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# THE CHANGING ROLE OF A CFO



## HOW SHOULD A CFO BE POSITIONED TO DELIVER THE BEST CORPORATE VALUE?

Internally, CFOs oversee finance-related activities including financial reporting, treasury, financial planning and analysis. Externally, especially in publicly listed companies, they would also serve as spokespeople and the communication conduit to investors and Wall Street. Increasingly, CFOs are right-hand persons to CEOs, helping to shape the company's strategy and future direction. CFOs should therefore position themselves as strategic partners to the various business units instead of just being the finance experts.

## HOW HAS THE ROLE EVOLVED AND HOW DOES IT LOOK IN THE FUTURE?

The traditional financial roles of CFOs are today not enough. In fact, some

## Suhai Ji

Chief Financial Officer  
Fortune 500 company

**“INCREASINGLY, CFOs ARE RIGHT-HAND PERSONS TO CEOs, HELPING TO SHAPE THE COMPANY’S STRATEGY AND FUTURE DIRECTION.”**

CFOs have become CEOs, such as Daniel Zhang at Alibaba and Jane Sun at Ctrip, two of China's biggest Internet companies. Unlike many US Fortune 500 companies which have hired CEOs and CFOs, most Chinese public companies are controlled by their founders who appoint themselves as CEOs.

## HOW WILL AI AND BIG DATA AFFECT CFOs?

Like many other areas, technology like AI and big data have definitely brought changes. For example, many SaaS applications in financial accounting and expense management have greatly improved productivity and automated huge amounts of data. CFOs should be able to continuously leverage technology to gain better insights, identify trends and improve the company's financial performance.

# LEGAL: A GLIMPSE INTO THE FUTURE

## Nick Beckett

Managing Director

Top 10 legal consulting firm

**“AS LEADERS IN THE LEGAL PROFESSION, WE NEED TO HAVE A VOICE AND ENSURE POSITIVE OUTCOMES FOR EVERYONE.”**

### WHAT CONCERNS HAVE ARISEN FROM THE DIGITALISATION OF HEALTHCARE?

Digital is fast-moving and disruptive, and healthcare is evidence-based, somewhat conservative and slow-moving. Big pharmaceutical, medical device and high tech companies are all trying work together in the same space, leading to many acquisitions and attempts to collaborate and partner. The challenge with having innovative, entrepreneurial start-ups swallowed up by huge process-driven companies is that big companies can sometimes kill the innovative culture and vibrancy of the start-up.

### WHAT IS THE LEGAL PROFESSION'S ROLE IN THIS?

Laws are always playing catch up. We have the role of helping to craft the law so are suitable for the new world. As leaders in the legal profession,

we need to have a voice and ensure positive outcomes for everyone.

### THOUGHTS ON DIGITALISATION WITHIN THE LEGAL TRADE?

In large international firms, you will already see technology like AI being used for evidence gathering, document reviews and due diligence processes.

### HOW SHOULD LAWYERS TODAY FUTURE-PROOF THEMSELVES?

There is always a need for education. Our view is every company is a tech company, and therefore every client is a tech client. Each lawyer in our business therefore needs to understand technology and be able to converse about it. There is a fear factor around lawyers being replaced by technology but technical specialisation, commercial insight and judgement of lawyers is the value that clients will always want.

# IS SINGAPORE READY TO GO CASHLESS?

## Arvind Rao

Chief Technology Officer  
Fintech start-up

**“CASH HAS ALWAYS BEEN AN EXPENSIVE WAY TO TRANSACT, SO THE RIGHT DIRECTION IS TO REDUCE CASH.”**

### WHERE IS SINGAPORE IN THE FINTECH SPACE COMPARED TO ITS NEIGHBOURS?

Singapore, although a small market, has always had the advantage of being a microcosm ideal for experimenting. Touting itself as a sandbox for companies, Singapore gives a lot of encouragement to innovate, and the positive regulatory environment here makes the hiring of talent easier.

### CAN SINGAPORE SUCCESSFULLY GET NON-TECH SPACES LIKE LOCAL HAWKER CENTRES TO GO CASHLESS?

Cash has always been an expensive way to transact, so the right direction is to reduce cash. The earlier ways of going cashless with cards were expensive and the economics of it probably didn't go down so well with the hawkers. Mobile technology, QR-

based codes, rather than dedicated Visa/Mastercard networks, are more suitable. I'd be surprised if in the next three years, the hawkers don't go cashless.

### DO GOVERNMENT REGULATIONS ACT AS A BOOST OR A DETERRENT FOR NEW FINTECH PLAYERS IN THE MARKET?

There is enough encouragement for the fintech industry to grow in Singapore. Even without an external push, there are tangible perks like the Financial Sector Technology Innovation scheme, which has allocated funds for the industry, and the 'sandbox' initiative that encourages innovation without fear of too many rules and regulations. Singapore is definitely a hotspot for fintech in Asia, and it will continue to be one in the foreseeable future.

