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AAMO
leading the way
Management & Leadership News from the AAMO Region

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From the President

Warm greetings readers and fellow members of the Asian Association of Management Organisations (AAMO).

2019 continues to be an exciting and busy year for AAMO. April saw us organising one of the most extravagant and extensive event, the 20th AAMO Triennial Conference and Dinner, which saw the conferment of leadership awards to the Prime Minister of Malaysia, the honourableTun Dr. Mahathir Mohamed and other notable corporate leaders from the various management organisations. The event catapulted the AAMO brand name across the region, with various media and news portal covering the highlights of the conference and dinner.

Dato' Ng Tieh Chuan
President

Keeping the momentum going, we are currently focusing our efforts towards expanding our network of management organisations. Meetings with the Thailand Management Association (TMA) in July were positive and we are hopeful that they would join us soon.

The 2019 Asian Management Games continues to garner interest from all our members. Hosted by the Macau Management Association (MMA), it is an international online tournament initiated in 1977. The business simulations allow learners to interact with a realistic version of their work environment. Collaboration, risk free business decision making, strategising and problem solving all form the building blocks of the business simulator games, which are part of the realm of experiential and active learning. 34 participants from 9 teams representing the various National Management Organisations namely from Malaysia, the Philippines, Hong Kong, Pakistan, Macau and India have joined in the games held since July with the grand finals concluding in September. Kudos to MMA for organising this annual event, a brilliant initiative to help connect the different management organisations in the Asia Pacific region.

This issue of 'Leading the Way' brings new perspective on management and leadership, providing views on succession planning, digital leadership, sustainable development goals and many more. 'Let's Professionalize Business Management' is a call towards governance and compliance, echoing the initiatives by governments across Asia amidst corruption scandals plaguing the region in recent years. An interesting read to say the least. Our counterparts in Macau shared a part of a book by Ray Dalio called 'Principles: Life and Work', which explains about how life, management, economics and investing can all be systemised into rules and understood like machines. An insight of work-life balance, a term tossed around like the proverbial unicorn everyone is looking for but few can find.

These are the just some of the articles featured in our AAMO newsletter. I hope you carve time out from your busy schedule to read them as they bring you the latest information on management and leadership trends from across the Asian region.

Contents

PHILIPPINES

What SDGs?

By **Chit Juan**

I remember a quiz show where someone was asked: “What are the SDGs?” And the contestant had a look that was not only puzzled, but scared. Because maybe,he never heard about the SDGs and thought it was some disease coming like the Swine Flu or H1N1.

Many business people still are unaware that the UN Millennium Development Goals (MDGs) have already been replaced by the new goals - the Sustainable Development Goals or SDGs.

As an entrepreneur, we want our business no matter the size to be addressing these goals if the Earth should be a better place to live in. And for the planet to be a cool place for the next generation.

Sustainable has been the buzzword of late and many people still have not connected their business missions to these SDGs. Maybe it's time to review these SDGs and align our business goals to them.

There are the 17 SDGs:

GOAL 1: No Poverty

GOAL 2: Zero Hunger

GOAL 3: Good Health and Well-being

GOAL 4: Quality Education

GOAL 5: Gender Equality

GOAL 6: Clean Water and Sanitation

GOAL 7: Affordable and Clean Energy

GOAL 8: Decent Work and Economic Growth

GOAL 9: Industry, Innovation and Infrastructure

GOAL 10: Reduced Inequalities

GOAL 11: Sustainable Cities and Communities

GOAL 12: Responsible Consumption and Production

GOAL 13: Climate Action

GOAL 14: Life Below Water

GOAL 15: Life on Land

GOAL 16: Peace, Justice and Strong Institutions

GOAL 17:Partnerships for the Goals

This is what we want to achieve by year 2030. If all companies, businesses and organizations worked on even just one goal (though many work on a few goals at a time), everyone would be living a better life in 10 years.

Even in my SME business- ECHOstore-www.echostore.ph, we established it in 2008 when we were still talking about UN'sMDGs. As we designed our social mission of helping small producers (mostly women) find market access, we did not know we already touched on SDG 5:Gender Equality. Then, because our business involved “farm to table” organic and natural food, we touched on SDG3: Good Health and Well Being,and SDG 12: Responsible Consumption andProduction. Now we help sustainable seafood suppliers and are touching SDG 14: Life Below Water. And as we conduct trainings and partner with organizations like Quest for Love of ILove Foundation of Gina Lopez, Peace and Equity Foundation (www.pef.ph), yes even SMEs can think about which SDGs they are making a difference in.

The SDGs are a good guide for those who have been jaded by Corporate Social Responsibility (CSR) efforts of big companies, or disillusioned by one-time-big-time Tree planting which is not sustained, One Coastal Clean-up

Greenwashing move, and more corporate efforts at looking good, but doing bad.

If one is to head a conglomerate, a big business organization or even a start-up, one must at least be aware of how the business will affect the SDGs. Or not touch any of the goals at all. The awareness of a good manager or leader about SDGs is paramount. Just like when we were campaigning about CSR, I remember Jaime Augusto Zobel de Ayala attending a small meeting in Bangkok on CSR initiatives and I was impressed how a leader can influence his group on CSR because the initiative starts from the top. For a big guy to attend a small meeting, he got my vote as a real CSR believer.

Soon, business trends pointed to social enterprises and CSR moves became integrated into the very fiber of a business (if the CEO or leader believes in giving back, that is, and not just cause-oriented marketing) and companies transformed into responsible money-making public companies. Responsible business became the mantra as big groups could not be called Social Enterprises.

But what do these trends point towards? Sustainability. That's today's buzzword. And so the UN in 2015 came up with SDGs to better guide people, business and society.

It is time to assess what your business, big or small, is doing to help get to 2030 in a sustainable fashion. Already we see movements in sales of electric cars, rechargeable agricultural equipment (using electric vs gasoline), even light bulbs are now LED, aircons are inverter models and so forth and so on.

But as leaders and managers, how are we moving the needle towards sustainability? Are we even aware of the UN SDGs?

A little reading will not hurt and may even be a surprise to some that you are actually moving towards the goals, albeit completely unaware you were doing so. “It just seems like the right thing to do” you may tell yourself. But knowing what the goals are may also be a good guide for you as you lead your people into helping think of how a company—big or small—is helping make the world a better place.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is member of the MAP Inclusive Growth Committee and the President of the Philippine Coffee Board Inc. Feedback at <map@map.org.ph> and <pujuan29@gmail.com>. For previous articles, please visit <map.org.ph>)

Chit Juan

PHILIPPINES

Let's professionalize business management

By **Dr. Benito"Ben"L. Teehankee**

All members of modern societies depend on the services of genuine professionals. Doctors keep people healthy. Lawyers protect people's lives, freedom, and rights. Engineers help people by designing effective and safe structures. Accountants keep us informed about our investments in companies by preparing and auditing sound financial statements. And so on.

