
During BNY Mellon’s inaugural Asia Pacific Client Leadership Summit on 28 June 2018 held in Singapore, two top investment leaders shared their perspectives on key challenges facing industry today, in a panel moderated by BNY Mellon’s Asia Pacific Head of Asset Servicing, Rohan Singh. GIC’s Leong Wing Kwan and Eastspring Investments’ Phil Stockwell offered their views on adapting to new technologies, talent management and achieving sustainable business growth.

“With the investment landscape developing at unprecedented speed, financial institutions will have to embrace change to make the most of emerging opportunities and distinguish themselves from competitors. That means ensuring innovation, alternatives and transformation are not just buzzwords, but concepts firmly embedded in the enterprise,” said Mr. Singh.

On investing in technology, Mr. Leong, who is Director of Investment Services (Public Markets) at GIC, said that his teams typically formulate their strategies across three tiers: offensive, defensive and enterprise.

Its offensive investment strategy required the team to constantly be on the lookout for emerging disrupters with the potential to fundamentally impact today’s business models. “By finding companies that are dealing with new trends early, we can be a part of their journey and as a result, their growth,” he said.

On its defensive investment strategy, Mr. Leong explained that the approach takes his teams through their existing portfolio of investees to critically examine how technology could negatively impact their businesses and re-adjust their holdings accordingly to manage these risks. And finally, for their approach to evaluating investments on an enterprise level, Mr. Leong pointed to the need to leverage various technology solutions to improve efficiency levels and to better harness data in order to make better business decisions.

Phil Stockwell, Chief Operating Officer of Eastspring Investments based in Singapore, offered his view from a different perspective, noting that technology has changed client demands with more seeking solutions that are bespoke and tailored to an array of preferences. He pointed out that for businesses, this increasing push towards complexity posed greater challenges around sustainable growth.

“How do you build a sustainable and scalable business? In the long term, it’s a problem that if you don’t get it right, it can really permeate throughout large organizations,” he said.

The discussion also led the panel to discuss how finding the right employee mix was becoming a growing pain point for the asset management industry.
“At the end of the day, how good we are depends on the talent that we have at our disposal. I would say the competition here is great, which makes acquisition and retention the two hurdles we need to tackle at this point of time. And to add to these challenges, the changing workforce demographic means we must figure out how the millennial and older workforce can co-exist,” Mr. Leong said.

Mr. Stockwell echoed the same sentiment on talent acquisition and retention, stressing that it was important to become the first port of call for top talent in the market. “On one hand, you worry about having the right value proposition to attract the right people. But it’s also a matter of the opportunity cost of not having those potential employees,” he said.

Sharing his experience from Eastspring’s own transformation journey, which is going from strength to strength and evolving the business model, to be broader than an Asia-focused value-style asset manager. Mr. Stockwell emphasized that employee acquisition should also be seen as an opportunity to tap into the experience of others. “Finding people and building a team with relevant experiences that could translate over to what we needed really helped to accelerate and supercharge our growth,” he said.

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