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Redefining corporate strategies and functions

Havovi JOSHI

Singapore Management University, havovijoshi@smu.edu.sg

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FROM THE EDITOR

Redefining corporate strategies and functions

Traditional corporate planning—marked by a march towards a series of deliverables, detailed spreadsheets that project costs and revenue into the future, and review meetings according to an annual calendar—is not enough to succeed in today’s business environment. Ken Favaro, Senior Partner at Booz & Company, warned leaders of the common trap of confusing vision, mission, purpose, plans or goals for the real work of strategy. He explained that if these five are the cart and strategy is the horse, leaders who put the cart ahead of the horse often end up with no horse at all.

The importance of strategy, as opposed to tactical planning, holds true for countries as much as companies. The importance of the *right* investment, whether real or financial, resonated in our executive interview with Dr. K V Subramanian, Chief Economic Advisor to the Government of India. While optimistic about the Indian economy, he is not complacent, and emphasises the importance of higher investment rates, good quality loans, and structural reforms for boosting India’s economic growth.

Technology is becoming a key enabler and an integral part of corporate strategy. Asian innovation thought leaders Suraya Sulaiman and Azim Pawanchik discuss how the digitisation of innovation management allows organisations to spend less time managing innovation and more time on things that really matter, like uncovering insights and opportunities, working on prototypes and pilots, and creating value for customers and the company.

Building such a digital culture and shaping the cultural transformation in the ‘digital age’ will not be easy for large organisations, as Katharina Lange, Flocy Joseph and Markus Karner point out. They believe that leaders will have to strike a balance between speed and thoroughness, the old and the young, centralisation and decentralisation, as well as technology and the human touch. Discussing change, Lalit Jagtiani contends that change management can be successful by winning over the support of staff and aligning team members who are driven by different professional agendas.

Meanwhile, Charles Chen Yidan, co-founder of Tencent and founder of the Yidan Prize Foundation, reflects on how his entrepreneurial journey has brought him back to focusing on the basics. In his view, education and innovation are not only the engines of economic growth in an increasingly knowledge-based global economy, but they also lead us to the solutions of the crises we face today. At an individual level, it is through learning that we are able to move beyond our personal boundaries.

Still on the topic of human resources, Chandrasekhar Sripada redefines hiring practices through inclusivity, as opposed to diversity. Diversity, he says, is the mix, and inclusion is getting the mix to work well together. We may not be lacking talent as much as we fear, and Sripada shows us how to learn to detect, discern and develop untapped talent.

Philip Zerrillo shares with us his observation of infrastructure and its effects on society as he travels around Southeast Asia. While the urgency to build and improve infrastructure is always imminent, investing in it is a high stakes game for emerging countries. It is essential that the investments these countries make are well-prioritised to maximise the economic winds that fill their sails.

As roles reverse and Asian businesses enter Western markets today, Martin Roll says that the one crucial factor that would differentiate winning businesses from the others is the equity of a strong brand. He shows us how to compete globally, sustain competitiveness, and master customer loyalty by building customer-centric brands.

JP Kuehlwein helps us rethink brand building through the concept of platform brand. Their key tenets—participation, personalisation and shared purpose—lay the foundation for transforming brands from just being a producer of goods to a platform for relationship-building and co-creation. The more a brand is able to engage its users, the more powerful, dynamic and relevant it can become. Kuehlwein also enlightens us about the inbuilt potential and perils of these platforms.

Our case study for this issue focuses on Luiga, a lifestyle retailer that has a curated range of high quality products at transparent, affordable prices, effectively leveraging the original design manufacturers model and an online retail platform.

As the memory of the 2008 financial crash fades, Vijay Fafat offers a few cautionary thoughts on why we tend to overshoot in our optimism, and why even genius comes to grief in the face of capricious, mercurial capital markets. These words of advice are even more relevant in the context of the current FinTech revolution, as Rene Michau and Danielle Szetho say that it remains to be seen how the wealth of knowledge on new technologies and business models in the area of finance can effectively and efficiently drive change and seize new opportunities being created in the vast and fast-paced world of digital and crypto-assets.

The future may be uncertain, but magic happens only when we step out of our comfort zones. Companies in Asia will need to take that leap of faith to realise the potential of growth, inclusivity, sustainability and market disruption.



DR HAVOVI JOSHI
 Editor-in-Chief
 Asian Management Insights
 havovijoshi@smu.edu.sg