What is the common denominator among these professionals? Put simply; they have the technical competence and good moral character to help people achieve their goals in life. It is important that a person possesses both technical competence and moral character to be considered a professional. In the vernacular, we refer to such individuals as both mahusay (highly competent) and matino (of good character).And because of these traits, such professionals are mapagkakatiwalaan (trustworthy).

Modern life is more convenient and livable with professionals around. We confidently drive on highways and use elevators because we count on the technical competence of engineers. We feel safe that our trips are safe because the engineers did not cut corners on design and materials to get kickbacks.

We invest in the stock of a public company because we believe that its financial statement is a "fair and true" report of the company's performance. We hardly worry that the auditing firm used aggressive accounting because the company is also a consulting client. We bare our bodies to doctors because we believe they know how to diagnose and maintain our health. It doesn't cross our minds that doctors are taking advantage of their access to our bodies for malicious purposes or personal gain.

Because they are competent and of good character, we believe in the judgment of professionals. Because we respect them in society, we are proud to have them in our families. Because of their expertise and wisdom, they assure us that all is well and that they're looking out for our interests.

It isn't easy to be a professional. It takes years of rigorous training and a tough certification process. Professionals take a public oath to be ethical, to serve the public interest and to avoid harming people. Ethical codes express this last commitment in the Latin maxim "primum non nocere" (first, do no harm). Finally, it means being accountable to fellow practitioners when someone questions one's judgment. Questionable practices can lead to losingprofessional status.

With professionals all around, why isn't the world becoming safer and more decent for more people? It turns out that business managers employ most professionals. Business managers, unfortunately, do not take an oath to serve the public interest. If we were to ask the man on the street what business managers do, the quick answer would be: "They make money."

In April 2010, an industrial disaster caused the largest oil spill in the history of the petroleum industry. Almost 5 million barrels of oil spilled into the Gulf of Mexico from a new oil rig operated by British Petroleum. Eleven workers died in the disaster. The National Oil Spill Commission which investigated the incident, reported "a rush to completion." Another report said that BP and its partner companies attempted to lower costs and thus helped to trigger the explosion and ensuing leakage.

Not surprisingly, public trust in business leaders has been low for some time because of successive waves of scandals even before the Global Financial Crisis. EON, the company that researches the Philippine Trust Index, has been reporting low trust for Philippine business leaders in the past few years.

Governments everywhere have responded to business malpractice by tightening rules on the capital markets, corporate governance, data privacy, anti-trust, among others. I don't think that stricter rules are enough. We have to professionalize business management itself.

We can start by specifying the public duty of business managers beyond making money. Business managers enable companies and their members to improve the quality of people's lives. They do this by delivering socially useful and safe products and services, by implementing dignity-enhancing working arrangements, and by growing and spreading wealth.

In 2010, the Young Global Leaders unveiled the Global Business Oath during the annual World Economic Forum in Davos, Switzerland. The Oath Project website explains that it represents “a personal commitment to lead with purpose, act with integrity, and understand the reach, power, and responsibility of business.” The Oath calls on business managers to make comprehensive ethical promises, including:

- I will manage with loyalty and care, and will not advance my personal interests at the expense of my enterprise or society.
- I will understand and uphold, in letter and spirit, the laws and contracts governing my conduct and that of my enterprise.
- I will refrain from corruption, unfair competition, or business practices harmful to society.
- I will respect the human rights and dignity of all people affected by my enterprise, and I will oppose discrimination and exploitation.
- I will respect the right of future generations to advance their standard of living and enjoy a healthy planet.
- I will report the performance and risks of my enterprise accurately and honestly.

Most of modern life is being affected and becoming dependent on business organizations. Let us make sure that business managers recognize their duties to society as professionals. It is not enough to be wealthy, to come from the “right” family or to have a prestigious MBA to be a good business manager. It is not enough to develop a popular app that will have millions of users. And it is not enough to comply with the minimum requirements of the law.

What is required is for business managers to behave and make decisions in ways that will earn and maintain the trust of the public as they make the lives of everyone better and more prosperous. We need business managers with competence and character – the mark of genuine professionals.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is the Jose L. Cuisia Sr. Professor of Business Ethics and Head of the Business for Human Development Network at De La Salle University.Feedback at <map@map.org.ph> and <benito.teehankee@dlsu.edu.ph>. For previous articles, please visit <map.org.ph>)

Dr. Benito“Ben”L. Teehankee

MALAYSIA

Digital Leadership in Asia Pacific

By **Melissa Swift, Korn Ferry**

Why Developing Leaders for the Digital Age is Mission-Critical for Future Organisational Success

Korn Ferry research indicates that leaders across Asia Pacific are not yet digital-ready and risk derailing digital sustainability initiatives by perpetuating legacy ways of working. We also hear from many leaders who understand the need for change, but are struggling to balance performance expectations today, while innovating for the future.

The fact is, according to Korn Ferry's digital sustainability research, failure to act now risks the future success of the business, and has real and quantifiable bottom-line impact.

The research also pinpoints people as the lynchpin of digital sustainability. The role of leaders in activating people to support change can't be underestimated. But first, leaders must personally transform in order to inspire and engage their people and create a more open, agile and networked culture to power performance.

Why It Matters

Transformational leaders are critical in ensuring that organisations leverage new technology by driving businessimpact in four key ways:

1. Changing current business models
2. Impacting products and services
3. Creating new customer experiences
4. Identifying new ways of working

What Do Great Digital Leaders Look Like?

Great digital leaders are flexible and inclusive, responding seamlessly to the push-andpull priorities of the digital environment.

Drawing on the Korn Ferry Four Dimensions of Leadership and the Korn Ferry Assessment of Leadership Potential, we identified the traits, competencies and drivers that are crucial to developing great digital leadership.

Together, these characteristics describe a leader who is peoplecentric, not tech-centric.They're humble leaders who are innately comfortable in dealing with risk in unstructured and ambiguous environments. Combined with strong situational and emotional awareness, these qualities allow them to step back and empower their people to test ideas; to succeed or fail and change direction as the conditions require. Critically, they create a supportive and focused environment for their people through engaging and inspiring them in a strong future vision and keeping a continued eye on driving for results.

