

Striving for success in troubled times

Three companies speak about powering through a pandemic to achieve their first E50 wins

ROUNDTABLE PARTICIPANTS

■ **Victor Foo**
CEO and founder, Singapore Precious Metals Exchange (SGPMX)

■ **Benjamin Gan**
Managing director, GIB Automation

■ **Arich Tan**
Group CEO, A Wellness Holdings

Moderator: Elysia Tan, *The Business Times*



BT PHOTO: ARIFFIN JAMAR



BT PHOTO: YEN MENG JIN



PHOTO: A WELLNESS HOLDINGS

Question: What is your company's core business and how does participating in the Enterprise 50 (E50) Awards benefit you?

Mr Foo: SGPMX is the world's first 100 per cent physically-backed precious metals exchange, where members are able to have a peer-to-peer trading opportunity.

Participating in the E50 Awards gave us the opportunity to systematically assess our company's management objectives, business model and processes in terms of resilience.

Mr Gan: We are a leading automated system solution company in Singapore, specialising in the design, supply, installation and servicing of automated-related systems in the building industry.

The E50 Awards reaffirms our position in this market and boosts our suppliers', customers' and employees' confidence amid times like these. It also recognises our hard work and gives us the opportunity to be recognised by other businesses.

Mr Tan: We are a group of Singapore homegrown businesses in the health, wellness and beauty industry.

The E50 Awards is a milestone that, to us, symbolises recognition of our small achievements, which will help us in expansion into overseas markets and filing for an initial public offering in the near future. Winning this prestigious award will also enhance consumers' trust in our brands.

"Always prepare a back-up plan in case of worst-case scenarios. It is important to be realistic, understanding that there are external factors that would be beyond our control. This allows you to identify, assess and control those risks... What you do with your company is within your control."

Victor Foo, CEO and founder, Singapore Precious Metals Exchange (SGPMX)

"Businesses must proactively monitor their short-term cash flows and take immediate action to provide liquidity. As an SME, a healthy company cash flow is crucial and should always be able to withstand the prolonged pandemic and short-term contraction of the world economy."

Benjamin Gan, managing director, GIB Automation

"What's done cannot be undone - if a company dwells and looks back, it will encounter difficulties recovering from the damages that the pandemic has brought. During any form of crisis, all companies should look forward, envision and plan for what is next. They need to transform the company to meet market needs."

Arich Tan, group CEO, A Wellness Holdings

Q: The theme for this year's E50 Awards is "Extraordinary Times, Exceptional Resilience". What have these times been like for your company?

Mr Foo: Externally, we had to listen to and manage our customers' concerns so they can continue to have hassle-free ownership. Internally, we had to monitor and comply with the standard operating procedures (SOPs) set by the government to ensure that the business could run without disruptions.

Mr Gan: The Covid-19 pandemic in 2020 has left a great impact on the world economy. Likewise, our company's productivity has been affected by restrictions in manpower movement, delay in projects, disruption to logistics supplies and Covid-19 regulations.

Mr Tan: We were in a dilemma during the initial stages of the pandemic, because the future of our business was uncertain. We were prepared for the worst. Nevertheless, with government support schemes and our firm belief in our businesses' ability to aid Singapore in its pandemic recovery in terms of health and wellness, we have been on an upward trend since the circuit breaker.

Q: Why is resilience important for a company, in your opinion?

Mr Foo: Being resilient means being prepared to adapt with sudden changes, taking care of employees and partners who will in turn take care of customers. Without resilience, the process will be broken, and that will negatively affect a company's output and operations.

Mr Gan: We believe business resilience is very important as it encompasses both crisis management and business continuity. It correlates to the ability of our company to adapt to new environments and circumstances that follow business disruptions, cash flow, leadership and sustainability.

Mr Tan: Resilience is crucial for any company. What is done cannot be undone - if a company dwells and looks back, it will encounter difficulties recovering from the damages that the pandemic has brought. During any form of crisis, all companies should look forward, envision and plan for what is next. They need to transform the company to meet market needs.

Continued on Page 19

Striving for success in troubled times

Continued from Page 18

Q: What made you realise the need to be resilient?

