FOURTH LEAP

IS GIG ECONOMY THE FUTURE OF WORK?

INSIDE

MYWiT
MyDigitalWorkforce
Work in Tech

MDEC™

ACCELERATE YOUR HIRING
FOR DIGITAL TALENTS NOW!

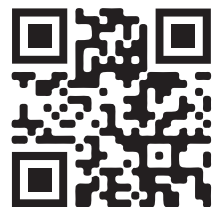The government of Malaysia is providing

TRAINING AND SALARY INCENTIVE

for companies and investors to hire and train local digital talents to expand their business!

APPLY NOW!

Scan here to find out more

www.mdec.my/mywit

WORDLABS GLOBAL

Virtual**Paper**

A proprietary eContent system Powered By **Wordlabs Global**

Virtual PaperPro (VPP), a smart eContent system developed by Wordlabs Global which can be used to circulate and share information with relevant stakeholders across any industries or business nature. This system includes:

- Digital Content & Graphic curation
- Various mode of dissemination – Email, WhatsApp, EDM, Website & Social Media.
- Compatible with all computer media: desktops, tablets and mobiles.

Why VirtualPaper?
Neat and precise, giving viewers quick and easy access, without having to download or search content:

- Seamless scrollable virtual design
- Mobile and desktop enhanced layout
- Great user experience.
- Targeted users can also make it 'viral' as it is easy to pass on the link to others through WhatsApp, social media or email.
- Content and photo curation when needed.
- Wordlabs editorial team will ensure content quality or accuracy.

Call Us To Find Out More :
Tel: +603 7880 4200 / +603 7886 4933
Email: info@wordlabs.com.my
Website: www.wordlabs.com.my

the**team**

Founder / Editor
SRITHARAN VELLASAMY

EDITORIAL sri@wordlabs.com.my

Deputy Editor **ADLINA HAZWANI**
Graphic Artist **ISMAIL MORTHAR**
Photography **AYLWIN JOSHUA**
Contributors **SHAHREEN MADROS,
JERRY DURANT, ELSIE LOW, HELEN
SELVANATHAN, SRINIVAS GATTAMNENI,
MARTIN CONBOY, SAM KON**

INFO & SALES

TAMYNE MENON
tamyne@wordlabs.com.my

OUR BIZ SERIES:

> ❝
>
> **We do not make changes for the sake of making them, but we never fail to make a change when once it is demonstrated that the new way is better than the old way."**
>
> – Henry Ford

ONE thing the pandemic has thought us is to be proactive in our business strategies to overcome challenges. Our society has changed rapidly since the economic crisis of 2008-2009 and now, more than a decade later, technology has become more prevalent than ever before. Flexibility and adaptability are keywords that will determine business success.

As the need for 4IR technologies vastly increases, this is a prime opportunity for smart startups and sustainability-conscious investors to capitalise on emerging technologies and trends. A data-driven approach, backed by AI and relevant technologies will future-proof businesses, come what may. Having said that, one must be cognisant of the organisation's needs and goals before jumping on the bandwagon. Adopting technology is a long-term strategy that involves time, expertise and effort.

The future of business is an exciting one. The surge of interest in non-fungible tokens (NFTs) heralds the boom of NFT platforms, becoming part of the ever-growing digital economy. Web3.0 and the Metaverse are expected to further drive inclusivity, especially for those with limited knowledge in business and tech. These will usher in an age of significant advancements in the management of digital assets, online identities and how we experience the internet of the future.

One thing's for certain: We will continue to face more and more disruptions, be it blockchain technology or something as unforeseen as a pandemic. As the world recoups from the impact of the COVID-19 pandemic, we hope that the resulting innovations will better help us weather the storm and uncertainties of the future.

Hence, in this edition of Fourth Leap, we take a look at green human resource management, NFTs, the gig economy, the importance of reskilling with a deep focus on the human element and how technology can set us apart from our competitors.

Stay tuned as we share the world's progress with you, dear reader, from the keen minds of leaders, scholars, and independent thinkers. We are certain that our contributors will pique your interests and perhaps spark a need to connect and have a conversation. So feel free to reach out to us and happy reading!

– Sritharan Vellasamy
(sri@wordlabs.com.my)

10

18
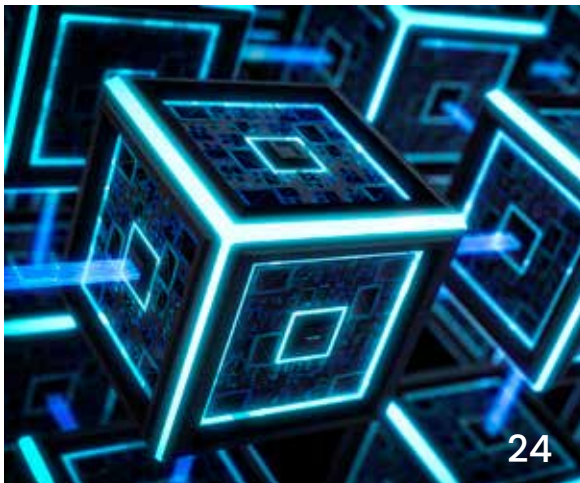
24

22

28

What Impact Has COVID-19 Had on Malaysian Business Sectors?

The COVID-19 pandemic has forced people to adapt to the new normal and fashioning protective masks is one of them.

AFTER months and years of brutal lockdowns and minimal COVID-19 test positivity rates, we need to change our pandemic management and economic recovery strategy. While rising vaccination rates are helping some businesses, others are still struggling to recover.

Malaysia's economy is being harmed by arbitrarily classifying industries as "essential" or "non-essential". Other non-essential industries have shown a significant drop in transmission rate, especially those adopting strict SOPs.

RETAIL
- In 2020, retail sales declined by -16.3%, the worst since the Asian Financial Crisis in 1998 with -20.0%.
- The worst decline for sub-sectors in 2020:
  - Fashion/Apparel: -49.6%
  - Department stores: -44.7%
- Since March 2020, 30 percent of malls have closed, displacing approximately 300,000 employees.
- A reduction in mall visitors was due to more work-from-home adoption and travel restrictions.

Prolonged store closures worsened market cracks, causing foreign brands and investors to withdraw, lowering spending and consumption. Many local enterprises have also collapsed, ending Malaysia's entrepreneurial scene. The most frustrating aspect for retail entrepreneurs is that the restrictions they face are not based on research or evidence.

Complicated circumstances have encouraged businesses to provide innovative curbside pickup, BOPIS, and self-checkouts. As a result, the industry is actively improving SOPs and adapting techniques.

Lockdowns have also hampered the creative industries (from visual arts to live performances). The cancellation and delay of shows have nearly halved artists' and venues' earnings.

CREATIVE INDUSTRY
- Musicians' contracts are not renewed by the Malaysian Philharmonic Orchestra (MPO).
- The Kuala Lumpur Performing Arts Centre (KLPAC) relied solely on community donations.
- These "gig-workers" enjoy less government social security than other freelance artists.
- Filming and recording are not permitted.
- MBO, Malaysia's third-largest cinema chain, shut down due to an 85% drop in box office revenue.

TRAVEL AND TOURISM
While unemployment is rising in many industries, insufficient travelling demand due to regulations has seriously affected the tourism and travel industry's recovery.
- AirAsia terminated 2,400 employees and only flew 8% of Malaysian routes.
- Malaysia Airlines had nearly 13,000 employees on unpaid leave.
- Only 70% of hotels have average occupancy rates below 20%.
- Aviation experienced RM13 billion loss and 11.3 billion loss in hotels since 2020.

AGRICULTURE AND AQUACULTURE
While the pandemic may have changed consumer patterns, supply chains may have been severely disrupted. A lack of consumer demand due to dine-in restrictions and seafood restaurant closures has resulted in lower seafood prices and stockpiles.
- Job losses due to dine-in restrictions and business closures.
- Fishermen had to experience a 50-70% of price decrease.
- Oversupply of seafood caused a price drop.

E-COMMERCE
Due to the pandemic, what was once an alternative became a need. In Malaysia, the fear of virus infections from the cash handling and social interaction drove e-commerce growth, according to GlobalData (24.7% growth in 2020). Many consumers have never heard of QR codes before the pandemic. The sector grew so much that many who lost jobs can now seek employment as freelance drivers/riders.
- Malaysia's e-commerce industry shot up to 24.7% in 2020.
- The normalisation of digital or cashless payment.
- Substitution for those who lose their jobs as entrepreneurs and drivers.