Traits

- Curiosity

Tackle problems in complex information and pursue deep understanding

- Risk Taking

Are willing to take a stand, or take changes based on limited information

- Adaptability

Comfortable with unanticipated changes or direction or approach

- Tolerance of Ambiguity

Comfortable with uncertain, vague or contradictory information that prevents a clear understanding or direction

- Confidence

Believe that they can influence positive outcomes

Competencies

- Cultivate Innovation

Create new and better ways for global organisation to be successful

- Manage Ambiguity

Operate effectively even when things are not certain or the way forward is not clear

- Strategic Vision

See ahead to future possibilities and translate them into breakthrough strategies

- Engage and Inspire

Create a climate in which people are motivated to do their best to help the organisation achieve its objectives

- Drive Results

Consistently achieve results, even under tough circumstances

Drivers

- Independence

Prefer an entrepreneurial approach and limited organisational constrains

- Structure

Prefer asymmetric, unstructured work environments

- Challenge

Are motivated by achievement in the face of tough obstacles

How Do Your Leaders Compare?

Discover how your country's leaders rated in Korn Ferry's Digital Sustainability Index (DSI) – against both the world's most sought digital leaders and their counterparts in Asia Pacific.

3 Ways to Kickstart the Shift to A Digital Mindset

1. Know what you need versus what you have: Understand the capability your organisation needs to drive your success in a digital world and be forensic in understanding how well you have the capability you need to achieve it. Understand the organisational enablers and inhibitors affecting their contribution.

2. Build the leadership to drive your strategy: Be clear about who are the core leaders to run your business versus those who can digitally transform your business. Align and build leadership capability so that they can work in a more highly networked and agile way. Give transformational leaders the platform to impact change, innovate products and services, drive customer experience and implement new ways of working.

3. Create and align symbols of change: Create a clear culture that brings technological change into the domain of business. Value the core while creating an all encompassing transformational culture that drives fail-fast innovation and collaboration with internal and external networks. Build a results oriented culture that is grounded in both agility and discipline and focus.

> "Organisations need to move beyond seeing 'strategy' and 'results' in a binary way. Businesses need leaders who can look at business through multiple business lenses and build open and networked teams who can innovate and adapt to drive business outcomes." – Melissa Swift, Korn Ferry

Melissa Swift

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CEO Succession Plan: Owning the Future

By **Paul B. Surprenant**,
The Iclif Leadership and Governance Centre

Sometimes, boards get lucky. Uber's selection of a new CEO in mid-2017 is a prime example of a good outcome despite near non-existent preparation and a troubling lack of awareness of the digital world in which it is a pioneer. Uber's business platform was built on the power of connection. Its corporate governance and CEO succession management practices were built on playbooks from an earlier era.

Well after stories surfaced about toxic workplace behaviour and regulatory malfeasance, the board drew on tried-and-true practices to address the issues - bring in a reputable consultant, conduct leadership and environment reviews, deliver a longterm plan, and obtain pledges to change. It did not work. In this open source era, where social media drives opinion and "fact", accurately or otherwise, the board's actions were as out of touch as they were out of date.

In 2015, turnover among global CEOs hit a 15-year high. Increasingly sophisticated and demanding shareholders, and proxy groups continue to raise the bar for CEO performance and conduct. Armed with analytics and using social media as a weapon, shareholders are pressuring CEOs and boardrooms like never before, demanding better performance and forcing change. Empowered shareholders are not the only challenge. CEOs have an image problem. The 2017 Edelmen Trust Barometer report found just 37% of respondents consider them credible. CEOs today work in a climate of distrust, one in which they are constantly scrutinised and, in this open source era of abundant information and ubiquitous communications, immediately vulnerable, whether fairly or unfairly.

How Boards are Responding: Succession Planning

For the most part, boards are paying attention. They are planning for succession more than ever before. A 2010 Stanford study found just 54% of firms were developing a successor to the CEO, while 39% indicated they had no viable internal candidate to replace their CEO immediately if the need arose. Just five years later, a 2015 study showed happier findings, that planned successions had increased from roughly 50% of all successions in early 2000s to 78% of successions in 2014.

That more boards are planning CEO succession is not surprising. Besides disruption to operations and risk to employee morale, unplanned successions are hugely expensive. Strategy calculated firms that had undergone an unplanned CEO departure lost on average USD1.8 billion morein shareholder value than companies that planned their CEO successions. Indeed, investors are twice as likely to sell shares during a CEO transition than buy them.

One classic study covering a 17-year period found an inverse relationship between company performance and the time it takes to fill the CEO position when a CEO departs suddenly - the longer it takes, the worse it subsequently performs compared to its peers. And to make the point abundantly clear, the same study found firms that name a successor immediately outperform thosethat delay naming a permanent successor.

Boards are communicating more about CEO succession today. The market is no longer content to wait until a crisis or the succession event itself.

Witness the recent turmoil at India's ICICI Bank. Shareholders demand information about the bank's CEO succession plan and readiness of potential successors. Stakeholders expect and demand transparency about CEO succession plans.

Boards are responding. In 2017, The Conference Board found that boards are becoming more communicative about their succession plans, providing more information about their processes and the roles of the board committees and directors.

The Board in CEO Succession Planning

Succession planning is often thought of as a proxy for the quality of a firm's overall governance and of a board's performance. Organisations that do CEO succession well are assumed to be better managed, clear about their strategy, and strong in execution.

The data shows boards are more involved in succession planning than ever before. Indeed, there are positives to be drawn in current trends. Nevertheless, the quality of CEO succession planning remains a worry. To perform it effectively, we have found there are five things boards need to do:

1. Own the succession plan;

2. Future-base the CEO Profile;

3. Build the CEO pipeline;

4. Embed accountability – the board's report card; and

5. Keep the plan relevant.

1. Own the Succession Plan

Good succession planning is as much about process as it is outcome. It interweaves complex, at times intangible, aspects of the enterprise - strategy, operations, culture, and leadership - into an integrated effort to identify, evaluate, and prepare candidates for the CEO role and guide the CEO transition with as minimal disruption as possible.

While the entire board has a role in the selection of a CEO successor, many boards name a committee to lead the succession management process. This committee, typically headed by the lead independent director, is responsible for developing and executing the succession plan. It, in agreement with the rest of the board, decides whether it will focus on CEO succession exclusively or if it will extend its purview to developing a pipeline of leaders to fill the CEO role and other key senior positions, in part to build a deep bench of future CEO candidates.

The board owns the succession plan and all its processes, not the CEO or HR. It decides how widely it will communicate the succession plan, and the extent to which it will include the CEO or HR in its

considerations. Both CEO and HR have their roles to play - in feedback on candidates, in input on the future business landscape - which the board needs to define up front.

The CEO succession plan is a written document. At its best, it is strategic framework and living document. As strategic framework, it describes the market, services, and talent context in which the enterprise will operate in the future. Importantly, it links the desired attributes of the future CEO to the long-term strategy and vision of the organisation.