Mr Foo: We have been prepared even before the pandemic to ensure all functions of the company can be maintained in different scenarios. With that said, we are fortunate that our business is not dependent on the local market alone, allowing us to leverage our global network during this pandemic period.

Mr Gan: In 2020, the construction sector was affected due to labour shortages as a result of the virus outbreak in migrant construction worker dormitories. As most of our employees are foreign workers, this greatly impeded our on-site productivity. This caused our management teams to rethink our strategy, which was followed by a period of thorough integration efforts.

Mr Tan: The wake-up call occurred during the circuit breaker period, when we were worrying about how to sustain expenses such as staff salaries and rental. Fortunately, we began digitalising our business a few years back. At this point, we realised that we had to expedite and expand our digital transformation.

Q: What changes have your company made to cope?

Mr Foo: Thankfully, we were well-prepared. We had our risk management and readiness programme in place, with plans for digitalisation, globalisation and disease outbreak response, for example. We also took the opportunity to further streamline processes.

Mr Gan: To minimise the spread of Covid-19 to essential employees, our company created our own dormitory to house the foreign workers that used to live in shared dormitories. Digital platforms were set up to enable working from home, in case further lockdown was required. We also had to address the impact of the pandemic on contracts with our business partners.

Mr Tan: Most of our marketing activities were previously offline, such as shopping mall roadshows and corporate talks in offices. With these now impossible, we have been digitalising, which includes bringing marketing digital, such as on social media and websites. The acceleration and expansion of digitalisa-



During the Covid-19 pandemic, Mr Tan and his company "were prepared for the worst". Mr Gan's company's productivity was affected by the restrictions and delays, while Mr Foo "had to listen to and manage our customers' concerns so they can continue to have hassle-free ownership". PHOTO: AFP

tion efforts made it possible for our business to survive and perform.

Q: How has your company benefited from the changes?

Mr Foo: With the streamlining of processes, we learnt how to communicate better internally, which allows us to be better prepared for the future.

Mr Gan: Despite the challenges, our company

was able to deliver most of our projects as promised. With the changes, there has been an increase in opportunities provided for digital upskilling and training for employees to be able to perform their job effectively from home.

Mr Tan: We saved lots of costs which were previously incurred by events and roadshows, and also increased productivity of our staff with expedited processes. Our company no longer relies on offline methods, and most

activities are made more efficient and cost friendly by going digital.

Q: What were some challenges you faced in building resilience and how did you overcome them?

Mr Foo: As our partners are worldwide, we had to work closely with them to understand how each respective country and industry was affected by the pandemic, so we could cre-

ate and adapt action plans. Locally, resilience packages with subsidies for employees and rental subsidies alleviated any additional costs required to adhere to the government SOPs, which allowed us to focus on providing exceptional service.

Mr Gan: As most of our employees were foreigners and were worried about the outbreak back home, challenges had to be overcome by closely monitoring and observing the behaviour of our employees. We gave them the assurance that together, our company could survive this global crisis.

Mr Tan: One challenge we all faced was being out of our comfort zones. Change and venturing into something new can be uncomfortable. As the top management of the company, we have to constantly educate all staff about the need for these transformations and the need to work together. Without our strong, united team, this resilience and digital effort would not be a reality.

Q: What advice would you give to other companies looking to be resilient?

Mr Foo: Always prepare a back-up plan in case of worst-case scenarios. It is important to be realistic, understanding that there are external factors like the economy and a pandemic that would be beyond our control. This allows you to identify, assess and control the risks. Have a fallback plan by having diverse offerings and clientele. What you do with your company is within your control.

Mr Gan: As mentioned by experts, this crisis could last for more than a year. The government has done its part by preserving the corporate ecosystem of Singapore. Businesses must proactively monitor their short-term cash flows and take immediate action to provide liquidity. As an SME, a healthy company cash flow is crucial and should always be able to withstand the prolonged pandemic and short-term contraction of the world economy.

Building resilience requires a conscious effort for it to be conditioned and reinforced every day. Sometimes it takes hitting your emotional threshold before you are able to tap into your personal resilience.

Mr Tan: Do not stay where you are and do not resist change. We are in the era where the entire world is going through a transformation. Get out of your comfort zone and explore new ways of doing businesses.