NAVIGATING THE 4TH INDUSTRIAL REVOLUTION

FOURTH LEAP

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VALUES OR VERBIAGE?
What About the "S" and "G" in ESG?

INSIDE

Sensible Sustainability

The Complexity of Economic Revolutions

Digitalisation – A Journey from Typewriter to Personal Computers


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"Difficulties are meant to rouse, not discourage. The human spirit is to grow strong by conflict."

- William Ellery Channing

THE year 2021 has certainly not been easy. As we fight to remain afloat during the pandemic, troubling news from the UN climate report cautioned disastrous climate effects would follow if world carbon emissions remain as it is. Though business recovery may be the theme of 2021 for many, the topic of Environmental, Social, and Governance (ESG) has shifted into focus, and businesses may also have to look into transparent ESG reporting.

Malaysia and its SEA neighbours are facing increasing pressure to address global supply-chain shortages and avoid diminishing foreign investors' appetite in this dynamic region. Malaysia's endemic shift may have primarily been fueled by social angst - whereby plunged lockdown measures failed to see a reduction in cases. Additionally, business owners were rocking the boat, citing difficulties in long term planning due to confusing policies.

Businesses everywhere certainly have their work cut out for them. Yet, dire as it may seem, the tenacity of the human spirit shines brightest. Borders are opening, and Malaysia, with its Budget 2021 themed "Stand United, We Shall Prevail", and an allocation of RM322.5 billion expenditure serves to revive the economy and help Malaysians live with the pandemic. The Twelfth Malaysia Plan (12MP), encompassing three dimensions, namely economic empowerment, environmental sustainability and social re-engineering, is also intended to set us on the right path.

Hence, with this edition of the Fourth Leap, we delve into ESG, specifically the "S" and "G" aspects. None of the issues of ESG is mutually exclusive, as mentioned by one of our columnists. Therefore, it is imperative that we focus not solely on the environmental aspects, but also the safety and good governance policies to better protect our people during troubling times.

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 here's to a better tomorrow, and a hopeful 2022.

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15


25
BILL


35


29


DIGITAL
TRANSFORMATION
31

Annuar Musa: Communications Ministry, MDEC to Drive MSC 2.0 Initiative, Attract Digital Investments

Communications and Multimedia Minister Tan Sri Annuar Musa speaks at the Deepavali Rumah Prihatin aid-giving ceremony in Kuala Lumpur.

THE Ministry of Communications and Multimedia (KKMM), together with the Malaysian Digital Economy Corporation (MDEC), will drive the development of MSC 2.0 to boost the country's digital economy and attract more digital investment, said its Minister, Tan Sri Annuar Musa.

He said that the decision was made during the fourth meeting of the National Digital Economy and Fourth Industrial Revolution Policy (4IR) Council, chaired by Prime Minister, Datuk Seri Ismail Sabri Yaakob, recently.

"The decision is timely and relevant. As Malaysia is in the process of coming out of the COVID-19 pandemic, the improvement of MSC Malaysia is crucial to move towards the country's economic recovery, in line with the 12th Malaysia Plan (12MP), Malaysia's Digital Economy Blueprint (MyDigital) and the United Nations Sustainable Development Goals," he said in a statement today.

He said that MSC 2.0 aimed to expand the digital focus sector nationwide, and catalyse new areas of development to generate high-income jobs.

It also aims to support and promote the widespread use of digital across all economic activities in Malaysia, and also bridge the digital divide towards equitable distribution of wealth.

Annuar said that MSC Malaysia, which is one of the main pillars of the country's digital economy, was established in 1996 to develop a conducive digital economy ecosystem, by nurturing local ICT champions and attracting global investment.

He said that the initiative had also helped promote digital adaptation in Malaysia and increase the amount of skilled talent in the country.

MSC 2.0 also involves incentive improvements and the MSC Malaysia Bill of Guarantee, new branding and location expansion for MSC to promote activities nationwide.

"KKMM and MDEC will work with all ministries, agencies and industries to develop a more progressive, inclusive and sustainable MSC 2.0," he said.

MaGIC-TPM Now MRANTI

THE Ministry of Science, Technology and Innovation (MOSTI) today announced the formation of the Malaysian Research Accelerator for Technology and Innovation (MRANTI), through the merger of two agencies under MOSTI, Technology Park Malaysia and MaGIC.

MRANTI is expected to operate next year in line with the country's technology commercialization catalyst agenda through the Technology Commercialization Accelerator in driving Malaysia's economic growth through science, technology and innovation (STI-E). At the MRANTI announcement today, Dr Adham Baba, Minister of MOSTI explained, "The main mission of MRANTI is to facilitate the process of generating ideas to the generation of impact through the creation, development and commercialisation of technology and innovation."

The establishment of MRANTI under the TCA program is in line with the strategy under the policy catalyst to develop the future workforce and accelerate the adoption of technology and innovation outlined in the Twelfth Malaysia Plan (12MP).

During the launch, several Memoranda of Understanding (MoU) were signed, including:

TPM and University of Malaya, Universiti Teknologi Petronas, Universiti Teknologi MARA and Universiti Sains Malaysia;

MaGIC and the Malaysian Academy of Science Neutral Entities, namely Collaborative Research in Engineering, Science and Technology (CREST), Halal Development Corporation (HDC), Nano Malaysia Bhd and the International Center for Education in Islamic Finance (INCEIF); and MOSTI and the Malaysian Intellectual Property Corporation (MyIPO).

These MoUs aim to encourage the transfer of technology from laboratories to the industry which will lead to the commercialization of intellectual property and research and development (R&D) results from the academia.

The MoU between MOSTI and MyIPO is a collaboration in the sharing of Intellectual Property data which is permitted under the provisions of the existing Intellectual Property Legislation. The MoU also covers the sharing of funding data by MOSTI, as well as encouraging the use of the Intellectual Property Rights (IPR) Marketplace portal as an intellectual property trading platform among Malaysian intellectual property owners who receive funding from MOSTI.

Pandemic Places Children's Future at Risk

Education Severely Affected for 800 Million Children Across Asia, Risking Their Future.

THE education of more than 800 million children – 400 million in South Asia, 260 million in East Asia and 140 million in Southeast Asia – across Asia has been disrupted due to school closures since the start of the COVID-19 pandemic in early 2020, and of that number, more than 27 million children have been waiting for more than a year to return to their classrooms, according to the report, "Situation Analysis on the Effects and Responses to COVID-19 on the Education Sector in Asia" (hereafter 'Report' or 'SitAn Report'), released by UNICEF and UNESCO.

Responding to the advent and spread of the pandemic in 2020, schools in Asia were fully closed on average for 50 per cent of teaching days. In some countries, for example, the Philippines schools have been closed throughout the entire pandemic to date, leaving an estimated 27 million students in pre-primary to secondary education without any in-person learning, a continuous period running from early 2020 to the present for over a year and counting. In Bangladesh, schools have been closed throughout the entire pandemic until 12 September, when they reopened again.

Even now, in the last quarter of 2021, many children are facing an unprecedented second year of school closures as new variants of the coronavirus spread across the region. The associated consequences of such continuous school closures are staggering and include learning loss; mental distress; missed school meals and routine vaccinations; heightened risk of drop out of structured education; increased, child labour; and increased child marriage. Many of these dire consequences are already affecting countless children, and many will continue to be felt in the years to come.

"We cannot overlook the impact that the disruption of education services has had on children, particularly the most vulnerable. When schools remain closed, children miss out on the biggest opportunity to learn and develop to their full potential. The future of an entire generation is at stake; therefore, we need every effort to ensure a safe reopening of schools as soon as possible. Otherwise, the learning loss will be difficult to overcome," stated Marcoluigi Corsi, UNICEF Regional Director a.i. for East Asia and Pacific.

While countries across Asia are taking actions to provide students with distance learning, at least 28 per cent, or 220 million pre-primary to upper secondary students in the region, are not being reached. In addition to the lack of material assets and support to access technology, other significant obstacles that prevent disadvantaged children, and many girls, from accessing distance learning during these difficult times include a generally poor learning environment, an increase in pressure to take up domestic household chores and being forced to work outside the home.

This is why the report underscores the importance of delivering equitable and inclusive distance learning at scale to reach all children during full or partial school closures, while providing a package of support to ensure children's health, nutrition and wellbeing. It also calls on governments and partners to strengthen teaching and teacher support, so as to address current low levels of learning and help narrow the learning divide, and protect and preserve education funding.

Unless mitigation measures are swiftly implemented, the Asian Development Bank (ADB) estimates an economic loss of USD $1.25 trillion for Asia, which is equivalent to 5.4 per cent of the region's 2020 gross domestic product (GDP).

"Governments, partners and the private sector will need to work together, not only to get the strategies and levels of investment right, but to build more resilient, effective and inclusive systems that are able to deliver on the promise of education as a fundamental human right for all children, whether schools are open or closed," said George Laryea-Adjei, UNICEF Regional Director for South Asia.

Estimates indicate that 4 per cent of schoolchildren in Asia are at risk of dropping out of school due to the pandemic – reversing progress made in school enrolment in recent decades. According to the Report, education budgets in the region will need to increase by an average of 10 per cent to catch up with such losses if Asia is to reach the education targets of the UN 2030 Agenda's Sustainable Development Goals in the next nine years.

"While major efforts are needed to mitigate the learning loss of those children who return to school in the post-COVID-19 recovery phase, we must also remember that 128 million children in Asia were already out of school at the onset of the pandemic; this figure represents roughly half of all out-of-school children globally. This is a learning crisis which needs to be addressed," said Shigeru Aoyagi, Director of UNESCO Bangkok.

