Digital era for ASEAN conglomerates
Hype or reality?
Conglomerates have always played a key role in ASEAN economies, with a contribution by top 40 conglomerates, estimated to be more than 20% of the combined ASEAN GDP in 2015. With the digital revolution reshaping the business world across sectors, conglomerates need to devise effective digital strategies to strengthen their leadership position, or find themselves being challenged by more agile newcomers.
“Digital” is a hot topic that has forced businesses to question whether it is a passing trend or a strategic topic of substance. Often, we have observed clients consider “digital” as a silver bullet for devising innovative ways of upgrading the business in search of extra opportunities of growth and value. But there are still questions that are not clearly understood. Is digital all about start-ups or is it relevant to established companies? Is it limited to delivering better customer experiences and efficiencies or for enabling focused targeting of sub-segments?

Within the ASEAN context, business leaders are also faced with the challenge of managing the diversity and complexity of multiple markets ranging from a fully developed economy (e.g. Singapore) to a market that is only recently opening up to global practices (e.g. Myanmar). How will the digital economy emerge in different markets of ASEAN given such diversity? These are added complications requiring views on how to localize digital innovations to fit the varying market environments.

We believe that business leaders need to start by asking the fundamental question “Does digital matter in ASEAN?” Without conviction in this issue, there will be doubts on whether it is even worth putting the topic on the table. Given that even the most talked about ASEAN markets like Indonesia is still at a nascent stage of e-commerce despite its large population of social media users, conviction that “digital” will make significant commercial impact within the next five years and beyond will be critical in advancing any further discussions on potential initiatives.

The next key question that need to be address is “How do we apply a successful ‘digital model’ in these diverse markets?” Singapore, for example, has an advanced digital infrastructure with policies intent on staying at the forefront of innovation while countries like Myanmar still face basic infrastructure challenges such as providing stable mobile network coverage.

In this report, we assess the potential impact of digitization to conglomerates with significant interests in ASEAN. We also review some of the successful digital innovations based on our expertise in innovation strategy using our “Ten types of innovation framework” that are applicable to ASEAN in key industries covering Consumer Business, Telecom, Media and Technology, and Financial Services. In summary, we expect the digital economy to be a huge factor of growth for ASEAN-6 countries, with a potential to outpace the growth of the region and contribute up to ~13.0% of ASEAN GDP by 2020. Also, mastery of digitization for key markets are expected to provide significant variations in corporate performance, with significant upside potential of up to USD 100+ billion of revenue solely from the digital economy for top 40 conglomerates in ASEAN.

We hope that our report will help business leaders get a convincing picture of the potential impact of digitization in ASEAN. We also hope that our review of diverse innovation cases across different industries will help trigger productive discussions on initiatives and strategies relevant to digital innovations in ASEAN.

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ASEAN-6 economy: growth and role of the digital economy

By 2020, the ASEAN-6 (i.e. Malaysia, Indonesia, Philippines, Singapore, Thailand, and Vietnam) economies are projected to grow at a relatively healthy annual rate of 8%. This is driven by a mix of factors including modernization, increase in disposable income, government and corporate investments.

Like in other regions, digital technology is rapidly expanding its contribution to the economy in ASEAN-6. Based on a set of other comparable markets (developing and developed economies), it is estimated that the contribution of the digital economy will increase from the current 7% of the GDP to about 13% by 2020, thus reflecting a CAGR of about 22%.

Conglomerates, in general, play a significant role in ASEAN-6 economies. Quick estimates suggest that Top 40 conglomerates contribute to approximately 21% of the total ASEAN 6 economies’ GDP. If these Top 40 conglomerates continue their historical growth trajectory, their revenues are likely to increase to about USD 849 billion by 2020, which will also result in an increased revenue contribution to GDP, to −25% by 2020.

Assuming that these Top 40 conglomerates provides a fair representation of broader economy due to their multi-industry footprint, their digital businesses will need to increase by −3.6x (from current − USD 34 billion to −109 billion by 2020), while maintaining their healthy growth in the traditional businesses as well (i.e. non-digital).