The Internet of Things offers immense potential for practically any business or organisation, especially those undergoing a digital transformation.

IoT Will Help Sabah's Economy Grow

DIGITALISATION can accelerate economic development in Sabah, particularly in the state's key economic sectors, according to Science, Technology, and Innovation Minister Datuk Seri Dr Adham Baba. Using smart agriculture and aquaculture as an example, he stated that the Internet of Things (IoT) technology could improve local farmers' skills and increase their yields.

"Through IoT technology, farmers have access to real-time information or real-time data to track weather forecasts, air quality, humidity levels, amount of light, temperature, soil conditions and much more data to ensure healthier crop growth."

"The IoT usage in the industry in Malaysia is also expected to contribute RM9.8 billion to the gross national income in 2025," he made the remarks during a speech at the launch of the Sabah Sandbox Digital IoT pilot programme on Tuesday.

Datuk Zainal Abidin Abu Hassan, Secretary-General of the Science, Technology and Innovation Ministry (MOSTI), read his speech. Sabah Science, Technology and Innovation Minister Datuk Yakub Khan officiated the ceremony.

LOCAL SABAH COMPANIES CAN BENEFIT THROUGH IoT TO:
- Automate operations to cut labour costs waste, and improve service delivery
- Reduce manufacturing costs to boost competitiveness
- Increase customer transparency

"IoT will also accelerate the adaptation of emerging technologies such as artificial intelligence and robotic technology and further open up space for monetisation of data," he said.

He proceeded to state that the Sabah Sandbox Digital IoT would establish an industrial IoT ecosystem to stimulate the growth, dissemination, and application of IoT technology and strengthen Sabah's position as an IoT centre of excellence to start generating economic growth.

"I believe this can also attract experts in various fields to come together and generate ideas and inspiration for state development in various related sectors," he said.

FACTS ABOUT SABAH SANDBOX DIGITAL IoT
- It is the eighth one-stop IoT technology centre of its kind in the country
- It is also the first in East Malaysia
- The centre is located at Wisma Bandara
- The experts will gather in IoT technology to provide guidance and assistance to locals and Sabah industry players

"It is like a technology laboratory to help develop innovation and help up to the marketing level. It will boost the development of innovation to shape Sabah's economy and encourage research and development in science, technology and innovation," he added.

Future Talents Should Be Equipped With Industry 4.0 Skills

AN organisation's hiring and selection approach can help or harm it. It can also affect a company's management. Human resource managers must be well-versed in the current methodologies to ensure that the hiring and selecting process aligns with Malaysian organisational practice.

A productive and competitive human resource is an organisation's backbone in today's corporate world. Moreover, the 4th Industrial Revolution (Industry 4.0) requires highly qualified human resources to emancipate competitiveness.

The reality now confirms that the organisation's competitiveness in human resources becomes the focal point in tackling environmental change—a requirement of Industry 4.0 based on computing and automation technology.

TVET is recognised as one of the main agendas in education to generate highly qualified human resources in line with Industry 4.0 requirements. The Ministry of Education Malaysia has begun changing the country's higher education structure to ensure graduates and future graduates are marketable in the Industry 4.0 era.

This new environment will ensure that these graduates have the knowledge and skills required by Industry 4.0. Globalisation, technology, competition, rules, and so on all change with Industry 4.0. Human resources can overcome these changes with a talented workforce prepared to change.

ROLES OF HUMAN RESOURCE MANAGEMENT IN INDUSTRY 4.0 ERA
- Produce quality, productive, and efficient individuals
- Minimise absenteeism, dissatisfaction, and turnover
- Ensures smooth and competitive organisation

The responsibilities and roles of human resource management are changing due to Industry 4.0. To achieve this goal, all employees and human resource managers must grasp the concept of human resource management.

MyEG Enters the NFT Industry

A non-fungible token called NFT Pangolin was launched by MyEG Services Bhd (MYEG) today. MYEG said in a statement today that the global NFT marketplace would support the issuance and trading of NFTs and would run on the soon-to-be-launched Zetrix Layer 1 blockchain network, which will serve as a parallel chain to the International Backbone and Supernodes of Xinghuo,

As MYEG's group managing director Wong Thean Soon put it, it is the introduction of Zetrix-based non-fungible tokens into our marketplace is an essential step towards Zetrix's goals to allow a new wave of innovation and the expanding tokenisation of all forms of asset ownership.

"We believe that the use of NFTs will go well beyond digital art, and we will be pioneering NFTs that are tethered to ownership of conventional assets, for example, ownership of your automobile registration number for a start," he stated.

NFT, a non-transferable unit of data, token, or asset stored on the blockchain that can be verified, sold, and traded, has grown in popularity in recent years among artists and investors alike.

MYEG, an ever-evolving company, stated that it saw this as a stepping stone into a global economy to support the creative arts and unravel future innovations built on top of smart contracts.

As NFTs become accessible on multiple chains around the world, Zetrix will work to enable cross-chain trading of NFTs. NFT assets can be linked with digitalised files such as photos, videos, and audio, but they can also be physical items such as physical art.

NFT Pangolin aspires to be the preferred platform for Asean NFT creators and has set a high minded goal of reaching a global audience.

Effects of the Russian Invasion on ASEAN Economies

WITH Russia facing economic penalties for its invasion of Ukraine, we should expect some repercussions on ASEAN economies in the coming weeks and months. Admittedly, there is a high degree of uncertainty regarding matters like this, but there are some possibilities.

ENERGY PRICES
Let's start with energy costs. Russia is a prominent energy exporter, but ASEAN has little direct exposure.
- Singapore imported $38.8 billion in refined petroleum oil in 2019, but only 5.7% came from Russia.
- In 2019, Thailand purchased $16.6 billion worth of crude, but only 3.3% from Russia.
- Vietnam, which acquired 15% from Russia, may be more vulnerable.

FOOD PRICES
Expect higher food prices, which were already rising due to global inflationary pressures before the invasion. These countries have more direct exposure.
- In 2019, Indonesia acquired $2.05 billion worth of wheat from Russia.
- Russia and Ukraine supplied the Philippines with roughly $1.45 billion worth of wheat.
- Many smaller countries in the region are in similar situations.

SEMI-FINISHED STEEL MANUFACTURING
Russia and Ukraine are major suppliers of semi-finished iron and steel, which is used in the production of automobiles, machinery, and electronics.
- In 2019, Thailand gained 21.4% from Russia and Ukraine.
- 25% went to Indonesia.
- The Philippines sourced nearly half.

Perhaps domestic production can fill up the shortfall, or producers like Japan can dramatically increase output. But disrupting supply chains like this will likely harm manufacturing.

PRESSURE TO END RUSSIAN BUSINESS PARTNERSHIPS
Shell stated last week that it would terminate a $3 billion deal with Gazprom. But ASEAN firms may not be as keen to accept write-downs. Together with Gazprom and other South Korean and Turkish partners, Petronas owns a 15% share in Iraq's Badra oil field. However, it has already stated that it will not withdraw from the partnership this time.

One of Vietnam's leading energy companies is Vietsovpetro, a joint effort between Russia's Zarubezhneft and Vietnam's state-owned Vietpetro. In addition, the state-owned oil and gas company in Indonesia, Pertamina, is collaborating with Rosneft to build a large domestic refinery. Upon completion, the $13.8 billion projects will significantly increase domestic refinery capacity.

In summary, most regions are not directly dependent on Russian energy. Still, supply shocks on significant industry and agricultural imports are likely, as the war raises prices globally. Others are trapped in joint ventures with Russian companies that they cannot break free. Not that expectations were exceptionally high, to begin with, but this may help explain ASEAN's cautious response to Russia's invasion.

The heightened tension between the two countries at war has made other countries worry about their future economies.

TECHNOLOGICAL ADVANTAGE IN AN OPEN REGIONAL ECONOMY

Businesses need to ramp up technology adoption to remain globally competitive.