As a living document, it covers the processes, responsibilities, and progress of the succession plan. While every board will have its own priorities, each succession plan should cover:

- Processes and criteria by which CEO candidates will be identified and evaluated;
- Roles and responsibilities ofboard members, committees,CEO, HR, and any externalparties;
- Contingency actions and communications strategy incase of a sudden, unplanned departure of the CEO; and
- Names and current readiness evaluations of CEO candidates and estimates of when they may be ready.

CEO succession planning is clearly sensitive. Discretion is paramount. The board needs to keep individuals' names and evaluations confidential. This is to minimise the chance of talented leaders leaving if they saw the assessments (or if they have even made the list) and to avoid undermining the current CEO. Notwithstanding, the board may want to communicate aspects of the plan, such as attributes and values desired in the next CEO, to provide transparency to leaders with CEO ambition.

Communications during any CEO transition are critical, whether it is planned or forced. The CEO succession plan should devote a section to its communications strategy. The strategy will identify the board's spokesperson during transition, key messaging by stakeholder group, and the channels to be used to communicate the change. It may also include contingency actions, such as temporary assignments of responsibility, to be put in effect during the transition period.

The objective of the communications strategy is to lessen disruption and provide direction. Communications in the case of a CEO's sudden removal, for example, need to be clear, swift, and composed to reassure stakeholders and to protect the firm's value. Convoluted messaging coupled with uncertainty over who speaks on behalf of the board or firm would be a sure path for converting a challenge into a crisis.

2. Future-base the CEO Profile

Too often, when identifying potential CEOs, boards prioritise candidates' histories. And why not? A successful track recordis tangible evidence of an individual's ability to leverage the organisation's capabilities to deliver results.

However, a record of past success, as impressive as it may be, is not a good predictor of future performance or, more importantly, a good indicator that an individual's strengths are the right ones for leading the business in the future.

This is not meant to discount current leaders. However, the imperative is to ground CEO succession planning in what isnecessary for tomorrow, not what is working today.

To guide the evaluation and decision processes, each board should develop its own CEO Profile. The CEO Profile is an invaluable tool for creating a concise summary of the character, values, expertise, and capabilities needed of the future CEO. It is tied to the organisation's vision and long term strategy and represents the most current thinking of the board.

When defining the required attributes, boards often do a decent job identifying the business and technical knowledge needed by the next CEO. However, they need to go further. Boards need to be able to identify candidates capable of driving culture, leading through values, building teams, and fostering agile organisations that can innovate and scale.

Getting diverse, opinionated board members to agree on the critical attributes needed by their next CEO is not always straightforward. One unusual, but effective method is for the board to organise its thinking using a set of what-if business scenarios, with each scenario representing a progressively increasing degree of disruption from the long-term strategy. For each scenario, board members identify and rank the critical leadership attributes needed for managing through it successfully. The scenarios should stretch the board - just like they would the business - and require it to balance hard knowledge and soft skills.

Another method is to run alt-scenarios. In alt-scenarios, boards look at the firm's industry and market opportunities from radically different perspectives - the predatory market entrant, the voracious cost cutter, the cashed-up capitalist on a mission, or even the-slow and-steady incrementor. The objective is to broadly consider the competitive landscape the future CEO will be facing and then track back to the attributes he or she will need to lead the firm successfully.

Before Ford hired Alan Mulally in 2006 as its CEO, the board recognised it needed a CEO unlike any it had in the past if it was to make the necessary changes to the business and survive. In addition to the many internal challenges, it assessed the macro-economic forces impacting the auto industry and manufacturing to understand the landscape its next CEO needed to

The board described the next CEO in its profile: "a CEO-ready, world-class in life and career experience, well-grounded in complex manufacturing and operations, and highly conversant in technology and its importance in sophisticated machinery in today's vehicles and those contemplated in the future, including electrics and hybrids that use a combination of electric and internal combustion for power."

It went further- the next CEO would be confident, passionate, and tireless. He or she would be tough with recalcitrant stakeholders, clear in purpose and communications, and have the mental agility to handle ambiguity and unexpected crises.

3. Build the CEO Pipeline

In 2004, when McDonald's unexpectedly lost two CEOs in the same year, it was able to name permanent successors within hours of each loss. Come15 years later, and despite the learnings and improvements, most boards could not do this today. Those that can, share this practice - they continuously develop and monitor a pipeline of leaders. In so doing, they minimise CEO succession risk while simultaneously building depth and resilience in their leadership team.

To build a healthy leadership pipeline, boards need to source deeply into the organisation. This requires a strong partnership with HR. The committee chair should work with the head of HR to implement robust open source methods that overcome the biases inherent in traditional CEO and top talent nomination processes. HR supports the board in other ways, too. Often with the current CEO, the head of HR provides essential information about candidates' development. He or she also assists the committee chair in ensuring evaluative discussions remain tied to the CEO Profile.

Boards have a multitude of evaluation tools available to them - performance assessments, 360o behavioural reviews, psychometric instruments, qualitative feedback, to name the more common ones. Historically, the challenge has been finding the tools that best measure the attributes they believe important and then striking the right balance between them. In the 21st century, though, with the scale of data publicly available and advances in data science, boards can do better. Human capital analytics offers evidence based techniques to assess and measure candidate performance and behaviour.

Analytics can provide insights, not available through traditional, assessment tools. While it, cannot, yet, reliably predict future CEO success, it can greatly assist in understanding candidates' potential impact and performance. Just as fintech firms use multivariate, untraditional data to predict behaviour and measure individuated risk, boards can apply similar techniques to get deeper insight on their candidates.

There is no best practice analytics approach or data set to predict future CEO success. Boards should use metrics that make sense for their business and aligned with their CEO Profile. Analytics-based assessments can be constructed using direct and indirect metrics - financial and operating performance, performance and competency assessments, brand and employer rankings, environmental and social quality scores, corporate trust rankings, and even network effects, such as number of peers or subordinates hired into executive positions elsewhere.

Allowing for creativity is necessary. One innovative board incorporated an evaluation of changes in types of jobs advertised at a competitor firm from which it was considering poaching a senior leader. It looked at that firm's progression in brand reputation and perceived employer value proposition and correlated it to changes in how it described its purpose and the work it performed. In the 21st century, boards need to be thinking differently, and as creatively as the candidates they need to run their organisations.

4. Embed Accountability – the Board's Report Card

CEO succession planning is ongoing. The committee chair leads the full board in reviewing progress against plan. If the process is not producing a solidlist of candidates, the board should consider conducting progress reviews as a standingitem on its meeting agenda. If the board is confident its succession plan is in good condition, progress reviews oneto two times per year should be sufficient.

Boards understand that adding CEO succession to the meeting agenda as a standing item may set off alarm bells and might send an incorrect message about their confidence in the current CEO. Clearly, communications need to be managed wisely. One good approach is to normalise CEO succession, making it a recurring, routine topic in which rotating aspects of the plan are covered in each meeting.