Strong and Enduring Malaysia-US Economic Ties

THE United States Secretary of Commerce, Her Excellency Gina M. Raimondo's official visit to Malaysia on 18 November 2021 underscores Malaysia-US strong economic ties and bilateral relations underpinned by an enduring partnership built over the years.

It is indeed significant that this visit is the first undertaken by a Senior Cabinet Official of the Biden-Harris administration which has prominently reaffirmed a foreign economic policy built on the principles of a rules-based, multilateral trading system. Secretary Raimondo's inaugural visit started off with a courtesy call on Prime Minister, The Most Honourable Dato' Sri Ismail Sabri Yaakob where they exchanged views on a broad range of subjects including the COVID-19 pandemic and economic recovery.

Following the courtesy call, Secretary Raimondo and Dato' Seri Mohamed Azmin Ali, Senior Minister, Minister of International Trade and Industry held a bilateral meeting, discussing the expansion of cooperation in new growth areas including the digital economy and green technology. In this vein, they explored how best US and Malaysia could work towards the enhancement of decarbonisation and measures for sustainability.

They agreed that COVID-19 disruptions have exposed the complexity and weaknesses of the global supply chain thereby necessitating greater efforts in building supply chain resilience. In this regard, the discussion touched on the global chip shortage which highlights the critical interconnectedness of diverse economies. It was agreed that Malaysia and the US being an integral part of the global supply chain would need to enhance economic collaboration across the board.

At the Roundtable Meeting with leading semiconductor companies, they took cognisance of the concerns of supply chain issues and welcomed the call for enhanced collaboration in this regard. The participating companies expressed views centred on three key areas namely, the impact of COVID-19 on global supply chain; how Malaysian semiconductor companies have been affected by the pandemic on the domestic and regional fronts; and the way forward for Malaysia to enhance her resilience in the global supply chain as well as the role of the US to bolster these efforts.

The Roundtable Meeting ended on a positive note with both countries signing a Joint Statement encapsulating enhanced future collaboration in matters pertaining to the strengthening of trade, investment, industry facilitation and technical cooperation and linkages. Both countries agree to collaborate in areas such as climate change mitigating products, digital trade, medical devices and electrical & electronics. Further, both countries agree to jointly work with industry partners to enhance collaboration on semiconductor supply chain transparency, security and resilience.

Food Ventures Thriving in Southeast Asia

THE Indonesian government will impose the moderate level 3 public mobility restrictions, locally known as PPKM, nationwide from December 24 to January 2 in order to contain the third wave of coronavirus infections expected in year-end holidays, Coordinating Minister for Human Development and Culture Muhadjir Effendy said.

"During the Christmas and New Year holidays, the regulations will apply throughout Indonesia according to PPKM level 3," Effendy said in a press release. PPKM level 3 means that public places such as cinemas, restaurants, shopping centres and houses of worship are only allowed to receive visitors at up to 50 per cent capacity and to operate until 9 p.m.

The food business is among the fastest-growing ventures in many parts of the world, particularly in South East Asia, since the waning of the Covid infections nearly two months ago.

In the former US Air Force Base in Pampanga, Philippines, a Vietnamese investment, Banh Mi Kitchen (BMKN), is now serving people on the go.

With over 40 branches in the country, BMKN's strategic location inside the Clark Freeport Zone can't go unnoticed. The new food spot offers healthy options from their bread down to their drinks guaranteed to satisfy your taste buds. The traditional Banh Mi in Vietnamese cuisine is a sandwich consisting of a baguette filled with a variety of fresh and healthy ingredients. BMKN currently has six delicious flavours to choose from.

Food lovers don't need to worry about counting their calories because according to their Calorie counter, Banh Mi sandwiches have less than 800 kilocalories.

Malaysia's Booming Golf Industry, Post-COVID-19

AS we get used to the world post-COVID and life after the MCO, the urge for Malaysians to get back on the golf course is strong. According to the "How COVID-19 is Changing Golf in Asia - Playing Habits" 2021 survey by the global research firm Sports Marketing Surveys (SMS), 63 % of Malaysian Golfers surveyed were "Going Crazy" while courses were closed waiting to open up again.

15% of those surveyed in Malaysia had started the game within the last 3 years reflecting worldwide trends of golf growth during the COVID period. Also, more than half of Malaysian golfers surveyed said they would encourage someone else they know to play golf over the next 12 months. This is most likely to be a golfer's son, spouse/partner or daughter.

David Wong, CEO and co-founder of Deemples, said, "The demand to play golf via the Deemples platform has been increasing every year but with the flight to safety that golf provides in contrast to other sports, there has been a noticeable increase in interest in golf. Now that we have made it through the worst of things and people are starting to go out again, we're seeing a lot of increased activity. In our first full month we have been open, we're actually close to our peak before the lockdowns. The results of the SMS survey are validated by what we are experiencing in the marketplace."

THE FACE OF GOLF IS CHANGING POST-PANDEMIC

However, golf as we know it is changing amidst the pandemic. The lockdowns and isolation have fundamentally changed our perspectives that are presenting opportunities. According to the survey, golfers are likely to play with people whom they do not know personally, with the majority of the respondents (71%) stating that they are receptive to playing with strangers if their friends are not available. This shows a stronger willingness to play golf with or without your 'golf kakis'.

The survey also highlighted that one-third of golfers believe that they would use the clubhouse differently, and over a quarter of them think that the types of group they play in would be different. This is translating into more activity and engagement on the Deemples app, as golfers are now more open to look for games and join groups than prior to the pandemic. Using the mobile app will allow them to widen their circle of golf buddies and help them sustain their passion for golf in the long run.

GOLF COURSES ARE CHANGING WITH THE TIMES

Golf courses are also increasingly employing the usage of technology and golfing apps. People who may have been reluctant to use digital payments or online booking solutions are now used to it as it had become part of daily life during the MCO. "With everyone going online and businesses going digital, it just makes sense that booking your next round of golf can also be as easy as ordering a bubble tea. The golf courses we work with are confident of seeing golfers be more active than before, given how long it has been since they've played" shared David.

The survey results back this up as more golf members in Asia aim to golf on a golf course (67%) and driving range (53%) after the pandemic is over, presumably to make up for lost time. This should also see a rise in revenue for courses, as over half (51%) of golfers surveyed said that they will spend more in six months to the year.

"How COVID 19 is Changing Golf in Asia - Playing Habits" 2021 survey was run in 3rd Quarter 2021 by the global research firm Sports Marketing Surveys (SMS) and covered Malaysia, Korea, Japan, Thailand, Indonesia, Taiwan, India, Singapore and The Philippines.

Modernising the Batik Industry in Malaysia

THE Malaysian Investment Development Authority (MIDA), in collaboration with the Malaysian Batik Association, Yayasan Budi Penyayang Malaysia (PENYAYANG), Federation of Malaysian Fashion Textiles and Apparels (FMFTA), and Kraftangan Malaysia, has successfully organised a Batik Week from 25 to 29 October 2021. The five-day virtual programme with the theme mooted on "Revitalising Malaysian Batik Industry", aimed to elevate the Malaysian Batik through the adoption of new technology and developing green business models. The Malaysian Government recognises the importance of the cottage industry as the national heritage and the nation's pride, while the expertise of local craftsmen should be preserved and further enhanced.

The Honourable Dato' Lokman Hakim, the Secretary-General of Ministry of International Trade and Industry said, "The batik industry must be transformed through the adoption of green practices for it to stand out globally. This is critical as it aligns with the Environmental, Social and Governance (ESG) principles stipulated in various Government's policies such as the Twelfth Malaysia Plan, National Investment Aspirations and National Trade Blueprint."

Mr Arham Abdul Rahman, the Chief Executive Officer of MIDA, highlighted in his welcoming remarks, "Companies should automate and modernise in their bid to reduce overall costs and improve efficiency to compete better, while diversifying their operations into new market". In line with Malaysia's IR4.0 initiative, the event explored pathways for local manufacturers, especially SMEs to embrace technology in the processes of batik making.

The event showcased pioneer batik entrepreneurs through 'Batik Showcase' and Virtual Factory Tours to display their products and brand identity. The sessions created a platform for participants to understand the manufacturing process flow of the Malaysian Batik and its profound opportunities.

"The Batik Industry in Malaysia has set its evolution in place; the industry has matured and has inspired the production of new motifs and has established more new research methods in the batik production. Over the years, it has propagated and promoted the green principles in the batik technology and has diversified in terms of producing more innovative products," reiterates Ms Nori Abdullah, Chairman of PENYAYANG.

The event successfully brought together prominent industry stakeholders and more than 500 registered participants including the textile and apparels industry players over the 5 days of Batik Week. In the recent 5 years, MIDA has approved 122 textile and apparels projects with total investments of RM3,174 million, generating 7,538 careers, including skilled positions for engineers, specialised quality controllers and skilled technicians.

Bad News for Coffee Lovers

COFFEE snobs have a lot to worry about right now. A global shortage of beans is already threatening to push up prices at cafes and supermarkets. Now, your morning cappuccino or latte might start leaving a bitter taste for other reasons too.

The world is facing a desperate shortfall of arabica coffee, the variety that gives the smoothest flavour and makes up about 60% of world production. Supplies were decimated after extreme weather destroyed crops, and with a La Nina pattern forecast through early 2022 expected to further hurt yields, it could take years for the market to recover. Arabica prices are surging to reflect the mounting crisis, while global shipping congestion is making it even harder to get beans where they are needed.

Coffee roasters and retailers must now decide whether to increase their own prices. But they've got another option too: arabica's harsher cousin, robusta. Some are already using more of the cheaper variety, which is typically drunk in instant coffees and contains more caffeine that gives it a bitter flavour.