FOURTH LEAP
By Ir. Dr Mohd Shahreen Madros

DOES everyone see the burning platform? Based on the slow adoption rate of technology in businesses, we may reasonably conclude that adopting technology to improve productivity is seen as not an urgent nor a crucial matter but as a nice-to-have effort that can be done in good times. Despite all the efforts done by the government to promote IR4.0, the rate of adoption is still rather slow, especially from the SMI/SME communities.

The pandemic, however, was a more effective accelerator towards technology adoption. The "pain" felt as a consequence of the lockdowns, and the resulting inability to physically attend meetings, make a face-to-face appearance for sales and marketing, and deliver goods, have made many businesses see the urgency to adopt appropriate technology to circumvent the limitations. This clearly shows the mindset and attitude of our businesses; one that is reactive rather than proactive i.e., having the foresight to adapt towards future demands to remain competitive.

It is easy to attribute this reactive nature and lack of strategic foresight as a weakness. However, it is equally important to understand why this mindset is prevalent. We know that many SMI/SMEs' main concern is business survival, and therefore their priority is to ensure sufficient profitability and maintain a healthy cash flow by allocating their effort and resources towards immediate tangible business needs. But why is adopting technology such as IR4.0 so crucial and not just a nice-to-have? Why is adopting technology, especially IR4.0 now, a question of business survival?

The notion that technology adoption is a nice-to-have effort rather than a crucial matter of survival lies on the "pain" level that businesses felt. While the real hardship caused by the pandemic can be truly felt immediately, the industry at large still does not feel the real loss by not adopting technology.

At best, any losses felt are only marginal and any business advantage gained seem to be only incremental. Ironically, government assistance to keep their businesses afloat is a possible contributor towards non-urgency of technology adoption. After all, even without technology adoption businesses will still receive all forms of assistance.

THE TURNING POINT

Beginning January 2022, we have started to see a slew of articles and reports about the Regional Comprehensive Economic Partnership (RCEP). The RCEP in brief is a regional trade agreement involving the ten members of ASEAN nations together with five others, namely China, Korea, Japan, Australia, and New Zealand.

The RCEP intends to facilitate trade among the partner nations by removing and/or reducing trade tariffs as well as improving business processes across borders. This includes tariff reduction on exports of goods, market access for trade in services, movement of skilled professionals as well as opportunities to increase investment activities among the RCEP member countries. This will have a huge impact on how trade will happen while at the same time integrating the regional economy more effectively. In simple terms, the once protected market of each partner country are now more open, and businesses can move freely from one country to another.

The talk about regional trade block has been mooted for much longer than the campaign to adopt IR4.0. The government has made many announcements in the past about regional economic cooperation such as RCEP and the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) free trade agreement. The slow progress and changes in the background by the regional economic partnership efforts are not directly felt by most businesses.

The importance and urgency of adapting RCEP or CPTPP (just like the government's call towards IR4.0) is not truly felt. Things, however, are about to change. Malaysia's Instrument of Ratification (IOR) had been submitted to the ASEAN Secretariat on January 17, 2022, and Malaysia has become the 12th signatory to implement the RCEP agreement since March 18, 2022.

Just like the pandemic, the impact of globalisation and opening-up trajectories will soon affect our businesses. Once the regional economic integration takes into effect, our businesses will realise the importance of adopting IR4.0 and technology in general in their business processes. It is no longer optional as it will provide a competitive advantage to survive in the regionally integrated open economy.

ADAPT TO SURVIVE, ADOPT TO THRIVE

Businesses that are more competitive will have a much bigger market to benefit from. Product differentiation either in quality or price competitiveness will define the winners and losers. On the contrary, businesses that thus far survive on subsidies and protectionism will slowly feel the heat until it becomes unbearable and will naturally lead to eventual closure.

The trajectory of our country's economy has seen us moving from an agricultural and mineral nation towards a manufacturing and trading nation. Our country can no longer rely on cheap labour to compete. With an exception of one or two countries, we have a relatively small population compared with the rest of the RCEP partner countries. Thus, we must move away from industries that are highly dependent on cheap labour, and move towards an industry that has high added values and technology content.

Similarly, by moving away from agriculture, we do not have an abundance of cheap basic ingredients for food products as compared to our neighbours. Japan is a good example of using technology to improve agriculture production. To remain in the agriculture industry, we need to employ IR4.0 technology to raise our productivity. Fortunately, our strongest export sector is in the Electrical and Electronics industry.

> **We must move away from industries that are highly dependent on cheap labour, and move towards an industry that has high added values and technology content."**

There are no reasons why our businesses are not able to adopt IR4.0 with the ample supporting industry we already have. It is imperative that we leverage our strength to compete in this integrated regional economy and differentiate ourselves from our competitors. In this global competitive open market, nobody can afford to stand still. Only those who can create their own competitive advantage will be able to survive in a crowded market, and the competition at the SMI/SME level will be even fiercer than ever before. The platform is burning, and we need to act fast to survive. IR4.0 will be our lifeboat towards safer shores. O

Ir. Dr Mohd Shahreen Madros has over 30 years of working experience in various capacities. He was a lecturer in Universiti Kebangsaan Malaysia (UKM), with over 20 years of experience in the Oil & Gas industry. He was also the appointed CEO of MATRADE from early 2017 until Feb 2019 during which he represented Malaysia in many international trade missions. Dr Shahreen is currently an independent advisor to industries, a board member of a public listed company, a certified coach, and an Adjunct Professor at the Graduate School of Business, UKM.

We need to have the foresight to adapt to future demands.

RESKILLING & RESETTING

RESKILLING is defined as "the process of learning new skills so that you can do different jobs". This simple but direct characterisation has resulted in many enterprises placing heavy emphasis on retraining. Upon closer examination and evaluation of results, we find that well-intentioned efforts are not delivering to our implied expectations.

To better understand the reskilling endeavour will require a critical examination of the who, why and how. A fresh understanding will help individuals and enterprises create constructive outcomes that avoid wasted motions that give a false sense of delivered obligation.

THE PREFACE

Reskilling endeavours must consider the audience. Individuals will enter the reskilling pipeline from a variety of different means, including:

- Individuals facing job loss in which urgency is of the utmost priority.
- Strategic pursuits that command skilled staffing resources. This may involve internal staff sources and fresh hires from outside the enterprise.
- Career driven motives by individuals.

Before vesting effort, a careful evaluation is undertaken to assess the skill and aptitude of the individual along with the basis of their rational motives. This is important in order to increase the success potential of subsequent invested efforts in providing appropriate reskilling. In cases involving new hires, exacting requirement criteria must be established that gives insight into individual characteristics and motives. Even when the candidate has had a direct topical experience we cannot rely on it being appropriate for our exacting needs. Careful and in-depth scrutiny is necessary in ALL cases.

RESKILLING PROCESS

Understanding is driven by the conditions by which reskilling services are provided. Prior to the pandemic, enterprise motives were driven by strategic initiatives. These were abruptly slowed as a result of environmental conditions in which cohabitated cohesion switched to remote interchange. This, along with customer change dynamics, created a new reskilling need that addressed operational transformation. Reskilling then changes focus from new "jobs" to a new way of doing "present jobs".

Subsequent reshaping of enterprises has put in the forefront reskilling as a remedial measure for those furloughed (earlier bullet point 1/The Preface section). In these situations, it is expected that the same due diligence is exercised regardless of whether they will be internally utilised or suffer the unfortunate dismal.

"It's never wrong to do the right thing"
– Mark Twain

The notion of reskilling for many is the delivery of explicit training that imparts knowledge. It is expected, somewhat incorrectly, that this will result in suitable aptitude to perform in the new role. We see that this mindset does not fulfil this expectation and will require implicit knowledge transfer as well. It is this practical element that brings context to the concepts that are conveyed from formal explicit training.

The introduction of implicit training offers a checkpoint for people to assess their interests and aptitude. Up to this juncture, the reskilling journey has been based on speculation. This now gives us an appreciation for the right choices, interests and forms confidence for future professional success.

DAYS AFTER

The pre-pandemic reskilling endeavours to resolve present-day shortcomings in information technology (IR3.0) and undertake formative measures to capitalise on cohesive intellectual advances exhibited by industrial revolution 4.0 (IR4.0) technologies.