There are many ways to evaluate progress; however, good assessments cover the essential processes and conclude with the board's qualitative judgment of the health of its succession plan.

At a minimum, the board should address:

- CEO profile, verifying itremains a concise, accuratesummary of desired expertise,behaviours, and characterdesired in the future CEO(s). inlight of market developments,progress against long-termstrategy, and nascent businesschallenges since last review;
- Effectiveness of CEOcandidate sourcing andevaluation methods, with theboard challenging itself toverify its candidate nominationprocesses are not biasedtowards a particular skill setor function and cast a netdeep and wide enough intothe organisation to identify thebest talent; and
- Readiness of candidates, reviewing their key achievements, development, and the breadth and complexity of challenges they address, coupled with observations on the type and quality of interaction board members have had with them.

The report card concludes with a qualitative judgment - the considered opinion of the board whether it is meeting its obligation to identify and evaluate CEO successor candidates and prepare the preferred candidate and organisation for transition, whether it be a sudden or planned one.

5. Keep the Plan Relevant

Having developed a comprehensive succession plan, the board must keep it relevant. The plan should be reviewed at least once per year to ensure that all components - particularly the CEO Profile and assessments of candidates against the profile - are up to date. The development plans of candidates should be based on those assessments, addressing areas where additional knowledge, experience, or organisation savvy are needed.

The board may determine it necessary to add external candidates to the succession plan or even decide an external candidate is preferred over internal ones. To the extent possible, it should apply the same processes in evaluation and monitoring as used for internal candidates.

The objective is to minimise potential disruption and risks to morale, while quickly providing direction to employees and the market.

Conclusion

Firms in all industries are facing fundamental challenges in every facet of their business. Escalating buyer demands around service, quality, and price are forcing CEOs to rethink their production and customer models. Changing employee perceptions about the nature and value of employment are forcing CEOs to rethink how they organise work, develop and engage staff, and promote behaviours that deliver excellence.

The attributes considered essential for a high-performance workforce have also changed. The latest research shows employers are looking lessfor employees with technical knowledge than for employees with the ability to work inteams, solve complex problems, prioritise, and engage with a variety of people. Future CEOs will be leading in business models and people environments fundamentally different from the ones in place today.

The cost of short-changing CEO succession planning is high. The data shows this repeatedly.

Succession planning requires disciplined board attention, but the benefits are worth it - in minimising financial, operations, and workforce disruption, and outperforming the competition.

CEO succession planning is grounded in the business, long-term strategy and the board's understanding of the future landscape in which the organisation will operate. Succession planning is a deliberative process. The board defines the leadership attributes the next CEO will need, which it uses as the basis for evaluating candidates. It documents its progress against the plan's objectives and timeline it in its own report card. The plan is a living document. The board conducts full reviews of its approach and processes on an agreed schedule and decides which elements, if any, to update.

It is the one thing it must get right. CEO succession planning is key to the success of the business and, reciprocally, to the credibility and reputation of the board.

Are systems sustainable?

What stops you from building systems in your business?

By **Rajiv Talreja**, Author, Lead or Bleed

In a recent seminar conducted for entrepreneurs, a participant asked me this question: how do I create operational effciency and lead my business effortlessly? I really loved the way the question was constructed by the entrepreneur. I could sense the pain in his voice, and could visualise that the pain arose from struggling with firefighting in his business regularly, and having to handle operational crisis on a day-to-day basis, which would be stealing away his time to focus on growth-basedstrategic challenges. This is the story of most entrepreneurs. They are busy handling situations, which would have never arisen if the business was designed well to begin with.

As entrepreneurs, we all dream of building businesses that can acquire scale and profit, and that too, without us. If you find yourself wondering how to make that possible, read on. Your company is built on ideas and systems that are enabling its existence. So, for your company to grow and flourish, you need subsystems thatwill help it run smoothly.

You need to decide if you want your businessto be system-dependent, where all the sections of your business are operating towards your final goal, or people-dependent, where yourbusiness is running well, all thanks to a handfulof people. So you need to choose wisely.

Now, if you have chosen to build a businessthat is system-dependent, you have chosen well. Most entrepreneurs do not have a system-drivenapproach, which is essentially fundamental toevery business. And this is primarily because ofthe following preconceived notions that many entrepreneurs have about systems:

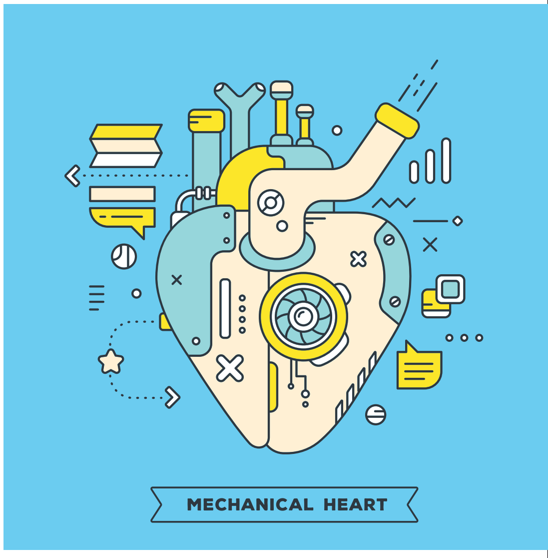
Systems are expensive: The truth about this idea is that not having systems is even more expensive, while having systems in place is a cost-effective practice. How? It helps keep you and everyone associated with your organisation in check, with specific processes for review, revision, repair, and a solution that helps you move towards your goal.

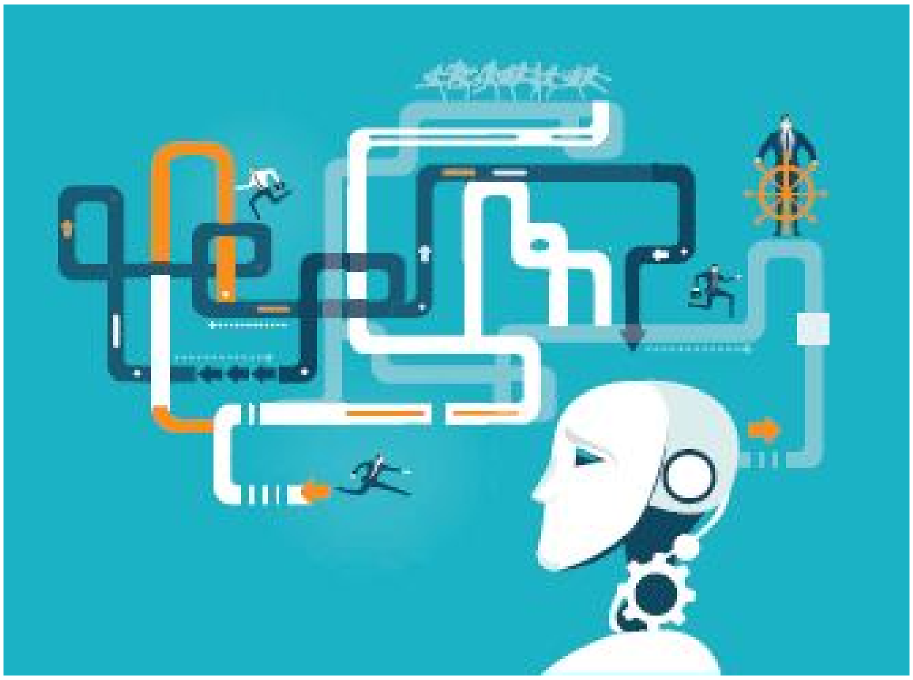
Systems require technology: Being techenabled has tangible and intangible benefits for any organisation. However, it cannot be the only thing stopping you from building a system. Systems are simple, and only require clarity, consistency, and the right mindset.