The crisis has its roots in Brazil, the world's main supplier of arabica, where once-in-a-generation frosts followed droughts to wreak havoc on the crops. Crucially, it's not just the current harvest that farmers have to worry about, some have been "stumping" or removing badly damaged trees; newly planted ones will take several years to mature. On top of that, they're also grappling with surging costs for fertilisers and labour shortages.

Arabica bean prices have spiked by about 80% this year. While researchers and analysts are still busy surveying the remnants of Brazil's damaged coffee harvest, the reports so far are not encouraging.

While robusta prices have also risen this year, they've lagged arabica's gains and are less than half the price. That makes it increasingly tempting for roasters to use more in their products.

Both varieties have been caught up in the logistics snarl-ups that are gripping the world at the moment. Coffee is shipped in containers, and a global shortage has restricted exports of millions of bags to demand epicentres such as the U.S., Japan and Europe.

Vietnam, the biggest exporter of robusta, is expecting a second bumper crop this year, but freight holdups mean exporters are struggling to ship the beans out. Still, unlike arabica, traders know that it's just a matter of time and the robusta will hit the market eventually. It's looking increasingly likely that coffee retail prices are set to rise.

SENSIBLE SUSTAINABILITY

FOURTH LEAP

By Jerry Durant

EACH year enterprises endure a new wave of ideas. We have to wonder sometimes why the revelation hadn't already been a part of routine business. Such as the case with the injection of SUSTAINABILITY into the mix of business operations even though it was first discussed in 1987. This would lead us to believe that it was a case in which value was not appreciated until conditions were such that it became a critical decision.

What we know about terms, like sustainability, is that they are grossly misunderstood. This leads to efforts being misguided and fail to achieve their desired velocity in an economically sound fashion. Contextually, the term sustainability was defined by Gro Harlem Brundtland, Chairman – World Commission on Environment and Development in which she states that "sustainability support ecological, human and economic health and vitality for future generations". In order to support these endeavours, global enterprises were needed to share in this ideal. For many, the concept took on a different and more self-serving directive in so far as being able to grow and develop a viable enterprise that would ultimately lead to sustainability.

Today, the march in the name of sustainability has come into the light and address how enterprise viability can be used to provide a socially responsible role in business. A wee bit of perversion has taken place and used to amplify enterprise positions on social, environmental and human-related topics. What unfortunately occurs is that a position does not employ effort, only words. But these words can provide market value as well as consumer alienation. Words without action are meaningless - actions speak louder than words!

THE CATALYST

In the last decade, we have seen renewed interest in sustainability. Global conditions, strife and realignment of roles have resulted in enterprises looking outside of their four walls and at the way they affect global sustainability. One mistake made is confusing sustainability with resilience (the ability to adapt to change) and as a result, the premise of sustainability becomes misused as a promotional tool.

Have we clearly established the scope of sustainability, the goals we seek, the adaptability of the effort and governance that does not waver with changing operational conditions?

Sincerity is the cornerstone of sustainability. One must not follow the lead of others and think holistically and more "thee" than "we".

Although it is an unfortunate mistake, the salvation is that it causes us to consider our real place in the social community and global. If you are resilient, it is an invaluable attribute in serving sustainability. Wishes and desires become frivolous endeavours that are shallow and meaningless, resulting in a loss of overall resilience. This can be thought of in much the same as having a desire to be immortal. We form our wish based on our past and present state of life, and in doing so, create a longing for continuation, not necessarily with the intent of serving a contributory role for the benefit of others and into the future. Thus, sustainability is not just words scoped by three areas of value but it must embrace the means by which credible achievement will be made.

"We form our wish based on our past and present state of life, and in doing so, create a longing for continuation, not necessarily with the intent of serving a contributory role for the benefit of others and into the future."

SUSTAINABLE SUBSTANCE

It is difficult to discern a must from a should. Sustainability involves compassionate consideration for future generations and this is tempered by the present state of the enterprise. Those that are struggling for survival are more apt to consider sustainability as something one does when things get better. It can also be viewed in somewhat of an opportunistic way to gain market (short term and risky). Unfortunately, this implies that sustainability is an option, luxury or represents a role only for viable enterprises. Sustainability is a character trait that represents an enterprise's affirmed social responsibility. For others, whether starting or having a social responsibility, it represents a time to revisit the sustainability agenda. Have we clearly established the scope of sustainability, the goals we seek, the adaptability of the effort and governance that does not waver with changing operational conditions?

Sustainability fails when enterprises chose a means that overlooks comprehensiveness. Some examples include;

- Chemicals are bad for the environment and paint manufacturers removed an additive from one of their paint lines (EU law compliant). The attempt to be ecological compliant resulted in warm weather odours that resembled cat urine, requiring rooms to be repainted at the manufacture's expense.
- Changes in educational curriculums have resulted in increased complaints from parents concerning what is perceived to be proper social norms. Topic examples include religion, diversity, sovereign rights and life skills. Enterprises have chosen to take stands on both sides of social sustainability parties.
- Ecologically sustainable investments that challenge economic sustainability. Electric cars provide low/no carbon footprints (eco-sustainable) but economically, other than the cost of the vehicle, we have the costs from counter eco-sustainability factors such as regeneration, mining and disposal considerations.

These few examples illustrate that one must think holistically when it comes to sustainability. Thinking on a piecemeal or single initiative basis will achieve velocity while creating havoc.

MISERY LOVES COMPANY

Most people hardly give much thought to sustainability. We are simply too busy running our enterprise. So when topics crop up, we rapidly consider their value and take steps to participate if we so chose. In our highly competitive state, we must be more attentive to these matters in order to achieve credible outcomes that produce value. As is the case with sustainability, it is not just acclaim for us but also the value that is created for future generations. Whether the future is two years or two hundred years, it must produce outcomes that contribute. Also, recognise that enterprises that are self-fulfilling will become isolated, which dramatically reduces resilience.

Measures as simple as recycling office and industrial waste, hosting educational pursuits or utilising

Digitisation efforts assist society by improving expediency and force a reaffirmation of how critical services are delivered.

reliable but impoverish supply chain sources are all doable and attainable. Governments also contribute by fostering a sustainable agenda. The support of enterprises by governments serves to enable and help shape the futuristic design of society.

Digitisation efforts assist society by improving expediency and force a reaffirmation of how critical services are delivered. When done incorrectly, what was once time-consuming transgresses to become a maze of digitised confusion. This illustrates that careful, considerate, and professional holistic attention must be exercised by the government in order to deliver sustainability. In doing so enterprises contribute to the vision and the government provides an essential climate for sustainability.

Sustainability requires governance in order to provide and achieve durability. Governance is more than a vogue word, it represents critical ongoing oversight to sustain focus and adapt to disruptions of all types. Most likely the people involved with sustainability governance will take on this duty in addition to their routine role. This added load raises the question of resource capacity and the ambitious extent of the sustainability endeavours. It is strongly advised to exercise conservative ambitions befitting of enterprise, market and capacity considerations.

> **"Sustainability requires governance in order to provide and achieve durability. Governance is more than a vogue word, it represents critical ongoing oversight to sustain focus and adapt to disruptions of all types."**

This means,

- Keep your initiatives small and holistically deliberate,
- Chose those that are somewhat immune from enterprise change factors,
- Be prepared for external disruptive effects that can impede sustainable efforts, and
- Form a routine cadence for proactive governance utilising digital indicator analytics.

As you peel back the layers of the onion, we start with sustainable deeds that we can control within the enterprise. These will ultimately contribute to a broader context that is less time-intensive and risky. It is from this that we can then look for ways to make a broader sustainability contribution, possibly locally or regionally, that will ultimately lead to potentially global sustainable efforts. Be cautious of the temptation to go big because of vision expedient opportunities. These areas have a high-risk profile that doesn't necessarily produce comparable rewards.

WHAT'S IN IT FOR ME?

Not everything we do in life equates to reward; often, it will involve a substantiation of purpose and the fulfilment of seeing some degree of positive outcomes. A small part is better than no part, and that part may be the difference not just in outcomes but also in how others chose to become sustainable citizens.

Enterprises aspire to have immortality but when we chose speed we lose mortality. Enterprises that enjoyed century-long histories are now replaced by decade businesses. Sustainability is impacted by this situation by having to make rapid ad hoc decisions that are based on circumstances and are unplanned. Do they work? Yes to an extent, but added attention is required to consider ramifications and monitoring of their deployment.

Sustainability today requires technological support. Big data to acquire insight, analytics to measure, IoT (Internet of Things) to disseminate, and robotics to facilitate are essential. When coupled together (Industrial Revolution [IR]4.0) a powerful adaptive and effective sustainable delivery can be enjoyed. Without such support we are left to implement sustainability inefficiently and may find ourselves struggling to keep pace, and on target.

CORNERSTONE TO SUSTAINABILITY

The ever-present temptation is to follow the lead of others. Sincerity is the cornerstone of sustainability. Our own sustainability journey wasn't much different from most. We viewed sustainability as enterprise viability involving resilience. This means our sustainability was really self-centred on our social responsibility. When we shifted from "we" to "thee" we came to the realisation that an enterprise is vulnerable when its role is internalised. Establishing a new view in so far as society, the economy and the environment amplified our appreciation for our contributory role. The upshot was an expansion to our mission, reliance improvements, how services would be delivered and the means of being of sustainable service.

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.

We learned:

- More about ourselves and how sustainability influenced the personality of the enterprise,
- That sustainability was not an opportunistic endeavour but one that required careful scoping, clear vision and unselfish motives,
- Ambitious stretching is healthy but restraint must be exercised to ensure that contributions are not made at the expense of durable quality,
- No matter what your size or state that contributions can be made. We never expected to change the world, only to make a responsible and respectful contribution,
- Sustainability is dynamic and this means that governance is necessary. The ambition influences the resources required and therefore needs to be properly balanced.
- To carefully guard our image and branding. Popular sustainability topics are tempting but also are infused with substantial risk.

