

FROM THE EDITOR

Technology and sustainability: The new business playing field

Two topics that have consistently cropped up in conversations among business leaders during the pandemic are technology, in the context of the pervasiveness and quickening pace of digital transformation, and sustainability, especially how we should be doing business without harming the environment and society. The collective belief is that both topics will continue to rise on the world's agenda, reshaping entire industries while creating new ones. They have changed the way of doing business. So what does the new playbook look like?

With rising consumer expectations for digitalisation, businesses are under tremendous pressure to stay competitive and create connected experiences, says Gerard George and Koh Foo Hau. While Industry 4.0 removed barriers to digital tools and changed consumer behaviour, this is taking place against the backdrop of techno-nationalism. Consequently, there have been challenges in data handling with privacy concerns in the wake of cybercriminals taking advantage of Covid-19 to hack organisations and monetise stolen identities.

Recent announcements by companies and research and development organisations are filled with news about Artificial Intelligence (AI) systems. They seem to be ubiquitous across the world of work, in every industry setting and job role. Tom Davenport and Steve Miller look at how these systems have been integrated into a blend of existing and new work processes, and discuss their implications for the changing nature of work amidst the rise of AI-based smart machines.

Jaime Augusto Zobel de Ayala, Chairman of Ayala Corporation, talks to Tan Chin Tiong about balancing social impact and business outcomes during these unprecedented times. His primary concern remains the well-being of his employees. Doing business became more personal as he met with his executive team daily and addressed his employees every week. He also highlights how investments in digitalisation and healthcare are showing tremendous promise.

Corporate innovation has become increasingly challenging due to pressing concerns around heightened uncertainty and creeping complexity. Thomas Menkhoff and Ong Geok Chwee share lessons learnt from Qian Hu Fish Farm, a Singapore-based family business, about innovation governance in Asia, and how its approach was both explorative and exploitative.

Given the mounting evidence and a growing pool of ethically-conscious customers acting as checks and balances for the market, Rajeev Peshawaria and Yancy Toh believe that companies adopting the stewardship approach will not only do well, but also do good and do right. They say this will create the much-needed win-win-win scenario where individuals, organisations, and humanity can thrive together in the long run.

Brands become 'Ueber' when they create meaning beyond their purely material and logical aspects. To become an ueber brand, JP Kuehlwein and Wolf Schaefer aver that companies need to lead their categories and fans into the future, based on clear convictions and ideals. Brands today, they say, are first and foremost change agents. They must give people genuine hope for a slightly brighter, better tomorrow.

To help cope with the stresses of the pandemic, check out the meditation toolkit for managers provided by Theodore C. Masters-Waage, Eva K. Peters and Jochen Reb. Their article also highlights what the toolkit is *not* meant to be used for.

Meanwhile, Koh Buck Song discusses Brand Singapore and how businesses can align with country branding in a Covid-19-plagued world. He says Singapore is powering forward with its Green Plan 2030 to turn this 'little red dot' into a 'bright green spark' as part of its national sustainability agenda, thus positioning itself at the leading edge of the world's sustainable and liveable cities.

Since the World Health Organization declared Covid-19 a pandemic in March 2020, school closures across the Asia-Pacific region have affected some 325 million children. With the advent of virtual classrooms and remote learning, Alvin Lee tells us how formal school education is being revamped for the Fourth Industrial Revolution.

Trying to replicate the success of your company abroad? Gordon Perchthold advises that translating a single Home Country success into the foreign, multi-country context is a fundamental consideration when firms internationalise. He provides a topology of distance framework and takes us through four critical steps to build internationalisation capabilities.

Steve Johanns, founder and former Chairman of Veriown Global, shares his entrepreneurial journey of taking smart villages into Sub-Saharan Africa through his company, Villedge Solutions. He elaborates on how the concept of the 'invisible' village woman came to him and became the motivation for his enterprise.

The time is ripe to think hard and act quickly to make a dent on the wall of fumes that humans have created, says Manu Srivastava. He recounts the successful attempts that have brought down the cost of renewable energy, specifically solar power, in India.

This issue's Case in Point by Patricia Lui and Lipika Bhattacharya is about how an influencer marketing company helped a herbal tea brand recover its mojo through social media. The case highlights the importance of building the right business model and the strengths of an AI-powered platform that could help clients choose the right influencers, social media platforms, and messaging to reach and nudge their intended target audience towards action.

As the articles in this issue show, we live in a highly complex and dynamic world where the challenges of managing technology and maintaining sustainability intertwine in ways we continue to learn about. So what about the new playbook? Well, it is still being written.



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