> Having a system in place will have a snowballing effect on you, your team, clients, and customers, thereby directly impacting your brand

Systems are time-consuming: 'No system is a great system' is probably the biggest lie you can tell yourself. Without systems and reviews in place, you will simply be firefighting, and have to solve your operational problems alone, leading to utter chaos. But the set-up of efficient systems will help automate the process, addressing each part of it adequately, so that you can focus on the bigger picture.

When it comes to it, all entrepreneurs must remember, a system needs to be two things: simple and sustainable.





Building simple and sustainable systems

'Systems don't work', 'Systems slow the business down', 'Systems are complex', and 'No system is the best system'. If you have ever said any of these phrases as an entrepreneur, I completely empathise with you. However, I have a little warning for you—do not discard building systems in your business, because this can lead you into the trap of firefighting all the time. The real challenge in businesses today, is the lack of understanding of:

Why you need systems?

What type of systems do you need?

What are the basic ingredients of a system?

Let me answer these questions in the simplest form. You need systems so that there is clarity with regards to the specific steps to be taken for achieving a desired outcome, so that irrespective of who leaves your team, the continuity of accomplishment is not affected.

When you have simple, effective, and feasible systems, you can efficiently manage your team, your projects, and your customers.

Want to know the basic ingredients required to build a system? These are what you need to define and focus on:

- What is the outcome to be achieved in that department of the business?
- What are the steps to be undertaken to achieve the outcome?
- What are the responsibilities of each individual? What are the capabilities and competencies required to implement the system?
- What kind of timelines should the person stick to, to carry out the steps and achieve the outcomes?
- What are the parameters of measurement that can be used to check whether the system has been followed to accomplish the outcome? What will be the tracking and reporting process and template?

The fact is, the above insights are not earthshattering revelations, but rather, common sense, which is commonly missing. If you can answer the above questions adequately, you should be able to have a basic, workable system in place.

Bridge the competency gap

Apart from the lack of clarity of systems, lapses in efficiency of operations often occur because of the lack of competence of the people doing the job.

> It is critical that we have a clear list of skills, knowledge, and attitude required for a job role, to execute the job tasks.

Only when we measure the people we are delegating the tasks to, against this list of competency attributes, will operational efficiency be a reality.

At most workplaces, people are busy handling tasks that their subordinates are responsible for, because there is a competence gap. Business owners are doing what the managers should be doing, and managers are executing the tasks hands-on, instead of managing the team, because the team is not competent enough to produce the desired results, due to the lack of required skills and knowledge, or a misaligned attitude.

The hiring and training process plays a huge role in solving this problem. Businesses are making compromised decisions while hiring by on boarding applicants who lack the competence, only because they are unable to attract the right talent, or they do not have predefined attributes against which they can make hiring decisions. Even when people are being hired, the quality of training delivered lacks precision, as competency attributes have not been defined and designed, to elaborate what needs to change, and how that change can be measured through training.

When a business fixes these two issues of creating clarity of systems and defining a clear list of skills, knowledge, and attitude required for each job role in its organisation, the quality of hiring, training, and delegation will improve remarkably, which will ensure operations become efficient and management becomes effortless.

To sum it up, having a system in place will have a snowballing effect on you, your team, clients, and customers, thereby directly impacting your brand. So, banish your misguided notions about systems, and get cracking, to get closer to your goals!

About the Author

Rajiv Talreja is business coach, and author of Lead or Bleed.

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INDIA

The storytellers

Leaders are not the sole custodians of culture. There are many other stakeholders who can hold it together.

By **Abhishek Totawar, Manu Prasad, and Nidheesh Joseph**, IIM Trichy

Aquick Google search on 'custodians of culture' will throw up links not on organisations but on tribes and tribal culture. This is possibly due to the fact that tribes are known for preserving their age old traditions regardless of the changes occurring outside their community. Times change, leaders come and go, but the traditions live on. Every member of the tribe acts as a custodian of its culture irrespective of his or her own hierarchy or position in the tribe. Switch to modern-day organisations and it is often a markedly different story. A change in the economy, a merger, or a leadership change is often all it takes to tinker with the existing culture (one that may have been built over a considerable time), often followed by dire consequences. A significant proportion of organisations caught up in the struggles of the present overlook the importance of succession planning at the top, and have very little in terms of contingency plans. In other cases, unplanned leadership changes could be knee-jerk responses to mediocre business performances or crisis of some sort, where the organisation fails to come up with (any other) imaginative solutions to the problems at hand. Such scenarios often involve organisational attempts at actively seeking out new directions under a leader who would be a cultural outsider—mandated with the task of reorganising the existing processes.

Culture: the organisational fabric

It beckons the question as to why culture matters a great deal to an organisation's identity and existence. Well, culture is, at a fundamental level, about the values, rituals, and practices of an organization that makes it what it is, and the continuous interactions between its members that reinforce these patterns of behaviours. Culture is the fabric that binds the organisational members together, providing them with a shared awareness and understanding of not only the 'what is' of organisational actions, but also their 'why is'. In short, culture serves as a guiding mechanism for organizational members to evaluate their actions (and those of others as well) at the workplace, failing which decision-making at different levels risks becoming disjointed and chaotic.

> In many organisations, culture is too frequently rejigged, mostly at the behest of a new management/ leader who assumes the leadership role.

Given the role of organisational culture in guiding, regulating, and reproducing desirable behaviours from members—which uniquely exemplify what the organisation stands for— any top-management attempts at revamping it must be undertaken gradually and with guarded optimism. Anecdotal evidences, however, suggest that this is not always the case. In many organisations, culture is too frequently rejigged, mostly at the behest of a new management/ leader who assumes the leadership role.