Sustainability is more than just acclaim, it's about making changes that create value for future generations.

Significant industry changes mean that strong ESG practices are now "must-haves" for corporations rather than a "nice-to-have".

WHAT ABOUT THE "S" AND "G" IN ESG?

FOURTH LEAP

By Dr Thomas Tang

ESG or Environmental, Social & Governance has gripped the corporate world as a means of measuring and reporting on off-balance sheet performance according to environmental protection, social responsibility and ethical and governance standards. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how the business manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Furthermore, it is not just companies who are seizing the opportunity to demonstrate their ESG commitments to their staff, customers, suppliers and stakeholders; the investor world led by the likes of financial institutions, like **BlackRock**, are using ESG to examine the worthiness and ethical robustness of potential investees to ensure that the funds are spent wisely and responsibly. Unsurprisingly, market results show that companies with good ESG performance are good business performers.

Following the Paris talks on climate change in 2015, China's commitment to reach peak carbon emissions in 2030 and achieve carbon neutrality by 2060 followed suit by similar declarations from the US have set a pattern for the rest of the world to follow. ESG has, as a result, become a means interpreted by many energy-hungry companies and industries to report on how they will address the "net-zero carbon" challenge within the first half of this century. This is laudable and pushes much-needed capital into tackling climate change in areas of clean energy, alternative resources and new ways of business and lifestyles.

Index Performance of ESG Companies (Source: Morgan Stanley Capital International)

However, has the market swung too much on the "E" in ESG, at the expense of "S" and "G"?

Part of the reason why social issues get under-reported in businesses is that environmental issues are easier and more tangible to measure. Energy, water and waste are quantifiable making them easy topics for target-setting. Social issues on the other hand are not. Furthermore, businesses expect that such issues are more in the realm of governments to deal with rather than part of the corporate agenda.

> "ESG should start at home with an organisation's own staff. How companies treat their staff reflects much of the values and principles that the company stands for."

Governance looks into the roles and responsibilities of the management of a company through its board, shareholders and the various stakeholders in that company and provides a disciplinary framework that sets and abides by values, principles and ethical codes.

Companies can, and should, do more on "S"

- For example, ESG should start at home with an organisation's own staff. How companies treat their staff reflects much of the values and principles that the company stands for. Health and safety at work, fair pay, labour rights, equal opportunity and freedom of association are some of the key social issues for workers. Measuring these need not be complicated as simple metrics like gender percentage in the Board, staff wellbeing and satisfaction levels, the number of reported incidents and number of training and development initiatives will indicate if a company is treating its staff well or not.

- CSR or corporate social responsibility used to be the traditional outlet for community outreach whereby companies would donate to charities of their choice or encourage staff to volunteer their time to help the underprivileged. With ESG, however, communities are an integral part of the process through stakeholder engagement and determining "materiality". Materiality is the principle of defining the social and environmental topics that matter most to the organisation's business and its significant stakeholders, who are identified through a comprehensive stakeholder engagement process. This is important as given the wide range of topics on which a company can report in its ESG or sustainability report, the prioritisation of topics that are material and relevant to both the company and its stakeholders is necessary to prevent misreporting of "greenwashing". For proper execution of ESG, communities are hence intrinsically involved.

"ESG should start at home with an organisation's own staff. How companies treat their staff reflects much of the values and principles that the company stands for. Health and safety at work, fair pay, labour rights, equal opportunity and freedom of association are some of the key social issues for workers."

ESG doesn't operate in a vacuum and it requires the internal stakeholders to effectively quantify ESG risk, value and impact and proactively mobilise efforts.

ESG reporting derived from comparable, consistent and reliable data of an organisation's ESG management performance and approach can reinforce accountability of its actions against concrete ESG targets.

- The other area of social importance is in the supply chain. Responsible businesses take additional care in making sure that they source from reliable and ethical sources to avoid reputational damage. Issues such as modern slavery, child labour, health and safety and labour rights figure prominently in supply chains. A United Nations study reports that companies in the palm oil industry have faced numerous charges in the past on using coerced labour to farm the plantations. Equally hazardous practices have been encountered in the textile and fishing industries. Given the woeful record in such industries, supply chain scrutiny has become commonplace in ESG.

- From a customer perspective, product safety and reliability are paramount. Companies must ensure that their products do not harm their consumers. The notorious case of the tainted milk powder in China in 2008 is an example of how far companies would go to make profits at the expense of their customers. Related to this is the dubious practice of marketing products that are harmful to people like tobacco and alcohol and exploiting the demand for these consumer goods. ESG puts these ethical issues into context by providing standards of behaviour and criteria by which to be judged. Performance measurements for businesses can be achieved through customer surveys, the number of complaints and levels of media coverage.

"Companies must ensure that their products do not harm their consumers. The notorious case of the tainted milk powder in China in 2008 is an example of how far companies would go to make profits at the expense of their customers."

Green bonds are becoming more and more popular in Asia to meet the costs for clean technology and climate-related infrastructure.

It should be noted that social performance must be measured not just by inputs but also by outcomes. Social impact measurements are a burgeoning field of study in social science measurable by improvements in education, knowledge, awareness, wellbeing and quality of life. As the adoption of ESG increases, no doubt such indicators will become common in future ESG reports.

Finally, governance is the 'G' in ESG that underpins the latter.

Governance looks into the roles and responsibilities of the management of a company through its board, shareholders and the various stakeholders in that company and provides a disciplinary framework that sets and abides by values, principles and ethical codes. Integral to governance is transparency and disclosure, which forms the backbone of public reporting, a key aspect of ESG. Regulators, NGOs, members of the public and investors use such disclosures to review companies in which they have an interest. The threats of climate change and the depletion of natural resources have grown, so investors, in particular, tend to factor sustainability issues into their investment choices. These issues include externalities i.e., influences on the functioning and revenues of the company that are not exclusively affected by market mechanisms.

That is not to say that social issues escape the attention of stakeholders. Activists are diligent in looking out for business activities that exploit human capital or impinge on human rights. Once revealed, such malpractices can have a damaging effect on reputation and subsequently on market worth.

A rising trend is sustainable finance. As mentioned earlier, investors are looking for responsible businesses to put their money in. Green bonds are becoming more and more popular in Asia to meet the costs for clean technology and climate-related infrastructure. The current global issuance of green bonds has reached a record high of US$290 billion representing an average annual growth of 36% over the past five years amounting to a cumulative total of more than US$1 trillion worth of bonds since 2007.

There is also a growing market in social impact investment

In social impact investment, funds are put to projects aimed at uplifting societies and empowering communities. The metric commonly applied is social return on investment (SROI), which as the term implies looks at what you get for investments in projects or programmes that benefit society. Whilst impact investing has largely been the domain of family offices and foundations, personal wealth investors are also seeking responsible projects in which to sink their funds to do good and get decent returns. Examples of these are the following.

- Educate Girls, a Dasra portfolio organisation, has become the first Indian organisation to make use of Social Impact Bonds to launch a Pay by Results (PbR) programme; the programme receives support from Instiglio, a US-based non-profit social enterprise.

- **Green Monday** is a social movement and start-up group that aims to tackle climate change and global food insecurity by making low-carbon and sustainable living simple, viral and actionable. The four main issues Green Monday tackles are climate change, food insecurity, health issues and animal welfare, which are all heavily linked to the way we eat. Hence, the social enterprise's main mission is to encourage as many people and organisations as possible to make Mondays "green", that is, free of meat consumption.
- **Kennemer Foods International, Inc. (KFI)** is an agribusiness founded in 2010 in Davao, Philippines specialising in the sustainable growing, sourcing and trading of high-quality agricultural crops. KFI is committed to rural development and aims to increase smallholder farmers' yields and incomes by providing end-to-end support through its "growership" programme, promoting market transparency, providing fair value pricing for produce and implementation of sustainable farming practices. It engages an aggregation model, grouping farmers through networks, consolidators, cooperatives, associations as part of its service delivery.

So, in conclusion, ESG is more than just green measures and climate change but also about looking after people as well as the planet.

Whilst ESG issues are not mutually exclusive, it is important to pay attention to the social and governance dimensions of sustainability. It is telling that out of the 17 Sustainable Development Goals established by the UN in 2015, ten of them refer explicitly to social issues like poverty, hunger, education, inequality, right to work and social justice. People clearly matter too.

> **The threats of climate change and the depletion of natural resources have grown, so investors, in particular, tend to factor sustainability issues into their investment choices."**

Dr Thomas Tang is a professional advisor to corporates on sustainability, climate resilience, urban design and social innovation. He is a UN Scholar, an adjunct professor and an author.

How can we change the way we see "disruption"?

REIMAGINING "DISRUPTION"

FOURTH LEAP

By Samsurin Welch

LOVE it or hate it, one of the most ubiquitous terms in modern times is "disruption". The term "disruptive technology" originated from seminal research by the late Harvard Business School Professor Clayton Christensen, who was asking the question, "why do big, successful, well-managed companies end up being displaced by upstart entrants?" His theory became popularized in his book *The Innovator's Dilemma* and subsequent works.

Professor Christensen had a very specific conceptualisation of disruption, where innovations – technological, business models – that are initially ignored by established players because they are seemingly unattractive, eventually gain traction to displace them.

Today, terms such as "disruption", "disruptive innovation" or "digital disruption" seem to be applied liberally – every industry seems to be facing disruption, every company needs to "disrupt or be disrupted", and every startup wants to disrupt industry X. The Professor also often lamented how the term had become conflated. An influential concept no doubt, but by being applied to everything, is it in danger of not meaning anything? So how should we think about "disruption"?

In this article, I posit that the concept has a lot of value and will present a perspective on how to think about it.