These figures, although approximate, highlight the importance of having a refreshed digital strategy based on a deeper understanding of the opportunities and challenges that the digital economy presents.
Looking forward, as it happens in every transformation period, conglomerates that will be able to adapt themselves to the new scenario will thrive and further improve their position; while others who struggle might be increasingly under threat and at risk of being hit hard in sales and market share by newcomers – including a whole new breed of conglomerates that might shape and drive the digital economy by rethinking the portfolio owned and the organizational and Governance mechanisms that keep it connected.

In order to do this, ASEAN conglomerates need to:

• define and implement a clear strategy that can drive companies’ success in the digital economy.
• push digital elements across a variety of industries they are invested into, including Real Estate, Natural Resources and Agri-businesses, which till now have low-to-medium exposure to digital economy.

“Maturing digital businesses are focused on integrating digital technologies, such as social, mobile, analytics and cloud, in the service of transforming how their businesses work. Less-mature digital businesses are focused on solving discrete business problems with individual digital technologies”

Digital economy: key elements, ecosystems and platforms

A digital economy is a global network of economic and social activities that are enabled by information and communications technologies, such as the internet, mobile and sensor networks.

There are at least three distinguishing elements that define the digital economy, closely linked to the potential to create deep changes:

1. Technologies that speed up communication across borders and changes the skills workers need.

2. Changes in the very nature of consumption, competition and how markets work; in particular creating a significant shift in the balance of power between organizations and individuals. The explosion in connectivity and the availability of information is putting today’s consumers, employees, citizens, patients and other individuals squarely in the driver’s seat.

3. By viewing operations in a digital form – as a set of constituent parts that can create independent data and processes and then be reassembled – a myriad of opportunities to add value can be developed, with third parties or competing internal systems focusing on discrete parts of a business and finding new ways to add value.

Companies that are leading the way in the digital economy have to build on the above distinguishing elements in order to effectively create and manage business ecosystems that:

• Create new ways to address fundamental human needs and desires
• Drive new collaborations to address rising social and environmental challenges
• Serve communities, and harnessing their creativity and intelligence
• Accelerate learning and innovation
• Leverage powerful business platforms: some designed primarily to create new markets by enabling connections between previously separated potential buyers and sellers; others more focused on the distributed development of new products, services, and solutions.

The results have been spectacular for some platform creators: some estimates suggest that four of the top five most valuable global brands are largely based on platform business models. With many of the world’s fastest-growing, highest-profile new companies joining them, there is no sign of the phenomenon slowing.
While the digital revolution is expected to impact the overall economic landscape, there is a growing debate about the areas that would see the greatest and most immediate impact.

It is clear that creating disrupting ecosystems in certain sectors might be more challenging than in others, whether due to regulation, investment cycles or physical characteristics of products/services.

Despite the differences in methodology adopted, econometric studies and surveys, show that there is a sort of initial convergence on conclusions. For instance, a recent survey conducted across the world by IMD CISCO highlights the industry that will experience the most digital disruption between now and 2020:

Figure 4: Digital Disruption by Industry

Another recent survey, reaches similar conclusions: while some industries are naturally leaders in preparing and driving the digital revolution, there are “no laggards – Companies in each sector have strengths to build on as well as weaknesses to address” in their journey to becoming a digital mature organization.

We can conclude that while rankings definitely help in understanding the urgency that different industries might feel towards digital technologies, we also recognize that opportunities and risks are present in all sectors, with varying potential for disruption.

In the following chapters, we focus our attention on examples of companies that are riding and driving the digital economy in three key sectors: Consumer and Retail, Telecom, Media & Technology and Financial Services.

We consider them best practices at this stage, providing opportunities to learn from as well as pick up potential threats to be aware of, and will be using the “Ten Types of Innovation” tool developed by Monitor Deloitte and Doblin to help uncover the power of various forces at work when building effective offers and solutions in complex scenarios that characterize the digital economy.

