



### Whether in the classroom or the marketplace, there's no perfect formula for innovation and entrepreneurship

Successful innovation is never easy, and the fine line between creating the next tech unicorn and the next failed start-up often lies in the founders' capacity to learn from both their successes and setbacks.

Higher education plays a key role in shaping future entrepreneurs. However, traditional business curricula, with disciplines like accounting and marketing, while essential, are becoming increasingly inadequate. Sun Sun Lim and her colleagues argue that Southeast Asian universities can provide valuable networking and knowledge-sharing opportunities to foster innovation and entrepreneurship (I&E).

I&E is also vital for established businesses. Daryl Ng, Deputy Chairman of Hong Kong's Sino Group, highlights the Group's innovation platforms and ecosystems aimed at driving Hong Kong's growth and positioning it as an international innovation hub. He advocates for the city's renewed economic and cultural ties with ASEAN post-COVID to build new capabilities and global connections.

Meanwhile, Tata Group exemplifies how to embed innovation within a large organisation. Through its Open Innovation initiative, Tata matches 'seekers' with 'ideators' across its vast network, fostering a collaborative culture that drives change. Reddi Rayalu Kotha, Lipika Bhattacharya, and Ravi Arora explore this approach in depth.

How does working from home affect innovation? Andrew Heng's research indicates remote work can hinder employee creativity, particularly in Chinese culture which relies on dynamic face-to-face interactions, especially for women. Finding the balance between remote efficiency and effective innovation will thus be crucial.

On technology and innovation, Tom Davenport believes Artificial Intelligence (AI) is unlikely to cause widespread job displacement in the next decade. He reckons human-AI collaboration will yield the best outcomes, though measuring the effectiveness of technologies like Generative AI or GenAI remains challenging. Data will be a key success factor.

Aaron Tan, co-founder and CEO of online car marketplace Carro, a tech unicorn, also underscores the importance of a data-centric culture. He reminds his 5,000 employees of Carro's value: "We are not a car dealer; we are a tech company."

Industry giants like Apple and Microsoft dominate their ecosystems, setting standards and terms for suppliers. Chen Liang points to a group of companies called 'complementors' that create products and use cases for these suppliers. His research suggests that supplier-complementor alliances can help suppliers mitigate risks associated with overdependency on a single ecosystem leader, and add value that benefits everyone, including ecosystem leaders.

Singapore's hosting of Taylor Swift's *The Eras Tour* concerts generated an estimated S\$500 million in tourism receipts and invaluable global coverage for its burgeoning 'cultural economy'. Koh Buck Song argues that while such

events boost Singapore's country brand, investment in local arts is also crucial to the nation's balanced and sustainable development.

In this issue's 'Case in Point', Patricia Lui and her co-authors detail how the second-generation leaders of footwear maker DMK have refreshed the brand and strengthened its digital capabilities to address slowing growth attributed to the chain's dated offerings.

Large-scale infrastructure public-private partnerships (PPPs), such as India's Hyderabad Metro Rail Project, impact multiple stakeholders. Vijaya Sunder M and his co-authors present an 'orientation precedes strategy' approach to PPPs that would facilitate effective PPP stakeholder management by generating wider societal acceptance and stronger financial viability for stakeholders.

For Southeast Asia's MSMEs (micro, small and medium enterprises), the current funding winter is dampening ambitions. Shoeb Kagda argues that this window could be used to re-educate the region's MSMEs on the fundamentals of running a business.

And finally, as we celebrate a decade of thought leadership, our issue's refreshed look symbolises our very own commitment to continual innovation. We look forward to the next decade and beyond to inform and inspire decision-makers worldwide!

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