Closer examination of the roles to support both reveals that roles remained relatively static. What changed was in the area of discipline understanding. We still see existing the roles of:

- Software Engineers
- Product/Project Managers
- Business Analyst
- Hardware/Machine Engineers
- Design/Graphics

This means a foundation can be relied upon (assuming that it is soundly and appropriately established) and can then accept formal and informal reskilling on a rapid basis. It will also permit feedback for making adjustments to practices that require adjustment.

NEW ROLES EMERGED FROM 4IR ENDEAVOURS:

- AR/VR Engineers.
- Game/Tools talent for VR/Digital Marketing Services.
- Data Analysts and Statisticians for Big Data/Analytics.

For these roles, a much greater amount of attention will be needed because of the lack of known certainty from the science. In a recent dialogue exchange on LinkedIn, the matter of data analytics was discussed. The interchange didn't focus on the science of statistics but on the more human element of integrity portrayal and summarised utilisation. What was concluded is that behind any pragmatic discipline, one has to spend care and intention on the human aspects of science.

WHEN ALL ELSE FAILS

The dynamics of success for reskilling involves asking serious questions about results. As the saying goes, the truth will set you free (unless you are guilty. – Keith Ablow) provides a source for keeping reskilling efforts alive and productive. If change is the result of shortcomings that this is healthy quality control. If change is the result of external circumstances, and there are many, this is reflecting the reaction time in sustaining relevancy.

It is, however, not all about the enterprise reskilling effort. It also concerns the mindset of individuals involved. Reskilling may be thought of as some singular and discrete event but it can also be one engaged on a parallel timeline, adding demands to an existing workload, including personal life obligations. This means the care of the human is an integral part of reskilling. There are emotional uncertainties that require efficient/effective counselling and coaching. Encourage in moderation, guide with experience, explore the unknown and never allow solo swimming to occur once engaged in reskilling.

NECESSITY OR OBLIGATION

Nothing should be expected and everything should be done to retain invaluable employees (human capital suggests this importance). It is with this mindset that enterprises must consider as a necessity and one that strives to retain capital investment. Reskilling should be viewed as a holistic process and not just a retraining event.

The topic of reskilling came about as a result of change. At the same time, we came to realise that disruptive change has compelled reskilling to be adaptive and responsive. It should not be viewed as perfect or ideal but with that, we must seek strong positive outcomes.

THIS INVOLVES:

- High rate of successful transitions.
- High rate of performance success for these transitions.
- Low rate of discontent and turnover from reskilling.
- Prompt reaction time to disruptive change.
- Adequate balance between explicit and implicit knowledge transfer.
- High levels of support and progress oversight.
- Happiness and gratification amongst reskilled.

Skilling should not be viewed as a top priority but simply a mandate supporting priorities. These priorities may be to correct present circumstances or explore/implore emerging strategic directions. Whatever the case, the commitment is founded on the value it provides.

Jerry Durant is Chairman and Founder of The Clarity Group Global an established advisory consultancy committed to technological and organisational advancement. Clarity Group also is engaged in various progressive ventures involving challenged enterprises recovery, intelligent philanthropic investments and greenfield research.

IS GIG ECONOMY THE FUTURE OF WORK?

FOURTH LEAP

By Elsie Low

"It's no longer about legacy business; it's about technological, mindset and cultural change."

A quarter of the top 131 Korean companies are planning and have started to use AI for recruitment and hiring, according to Korean Economic Research Institute (KERI). These companies use Artificial Intelligence (AI) and bots to perform interview screening using voice and facial recognition technology to analyse candidates' capabilities. These AI algorithms will spot the candidate's facial expressions to determine the candidate's emotions, behaviour, nervousness, whether they are a quick thinker, and even their sincerity.

By 2030, we foresee the elimination of truck drivers' jobs due to self-driving, autonomous driving technology according to studies jointly done by several Automobile and Transport Workers' Federations in the UK and US.

These two scenarios, as what we refer to as a job we are familiar with today, may not exist anymore in the future. Hence, what will happen to these recruiters and truck drivers once their jobs are taken over by AI? Why are these happening?

WHY GIG EMPLOYMENT WILL DRIVE THE FUTURE OF EMPLOYMENT?

- Businesses are transforming into a new business model. As a result, they start to digitalise and automate their businesses to gain more efficiency.
- Businesses will start leveraging on Artificial Intelligence (AI) and Robotic Process Automation (RPA). Hence, there will be more dependency on Human & Machine collaboration.
- There will be more demand for niche skills; therefore, it provides workers from seeking full-time employment to independent or freelance work.
- We cannot eliminate the Gen Z mindset as they are unique. While they are the digital natives, they too witnessed digital disruption from companies like Uber, Airbnb, Facebook, and many more. They even experienced machines taking over jobs from front-liners such as order-taking, which have been automated by machines. Therefore, they will seek full-time employment in entrepreneurship (David and Jonah Stillman, 2017).

What will happen if AI replaces the jobs we know today?

- Potential job loss as these AI and robots will replace 85 million jobs.
- Creation of 97 million new job opportunities by 2025 across 26 countries, estimated by the World Economic Forum.
- The nature of work changes. Thus, workers need to be equipped with new and modern skills.
- Cross-border to fill gaps as organisations cannot find the desired skills locally.

Therefore, companies, organisations, and individuals have to change as the Future of Work will transform work, workers, and the workplace, as what had been explained by the Society of Human Resource Management (SHRM). However, the Future of Work is predominantly supported by who does the work, when, where and how the job is done. So, who will perform those works?

THE INCEPTION OF GIG ECONOMY

Basically, the assigned work can be done by workers that are employed on a full-time, part-time, or even workers from crowdsourcing or gig workers. As you can see, the series of The Future of Work is nothing new. The gig was incepted many years ago since the early 1915s by a jazz musician. Then, over the years, the gig works had transformed.

Grab started using gig in their business model in Malaysia in 2012. Elance, an American company and a freelance marketplace founded in 1988, currently known as Upwork, is one of the popular freelance marketplace platforms globally.

According to Forbes:

40% of companies will be contingent (gig) workers by 2025.

25% of jobs we know today, may not exist anymore.

68% of graduates will choose a gig work as their first choice of employment in the future.

The growth of the gig economy enables employees to work in the comfort of their homes.

Delivery job is an example of gig works that the Malaysians have positively received throughout the pandemic surge.

Unfortunately, many people still have misinterpretations about the gig economy. Many still assume that gig works are for lower-income or lower-skilled workers. Gig workers can be anyone; skilled or non-skilled workers, knowledgeable or professional workers, and they may come from Gen X to Gen Z, the future generations, and even the ageing population.

HOW DOES GIG ECONOMY WORK?

Often, we hear how deliveries and riders use the gig platform to perform their task. There are also other marketplace platforms commonly used by employers and gig workers to market themselves with their credentials and availabilities.

We are not wrong in the above perspective, but what are the differences between the two models?

THE GIG ECONOMY MODELS

On-Demand Work

- Prevalent in companies that own applications and have a business model.
- These companies provide strategic products/services that will have a revenue stream from their business model/platform.
- Standard work output and dictate the standard scope of work, perhaps with a defined location to perform the job.
- Driven by quality.
- Used by e-hailing, delivery, packing, housekeeping; and skilled workers such as testers, programmers, and many more.

Crowd Work

- Caters to non-standard work or any other independent jobs.
- For example: Administrators, translators, graphic designers, photographers, educators, consultants, and others.
- Location independent, driven by deliverables
- Accessed from anywhere in the world, remotely, locally or globally.
- No specific scope of work.
- Uses available marketplace or platforms whereby gig workers promote their skills, credentials, capabilities, and availabilities to bid for work.

The future of work in gig employment in Malaysia will bring a better outcome once it is included in the Employment Acts.

HOW TO START GIG WORK AND PLATFORM?

Some may have a simple, straightforward model, but for some companies looking into transforming their business model, the Gig Economy is not as straightforward.

The fundamental in this gig economy is a free-market system that combines Gig Workers (the people) and the Gig Digital Platform (the technology). The organisation's business model will determine what the organisation would like to achieve.

To start the gig business model, companies need to prepare themselves with the proper framework and anticipate any fine prints and potential consequences. In addition, the company needs to ensure the gig framework, solution, and design include the understanding of the current business ecosystem and not forget the existing business process, the policies, the potential risk, and the organisation culture.