Source: Global Center for Digital Business Transformation, 2015

4Digital Vortex - How Digital Disruption Is Redefining Industries
6Ten Types of Innovation: The Discipline of Building Breakthroughs”, by Larry Keeley, Helen Walters, Ryan Pikkel, Brian Quinn; https://www.doblin.com/ten-types/
The average innovator tends to pursue product-based innovation which integrates few other types…

…but the most successful innovators in the world have figured out to work more evenly across their business system to create lasting competitive advantage, leveraging 2X the number of Types in their innovation.
Digitalization in Consumer & Retail Business

Consumer business companies are increasingly looking for opportunities in innovation to stay relevant in the minds of consumer and stay abreast of the competition. Digital technology is quickly providing previously inconceivable opportunities to directly engage consumers to collect granular data that can reliably guide strategic business decisions.

With the adoption of digital technology, companies are making stronger connections with consumers and deploying more effective and efficient approaches to promotions which progress beyond the traditional analog approaches.

Although consumer business companies did not catch on to the digital wave as quickly as some of the other industries, there are many recent examples of consumer business companies focusing on developing their digital strategy as key drivers for success. They are using online applications to capture additional revenue by selling direct to customers, using mobile applications and interactive marketing campaigns to engage customers at all times of the night or day, and leveraging customer data to design new products which are catered to meet the evolving demands of their customer base. As technology advances, digital opportunities will grow and companies with the peripheral vision to spot them and the agility to capture them will have a decided upper hand.

Through the use of digital technology, not only are they able to anticipate the customer trends, enhance customer loyalty and product offering but also create additional channels to reach the customer. They are experimenting and deploying ways of leveraging digital strategy to maintain or improve competitiveness. Some decisions will involve foregoing the traditional ways of operations, and increasingly companies may have to decide whether to adopt and experiment the new approach themselves or let competitors or new emerging players adopt them and become a major competitive challenge.

Key efforts undertaken by consumer businesses can be grouped into five major baskets:

Figure 6: 10 Types of Innovation Template – Consumer Goods
A. Lead Consumer Trends / Product Innovation
Because of the digital ecosystem, we see that more and more data becoming available about consumers and their buying patterns every day. Consumers are constantly on the lookout for tips and recommendations with 70% of US consumers researching online before purchase.

With the rise of social media, consumer opinions are just a click away and they influence final choices both online and in the store. Consumer goods companies can leverage this data to gain more insight into the consumer and what they really want. They can utilize big data to sense market trends and consumer preferences and come out with niche products that capture the imagination of the consumer.

L’Oreal – Discovering latent fashion trends through search results
In the recent years, L’Oréal Paris has increased investment in digital marketing, while simultaneously rethinking the ways it uses digital tools such as “search”. “search” plays three roles for L’Oréal:

1. it provides unique consumer insights to improve product performance;
2. it reaches a network of vast, interested audience; and
3. it engages that audience with the content they’re most interested in, when it matters most.

L’Oréal uses search behavior to stay on top of ever moving consumer beauty trends. For example, L’Oréal identified dip-dye look as a trend – the number one hair color search – and a consumer desire that had not yet been fulfilled. They learned there was a deep dissatisfaction with available instructions, especially at home. While it was clear that more consumers wished to achieve the dip-dye look at home, what was clearly missing was an applicator tool. L’Oréal responded to this insight by developing and launching the world’s first DIY Ombré solution – the Preference Ombrés range. Beyond inspiring the launch of the Ombré kit, search insights were also used across the product development and promotion stages, from informing which color formulas to determining which messaging to use on media and packaging, thus improving the overall service provided by L’Oréal.

Impact
L’Oreal has utilized innovative ways to build its brands awareness using technology. The Preference Ombrés range sold 50m units in the first two years unlocking a market in which L’Oréal had no presence before. By being comprehensive and strategic in how it reaches consumers interested in Ombré, not only has L’Oréal Paris has been able to not only increase consumer frequency in the home hair color category, but also been able to attract a new, younger audience to what was once considered a stagnant category.

