent. So I think a lot more needs to be done to revitalise the sector and attract this talent.”

Priding himself on the company’s longevity and endurance that come with the “consistency of delivery”, he explains, “We are never going to skip what we feel is right. I think if you look at the way we handle our maintenance, we don’t focus on what is the defects liability period. Instead, we provide service for clients and homeowners for what we feel is reasonable and where we can add value in terms of our construction expertise and engineering.”

Working in a way that defies traditional contracts, Neil and his team make it easier for clients to negotiate with them and discuss changes that occur at any point in the project. This flexibility is not common in the business world, but it is one that clients appreciate, given the uncertainty of the economy today.

While growth features prominently in Woh Hup’s business strategy, it is never carried out at all costs. “Growth is crucial for economies of scale but more importantly to allow progression for talent within the company so that we may continue to attract and retain them. We must however do this in a sustainable way so as not to stretch beyond our capabilities and break our core team we have worked so hard to build,” he says.

Spanning four generations, Woh Hup has evolved and grown, mirroring the dynamism of the Singapore economy and playing a significant role in much of the dramatic transformation of the Singapore skyline. Judging by some of its most iconic developments, new and old, from national heritage sites such as MacDonald House, the first post-war high-rise office building in Singapore, to Jewel Changi Airport, housing the world’s tallest indoor waterfall, Woh Hup has proven to stand the test of time.

There is much to look forward to and, truly, “the sky’s the limit”.

