

FROM THE EDITOR

Digitalisation touches everything

“There is no alternative to digital transformation...[and] those that don’t adapt will fail.” Compounded by the COVID-19 pandemic, the ongoing digitalisation wave has wrought changes that have unequivocally confirmed this assessment by Jeff Bezos, founder of the e-commerce giant Amazon.

Digital transformation is not only difficult but also inherently disruptive. It can fundamentally upend an organisation’s business model, and compel leaders who may have cut their teeth before the Internet revolution to get up to speed on digital skill sets and capabilities. Boards must therefore understand the underlying macro changes to set the right strategic goals, while senior executives need to be prepared to lead their organisations in embracing novel ways of working.

In this issue, Chartsiri Sopphonpanich, President of Bangkok Bank, tells Tan Chin Tiong how Thailand’s biggest bank by assets is working with fintech start-ups to gain a competitive advantage while emphasising liquidity management in an uncertain economic environment. Khun Chartsiri is leading forays into areas such as enterprise blockchain for trade finance and low-cost cross-border QR code payments as the bank regroups in the immediate post-COVID-19 era.

Beyond businesses, governments play a significant role in setting the stage for digital transformation. Cheow Hoe Chan and Steven M. Miller detail how Singapore’s Government Technology Agency (GovTech) has built a full suite of online public services that not only serves its citizens but also deepens the government’s digitalisation capabilities. Key lessons include engineering a ‘single source of truth’ in an organisation’s data architecture and policy, and thinking big, starting small, and acting fast.

By highlighting how two companies on opposite ends of the spectrum have successfully conducted digital transformation, Terence Quek argues that boards can help their top management teams direct the digitalisation path of their firms by asking the right questions and identifying the risks of disruptive change. Board members also need to be clear about the roles they play in the process, whether it is to advise, guide, or even warn the senior executives under their watch.

However, a top-down approach to digital transformation may cause some segments of society to be overlooked. Mark Findlay and Sharanya Shanmugam advocate a co-creation process that seeks to address the power imbalance between decision-makers and citizens to deliver digital transformation that benefits diverse recipient communities. Wee-Kiat Lim also argues for a ‘whole-of-society’ approach to help Asia’s elderly citizens navigate the increasingly digital-only landscape, emphasising it is not only the government’s job to make digital technology less intimidating to seniors; non-profits and private enterprises, for example, can take the lead in identifying vulnerable population segments and fund-raising respectively.

Social media accounts for a significant share of digital marketing activities, but platforms such as TikTok and the like carry out more than just one-way advertising; the richness of digital content and two-way communication channels offer a wonderful opportunity to build and maintain customer relationships. Kapil Tuli and Sheetal Mittal Bhardwaj articulate how to embrace social media as an effective customer service platform and a strategic communication channel, while Linyi Li argues that video advertising has longer-lasting effects on a consumer’s consciousness, compared to display and search ads.

Digital transformation was forced upon Singapore’s Meetings, Incentives, Conferences and Exhibitions (MICE) industry when safe distancing measures prompted by COVID-19-related concerns rendered physical conventions impossible. Candy Mak and Poon King Wang recount how the industry adapted and overcame the challenge, transforming its local, physical model into a global, hybrid version in an object lesson of capitalising on a crisis.

Concerns revolving around the COVID-19 pandemic also sparked the widespread adoption of online grocery shopping and home deliveries. Should logistics companies and supermarket chains build their own cold chain warehouses to cope with the ever-increasing volume of goods they handle? Koh Chaik Ming takes a close look at the cold chain sector in China and proposes a hybrid model that combines warehouse rental and ownership.

Over in Indonesia, N. Edwin Widjonarko is tapping into the country’s steadily growing solar energy market. Xurya, the renewable energy start-up he co-founded, is already one of the biggest with rooftop systems on top of some 60 commercial buildings, and he has some words of wisdom for budding entrepreneurs: don’t be a superman; build a team, and look for help where you can.

We finish where we started: in Thailand. This issue’s Case in Point, authored by Chiraphol New Chiyachantana, David K. Ding, Pattarawan Mai Prasarnphanich, and Chan Chi Wei, looks at how Thai fintech firm Robowealth leveraged Artificial Intelligence (AI) to provide investment advice to Thais, including those in the lower rungs of society.

Finally, we would like to take this opportunity to acknowledge the tremendous contributions of our former editor, the late Grace Segran, who was part of the AMI founding team. Even after relocating to the US a few years back, she continued to work closely with us right up till two weeks before her passing in October 2022. We will always fondly remember Grace as our wonderful ex-colleague, and an outstanding writer and editor.



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