Not all customer needs can be met purely online, and physical retail assets can be valuable, but only if re-imagined as part of a redesigned omnichannel offering.

Disruption - Changing Basis of Competitive Advantage

I offer a simplified view of disruption – when innovations emerge that change the established basis of competitive advantage. Every industry has some shared understanding of what it takes to be successful. In management research, this is called *strategic schemas* or *dominant logic*, which includes assumptions or beliefs about factors like customer preferences, competitive boundaries, what constitutes strategic assets, etc. *Disruption* renders these schemas obsolete, often technologically-driven, but also (and usually combined with) other trends such as social or consumer behaviour shifts, regulation and policy, and of course systemic shocks like COVID-19.

So, what does this actually mean? Let's see how this applies to an often-cited exemplar of disruption – Netflix's dethroning of Blockbuster Video. Back in the day, when watching movies at home involved physically going to the store to rent a video, a key aspect of competitive advantage was having a wide network of retail stores in prime locations, something Blockbuster did very well. However, in the Netflix world of Internet distribution – first mail orders from their website[1], and later streaming directly to your home, how valuable is all that retail real estate? Internet-based digital customer acquisition and distribution had rendered the old model obsolete.

We can consider other sectors. E.g., in the Airbnb world, are physical hotel assets as valuable as they used to be? Or in the world of E-commerce or digital finance, are the physical retail stores or bank branches that used to serve businesses still relevant? We will come back to this shortly, in the meantime, consider what your answer may be.

> **"Established companies are not disrupted by upstart "disruptors", they disrupt themselves, by failing to adapt, and often, sticking with bad business models."**

Companies Struggle with Disruption Because Deep Assumptions Are Hard to Change

In my time working with, researching, and advising companies on areas like digital transformation, I have noticed a common trend. Established companies are not disrupted by upstart "disruptors", they disrupt themselves, by failing to adapt, and often, sticking with bad business models. It is never just a lack of capabilities, technology, or knowledge – these can be acquired. It is the mindset, grounded in deep-seated assumptions that are hard to change because they are often taken for granted, and frequently reinforced by structural factors.

If your business fails to adapt to shifting trends, there will be opportunities for someone to steal your pie.

[1] Netflix started by mailing customers DVDs that they could order from their website. Streaming only came later.

Blockbuster's case gives us many illustrative examples. For instance, one of the reasons why customers flocked to Netflix was because a big part of Blockbuster's revenue involved punitive actions against their customers. Return your video late? Pay a late fee. Forgot to rewind your video cassette? There is a fee for that too. Netflix came along and did away with these practices. Why was it so hard for Blockbuster to change this? Well, late fees amounted to $300mil in annual revenue.

Another famous story was how Blockbuster turned down the opportunity to buy Netflix for $50 million (today Netflix is worth $236 billion), often cited as an epitome of incumbent myopia. But the details of the story offer some interesting nuances. In 2007, to compete against Netflix, Blockbuster launched its own streaming service called *Total Access*. Netflix' CEO Reed Hasting was so concerned about the threat that they approached Blockbuster with the offer. However, strategic shifts require investment and profitability hits for the already floundering company, and an activist investor put a stop to the program by firing CEO John Antioco.

Could Blockbuster had succeeded with Total Access? It is hard to predict how things may have turned out differently. But this story does reveal many of the barriers that companies face in navigating disruptive transformations, and how everyone needs to be on board.

Also, if your business model involves poor customer experiences, profiting from customer detriment, or generally fails to adapt to shifting trends, your business is a ticking time bomb. New technologies create opportunities for someone else to come and steal your pie.

Disruption Does Not Mean Incumbents Need to Die; It Just Means Systemic Change

There is a popular trope that established companies are destined to be disrupted by entrants with flashy new tech or business models. New entrants[2] into an industry do have the real advantage of being unencumbered by legacy assumptions that plague incumbents.

Yet, we are seeing many cases of big, "legacy" companies gaining ground. In the US, while Amazon has no doubt been the market leader in e-commerce, retail giants like Walmart and Target have been very successful in their digital retail transformations. In the online streaming wars, Disney Plus is giving Netflix a run for its money. In big finance, firms like Goldman Sachs and JP Morgan are venturing into retail banking, including partnerships with Fintechs and big tech (eg. Goldman Sachs and Apple tie-up). And doing quite well so far.

A key factor to remember is that "disruption" leads to systemic shifts, e.g. in technology, consumer behaviour, etc. But the outcomes are often less "disruptive" as initially envisioned. Consider our earlier question – do physical retail stores matter in the digital world? Retail in the new world is actually converging not purely online, but more "phygital", a combination of physical and digital. Not all customer needs can be met purely online, and physical retail assets can be valuable, but only if re-imagined as part of a redesigned omnichannel offering, for example as experiential centres (e.g. Decathalon), enabling Buy online, pick-up in-store (BOPIS) operations, as customer engagement channels, as part of reverse logistics for circular business models etc.

Identify customer needs and how novel combinations of new innovations and established capabilities can serve these needs.

[2] "Entrants" could be startups but also adjacency entry. For example, tech giants like Apple, Amazon are venturing into healthcare. They are by no means startups, but in the healthcare sector, they have the advantage of being unincumbered by prior assumptions.

Make strategic bets; disruptive innovations may not seem attractive at first but inaction might lead to being left behind.

Even retail "disruptors" have realised the value of physical retail. For example, Made.com and Wayfair are moving away from pureplay e-commerce and investing in physical retail stores, not as your conventional furniture store, but as showroom centres for customers to experience their products, that they can then purchase online.

"In the face of "disruption", the job for everyone – established companies AND entrants – is to spot how the world is shifting and envision new ways of meeting customer needs."

In the face of "disruption", the job for everyone – established companies AND entrants – is to spot how the world is shifting and envision new ways of meeting customer needs. Remember, as an established company, your biggest disruptive threat is not the next startup, it is yourself.

Samsurin advises business leaders on strategy, digital transformation, and sustainability and circularity strategies. He is the co-founder and Chief Technology Officer of Hyve Market and is also completing his PhD at the University of Cambridge, researching how emerging technologies such as AI and blockchain impact industries and society. He formerly held senior leadership roles in digital innovation and IT strategy for the national oil & gas corporation of Malaysia.

Here are some things for business leaders to consider:

1. Constantly forward scan and keep a handle on how customers and markets are shifting. What generational shifts are pertinent, how does the next generation of consumers buy, interact, and live? For example, will everyone still want to own cars?

2. Periodically question and challenge your deep-rooted assumptions. What underlying beliefs and assumptions underpin your theory of competitive advantage? Do they still apply in this coming world?

3. Focus on customer and market needs. Not just what they say on the surface, but what are their underlying, often unspoken needs, how are they shifting? For instance, customers do not want a "housing loan", they want to have a nice home for their family. In what ways can you meet that need? What other needs are part of that journey can you offer?

4. Consider how novel combinations of new innovations and established capabilities can serve these needs. Don't just "apply", but reimagine from first principles.

5. The time to invest in new innovations is when the business is healthy, not when it is floundering and attacked from all sides. Make strategic bets early. Disruptive innovations may not seem attractive at first (and some may not take off), but you also do not want to be left behind. We can see this in the electric vehicle and solar markets and how rapidly technology has developed.

6. Policy and regulatory environments can be enabling for "positive" disruption. For instance, one of the reasons the UK has a thriving Fintech scene, aside from technological shifts, is forward-thinking regulation and policy.

THE COMPLEXITY OF ECONOMIC REVOLUTIONS

FOURTH LEAP

By Elain Lockman

IR4.0 AND MALAYSIA 5.0

The term Industrial Revolution (IR)4.0 was first introduced sometime in 2011 as the follow-through to the industrial revolutionary stages of 1, 2 and 3; economic era's which span from the 18th century until early into the 21st century. These earlier stages had their primary focus on production mechanisms and the manufacturing process. IR1.0, which preceded electricity was predominantly focused on the introduction of mechanical production via water and steam power. IR2.0 was revolutionised by the introduction of electricity which leads ultimately to the introduction of mass production. IR3.0, which started in the 1970s and lasted until about 2010, was an era where rapid improvements in electronics, robotics and IT; lead to complete automation of production lines.

Consequently, Malaysia 5.0 seeks to maximise the potential and tools of IR4.0 such as fintech, blockchain and artificial intelligence to drive financial inclusion in the socio-economy of the country.