B. Increase Customer Loyalty & Spending
Consumer business companies are increasingly experimenting with new ways to establish and enhance direct, two-way relationships with consumers. They are doing so by creating loyalty programs and mobile apps, which give users more information on products, targeted offers and discounts and often provide added features, such as games and interactive tools or even loyalty programs. By doing so, not only are they letting the consumer make a more informed choice but also tying the customer to their product system and cultivating brand loyalty.

Starbucks – Driving customer engagement via mobile innovation
Starbucks was one of the first companies to launch a loyalty program, the My Starbucks Rewards (MSR). While many companies have tried to follow Starbucks’ lead, several recent announcements reflect Starbucks’ ability to outpace its competitors in the digital innovation.

Since it was first launched in 2009, the MSR program has evolved from a loyalty program to improve customer engagement to a digital ecosystem. The MSR program and the mobile app are unique due to:

1. the partnership network Starbucks has formed to tap a larger customer base;
2. the customer engagement and improvements in the brand image; and
3. initiatives taken by Starbucks to come up with features leveraging customer data and requirement.

Through partnerships with Spotify and Lyft whereby customers earn loyalty points (Stars) every time they make a purchase at these companies, Starbucks was able to tap into the larger customer base of the partner firms. Other partnerships with Android Pay and Apple Pay also allowed customers to pay using mobile phones reinventing the payment process and allowing faster check outs has ensured customer satisfaction and greater ease of making payments.

In 2014, Starbucks piloted ‘Mobile Order & Pay’ allowing customers to order in advance for pickup at the stores. This not only improves the service provided by Starbucks but also adds a different channel for it to reach the customer as well as reducing the queues in-store during peak hours.

Impact
Currently, Starbucks has ~10 million active MSR members and ~20% of US store transactions are made through mobile payments. The scale of Starbucks’ MSR program shows us the success of the program. This gives Starbucks an immense amount of data regarding customer preferences and buying patterns enabling it to deliver even more targeted promotions and drive greater sales. Starbucks was also able to deliver content relevant to the consumer and build their brand loyalty.
C. Increase consumer penetration with new digital channels

Companies that typically depended on brick and mortar retailers are now empowered to sell direct to consumers both locally and globally. In the process, these companies are opening up new markets and creating new revenue channels. It is time for established and emerging brands to take note – and evaluate the merits of going direct-to-consumer. Companies can connect with their end customers directly and develop meaningful relationships with them. They can use the data they collect to refine their products and offerings and better meet customers’ needs and demands. They can expand their reach across the country or around the world and sell goods more profitably, and they can do it without making major investments in infrastructure or establishing vendor agreements with local retailers.

TESCO – Expanding online grocery shopping services as consumers become ever more comfortable transacting online

In Malaysia, Tesco has begun expanding its online Grocery Home Shopping (GHS) offering outside of the Klang valley and into greater Malaysia. It also offered virtual grocery shopping in subways stations in South Korea through its subsidiary HomePlus, where consumers can scan QR codes and have items delivered the same day after work. Although many companies with this business model have failed in the past, notably WebVan during the Dot Com bust, Tesco has joined companies like Amazon Fresh in America and RedMart in Singapore who are taking advantage of evolving online shoppers to digitally tap into new revenue channels.

Tesco has succeeded in revitalizing its profit model where other have failed by

1. allowing the customer to purchase the entire catalog of its products from their computer or mobile phones;
2. revamping its delivery process by bringing in next day delivery and letting the customer choose the delivery time to ensure that the goods are delivered during a convenient timeslot; and
3. offering physical pickup at store allowing the customer to order online and pick up the goods at the physical store which improves its service time and provides a convenient alternative for working customers.

By offering online shopping and delivery, Tesco is able to access a variety of customers outside the traditional grocery store channel. Grocery home shopping offers a whole new way for customers to experience the company: they see Tesco as providing them a service to simplify their lives. Additionally, since the delivery is coming straight to their homes there is a certain personal touch involved.