At the end of the day, we must remember that Malaysia has yet to govern this gig economy, and they are not protected under the current Employment Acts. Therefore, the companies need to re-examine their internal policies and controls as to how to mitigate any potential risk. Similarly, individuals need to prepare themselves, and they should think like entrepreneurs to help themselves minimise any consequences. **O**

LEAD DIGITAL, THINK DIGITAL AND GOVERN DIGITAL

Elsie is an IT Services Business Process-oriented hands-on practitioner and an advocator of Digital Transformation and Gig Economy (DXGIG). She believes that the future is no longer about legacy business; it's about technological, mindset and cultural change. Hence, organisations should set the right pace with the right fundamentals when starting their Digital Transformation and Gig Economy journey.

STAYING GREEN IN THE HUMAN ERA

FOURTH LEAP

By Helen Selvanathan

O UR Malaysian economy has been striving to be dynamic for some time now. In that pursuit, one of the growing aspects has been in the concept of business management involving conscious activities oriented not only at financial and economic gain but also at social and ecological interests.

Sustainable development is becoming an imperative part of the contemporary world, and many decision processes of organisations and entrepreneurs are leaning more and more towards environmental corporate responsibility. The Green Human Resources has become a priority instead of a nice-to-have in many organisations. "The Green Workforce" includes Human Resource strategies, culture, recruiting and retention, training, career path development, and diversity.

The importance of green recruitment and selection is now being taken into consideration by companies. HR professionals are taking a great deal of interest in attracting and retaining talented workers, especially those who have knowledge about environmental awareness. It is estimated that over 60% of companies in Malaysia have talent recruiters who are requested to apply a multidisciplinary approach and a systematic way of assessing talents that would build resilience towards sustainability development.

NOT JUST A CERTIFICATE ENDORSEMENT

Going Green is no more a mere certification or a brand, but it is becoming the way of life. In the work world, it starts even before an employee is hired until the employee leaves the organisation. Most organisations have leveraged Green HRM with prime importance to achieve broader objectives such as cost-saving, improving corporate social responsibility and making companies more future fit.

The world is undergoing a steady change towards business progress and injecting positive effect on society and the environment. Scholars, environmentalists and leaders are piping in the message of Sustainability as it has multiple benefits, including the following:

- Reducing labour turnover and supporting employee retention
- Increasing a company's brand equity and market presence, including rising in sales
- Lowering overall costs of a company by adopting more efficient use of energy, water and other materials
- Stakeholder engagement improves as the future is in performance and competing better in today's hyper-competitive market

Green human resource management enhances the quality of the overall organisation, both internally and externally. It is not merely a certification endorsement but a long term sustainable HR strategy of making a difference towards now and the future.

HUMAN RESOURCES' RESPONSIBILITY TRANSCENDS BOUNDARIES

The responsibility of business in managing HR goes beyond its corporate boundaries and past the current times. Simply put, corporations are equally responsible not only for the people they employ but also for the communities in which they operate and indirectly employ in their supply chains. Therefore, organisations need to have the purpose of implementing socially responsible human resource management to minimise negative impacts and reduce business risks.

The outside-in perspective players usually are keen on "how can a business use its people, their experiences, expertise, competencies in a way to make them useful for addressing more impactful matters?"

For instance, the climate, corruption, water, poverty, pandemic, youth unemployment, financial instability and other social, environmental challenges.

MALAYSIAN CORPORATIONS TO PRIORITISE MULTI-DIMENSIONAL SUSTAINABLE HRM MODEL

Are we in Malaysia ready for the "next" wave or "new" wave of Human Resources priorities? A focus that approaches for an integrated system of value mutuality that can bridge strategic versus human, economic rationality to ultimately achieve the desired human resources outcomes of performance, fairness and social legitimacy.

Malaysian companies need to look at a multi-dimensional Sustainable HRM model that will take into a long-term focus influences including urbanisation, workforce demographics, biodiversity instead of simply quarterly returns, addressing short term financial and market-driven issues.

More and more natural resources and social capital are seen as valuable assets on par with our economic capital. These resources can be recognised as needing the appropriate and right protection through increasing development of "people management practices" that take additional development of environment and human capital into account.

In the peak age of climate change, organisations focusing more on sustainable development can help make the world a better place.

ADAPTATION OF GREEN HRM POLICIES

Broadly, the Green HRM can be categorised into narrowed concepts of e-HRM, Worklife Balance, Green Policies, Extra Care Program and Corporate Social Responsibility.

eHRM

- E-Recruitment
- E-Letter
- E-Training
- E-Application
- E-Job Description

WLB

- Part-Time Job
- Work From Home
- Flexi Hours

CSR

- Recycling
- CSR
- Green Cafeteria
- Paperless

Green Policies

- EHS Regulations
- Organisational Green Policies
- ISO 14001

Extra Care Programme

- Child Care/Kid Transit Room
- Special Nursing Room for Mothers

Besides, the Pandemic has caused a challenging period for human resource management, with many managers being forced to step into unknown territories to support the best of people management.

During this period, the findings of many HR teams is that compensation is not entirely applied in supporting a pro-environment employee culture. Instead, organisations are more focused on aspects of production and customer service.

The aspect of reward and appreciation is not widely used for promoting environmental behaviour. However, in most organisations, it is a specific group of people who are passionate about the matter that continues to be advocators.

The insufficient utilisation of the right compensation is because the employees are supported by many reasons and have no relationship with the environmental objectives that the organisation has set.

Therefore, it is important for organisations to study and provide a better long-term initiative on green HRM and support the environmental performance by considering both employee and organisation interests.

Noticeable emerging trends in eHRM for 2022 are centred around:

1. Placing Company Purpose and People – to Work Together
2. Ensuring Mental Health as Part of Key to Business Growth
3. Changing the Traditional Workstyle – Rethinking Traditional Workplace
4. Supporting Digitalisation Beyond the Pandemic, Endemic Period

73% of Malaysian companies mentioned the Sustainable Development Goals (SDGs) in their reporting; only

20% had included the SDGs in their published business strategy

Source: PWC's SDG Reporting Challenge

Green HRM advocates for Work–Life Balance, where employees are encouraged to work remotely at flexible hours and commute using public transportation.

ORGANISATIONS IN MALAYSIA THAT HAVE SUCCESSFULLY MADE A PACT WITH SUSTAINABILITY

Some of the notable organisations in Malaysia that have embarked and reported sustainability in their eHRM include Ecoworld Development Group Berhad. For example, they introduced their Zero tolerance on bribery and corruption policy via an e-learning course that all employees completed. In addition, in their 2020 Sustainability report, we can read that Ecoworld has provided opportunities to encourage employee career growth and personal development through a series of eTraining, which stresses the importance of a healthy work-life balance.

Similarly, OSK Holdings Berhad shared in their report that they have an 87.5% year-on-year increase in training hours per employee. The total training hours per employee increased to 15 hours in 2020 compared to 8 hours in 2019. All these are made possible online; learn at your pace e-training modules.

SMALL STEPS TO TAKE INTO PRACTISING GREEN BEHAVIOUR

Other organisations are starting to compensate employees who are practising green commutes. Compensation includes remuneration for employee's e-vehicle, travel pass claim for train commuters and healthy safety measures for cycling to work.

At the tail end, these functions have to accommodate the interest of both individuals and organisation factors to be able to showcase what truly Staying Green in the Human Area entails. **O**

This article is an observation of Helen Selvanathan, Senior Director, Partner Go-to-Market, Software Solution Partners, SAP Asia Pacific & Japan. She supports business partners who innovate and build solutions that leverage SAP products. Helen also chapter leads at SEA for a global SAP employee engagement initiative known as SAP Business Women Network (BWN), which looks to develop SAP employees both in professional and personal aspects. She also supports the company's efforts towards building a more sustainable and socially responsible world.

HOW GREEN HRM CAN IMPROVE CLIMATE CRISIS:

According to You Matter (2021), the alarming changes in our environmental climate has pushed for private sectors, which play a fundamental role in overturning the unbalanced ecosystem to adjust to working with Green HRM.

- The HR takes the initiative to build an environment-friendly working condition which hopefully results in extensive efficiency, reduced costs and improved relationships.

- In return for providing an environmentally-safe working condition, it should contribute back to the organisations by lessening carbon footprints which can be excessively omitted by on-site working employees.