During leadership change (for instance, a merger/other forms of consolidation with a different business entity or the introduction of a new leader), some (or a lot) of these established practices that form the organisation's cultural core could be in flux. There could be questions raised about their validity by the new management/leader. This is

particularly true if the new leader is a cultural outsider, one who is unfamiliar with the customs and practices of the place he or she inherits. Any attempts by the incoming management/leader at drastically overhauling the cultural fabric without an appreciation of what it embodies and how it has evolved can easily backfire. This is primarily because such ad hoc changes impair the members' ability to make sense of what is expected out of them at the workplace by their employers. As high as the stakes may be in such cases, the situation nonetheless warrants a closer examination of an underlying dilemma: how can the cultural beliefs of the incomingleader/management be reconciled with the existing practices and rituals? As culture is about 'the story' in which people in the organization are embedded, and the values and practices that reinforce that narrative, whose responsibility isit to tell this story to the newcomers?

Custodians of culture

To answer this question, one needs to examine the role of the different stakeholders of culture in the context of organizational change. It is rather obvious that the incoming leader is an important stakeholder, as are the members who continue to work with the organization post the change phase. However, there is a general tendency to overlook two other groups of stakeholders who might go invisible or get neglected during the change process. A closer examination would reveal that there are four stakeholders, namely, the incoming leader, the outgoing leader, the key in fluencers, and every individual organisational member/employeewho share the mandate of cultural custodianship during change.

It would be naïve to overlook the role of any of these sets of actors. Each of them plays his or her own key roles in holding together the cultural fabric. Most of the change studies often restrict their focus to the new leader, who is pretty much an outsider as far as the existing culture is concerned. If or when the organisational performance goes for a toss, the blame is often landed squarely on the doorstep of the new leader who would often be as puzzled as the rest of the organisation. Rarely does anyone question the roles of the other custodians of culture. Each one of them is implicitly mandated with the role of cultural stewardship during crisis and for transmitting its essence to the new leadership.

The first custodian, the outgoing leader, has the responsibility of carefully embedding and articulating the cultural assumptions into the organisational systems. Often the leaders ensure that documents, systems, and procedures are in place but fail to weave together these formal mechanisms with informal ones like stories, unofficial routines, and other traditions through which culture grows stronger with each passing day. The outgoing leaders often jeopardise the existing culture by failing to integrate the formal aspects of it with the informal ones.

The second set of cultural custodians is the key influencers, namely those in positions of power (such as the divisional or functional heads). They are the ones who get the most'airtime' with the new leaders. Their proximity to the new leader(s) means that they are in a privileged position to convey to them organisational stories, which the leader(s)might otherwise never get to hear. They have a rather unique opportunity to explain to the new leadership why the present culture works or how the existing values are relevant. The third custodian is the incoming leader who needs to be receptive to the ideas of 'the old guard' who can provide valuable insights into the logic of the existing way of life of the organisation. The leader would ideally want to get the buying of all the organizational members for any cultural modifications that he or she proposes. Any changes being made to the existing cultural practices should ideally be incremental in nature. There is a real risk of culture getting eroded if long-serving member sopt to leave due to their disenchantment with its new practices.

Fourth, we emphasise the role of the organisational members who act as the strands that make up the elaborate fabric of organisational culture.

Organisations that develop and nurture cultural custodians are akin to houses built on strong foundations—storms may come, trees might fall but the house would remain.

There is a real risk of culture getting eroded if long-serving members opt to leave due to their disenchantment with its new practices.

Members of the organisation should keep living that way of life, which they would have perfected over the years as followers of its culture. Their steadfast adherence to organisational practices and norms in the midst of change would reflect the essence of the culture to the new leadership. Their everyday actions and behaviours collectively demonstrate the organisation's cultural strength to the new leader, who is then able to comprehend it better.

Tribe that matters

Cultural stewardship is as much about the efforts of these unheralded organisational heroes as it is about leadership and succession planning. Note very organisation is blessed with succession planning. Those that groom leaders for the future, such as Microsoft, L&T, and now ITC, for instance, may enjoy a seamless transition of culture when responsibilities shift from one leader to the other. Such organisations are less likely to be faced with the prospect of an outsider taking charge on a rainy day. However, recent leadership transitions in companies such as Tata and Infosys remind us that even the best laid plans can go awry in the worst of times, as organisations grapple with new uncertainties in their environment. The role of cultural custodians assumes tremendous significance in this context. Organisations that develop and nurture cultural custodians are akin to houses built on strong foundations—storms may come, trees mightfall but the house would remain. Let the tribe of custodians grow—they matter.

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Ray Dalio's Book Principles is Really Worth Reading – Part 1

By **Herbert Lee**, Lecturer of Macau Institute of Management

(*Macau Instititue of Management is a Higher Educational Institution which is the academic arm of Macau Management Association)

"Life is like a game where you seek to overcome the obstacles that stand in the way of achieving your goals. You get better at this game through practice. The game consists of a series of choices that have consequences. You can't stop the problems and choices from coming at you, so it's better to learn how to deal with them." – Ray Dalio

Over 20,000 business books were published in the US in 2017. Very few are worth the time to buy, read and implement. One book stands out from last year's business books. So if you don't have time to read another business book ... here is the one book you should read. Ray Dalio's book "Principles" deserves your time to read and implement.

The book is not light reading. It is 592 pages. But even just reading one section will be worth your time and effort – provide that you are willing to put in practice what he says. You really shouldn't just read the book and think to yourself – "that's a great idea." You need to apply the ideas in your daily life to get the most benefit.

So who is Ray Dalio?

Ray Dalio is founder of Bridgewater Associates, the world's largest hedge fund in the world with US$160 Billionin assets under management. Ray Dalio is listed in Forbes in position 25 in their 2018 400 Richest Americans list. He was listed in Time magazine's 100Most Influential List in 2012.

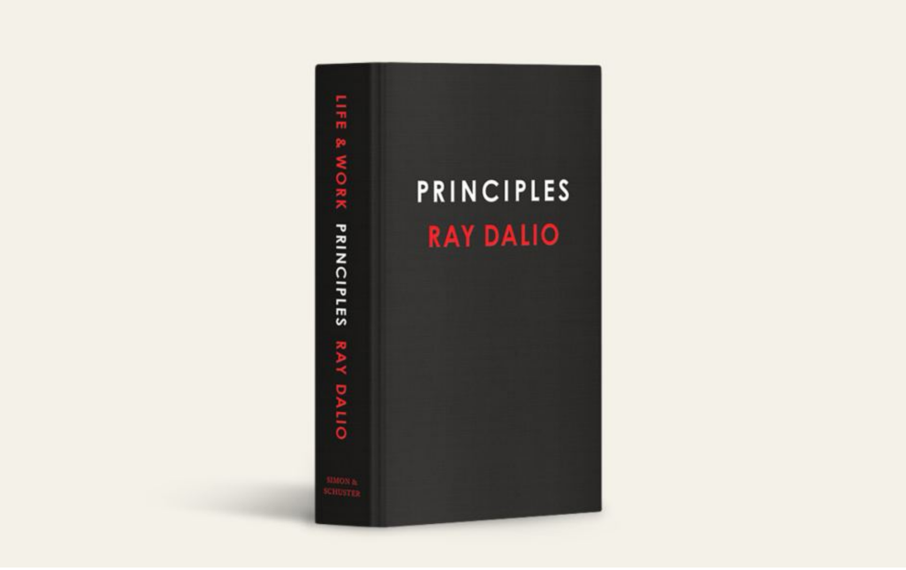
Ray Dalio is no stranger to Asia in general and China in particular. In 1983, when outside contact with China was still limited, Dalio was invited by CITIC to teach about market economies and how financial markets work. In 1989, he was invited to be part of a seven member team that was invited to help design China's stock market.