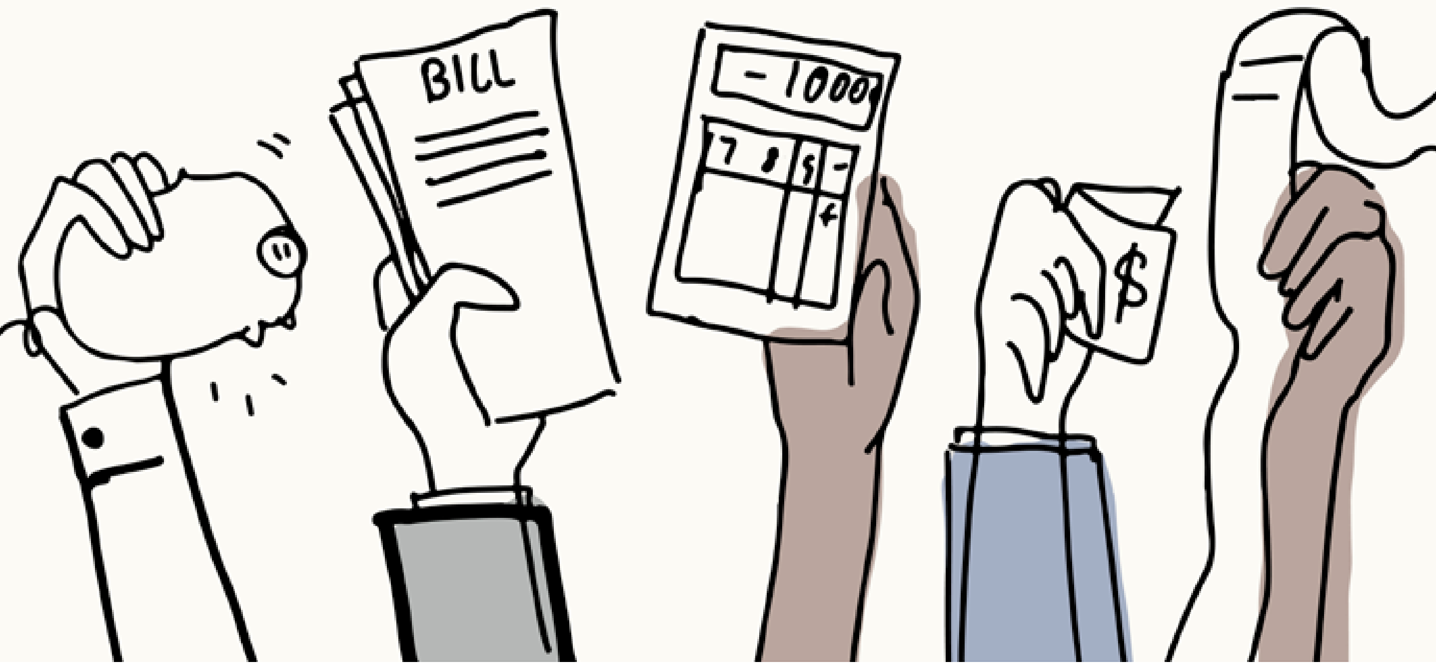
THE PEER-TO-PEER ECONOMY & FINANCIAL INCLUSION

Despite the digitisation and digitalisation of the economy, achieving full financial inclusion remains a challenge. Digitisation, which refers to creating a digital representation of physical objects or attributes, has been ongoing for more than two decades in Malaysia; and for financial services, has essentially focused on providing online banking, mobile banking and payment services rather than addressing financial inclusion for obvious reasons. This reality has presented policymakers with a continuous dilemma of trying to drive financial inclusion at the same time protecting the banking system.

"Financial Inclusion" is seen as the delivery of banking services at an affordable cost to vast sections of the disadvantaged and low-income groups. Recognising that perhaps the current financial sector may not be the best structured or positioned to deliver effectively on this, Bank Negara has introduced initiatives such as the Fintech Regulatory Sandbox and the Fintech Enable Group ("FTEG") to encourage innovation in the financial sector.

IR4.0 technologies are an enabler and should be maximised and utilised accordingly.

Individuals should have access to financial products and services that meet their needs in a sustainable way.



Globally, we have seen fintech giants such as the Ant Group and Revolut with minimal reverence to traditional banking models, take a different approach – focusing their business models upon ancillary licenses such as payment, e-wallet, crowdfunding, insurance and micro-lending to provide various financial services that enable low-cost access and disintermediation.

With the relentless march towards the Peer-to-Peer Economy and the elimination or reduced role of intermediaries, consumers are getting direct access to service providers with the dual benefits of lower prices and better service – all enabled through technology. Not many sectors are being spared, from travel to hotels to taxis to insurance to investing to education, all are seeing disruption at a speed and scale far beyond anything in previous industrial eras.

The financial service sector is definitely not being spared either by this irreversible trend. For several years now parts of traditional banking services such as remittances, payments and even insurance, have been under attack from the digitally enabled light and nimble Fintech entities. With e-wallet and third-party digital payment options, millennials are no longer seeing a benefit to saving in banks and their bill and payments are faster and cheaper via mobile phones through the touch of a screen or even mere snap or scan of a QR code.

The advent of blockchain technology, artificial intelligence and big data will lead to the proliferation of customised and personalised financial services and products. We have already witnessed the emergence of new classes of assets and investments underpinned by digital technologies, such as equity and peer-to-peer crowdfunding. These services or platforms have begun to address major social issues such as wealth inequality and equality of opportunities in ways unimaginable just a decade ago.

Looking at these developments, financial inclusion may not be something that needs to be centrally planned but perhaps be left to the natural order of the market itself given the digitally empowered consumers demand for personalised services that combine convenience, affordability and 24x7 access.

DISRUPTION OF WORLD BANKING AND FINANCIAL SYSTEM

In traditional economies, banks and the financial services sector have an almost monopoly on providing liquidity and determining who receives that liquidity. The question is then how far can fintech disrupt traditional banking and the world financial system? It is a million-dollar question and with so many variables, almost impossible to answer with confidence today.

Trust, accrued over hundreds of years, has been central to the advantage enjoyed by banks over Fintech companies especially as many fintech services providers originated just a few short years earlier. However, we are seeing the repository of "Trust" evolving as technology pervades. What used to be unpopular when introduced, ATM machines are now the preferred mode of withdrawing, depositing and making payments. Using credit cards to shop online is something taken for granted today but at one time, was viewed with trepidation and reluctance.

The advent of blockchain technology, artificial intelligence and big data will lead to the proliferation of customised and personalised financial services and products.

Today, fintech service providers are not just classic startups but also large companies with multi-billion dollar capitalisation and profits. One such entity is the Ant Group which itself is part of the enormous Alibaba Group in China. They have made it part of their mission to address inclusion in financial services by providing various innovative services, including ease of credit to individuals and micro-businesses in third-world countries.

The Pandemic has further altered consumers' "Trust" barometer. We have witnessed a willingness to use new disruptors with new business models at a much faster rate than has been seen before.

A recent survey by McKinsey revealed that in the United States, 40% of consumers used a fintech platform for daily financial activities with a 90% satisfaction level for the experience. Although there has been no similar survey in Malaysia, we can safely assume those usage and satisfaction levels here also.

Much of accrued "TRUST" in our existing banking and financial systems is because of FIAT money being the primary medium of exchange and accepted legal tender, and due to a unique position in its issuance and distribution, the existing banking and financial system will stay. However, being complacent will result in erosion of revenues and business. As such, it is imperative that banks and traditional financial services providers act now to reinvent themselves or possibly find themselves irrelevant in the not too distant future.

The 2008 credit crunch suffered by the banking and financial systems was merely a signal of how over-reliant we are of FIAT money and the monopoly FIAT money currently enjoys is not a given.

WILL CRYPTO CURRENCY DISRUPT THE BANKING SYSTEM?

Alternative currencies have always co-existed within a monetary system but in a limited role and capacity such as loyalty points, or air miles and by law they cannot be converted into FIAT. Cryptocurrencies, however, are a completely different matter and any discussion on them invariably raises the spectre of Bitcoin and whether Bitcoin is, or ever could be, a viable currency or if its value is more like gold, meaning a digital hedge against the excesses or deficiencies of FIAT monetary policies.

Bitcoin owes its existence to the power of the underlying blockchain technology, a distributed ledger technology that timestamps transactions and links all previous records from origination in a secured manner by allowing consensus on those transactions by the community.

Bitcoin became the first digital token to solve the double-spending problem without requiring a trusted administrator, such as banks; and this "Trust Protocol" has been the inspiration for many additional applications that have since been developed using blockchain technology.

Cryptocurrencies are here to stay given the extent that many are sceptical of global monetary policies and FIAT currencies, and the sketchy record FIAT has had with currency collapses caused predominantly by folding debts and resulting lack of faith in that currency.

What is **FINANCIAL INCLUSION?**

Financial inclusion means having access to and using one more formal financial services.

Credit
Helping improve the productivity of a very small or micro enterprise or to cover health expenses or to smooth incomes.

Saving
Contributing to pay for child education, health care, or smooth unpredictable incomes.

Insurance
Protecting against the financial impact of vulnerabilities such as illnesses and disasters.

Payments
Sending money from far-away cities or even abroad to support family members back home.

However, today, Bitcoin or other cryptocurrencies are not used primarily as currencies nor do they behave like one. So long as their value is tagged with FIAT currencies, they will always be subjected to a derivatives driven system and hence exposed to speculation and volatility thus diminishing their appeal as a currency.

Bitcoin's main appeal today is more as a Digital asset or possibly a hedge, (many have termed it digital gold). Many have lamented that it cannot do much in the real world. It is not a real or tangible asset such as a property, or art, nor is it a commodity. But it does enjoy scarcity and a community of believers and that might, in the end, be enough to see it evolve into something that might carve out its own space in the financial architecture of the future.

SUMMARY

In summary, financial inclusion is a natural evolution if we want to have a more equitable and sustainable world. With disruptive technologies such as blockchain, artificial intelligence, IoT, and big data, we can match the needs of the digitally empowered consumer for just-in-time frictionless financial services that are also personalised, affordable, and accessible. This will further the momentum towards the Peer-to-Peer Economy, which will mean eliminating or reducing the role and functions of intermediaries such as Banks. All intermediaries will need to re-examine their roles in the future.

Elain Lockman, CEO of Ata Plus, has extensive experience in government-linked organisations and start-up businesses, specifically in the areas of management & operations (business strategy, business development, stakeholders relationship management [government, corporates & influencers], branding, marketing and corporate communications).

Will cryptocurrencies be viable in the financial architecture of the future?

DIGITALISATION – A JOURNEY FROM TYPEWRITER TO PERSONAL COMPUTERS

The age of technology and the internet redefines limitations and helps us transcend time and geography.

FOURTH LEAP

By Ir. Dr Mohd Shahreen Madros

AS businesses and industries are the key contributors to a nation's economic well-being, their progress and ability to adopt new technology is crucial. In encouraging businesses and industries to embrace Industry 4.0, we must be mindful that adopting any kind of change requires careful consideration and a high degree of commitment.