- The pandemic working culture has shown that it is possible to also adopt Green HRM without losing their talents.

- Flexible hours and better engagement with the management help improve the mental and physical health of the employees.

- Organisations can cut operational costs and invest in a more environmentally-safe cause.

- Employees are able to save the Earth by reducing their carbon footprint by working from home and not polluting the environment with unnecessary driving.

BE LESS ARISTOTELIAN: MARKETING NEEDS VALUE EXPERIMENTATION OVER ASSUMPTION

FOURTH LEAP

By Srinivas Gattamneni

WITH the upending of historic marketing fundamentals in the data and digital world, we need to recognise that for too long, marketing fundamentals in media planning and creativity have mainly been hypothesised instead of proven with repeatable experiments.

HOW SCIENCE CHANGES ACROSS TIME

Let me start with a short history lesson about how science changed from the times of Plato and Aristotle to the great Galileo. For over 2,000 years, humankind was in the dark. It was a common belief that the world was made up of earth, air, water, and fire – despite the atomic theory proposed by Democritus circa 500 BC. It was not until the turn of the 17th century that Galileo Galilei decided to stop assuming and start doing something about it. And so began the new age of experimental science. He studied how objects moved on Earth, how they reacted to different forces, and how they fell to the ground.

Convinced that a relevant mathematical law must exist, he dropped objects of different weights and measured the outcomes as precisely as he could. The result was momentous: contrary to popular belief at the time, objects did not fall at the same speed. However, the acceleration was constant in every experiment he conducted. Galileo calculated this constant to approximately 9.8 m/s2 – what we now know as gravitational force.

That revelation became the first mathematical law for earthly bodies, and from that point in time, the dominoes began to fall. One revolutionary discovery after another started to surface from brilliant individuals including Newton, Maxwell, Faraday, Einstein, and many more.

As we venture into the new year, what do the observations of Aristotle and the experiments of Galileo have to do with digital marketing? The answer is everything.

BE LESS ARISTOTLE AND MORE GALILEO

For too long, the marketing world has relied on what I would call the Aristotelian approach to the world, i.e. engaging in observational procedures and making hypotheses instead of performing actual experiments and analysing the results. There has been a disproportionate focus on pitches and plans for too long instead of implementations through to their tangible outcomes.

You can do a lot with every sort of marketing strategy these days with the help of social media and technology as a whole.

"

Although digital and data have opened a window for us to measure, quantify, and codify every brief through to execution, there is still a disenfranchisement of the digital and data assets obtained – especially if we choose to be satisfied on theory alone."

However, I understand. There is beauty in theories. They are mystical and mysterious. There is beauty in a flawless equation like E=mc2.

But marketers' reliance on fancy theories has become entrenched, and that has become even more apparent as templated media plans on awareness and activations are being challenged, older marketing mix models start to lack relevance, and consumer behaviour evolves.

WHY EXPERIMENT? BECAUSE THERE IS REAL VALUE TO BE FOUND!

Experimentation has taught us a great deal over the past few years. The more we experimented with data, the more amazed we were by its beauty and variety. But what surprised us the most was that when we looked even closer, we were able to study the minute details of every data asset and discovered even more potential for applicability.

As for third-party data, the possibilities have been endless for a plethora of industries, including telecommunications, banking, consumer electronics, automotive, and retail. It is mind-blowing to see how we can use data-driven insights from a telecommunications provider to provide business value to the banking sector via applications such as credit scoring. We can drive real business outcomes at the intersection of digital media and data, from improving conversion of abandoned carts to dynamic personalisation, reducing lead times, and many other positive results.

Examining customers' behaviours is one of the most important parts of marketing.

But that would not have materialised had we not embarked forward together in the spirit of experimentation. From client servicing and business insight strategists to media performance and data science teams, we collectively embraced the spirit of trial and error. That organisation-wide exercise yielded a deeper understanding of correlation, causation, and codification of every data insight or business insight theory we have put forward.

TECHNOLOGY AT THE READY

On the journey of experimentation, there is an abundance of software and digital tools that can assist in optimising your marketing efforts across multiple channels. At its core, there are two types of tools you should be looking for:

DATA AGGREGATION, DISSECTION, & EXPERIMENTATION

- **Analytics and Attribution:** These tools track and collect user behaviour at every touchpoint, analyse traffic, and measure omnichannel attributions.
- **Customer Data Platform:** These tools help create a single customer view and provide insights for you to decide the next best action.
- **Data and AI Models:** These tools provide output-proven tangible intent audiences built for various industries.

**TOUCHPOINT OPTIMISATION, JOURNEY ORCHESTRATION, & PERSONALISED ENGAGEMENT**

- **Touchpoint Management:** These tools allow you to plan and automate the sequence of communication based on customer interactions across various channels.
- **Personalised Engagement:** These tools enable conversational interactions across all instant messaging channels.

There are many more tools out there just waiting to be discovered, but the ones above give you a great starting point. I hope you will get to share in our journey by emulating Galileo and by making a promise to go beyond theories and hypotheses. So here is to the new discoveries for all of us this year. 0

Srinivas is a charismatic leader with a clear vision of what success looks like. He leads ADA, the largest digital services provider in the Asia Pacific that integrates data, insights, media, and content to deliver business outcomes across ten countries. Srinivas has also served as Chief Portfolio Officer at Axiata Digital, where he oversaw all M&A, portfolio operations, and investments for the Axiata portfolio of companies in digital advertising, digital financial services, and platforms. Before joining Axiata, he founded PayZazz, a UK-based mobile payments startup. Prior to that, he headed corporate venturing at ARM in Cambridge, UK, and also led the China operations of Motorola Mobile Devices. Srinivas holds an MBA from London Business School and a B.Eng from the National University of Singapore.
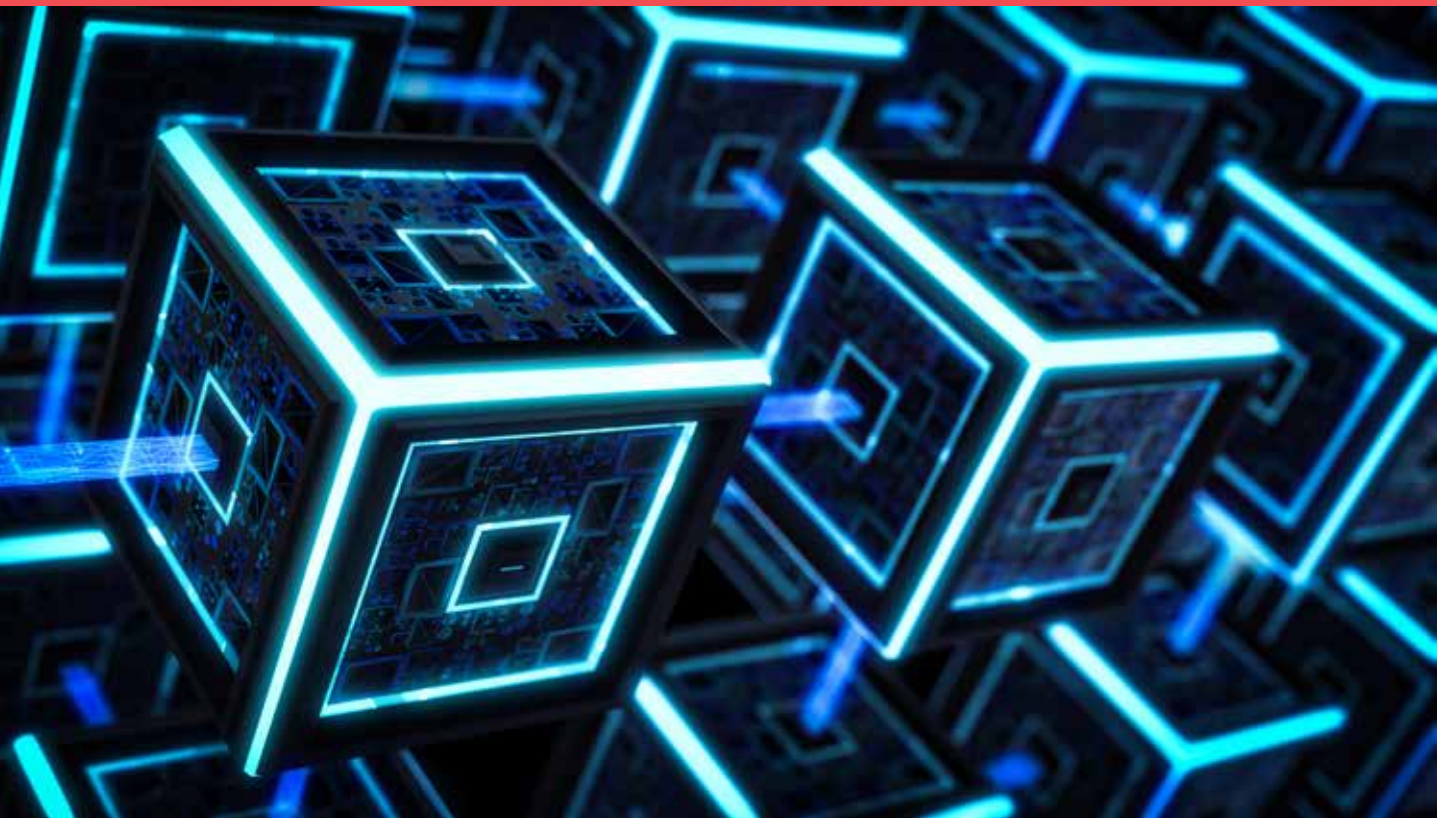
LET'S TALK ABOUT NFTs