Impact

Tesco’s move to online commerce has started paying off. While the total sales for the company fell by 3.6% in 2015, online grocery orders increased by 20% indicating lower footfall in physical stores. Tesco has progressed beyond its traditional brick and mortar business model with the GHS service which offers shoppers more than 15,000 lines of fresh and frozen food, groceries and non-food items. Tesco has expanded its logistics providers to include those smaller scale personal home delivery companies. The proliferation of Tesco’s GHS program in Malaysia showcases the extent which consumers’ attitudes toward online shopping, and appetite for lifestyle enhancing services has changed rapidly over the years. A service which was previously rejected by consumers just 15 years ago is now highly desired and being supported by several of the world’s largest retailers.

D. Real time marketing to consumer needs

Social media tools and other digital techniques are transforming approaches to marketing across industries. Digital marketing is no longer merely about adding online channels to the media mix; it is about integrating digital into all facets of marketing. Consumer goods companies must reinvent their digital marketing capabilities to actively engage consumers and move them along the path to purchase by consistently delivering highly personalized, authentic and valuable brand experiences across marketing channels. To do this, marketers must tap into the potential of social media, mobile, analytics and cloud technologies to shape consumer perception of their brands and improve their market reach and reputation.

Procter & Gamble – On a mission to be the most technology-enabled business in the world

When CEO Robert McDonald took over the reins at Procter & Gamble, a key mission he undertook was to turn the company into an advanced technology-enabled business in the world. P&G made sure that it uses technology to reinvent every process of the company’s value chain, right from product design to manufacture to brand building and customer interaction.

This has resulted in the company achieving better innovation, higher productivity, lower costs and faster growth. The unique initiative taken by P&G is an in-house software called “consumer pulse” which uses Bayesian analysis to scan the universe of comments, categorize them by individual brand, and then put them on the screen of the relevant individual. This allows real time reaction and tailor marketing efforts around the customer. It also allows the company to quickly resolve any customer complaints and improve its service time. The technology allows P&G to improve the marketing efforts they are currently working on and tweak it according to the perception of the customer and build marketing campaigns that play to the sentiments of the consumer. Besides improving the brand perception, this also provides an improved customer engagement.
Impact
P&G spends 35% of its media budget on digital in the US and plans to focus more on digital in the future. It has been successful in coming out with campaigns that relate to the customer and gain new customers. For example, its latest Facebook campaign #likeagirl, raised purchase intent among teens from 40 to 60% which resulted in larger purchase volumes.

E. Co-create and enhance product ecosystems
As digitalization moves from an innovative trend to a core competency, enterprises need to understand and exploit its effects throughout all aspects of their businesses. Companies must differentiate themselves from the competition in order to grow sustainably. When companies offer value-added services, they are more likely to cultivate strong customer loyalty providing a competitive advantage. By utilizing modern technology, retailers are now offering value-added services to transform shopping into a comprehensive, enjoyable experience. Companies are also starting to co-create products with the consumer allowing for greater personalization which improves customer loyalty.

Nike – Investing in digital platforms and forming digital communities to build a base of loyal customers
Nike has adopted a unique strategy to approaching customers digitally by leveraging external digital media platforms. They invested in creating a robust digital strategy through software, various apps and social media platforms, creating an entire ecosystem of applications and products to promote a healthy lifestyle. The Nike+ platform has a public API (application program interface), which allows third party developers to modify it and integrate it with their apps. By doing this, Nike gains consumer data from its large network of health and fitness applications.

Nike also developed its own social community through programs such as the Nike trainer’s hub, with access to some of the world’s top athlete training programs and health tips. Nike+ Accelerator program, in which Nike hosts and mentors several startup companies while encouraging them to adopt and build for the Nike+ platform. Nike’s digital communities have positioned it as an ideal partner for digital device companies, leading to its Nike+ Running app being launched on the Apple Watch and its partnership with Garmin, a manufacturer of wearable activity tracking devices. Nike is also offering direct-to-customer sales through its NikeiD program, which allows customers to design and order custom shoes adding one more facet to the services provided by the company. By building a comprehensive product platform Nike has drastically increased its brand awareness and draws in a large number of consumers to position itself as the go-to sportswear manufacturer.