# INNOVATION IN PEOPLE MANAGEMENT



## HAVE RECRUITMENT PRACTICES IN HEALTHCARE CHANGED WITH THE TIMES?

The future of healthcare will be based on data first, then medicine. Although data will become a very critical decision-making element for both doctors and patients, this capability does not exist substantially in the industry. There certainly can be more innovation in the hiring process.

## HOW IS ROCHE INNOVATING IN ITS RECRUITMENT PRACTICES?

We have a global initiative called Gold for Life where we invite people to solve a healthcare data problem – that's how we identify the capabilities of potential hires. Our global prospectors program is about shaping and infusing promising young talent into our thought processes on technology. In recruitment practices, we will need

## Swati Yadav

People & Culture Director  
Leading Pharmaceutical  
company

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**“EMPOWERING  
OUR PEOPLE ALSO  
MEANS GIVING THEM  
COMPLETE TRUST.”**

both technology and conversation. Technology can identify functional capabilities, but to understand the individual, we need to have a conversation rather than just depend on the resume.

## WHAT ARE SOME INNOVATIVE EMPLOYEE BENEFIT PROGRAMS YOU'VE IMPLEMENTED?

We want to change the way people experience the organisation by asking ourselves if we can treat employees as partners so we have co-ownership of the goals we are striving towards. Empowering our people also means giving them complete trust. Now, staff can take leave without managerial approvals, give leave days to someone else, and plan their own travel. We do have verification mechanisms to keep things in check, but above all, we have inherent trust in our people.

# THE IMPACT OF DIGITALISATION ON RETAIL



## Geraldine Wong

Head of Marketing & E-Commerce

Beauty retail giant

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**“CUSTOMERS TODAY NEED VARIOUS PLEASING DIGITAL TOUCHPOINTS THROUGHOUT THEIR PURCHASING JOURNEY.”**

### HOW HAS DIGITALISATION SHAPED MARKETING STRATEGIES TODAY?

Big data is one of the new marketing principles! Many organizations acknowledge the need to be data driven. This means marketing strategies cannot shy away from funnel management of CRM, segmentation and personalization of the customer journey. With digitalization we have the ability to measure ROAS, drive marketing efficiency, and practice agility because we have data at our finger tips. MarTech has also enabled us to be show targeted even customised ads, for various audience groups.

### IS IT IMPORTANT FOR MALAYSIA'S RETAIL BUSINESSES TO GO CASHLESS?

It is about giving customers the options most convenient to them, cashless or not. E-wallets are likely to dominate in the future, and investing in hardware and software that can leverage those payment methods will pay off in the long run. Alipay, WeChat for example, is important for capturing Chinese (tourists) consumers and used by many retailers. Many

E-wallets companies also present opportunities to co-market and target the consumers. Such collaborative efforts can even serve as a key acquisition strategy.

### ARE CUSTOMERS SHIFTING TO ONLINE SHOPPING?

Let's talk about omni-channel here. While we expect to see rapid growth in e-commerce, it is ultimately about providing consumers the flexibility to shop online or offline. Brick and mortar stores will continue to appeal to customers looking to experience the brand or products in-person, while e-commerce spells convenience and efficiency.

### WHAT FUTURE INNOVATIONS DO YOU SEE FOR RETAIL?

The linear path to purchase has been disrupted. Customers today need various pleasing digital touchpoints throughout their purchasing journey, meaning brick-and-mortar needs to offer experiences that match, complement, and synchronise with customers' online experiences – a true omni-channel offering through what we call an 'endless aisle'. Technology, AI, AR will be major contributors in achieving this goal.

# DRIVING MARKETING WITH DATA



## Chi Truong

Marketing Director  
International beauty  
powerhouse

**“MARKETING  
CAMPAIGNS CAN NOW  
REACH THE RIGHT  
CONSUMER WITH THE  
RIGHT MESSAGE AT  
THE RIGHT TIME.”**

*\*Update: Effective October 2019, Chi has been appointed as Marketing Director of Central Group.*

### HOW HAS DATA-DRIVEN MARKETING IMPACTED ROI AND REPORTING?

Marketing campaigns can now reach the right consumer with the right message at the right time. Before, we would look at brand equity index and market share in our reports. Today, marketing reports are much more detailed — we track different demographic groups, sometimes up to 15 consumer segments and each segment's report can look very different.

### HAVE ANY OF THE DATA INSIGHTS SURPRISED YOU?

We do get a lot of new insights. If we know Maybelline is the top brand in Vietnam, we can assume that when people search for the best lipsticks, our page will pull up very quickly, but instead, another brand does better just because a lot of people are currently talking about it.

### KNOWING WHAT YOU KNOW, HOW HAS YOUR BRAND MARKETING STRATEGY CHANGED?

Marketing is more dynamic now. It used to be more about mass marketing, but now it is targeted. We used to look at winning the customer at the point of purchase. These days, we know we have to get in early and be there at every point of decision-making.