FOURTH LEAP

By Martin Conboy

NON-FUNGIBLE Token or NFT. Have you seen this abbreviation in the media lately and wondered what on earth are they talking about? It is like the feeling you get when teenagers come up with some new street slang and you realise that you are finally middle-aged, and the world has slipped you by.

It is sort of like the feeling when you first heard punk music and you were brought up on classic rock music and punk sounded like noise, to me at least! The influence of punk music and subculture quickly spread worldwide, and punk music rejected affiliation with the mainstream. So, in that sense, NFTs/ Blockchain is analogous to punk music. There is nothing like a wave of news about NFTs to leave you thinking, "Um… what's going on here?"

A recent article from Forbes explained that NFTs seem to have exploded out of the ether this year. From art and music to real estate, these digital assets are selling like 17th-century exotic Dutch tulips.

But are NFTs worth the money or the hype? Look what happened to the tulip market! The Dutch tulip-bulb-market bubble, known as "tulip mania", was one of the most infamous market bubbles and crashes of all time. It occurred in Holland during the early to mid-1600s when speculation drove the value of tulip bulbs to extremes. At the height of the market, the most exclusive tulip bulbs traded for as much as five times the average person's yearly salary. Today, the tulip mania serves as a warning for the pitfalls that excessive greed and speculation can lead to.

Some pundits say NFTs are a bubble set to burst, like the stock market crash of 1929, or the 1989 Japanese real estate bubble or the internet bubble in March 2000. On the other hand, there are many who believe that NFTs are here to stay and that they will change the way investing works forever.

> **"The average monthly trading volumes of NFTs jumped from $64 million in the first half of 2021 to more than $750 million in the second half. Now the NFT space is a $41 billion industry with thousands being traded daily." – The Ledger.**

The Forbes article goes on to say that an NFT is a digital asset that represents real-world objects like art, music and collectibles. They are traded online, usually with cryptocurrency and they are generally encoded with the same underlying software as many cryptos.

NFTs have been around for about 7 years, and they are only recently coming into the public consciousness. They are becoming an increasingly popular way

to buy and sell digital collectibles and there are plenty of stories online about 12-year olds making small fortunes in a day using NFTs.

It's generally built using the same kind of computer programming as cryptocurrency, like Bitcoin or Ethereum but that's where the comparison ends. In short, NFTs are unique tokens that exist on blockchain networks and confirm ownership over a digital or physical asset.

In economic terms, fungibility is the property or a good or commodity whose individual units are in essence interchangeable and each of whose parts is indistinguishable from another part. Physical money and cryptocurrencies are "fungible," meaning they are replaceable by another identical item i.e., they are equal in value - one dollar is always worth another dollar; one Bitcoin is always equal to another Bitcoin. Crypto's fungibility makes it a trusted and reliable means of handling transactions on the blockchain.

Confused? It is hard to wrap one's brain around the terminology, so let's go back a step. We need to start with some basic information about the underlying technology, blockchain.

Initially, blockchain was just the computer term for how to construct, structure and share data. Blockchains are a novel approach to the distributed database. The improvement comes from incorporating old technology in new ways. One way to think about blockchains is as distributed databases that a group of individuals control and that these distributed databases store and share specific information.

There are many different types of blockchains and blockchain applications. Blockchain is an all-embracing technology that is integrated across platforms and hardware all over the world. A blockchain is a data structure that makes it possible to create a digital ledger of data and share it among a network of independent parties.

Physical money and cryptocurrencies are "fungible," meaning they are replaceable by another identical item.

IN THE SIMPLEST SENSE THERE ARE THREE DIFFERENT TYPES OF BLOCKCHAINS:

◆ Public blockchains, such as Bitcoin. They are open to anyone to participate at any level and have open-source code that their community maintains. You may have heard of some of the more popular public blockchains such as Bitcoin, Ethereum, and Litecoin. On public blockchains, the nodes "mine" for cryptocurrency by creating blocks for the transactions requested on the network by solving cryptographic equations.

◆ Permissioned blockchains are distributed ledger that is not publicly accessible. It can only be accessed by people with the correct permissions. The users can only perform defined actions granted to them by the ledger administrators and are required to identify themselves through certificates or other digital means.

◆ Permissioned blockchains aren't as popular or common as public or private ones. These are favoured by entities looking for an extra layer of security, identity maintenance and permission management features. Thus, permissioned blockchains are often the middle choice between private and public infrastructure.

◆ Private blockchains tend to be not as large. Their relationships are closely controlled. These types of blockchains are favoured by groups that have

trustworthy and reliable members and trade private information.

◆ Some examples of private blockchains are Ripple and Hyperledger. Additionally, so public blockchains also allow anonymity, whereas private blockchains do not. For example, anyone can buy and sell Bitcoin without having their identity revealed. It allows everyone to be treated equally.

Crypto's fungibility makes it a trusted and reliable means of handling transactions on the blockchain.

Blockchain categories do not compete as each type was developed separately to suit different requirements and operations. For example, public blockchains are typically chosen for cryptocurrency and peer-to-peer transactions, while private infrastructure is more effective for tasks like supply-chain management and record-keeping for organisations with fewer transaction requirements.

As for permissioned blockchains, their ability to be customised better suits financial houses and other organisations that want to control who can participate in the network and their access levels. Permission blockchains are emerging as a middle ground between public and private because of their access control layer and customisability.

Each type of blockchain serves its specialised requirements in commerce. The discussion is not around which type of blockchain is best, but which is the better for each use, case and organisational structure.

Are NFTs worth the hype and money? It has certainly seen exponential growth in popularity among investors and artists!

"

Blockchains are now recognised as the "fifth evolution" of computing, the missing trust layer for the Internet. Blockchains create trust in digital data. When information has been written into a blockchain database, it's very difficult and almost impossible to remove or change it. This capability has never existed before." – Dinesh Jain, prominent blockchain writer.

BEFORE I MOVE ON, LET'S HAVE A QUICK LOOK AT THE BASIC STRUCTURE OF BLOCKCHAINS:

BLOCK: A list of transactions documented and recorded into a ledger over a given period. The size, period and triggering event for blocks is unique for every blockchain.

CHAIN: A hash that links one block to another, mathematically "chaining" them together. This is one of the hardest concepts in blockchain to comprehend. A blockchain is a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain. A blockchain is a data structure that makes it possible to create a digital ledger of data and share it across a network of independent parties.

NETWORK: The network is made up of "full nodes." The node is basically a computer running an algorithm or program that is securing and protecting the network. Each node contains a computer record of all the transactions that were ever recorded in that unique blockchain.

So now that we have a basic understanding of the underlying technology, let's see what we can do with NFTs.

At a very high level, most NFTs are created by using the Ethereum blockchain. Ethereum is a cryptocurrency, like bitcoin or dogecoin. NFTs are meant to give you something that cannot be replicated: i.e., Ownership of artwork (though the artist can still retain the copyright and reproduction rights, just like with physical artwork). To put it in terms of physical art collecting: anyone can buy a Picasso print. But only one individual entity can own the original.