Impact
Nike’s digital products complement their core products, acting as a catalyst for sales. The public API promotes the proliferation of Nike+ apps, which leads to better apps and more product sales. Nike has plans to grow its NikeiD business to USD 7 billion by 2020 capitalizing on its deep customer relationships. Nike showcases the idea that value added digital content can be very valuable to consumer, who will respond positively and reinforce their loyalty to the brand.
Digitization at the core of Telecom, Media, and Technology (TMT)

The TMT sectors are experiencing a rapid pace of change due to digital disruption. Trends such as increasing smartphone penetration, big data analytics, mobile convergence, online-to-offline (O2O) and Over-the-Top (OTT) have positioned digital businesses as a key driver of growth for TMT companies.

Telco’s, for example, are well-placed to capitalize on existing assets and capabilities, such as infrastructure, large customer bases, and access to analytics data. Media companies are already gearing up to digitize content production and delivery, while IT companies can leverage software platforms and application development capabilities to support the digitization of other businesses. Confronting such digital opportunities and risks, TMT companies must ensure they are able to execute an effective digital business strategy so that they do not lag behind.

Five key outcomes emerge based on the efforts undertaken by TMT companies to build digital ecosystems and drive future growth in the industry:

**Figure 7: 10 Types of Innovation Template – TMT**

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<thead>
<tr>
<th>Key Outcomes</th>
<th>Telecom, Media &amp; Technology</th>
<th>Profit Model</th>
<th>Network</th>
<th>Structure</th>
<th>Process</th>
<th>Product Performance</th>
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<td>Reduced Cost-to-Serve</td>
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**A. Marketing targeted solutions**

Telecom operators have two key assets that can be leveraged to create compelling **marketing-targeted solutions**: a wide customer base, and multiple channels for marketing. The unrivalled access to consumers (for example through mobile phones, sending of monthly bills, or in-store walk-ins) allows operators a sharper degree of customization and personalization than otherwise. By **synergizing across various channels** – from location-based advertising, QR code scanning, in-store digital marketing, loyalty apps – and applying robust analytics capabilities, they will be able to increase the conversion rate of advertising into profitable leads.

**SK Telecom – Focused Online-to-Offline (O2O) experience**

SK Telecom, part of SK Group, is South Korea’s largest wireless carrier (50% mobile market share) and reported USD 15 billion in turnover as of 2015. In 2011, SK Telecom formally established SK Planet, a wholly-owned subsidiary that initially started as the e-commerce division of SKT. Over time, the mandate expanded to include online market places, mobile payments, mobile advertising, online-order with in-store pickup, m-content (e.g. music, e-books, apps) and location-based services (e.g. transit, traffic, taxi services). Their key platform is Syrup – an **innovative addition to SKT’s brand name** that covers mobile payments, mobile advertising, digital and mobile loyalty points, in-store pick up, and mobile vouchers.

**Impact**

Through Syrup Ad, their mobile advertising platform, SK Telecom ran a highly effective marketing in partnership with over 3,000 apps and mobile websites. The platform allows **targeted advertising** to specific media and devices, and at exact times. It also **introduced analytics into its channels**, for example, the ability to retarget advertising that are optimized to reach mobile users based on their interests and usage history. Another SKT product for rewards-based advertising, which has **added value to customer interaction** is OK Cashbag, which is the biggest integrated loyalty points program in Korea with its own mobile app, supporting NFC-based touch solutions, mobile vouchers and coupons. Multi-pronged marketing solutions in this manner optimizes advertising effectiveness for advertisers and maximizes profits for media companies.
B. Reduced time to market
The hi-tech industry, more than most, is constantly under pressure to release the latest update, upgrade, and refresh in order to satisfy ever increasing demands of consumers. Users want faster, smoother, smaller, cheaper devices that can do more in less time. Many technology companies have focused on streamlining their internal operations in order to derive the fastest time to market. Some choose to innovate how the company is structured around product development, manufacturing, marketing, and sales. Others focus on reducing bottlenecks in processes from production, service, and delivery, or invent new ways of working to improve efficiency of collaboration.

