

## FROM THE EDITOR

### Navigating the pandemic as it enters its second year

Many countries, enabled by the rapid vaccine rollout, experienced some moments of relief from the Covid-19 pandemic as they embarked on their long and winding transition toward normalcy. However, despite the Herculean effort expended, achieving herd immunity remains a distant goal for many due to the emergence of the highly transmissible and lethal Delta variant and the persistence of vaccine hesitancy. As such, the coronavirus continues to upend lives, businesses, and society, and the playbook for survival will still be a work-in-progress.

In this issue, leading academics, industry leaders, and seasoned observers of business trends give us insights into a range of business issues, particularly at a time when the pandemic continued to unfold across the globe: from pursuing large-scale enterprise-wide change, enabling growth in physical service platform businesses, to resolving business conflicts through mediation.

Serge Pun, Executive Chairman of Yoma Strategic Holdings and First Myanmar Investment, discusses the impact of the double whammy of the pandemic and political complexity in Myanmar. He shares his thoughts on developing the country by collaborating with overseas companies, the role of locals and expatriates, and leadership succession.

Before the Covid-19 pandemic, there were 1.5 billion people travelling internationally and 275 million people who were living outside their countries of origin. However, global mobility came to a grinding halt when the pandemic struck. It will be revived again, says Parag Khanna, and the dramatic shifts in global migration patterns will not only continue to define the story of humanity, but also determine how we deal with management issues, such as the competition for talent and people development.

The rise of physical service platforms has led to the development and exponential growth of an ‘on-demand’ app ecosystem or the gig economy. But given that the strategic management of digital product and physical service platforms is very different as the latter derives limited benefits from the core tenets of network economics, Prakash Bagri avers that physical service platform companies should temper their profitability expectations. They need to collaborate extensively, and at the same time, watch keenly how they improve service delivery and curate their customer journey.

Who is better at leading enterprise-wide change? A technical expert or a generalist? To answer this question, Steve Burton and Janice Wong zoom in on how experts and generalists differ in the areas where they excel. They found that the complementary skills of both groups would provide the balanced combination of motivation and expertise necessary for successful change.

The growing trend of online transactions has led to the emergence of E-Commerce Intelligence (EI)—a new category of software that enables brand managers to keep track of their stocks and sales in the online space. Yuanto Kusnadi and Gary Pan tell us how firms can leverage EI, and how EI solution providers can sharpen their competitive edge in the promising Southeast Asia market.

According to experts in the luxury market, Rane Xue and Xiaolei Gu, the Covid-19 pandemic has made understanding a specific group of Chinese consumers more important than ever in the world of luxury goods. They highlight the Global Chinese Consumers segment in particular, and opine that it is more than just an intellectual construct; it is a concrete, tangible, and real group of consumers that luxury brands can identify and should engage with.

The Covid-19 crisis raised the adoption of cashless payments manyfold at points-of-sale where cash used to be king. Dennis Ng says these early wins should not be allowed to fade away in vain. He identifies problems in adopting cashless payments, and offers practical recommendations and incentives to promote them successfully.

Binny Bansal, co-founder of Flipkart and xto10x, talks candidly about his entrepreneurial journey in the world of e-commerce and of the need to create an experience for the customer that flows seamlessly across all the various sales channels.

This issue’s Case-in-Point by Jochen Reb, Abhijeet Vadera and Cheah Sin Mei looks at the spectacular rise and fall of ‘Le Cost Killer’, Carlos Ghosn, former CEO and chairman of Nissan, and the importance of observing cultural norms when doing international business.

Cryptocurrency is becoming popular in Asia, with many Asian governments harnessing it to raise payment efficiency and improve financial inclusion. David Lee Kuo Chuen walks us through the rise and challenges of cryptocurrency in this region, and identifies disruption in fintech firms and the adoption of stablecoins as the catalysts for rapid cryptocurrency adoption.

To resolve disputes, a leader’s first resort is to mediate, not litigate, say Aloysius Goh and Terence Quek. Unlike arbitration and litigation, they argue, mediation is not premised on a win-loss paradigm. It is designed to be value-creating and relationship-preserving.

And in our final article, Erwan Rambourg says that luxury is back in vogue. He predicts that scale will continue to play an important role as physical stores come under the spotlight again, and while there are some dark clouds on the horizon, the outlook for the luxury sector remains incredibly positive in the long term.

As the pandemic marches on to its second year, and will very likely do so into its third, the guide to help businesses navigate around it will continue to be rewritten again and again, for better or worse.



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