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How technology is driving business change

Havovi JOSHI

Singapore Management University, havovijoshi@smu.edu.sg

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FROM THE EDITOR

How technology is driving business change

The COVID-19 pandemic has very quickly evolved beyond a health crisis to also become an economic one. The emergence of the epidemic in China and its rapid spread to the rest of the world is expected to shrink the global economy by at least 2.2 percent, which is more severe than the contraction during the 2008 global financial crisis. In this issue, Waqas Adenwala of the Economist Intelligence Unit gives us an unflinching take of the negative effects on growth from both demand and supply channels.

While we wait for the pandemic to run its course—which it will do on its own terms and will not be rushed—we need to carry on with life as much as possible, albeit under the constraints that the virus has placed on us. Innovations must continue and this issue focuses on new technologies that are being employed in various industries. The industries of the future are powered by technology, hence the smart use of technology will be integral to determining business success. The articles in this issue will help us think critically of how technology can improve our existing operations. What can be done better by automated processes, software, or artificial intelligence (AI)? How can we use technology to our advantage?

Piyush Gupta, Chief Executive Officer and Director of the DBS Group, talks about the Asia growth story and the future of banking. He believes that the biggest game changer of all is going to be the deployment of big data and AI. “We could argue that it’s not new and people have been working with data for some time. But I think that we weren’t as perceptive of what data can do, and the outcomes we can get, by putting machine learning and AI on top of that data. This is going to be completely revolutionary as we go forward.”

Asia is predicted to experience a twofold increase of people aged 60 years and over, from 549 million in 2017 to nearly 1.27 billion by 2050. Tan Hwee Pink, Associate Professor of Information Systems and Academic Director of SMU-TCS iCity Lab at Singapore Management University, discusses the scalability and sustainability of ‘silver tech’ that allows for intelligent detection and notification of anomalous events, as well as collaborative support for seniors living alone.

Jagdish Sheth, Professor of Marketing at the Goizueta Business School of Emory University, takes us through the evolution of retailing and the rise of retail brands. He purports that digital technology, including e-commerce and e-market exchanges, has been the most significant disruptive force for the retail industry in the last two decades.

While the take-off for a digital entrepreneur may be easy, Sam Too, General Manager of online retailer Qoo10 in Singapore, says that the challenge is in surviving the roller-coaster journey and staying the course. And to do that, he believes building scale and volume rapidly is key. Over in China, we see how this plays out as the coffee giant Starbucks faces off against start-up Luckin Coffee with the emergence of ‘new retail’, a term referring to the seamless integration of offline and online retail.

Still on the topic of retail, what additional benefits would an online grocery delivery model provide in a small island-nation like Singapore, where things were already so convenient?

RedMart’s co-founder and former CTO Rajesh Lingappa says *more* convenience. Supermarket trips are basically a chore and repetitive in nature. And grocery is something that one needs regularly; it is not a one-off purchase. He shares his entrepreneurship journey of continuous learning and the necessity of staying current.

For a business, scale can be a friend or a foe. Philip Zerrillo, Deputy Dean at the Indian School of Business, says that the Indian Railways is on track to transform its massive track network that runs nearly 70,000 route kilometres, even as it manoeuvres infrastructure and digitisation challenges.

Pradeep Varakantham, Associate Professor at the School of Information Systems at Singapore Management University, believes that in order to harness AI-enabled intelligent systems, we need to close the loop between data and decisions by learning from the data. We can do this by observing what happened, identifying the gap between predictions and observations, and then using that knowledge to tighten the model so as to narrow the gap. This improves predictions and allocations to determine the optimal matching of demand and supply in a dynamic, uncertain future.

While technology is driving change, we cannot afford to overlook the human side that supports this transformation. Technology by its very nature is global, and Francis Lotzer proposes an adaptive mindset as the effective approach to leadership in cross-cultural business contexts. The international training consultant and speaker at IMS Trainings helps us understand cultural signals by exploring the ‘hidden part of the iceberg’ and providing advice on how to communicate the benefits of change to team members.

We also look at corporate governance today in *A Walk Through Asia*, and the need to shift to a more robust and effective corporate governance framework that includes a focus on environmental sustainability and social impact.

Business may not be ‘as usual’ right now, but the engines of the front-runners are still humming, prepared to launch into action as soon as the flag goes down.



DR HAVOVI JOSHI

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