There is no one right way to adopt Industry 4.0; however, the following are some simple steps that organisations should consider. For our current purpose, we shall discuss the process of digital transformation or digitalisation. There are five (5) core enabling technologies; i) Internet of Things (IoT), ii) Cloud computing, iii) Big Data, iv) Artificial Intelligence (AI), and v) Blockchain Technology, and they are applicable and appropriate depending on the size and maturity of each business. No one solution fits all. Therefore, each business must select appropriate technology depending on their current and future needs.

The **first step** is the most important but often overlooked or taken lightly by many organisations. Most organisations start their digitalisation effort by immediately appointing an IT consultant to recommend the appropriate "system architecture" that they may require. This is done mainly due to the notion that implementing digitalisation is an IT upgrading exercise. While this may be true for the project implementation phase, it is only good if the business objectives and work processes have been properly defined initially.

Organisations should have a clear objective on what they want the digitalisation process to deliver and how the new processes will improve the organisation's productivity. In other words, the "business architecture" should be crystalised first before proceeding to design the IT "system architecture". Organisations should invest time and effort to understand their current business processes and how they could improve them by implementing Industry 4.0 technologies. Only with a clear purpose and objective can we assess which of the five core technologies would be relevant and should be adopted. Regardless of whether we are still in Industry 1.0, 2.0, or 3.0, paying attention to our business process alone can improve our efficiency. Once we have defined our objective, then we are ready to go into the **second step** of implementing the desired system upgrade.

To demonstrate the upgrade process, let's take an example. In the early days when businesses are conducted with physical letters, the typewriter is the common tool. A simple business process involving a typewriter could be; i) a decision made by management to procure something, led to ii) a letter drafted (using a typewriter) by a procurement executive, and iii) the letter physically mailed. The receiving vendor reviewed the request then, iv) replied with the quotation to the procurement executive (via physical letter), and v) the procurement executive updates the management.

Imagine this process again but now replacing the typewriter with a Personal Computer (PC) connected to the Internet. You can have the manager decides, send/receive an email to/from the vendor, and the whole process could be completed without middle procurement executives or a mail delivery person involved. What took a week to complete could now be done in a day. However, if a company changes from using a typewriter to a PC but treats the PC just as an improved typewriter, then none of the improvements can be realised.

What has been improved, however, has a significant other work process consideration. Without a physical letter, we now need a proper electronic filing system for all our communications. The improved communication time could be used to reduced stock holding. It is important for management to identify all the benefits and improvements associated with adopting a new system. These benefits would justify the investment of getting a new PC replacing the typewriter if they are truly realised. Furthermore, that little extra connection to the Internet has vast implications; from improving the efficiency of the business process to opening up new opportunities.

Now imagine when all things are connected to the Internet or what we call the Internet of Things (IoT). Moving from a single PC with Internet connections to a networked computer system with backend database servers and cloud presence (Cloud Computing) opens up a huge possibility to do things that we were not able to do before. A networked system connected to a virtual marketplace would give us the capability to collect lots of transaction data (Big Data). It will allow us to understand business trends using Artificial Intelligence (AI), and even secure all the processes using Blockchain technology. These potentials, however, are meaningless if the people are not ready. Adopting new technology such as Industry 4.0 requires a work culture and attitude change as well, beyond the installation of new systems and hardware. The key to success is in the human component, i.e. for them to be involved in designing the new system and understanding how they will be impacted in the new work processes.

Once you have implemented a new system, the **third and final step** is to monitor the performance and to continue improving the new way of doing business. The benefits gained by upgrading to Industry 4.0 technologies are not limited to just improving efficiency. While we reduced our dependency on lower-skilled labour, the Internet also allows us to be connected to the global marketplace. Technology has certainly enabled smaller businesses to reach out to foreign markets and consumers that was not possible before. Businesses in the era of a globalised economy can no longer depend entirely on brick-and-mortar existence. The virtual marketplace is cheaper, more efficient, and without boundaries. As we embrace Industry 4.0, we must be open to discovering new ways to improve our business processes and continuously developing our talents to suit a higher-skilled environment.

While the first step addressed the immediate things we need to do before adopting a new system, the second steps are the medium-term efforts required in implementing a new system; the third step is all about continuous improvements. New businesses in the globalised economy must have a Sustainable Development Goals (SDG) policy as promoted by the United Nations. In a globalised economy where our goods and services are accessible to consumers worldwide, businesses have to accept a new normal and new practices. Adapting to this new reality is not about appearance but rather about survival in a new world we lived in. O

If a company changes from using a typewriter to a PC but treats the PC just as an improved typewriter, then none of the improvements can be realised.

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.

DIGITAL TRANSFORMATION JOURNEY: HOW TO BEGIN?

FOURTH LEAP

By Elsie Low

I am sure many of you heard of Gurmit Singh, the iconic "Phua Chu Kang". He appeared in the Singaporean movie "Just Follow Law (2007)". In the 48 minutes of that show, the office air-con was switched off. The Head of Department (HOD) then walks to the administrator at 4:59 PM to get it switched on. The administrator replied that it will take three working days to process and she has to write in. The HOD then asked for a fan instead, again the administrator told her to email, copy her boss, HR, Finance, Estate department and the CEO. I guess most of us will laugh watching that movie but you can't deny that at times we still experience this in our daily lives. This is a typical office process that is not "customer (employee) centric".

In recent years, online purchases have become the norm. There are several platforms available based to cater to our interests and allowing us to compare pricing, quality, delivery, timeline and more. Personally, I like to go online to look for something that I cannot source locally/easily. Most platforms enable transactions with a few clicks and manoeuvre you throughout the process with ease from the point of purchase, to integrated payment, to delivery and notification.

Recently, I had my order transacted and there was no progress after several days. The platform provider cancelled my transaction and within few hours, the refund was credited to my account.

How do you gauge both situations? The second scenario is a hassle-free transaction that enabled a smooth customer experience for the consumer. This is what we called Digital Transformation (DX). International Data Corporation (IDC) interpreted this as a change of customer behaviour that uses the information to shape better customer experiences. In my context, DX is all about transforming a situation or problem by adopting cultural change and leveraging digital technology to achieve an outcome with customer experience in mind.

Now you are convinced your business needs to transform. But where do you start? There are some myths and truths about DX and I like to share the two myths that attracted my attention.

> **"DX is all about transforming a situation or problem by adopting cultural change and leveraging digital technology to achieve an outcome with customer experience in mind."**

MYTH 1: DIGITAL TRANSFORMATION IS ALL ABOUT TECHNOLOGY

Before we go into this myth, I want to share the key principles of Digital Transformation.

Digital Transformation starts from the organisation's PEOPLE, employees are the "Driver" throughout the entire DX journey. They will be the one that;

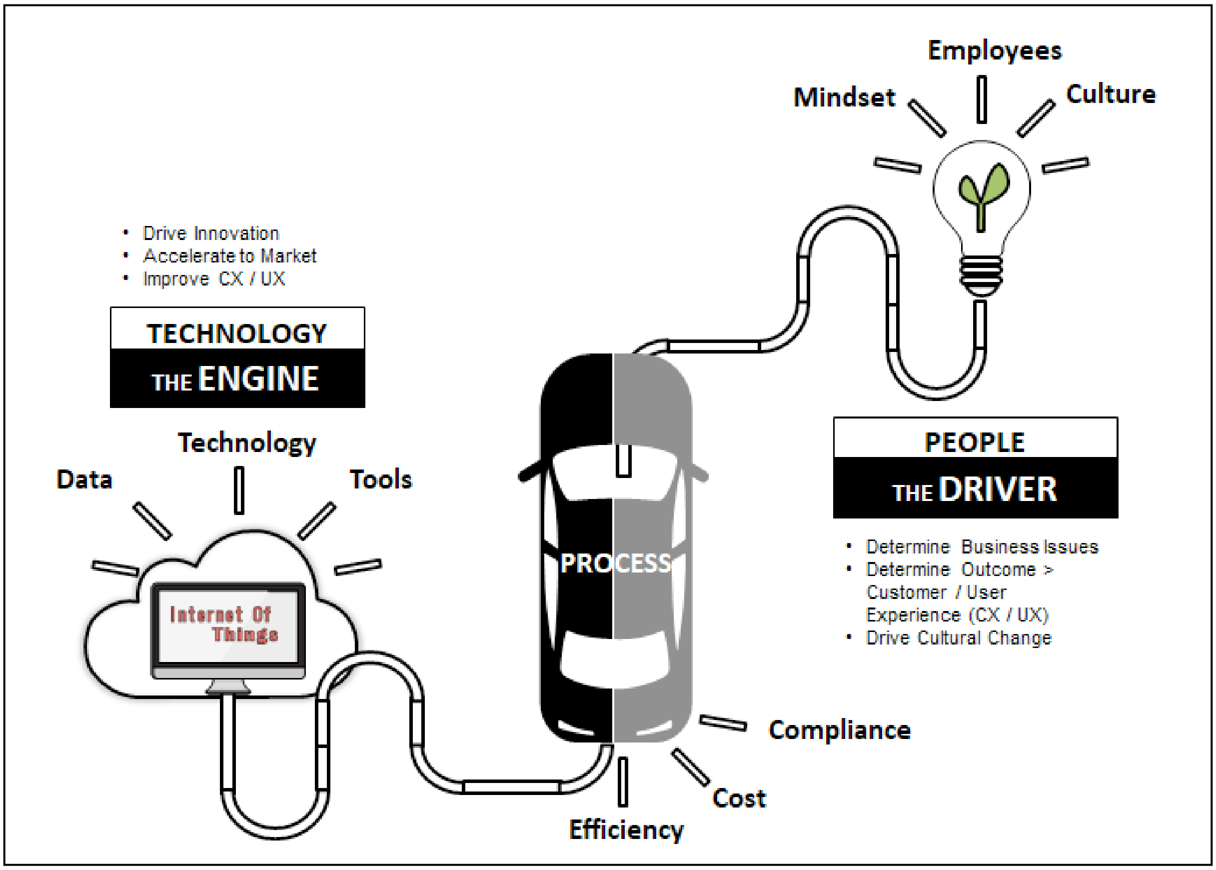
- assist organisations to determine and achieve their business outcome
- assist organisations to be agile and evolve quickly
- focuses on the business ultimate goal, that is to achieve Customer Experience (CX) which translates into business growth, customer loyalty and increase customer retention
- understand the organisation's challenges, business issues and the potential business outcome they like to achieve
- lead organisation's digital collaboration to facilitate better communication and Cultural Mindshift
- will determine, tighten or streamline budget and to invest effectively during the digital journey
- ensure the usage of digital data, adherence to data protection and governance
- resolve integration headaches especially having legacy systems with new innovative technologies
- ensure user experiences (UX) on the organisation's specific tool which is equally important
- cultivate organisations to lead digital, think digital and govern digital

> **"Coming together is a beginning. Keeping together is progress. Working together is success."**
>
> **~ Henry Ford**

MYTH 2: DIGITAL TRANSFORMATION SHOULD BE LED BY CHIEF DIGITAL OFFICER (CDO)?