Bridgewater Associates – Dalio's company

From the Bridgewater Associates website:

"Founded in 1975 out of a two-bedroom apartment, Bridgewater remains an independent, employee-run organization. Throughout its 40-year history, Bridgewater has been recognized as a top-performing manager and an industry innovator. Bridgewater was one of the few firms to have positive performance during the 2008 financial crisis. The firm has received over 50 industry awards and various recognitions in the past 10 years; including awards for industry innovation, performance, quality of research, client service and client satisfaction, quality of operations and operational infrastructure."

It continues: "Bridgewater's unique results are a product of its unique culture. Truth and excellence are valued above all else. In order to be excellent we need to know what's true, especially those things that we would rather not be true, so that we can decide how best to deal with them. We want logic and reason to be the basis for making decisions. It is through this striving to be excellent by being radically truthful and transparent that we build meaningful work and meaningful relationships."



Principles – Dalio's book

In his book Principles: Work and Life, Dalio shares the guiding principles that powered his success and Bridgewater's.

Dalio launched his book in China (English and Chinese versions were available) from the Grand Hyatt Beijing to a room packed with hundreds of financial professionals and researchers. The translated version of the book hit the bestseller lists on both JD.com and Dangdang.com, two top Chinese online book sellers.

Many of China's most renowned economists – including Zhu Min, a former deputy central bank governor, and Qian Yingyi, the dean of the school of economics and management at Tsinghua University have given praise to Dalio and his ideas.

Dalio's company, Bridgewater Associates received a private securities investment fund manager license from the Asset Management Association of China in June, 2018. In November, it announced it has launched its first onshore Chinese investment product, Bridgewater All Weather China Private Fund No. 1. Ray Dalio has developed a high level of trust in China over a forty year period. That he is able to get one of the few licenses during a trade war, shows a level of trustworthiness that few can rival. It also shows that Dalio is truly a man who operates with integrity and principles.

Principles, is in fact, a Masterclass in rational thinking. The main theme is using seeking truth is the best way to make decisions, and that ego, emotion, and blind spots hinder us from discovering the truth. Dalio shares his major techniques to avoid these weaknesses, including radical open-mindedness, thoughtful disagreement, radical transparency, and believability-weighted decision making. He uses a powerful idea called Meritocracy in group situations to discover the truth and make decisions.

Dalio claims he used these very principles to grow his own successful business. These principles are not only used by Dalio himself but have become part of the culture of his company. They were developed with input and thinking from Brdgewater's associates. New employees must read and understand a condensed version of the book before they begin working at Bridgewater Associates. Originally, Principles was published online and available on Bridgewater Associates website. It garnered 3 million downloads. That was the impetus that gave Dalio the idea to produce a full length book based on Principles.

Do these principles and ideas work?

Bill Gates wrote: "Ray Dalio has provided me with invaluable guidance and insights that are now available to you in Principles."

Tim Ferriss, best selling author wrote: "I highly highly recommend this book. It has already changed how I think about making decisions in my life and in my business."

Amazon rated the book as the Business Book of the Year.

The itself is divided into three sections:

1. Where I'm coming from – Ray Dalio's background and how he developed these principles

2. Life Principles- how to live a productive, rewarding life

3. Work Principles – principles that you can use in business

In the Introduction, Dalio gives us an overview of the reason he wrote the book. He writes: ."I am now at the stage in my life in which I want to help others be successful rather than to be more successful myself. Because these principles have helped me and others so much, I want to share them with you. It's up to you to decide how valuable they really are and what, if anything, you want to do with them.

Ray Dalio's most important personal background detail

Ray Dalio claims that learning to meditate helped in his earlier years helped him a lot. When the Beatles visited India in 1968 to study Transcendental Meditation at the ashram of Maharishi Mahesh Yogi, he too, made a trip. Meditation benefited him enormously throughout his life because it produces a calm open-mindedness that helped him to think more clearly and creatively.

Transcendental Meditation, which he has practiced regularly for nearly half a century, helped give him the equanimity that he needed to approach major challenges.

Meditation helps slow things down so that he can act calmly even in the face of chaos. He's not trying to convince anyone of its merits but says it has benefitted him a lot over the years and says it is something that he highly recommends. He also mentions the fact that the late Steve Jobs, another great CEO, was also someone who practiced and benefitted greatly from meditation.

Steve Jobs' biographer Walter Isaacson quotes Jobs as saying:

"If you just sit and observe, you will see how restless your mind is. If you try to calm it, it only makes it worse, but over time it does calm, and when it does, there's room to hear more subtle things--that's when your intuition starts to blossom and you start to see things more clearly and be in the present more. Your mind just slows down, and you see a tremendous expanse in the moment. You see so much more than you could see before."

Steve Jobs practiced a form of meditation called "mindfulness." If it is something that both Dalio and Jobs practiced regularly, it is something we should seriously consider. It may have more effect than knowing what the newest management practices are. Meditation and mindfulness have a place in the business world.

The important questions about Principles to Dalio:

- What are principles?
- Why are principles important?
- Where do principles come from?
- Good quote here: "adopting pre-packaged principles without much thought exposes you to the risk of inconsistency with your true values"
- Do you have principles that you live your life by? What do you value most deeply?
- How well do you think they will work, and why?

Principles are fundamental truths that serve as the foundations for behavior that gets you what you want out of life. They can be applied again and again in similar situations to help you achieve your goals.

Principle # 1 – (The Master Principle)

Think for yourself to decide

1) What you want

2) Find out what's true

3) What should you do to achieve #1 in light of #2 and do that with humility and open-mindedness so that you can consider the best thinking available to you

You choose your principles and you can even accept someone else's principles if they help you attaining your goals. But your principles must be authentic, meaning they should reflect your real character and values. And then you should live by them and walk the talk.

In the next part, we will look deeply in what Ray Dalio considers Life Principles.

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