### HOW ARE PREDICTIVE ANALYTICS AND PERSONALISED USER EXPERIENCES CHANGING MARKETING?

These give companies more opportunities to connect with their customers. We launched chatbots three months ago, and have been able to provide 24/7 customer service and achieve higher customer satisfaction. It used to take us eight hours to respond, but now it is instantaneous.

# GROWING SUSTAINABLY AS A UNICORN



## Melissa Juminto

Chief Operations Officer  
Internet unicorn

**“THE GROWTH OF OUR MERCHANTS IS A MEASURE OF SUCCESS.”**

### WHAT HAS TAKEN TOKOPEDIA FROM BEING A “BASEMENT BUSINESS” TO A UNICORN?

Two things – always having an underdog spirit, and understanding we don’t exist in a box. We also believe in not doing things ourselves, but building an ecosystem with partners.

### WHAT IS TOKOPEDIA’S APPROACH TOWARDS GROWING SUSTAINABLY?

Sustainability is to us delivering value so that people will always be happy to share a portion of their revenues and profits with us. The growth of our merchants is a measure of success.

### INDONESIA’S TECH SCENE IS FREQUENTLY COMPARED TO THE US SILICON VALLEY. AGREE?

I wouldn’t compare ourselves to

the US as the two markets are so different. But with more than 250 million population and only 64% Internet penetration, we still have a huge potential for growth and opportunity. We only see the very early stages of technology talent in this country.

### TECH START-UPS HAVE BEEN WIDELY CRITICIZED FOR GROWING AT ALL COSTS. WHAT IS IT LIKE AT TOKOPEDIA?

That is definitely not our philosophy. We have always been very reserved in the way we spend. It has always been about the value we deliver. We focus more on problem-solving and putting out good products. I used to be an accountant before I joined Tokopedia, so I make sure we are very disciplined with our spending.

# PUTTING MEANING BACK INTO WORK



## Aileen Aumentado

Head of Human Resources  
Globally renowned  
brewing company

### WHAT ROLE DO YOU SEE HR IN DRIVING EMPLOYEE EXPERIENCE?

The role of HR is the same as how marketers are responsible for making their products relevant. Our employees are our customers, so our focus/role is to make their experience more personalised, and to build employer brand and love.

### WHEN IT COMES TO HR INITIATIVES, IS THERE PRESSURE TO SHOW QUANTIFIABLE RESULTS?

I wouldn't call it pressure necessarily.

The overall intent is to keep people engaged in the organisation. While we have our own metrics to measure that, even if the engagement was not a KPI for me, I look upon it as being fundamental to the organisation.

### HOW HAVE YOU REINVENTED YOURSELF AS AN HR PROFESSIONAL FOR THE NEW WORKFORCE?

We all need to look beyond our confines to see how others practice HR to understand how we too can progress. In my previous role, I partnered with companies like Microsoft, IBM and Globe Telecom. We looked at how they ran their HR teams and learnt best practices from each other.

### HOW HAVE YOU BUILT A CASE FOR BETTER EMPLOYEE ENGAGEMENT?

We have both structured and unstructured feedback. Although it is very rare to see 100% response

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rates for structured methods of engagement, I was pleasantly surprised that at Heineken, we have received 100% response rates in climate surveys. It shows that Heineken is a safe environment for people to give feedback, and we intend to keep it that way.

# MANUFACTURING IN THAILAND 4.0



## Parin Mekabut

Plant General Manager  
Leading manufacturing  
enterprise

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### HOW DOES THAILAND 4.0 IMPACT THE MANUFACTURING AND ENGINEERING INDUSTRY?

What the government is doing with Thailand 4.0 is great. We have already been on this path towards automation and are always looking for new ways to be productive. However, labour and hiring is still a big issue.

### HOW MUCH PROGRESS HAS THAILAND MADE IN MANUFACTURING AUTOMATION?

The Thailand 4.0 initiative will set the country up for the future in the right

direction, but education and training will definitely need to be improved. Today, when I buy a robot, it is not the cost I'm concerned about. Instead, I worry about finding the people to maintain and optimise the robot.

### HAVE YOU IMPLEMENTED ANY EMERGING TECHNOLOGIES?

We have eliminated 80% of manual handling, and we are planning to use robots. Again, the problem is the resources to handle the robots. So instead of getting high-end robots, we may have to consider getting the version that our team can handle, and later upgrade to better technology as we build increased capabilities.

### WHY DO YOU THINK THAILAND, MORE THAN IN OTHER COUNTRIES, HAS WOMEN WORKING IN STEM FIELDS?

Thailand doesn't suffer from gender discrimination. In my career, there

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were only two times when we discussed gender — and that was when it was a safety issue because the role required night shifts with largely male workers.

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