Why do I have mixed feelings about this myth? McKinsey and BCG reported 70% of organisations failed their DX journey regardless of whether they are market leaders or performers. There are many articles that outline DX failures but being a Malaysian, let me address a few areas:

- Henry Ford, the founder of Ford Motor during the 20th century knew about bringing people together to achieve a common goal. He did not invent the production line; he was instrumental in its development that resulted in increasing production efficiency. Similarly, DX is going to be a long haul journey. Hence, while the top leader is able to define their strategic vision, purpose and clear aspiration – the leader needs to bring the team to work together cohesively. We need to recognise that it defeats the purpose if the Business Leader fails to support the entire long journey.



People are the drivers of change throughout your DX journey.

- I echo writer, Joa Bohner. He identified a ***lack of skilled talent*** that led to unclear strategy, unrealistic goals, and underestimate risk including employees' change behaviour as failure to DX. I like to add on, it is an uphill task and a long journey hence it is imperative to have talent who is a strategic thinker, equipped with an empathic mindset, collaborative and able to challenge the status quo. This person needs to be a catalyst of the change process especially addressing the core of DX i.e. the employees cultural and mindset change.

- Most Malaysian companies don't practice SILO organisational structure; most of their employees are multi-tasker and hold multiple hats.

  For example, CTO and CIO are often misinterpreted. According to Investopedia, CTO plays a strategic planning role while the CIO focuses more on running and managing the organisation's IT infrastructure and its processes. CIO also oversee IT regulatory governance, conduct IT assessment, data management, protection and even change. With digitisation, CIO needs to look into ways to integrate the legacy system with data and new technologies. Whereas, CTO is responsible for IT development, working with customers and vendors to improve product development thus increasing business opportunities. I suppose they will be the key person for digitisation.

"It's choosing to look out for the person on your left and to look out for the person on your right".

~ Simon Sinek

Some DX drivers I know are practically swamped and challenged with holding multiple hats; they are also tasked to manage daily IT infrastructures, provided with limited resources and coupled with junior resources that need their daily intervention. They struggled as they cannot focus on their mandate.

Jeff Bezos successfully created the Amazon disruption by having a separate team from the existing team that supports the status quo of the business.

- DX driver needs to be able to handle undiscussable topics, problems or issues. Schneider Electric's CIO, *Elizabeth Hackenson* did it. She led their transformation journey by spending 20% of her day interacting with all pillars, participate in their project meetings. She believes in transparency, openness in discussing difficult topics so all are able to focus on the journey at large.

- *Simon Sinek's* quote on leadership, "It's choosing to look out for the person on your left and to look out for the person on your right". This is very relevant for leaders. While they look into business growth on the left, the leader should also look for the person on the right to drive change during their DX journey.

Therefore, it is necessary to hire a CDO? I do read some job advertisements; companies already started hiring CDO, CIO, CTO, CMO or CHRO to head DX but some outline technical programming skills as minimum criteria.

In my perspective, whoever you choose to lead the journey, this person must have direct access to the top leader, recognise collaboration is crucial, be able to advocate a digital mindset and have the empowerment to address the elephant in the room for Day 2 organisations. 0

Elsie is an advocator of Digital Transformation. She believes that setting the right pace by Lead Digital, Think Digital and Govern Digital especially with the right mindset, is the forefront to embark on the digital journey.

Good Customer Experience (CX) translates into business growth, customer loyalty and increase customer retention.

The beauty and power of digital transformation and the Internet - one could literally launch and run a business if there was the Internet and a laptop.

HOW THE PANDEMIC BIRTHED THE ACCIDENTAL ENTREPRENEUR

FOURTH LEAP

By Marta Kondryn

> "The pandemic has prompted a surge in entrepreneurship, voluntary and involuntary."
>
> ~ Kamala Harris

IT seems like it was just yesterday that our world was gripped by the era-defining pandemic. In a blink of an eye, our lives were flipped upside down. Entrepreneurs across all industries scrambled to keep their businesses afloat. Entire industries such as the tourism and travel sector crumbled. And millions of people were left wondering where their uncertain future would eventually lead them. Over the next few months, as it became abundantly clear that life would never return to the "normal" we once knew, many people were forced to re-evaluate their careers. After all, job security was no longer on the table for anyone.

Up until this point I had always worked for a company. And like millions of people I wasn't immune to the uncertainty the pandemic brought. I became a co-founder of a business quite unexpectedly. I really loved the brand for a longer time, so when I found out that the owner was looking for a buyer, I had an urge to get connected. Believe me or not, but I truly wanted to help the owner to find a good buyer. In the end, she offered me to become a co-owner, and so I came on board. I've never considered myself an entrepreneur, I felt happy with my corporate career and always felt I wasn't built to be a businesswoman. The experience of running a business became one of the most transformational in my life - handling financial responsibilities, making tough decisions about expenses and a lot more. I had to learn really fast because economic instability and COVID-19 push us to work harder and try a lot of new things.

This pivot, in fact, has accelerated my career in HR. Previously I was Head of HR for an online educational company, and I always felt there was something missing in my career. Don't get me wrong, the experience was very rewarding. But in order to grow further, I needed more business and strategy competencies. Co-owning a business has opened new doors for me to experience this and much more.

In my personal entrepreneurial journey, COVID-19 was, more than anything, a call to go digital and move online. Our company has been designed around physical space that our customers could experience: open shop, large windows, wooden shelves. We are also located in the rehabilitated factory in the city centre. Being located there meant we'd have tourists, and other people visiting us. When COVID-19 hit, we understood there was an urgent need to change the business model. We moved the majority of sales to the web and started to expand into foreign markets. We worked harder than ever before to get new systems in place and adapt. We raced against time and carried out a lot of changes.

As I look back now at this journey, it might sound strange, but without this crisis, we would never grow so much. Possibilities are everywhere. In these moments I yet again witnessed the beauty and power of digital transformation and the Internet - one could literally launch and run a business if there was the Internet and a laptop.

Of course, e-commerce is not an unknown thing. What about businesses and organisations that were now forced to adapt to digital remote work? What was considered unproductive, was now the new normal. Phrases like "let's do a zoom call" became common phrases. And then there are other industries or jobs that have never been touched by digitalisation. I will never forget a story that my friend told me. The lady who was always selling fish on the streets of Singapore, started selling it via Facebook Live when the pandemic hit. And in this way, was able to keep her business afloat. And I'm pretty sure there are millions of stories like these around the world.

During this time, it wasn't that big corporations pulled it off. It was small businesses that came through for us. When most international borders were closed, and international companies couldn't import, it opened my eyes to the possibilities of local brands and products that were already at my doorstep. The same local brands that never had the same marketing budget as giant corporations. While it is certainly not our social responsibility to necessarily support local businesses, I think we have only to gain by exploring what our local producers, artists, farmers all have to offer.

Many restaurants, bars, markets, small shops, concert halls, galleries, theatres, cinemas and other independent businesses have managed to stay alive so far, but everyone's financial, physical and mental reserves are limited. Once these reserves are gone, medicine, education, employment and GDP won't be able to recover without big help, and we will have a much larger burden to carry. Each of us has a chance to do something – for the favourite bookstore not to close, for the best nasi goreng maker to return to the market, the beloved band to give out the next album, the fantastic artist to make new exhibitions, the renowned film-maker to finish a movie, the festival with long traditions you like to happen again etc. I urge you all to consider supporting your cultural and lifestyle favourites without whom your future would be emotionally poorer. It might be too late to think about it later.

There were a lot of business closures over the last year. When the time gets hard you need to be creative. All of us must constantly reinvent ourselves. Opportunities are everywhere, notice them and embark on the reinvention journey. Every business can be transformed into an online one. Explore and embrace this journey for your company - no matter small or big. And lastly, do everything you can and within your capability to support your favourite businesses and people. Showing them support today means they will exist tomorrow. 0

Support small, local businesses to help sustain the economy and people's livelihoods.

Marta Kondryn is an HR Executive with global activity and vast experience in Southeast Asia and Europe. In the past - Head of People and Culture at Mindvalley. Author of "HR Atlas: A Roadmap to Healthy Organisation For Start-ups, Small & Mid-Sized Businesses", that became Amazon Bestseller in the category of HR in December 2020. She calls herself an accidental small business owner at ShufliaCrafts, where she gets to build her own sustainable manufacturing business and gain valuable business and strategy competencies. She aspires to also back other entrepreneurs around the world through venture capital.

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