NFTs are tokens that one can use to represent confirmed ownership of distinctive items. They allow us to tokenize things like art, collectibles, and even real estate. They can only have one certified owner at a time, and they're usually secured by the Ethereum blockchain – no one can modify the record of ownership or copy/paste a new NFT into existence.

The most obvious benefit of NFTs is their potential to make markets friction-free. The conversion of a real-world asset into a digital one can streamline processes, eliminate intermediaries, enhance supply chains and strengthen security.

FUTURE USE FOR NFTS

So far, NFTs have been mainly used as a certificate of authenticity with digital artwork. But their use cases are rapidly evolving - today, they can demonstrate ownership and give special access to VIP perks, exclusive content, and rights to certain assets.

FURTHER READING:

People are buying and flipping NFTs at huge profits. Here's how they do it
https://fortune.com/2022/02/18/how-to-make-money-flipping-nfts-on-open-sea/

How to turn a physical artwork into a digital NFT?
https://www.betechwise.com/how-to-turn-a-physical-artwork-into-a-digital-nft/

THAT'S GREAT BUT WE'D PREFER IT WITH MORE VIBRANT COLOURS

Just like physical art, NFTs can have only one exclusive owner at a time.

Martin is well recognised as one of the leading voices of the outsourcing / shared services industry and its role in facilitating outsourcing success throughout the Asia Pacific. Martin was voted into the top five most influential and respected people in the global call centre outsourcing industry in 2014. Martin is an accomplished writer and public speaker and has delivered keynote addresses at BPO - ICT and Shared Services conferences in Australia, Bangladesh, China, Hong Kong, India, Korea, Malaysia, Mauritius, the Middle East, The Philippines, Singapore, Thailand and USA. Martin is a blockchain enthusiast.

TWENTY TWENTY TWO IS LIKE TWENTY TWENTY TOO

FOURTH LEAP

By Sam Kon

COVID-19 was a real game-changer for many businesses, especially those that traditionally relied only on offline channels and foot traffic. For many, establishing online channels was a "nice-to-have", but the past two years had proven the online channels were an essential-to-have.

The COVID-19 pandemic had disrupted supply chains, caused inflation, and changed how we all worked. Although, currently, everything offline is in a constant state of flux, online remains where the action is.

In the first part of this article, I will share some of my recent observations on how to boost your revenues online.

HOW BUSINESS OPERATIONS IMPACT ONLINE SALES?

During Single's Day in 2021, a company engaged with a celebrity, Jordan Chan, to promote a branded product via a live stream. Due to an operational error, the product link was not inserted during the live stream, which brought in the traffic but no sales conversion. Upon realising, the live stream session ended prematurely, and they could not schedule a different session with the celebrity. Not only did the brand that hired the company face abysmal sales, but it also suffered a loss for the sales opportunity on the largest e-commerce sale of the year, all because of a silly operational error by the company.

This could have been easily prevented if the sales and operations had been more aligned. In our experience, a sales strategy should be complemented with an entire operations and execution plan detailing how to convert traffic to sales. This should include the technical know-how and using a soft launch to tease out such kinks.

THE KEY POINTS TO YOUR OPERATIONS AND EXECUTION PLAN

- A call to action
- A checkout interface
- Platform management
- Warehouse coordination

If you are one of the offline business owners venturing into online digital platforms, hiring a consultant can be a good idea for long–term success.

The COVID-19 pandemic has forced the majority of the companies around the world, including those which are not heavily impacted, to re-evaluate their operations, trim off the fats, simplify operation flow, and streamline processes. Therefore, it is critical to the business to ensure efficiency and continuity from their point of sale to endpoint; fulfilment.

Operations will constantly be faced with obstacles. Tulchinsky of WordQuant said, "obstacles are nothing more than information". At Beyond Infinity Consultancy (BIC), we often get approached by companies who want to consult on operational issues. We have always found various solutions for them through our MaxOps training sessions. Each business's ability to tackle the dynamic online environment will be unique to its business personnel and infrastructure. We recommend adopting the SAM (Simply, Amplify and Multiply) for every business. Once a business simplifies its processes, it will amplify productivity and multiply sales.

WE ARE ALREADY ONLINE, BUT WE DO NOT SEE MANY RESULTS

Many businesses immediately lean towards marketing which does not necessarily translate to sales. KOLs, digital marketing, hashtags are all the buzzes; but fizzles out without a Blueprint.

"

When it comes to e-commerce, you cannot just focus on duplicating what is available offline and copy and paste it onto an online sale channel. It is very much a whole new business."

IN BIC, WE HELP OUR CLIENTS TO DRAFT THEIR BLUEPRINT

A good Blueprint should consist of the following:
- SEO optimisation
- How to match the right sales strategy to your product
- Annual sales revenue execution plan
- Pricing strategies for campaigns
- How to leverage on Hero products

HOW CAN WE GET AHEAD OF THE COMPETITION?

Last year, an international client requested our expertise and assistance to create new online channels for their sales. Retailers and distributors had shut down because of the restrictions placed in each country during the COVID-19 pandemic, so they decided that they needed to expand their online channels in their operating markets simultaneously, i.e. Malaysia, Singapore, Indonesia, Thailand, Vietnam and more. The BIC worked with them from Day 0 in setting their Blueprint with a firm foundation for all their online channels. Then, we guided them to iron out their operational processes to operate smoothly.

Results did not happen overnight. With time, BIC helped them craft clear messages for the targeted audience, brainstormed promotional activities that resonate with online consumers, and provided advice to gain operational efficiencies. But most important of all, we helped our client to achieve results faster with the right methods. The entire process involves constantly being in tune with what is happening within the market and being innovative in adapting.

So do not be disheartened when results have not fallen through. Instead, we suggest you do a simple SWOT analysis on your current online business, and you will be amazed at what you can uncover and identify critical areas for improvement.

E-commerce for 2022 is going to be a challenging year for any business. Have your businesses adapted? Or are you one of the "hopefuls", wishing that it will be "normal" soon? Being hopeful will only burn you through your reserves. Please wake up and start adapting. Any normality that returns will be battered. It is time for you to develop a business Blueprint and operations framework to move forward from where you are now. Watch this space for part two of the article.

Sam Kon is an e-commerce consultant from Beyond Infinity Consultancy (BIC). He is also a certified e-commerce trainer by Alibaba Business School and Taobao University; Enabling and empowering businesses to boost their revenue by going from offline to online (O2O).

Having a great operational and execution plan for your business is vital to ensure a smooth transition throughout the big sales and any transactions.

Illustration by Alexandre Magnin - Sustainabilityillustrated.com

"I don't understand why when we destroy something created by man we call it vandalism, but when we destroy something by nature we call it progress." - Ed Begley Jr.

WHERE CONTENT MEETS CONTEXT

WORDLABS GLOBAL

OVERVIEW

Contract Publishing / Content Development

Online and Digital service

Business Services Events

Training System & eLearning (GO1 platform)

Research Works

Advertising & Marketing Services

CONTACT US:
Wordlabs Global Sdn Bhd
D617, Kelana Square, SS7/26, Kelana Jaya
47301 Petaling Jaya, Selangor, Malaysia.
Tel: +603 7880 4200 / +603 7886 4933
Email: info@wordlabs.com.my
Website: www.wordlabs.com.my

WORDLABS
E-LEARNING

WE MAKE TRAINING EASIER TO DELIVER, MANAGE AND CONSUME

1. Cloud-based online training, accessible 24/7, including on any mobile or tablet device

2. Build your own or access over 100,000+ courses across key topics

3. Reduce risk with expert off-the-shelf compliance training for your industry!

4. Wordlabs e-Learning covers everything from compliance through to professional development or soft skills training, for teams of any size across any industry!

30,000+ Courses
Courses for almost any topic in any industry!

Off the Shelf Training
Off-the-shelf compliance & soft skills courses

Use in any LMS
Courses able to use in any SCORM compliant LMS

Up to Date
Keep current and regularly updated by expert authors

SCAN ME

Brought to you by:

WORDLABS GLOBAL

HRDF

HRDF CLAIMABLE

info@wordlabs.com.my • www.wordlabs.com.my