AT&T – Creating dedicated centers to incubate and accelerate new ideas
Telecommunications giant AT&T is the second largest fixed and mobile operator in the US, with over 129 million mobile customers and an annual turnover of USD 146.8 billion in 2015. In 2011, it launched its first “AT&T Foundry”, a fast-paced innovation center concept that provides collaborative tools and environments for developers to work on the latest apps, products and services. There are now five Foundries centered in hotbeds of developer talent (such as Silicon Valley and Israel) representing a total investment of USD 100 million. These attract external developers, venture capitalists, and other members in the community to join forces on projects organized in “short sprints” designed to determine success or failure quickly.

Impact
The AT&T Foundry concept is based on the core idea of rapid experimentation. Foundries frequently host 24-hour “Hackathons” in major cities to attract public talent – with the goal to quickly develop and test new mobile apps. These efforts have reduced the time to market to as low as one-third the typical timeline. One internet-delivered TV service was able to shorten its development time from 3 years to 8-9 months with the support of Foundry specialists. Also key to the Foundries’ success is their innovative workplace design – utilizing an “adaptable space” ideology. Each work space is fully adaptable, with walls, whiteboards, tables, and other equipment on wheels. These provide the ability to personalize the work environment, which reduces barriers to co-creation and collaboration while accelerating creative flow.

C. Enhanced customer loyalty
Digital channels are fast becoming the predominant way of interacting with customers. Already, a majority of users go online to look for consumer reviews of products (81% of retail shoppers) and a rising amount go online to complain, sometimes on social media networks (35%). The high level of connectedness in today’s world has also led to non-linear implementations of customer care – such as “P2P customer service”, in which consumers answer other consumers’ queries and complaints through the mediation of forums, blogs, and social networks. And in the digital age, customer loyalty can be very demanding to maintain – over half of Twitter users expect a personal response within two hours of sending a question or complaint, for example. To stay competitive, TMT companies have to re-invigorate the customer engagement experience to boost loyalty and retention levels.

Verizon – Smart rewards offers unique customer loyalty experience – but at a price
Verizon Communications is the US’ single largest carrier at USD 131.62 billion revenues in 2015. In addition to wireless network services, it operates a fiber-optic network and has a dedicated Digital Media Services business unit. Recent moves include a 2015 acquisition of AOL to shore up its advertising business.

In 2014, Verizon launched a customer loyalty program called Smart Rewards. The program encourages frequent customer touchpoints and engagement by awarding points to subscribers for common activities, such as paying bills, using paperless bills, signing in to an online account management tool, or tagging a tablet to their account. In return, customers receive discounts on brand-name merchandise from brands, hotels, offers on local shopping and dining establishments. However, the rewards come at a price: in order to benefit from the rewards, customers are required to enroll in Verizon Selects, a marketing program that uses location, Web browsing, and app usage data, as well as demographic and interest data, which are used by Verizon’s brand advertising partners for targeted ads.

Impact
This unique Verizon program is a first-mover example of taking advantage of this new “value exchange” in the context of engaging customers. Consumers know that their digital data (location, browsing history) is valuable and want something in exchange for that value. A Microsoft study found that 45% of customers are willing to sell their digital data to the right source for the right price, and 59% of consumers will buy from a company, if that company rewards them for sharing their digital information. For Verizon, the value proposition is clear in that captive customers are incentivized to stay, while Verizon itself can benefit economically from the sharing of this information to its brand partners. For customers, the key question is whether the rewards on offer are sufficiently enticing to make sharing their privacy worth their while – a “win-win” equation which other telco’s will doubtless try to solve in the future.
D. Reduced Cost-to-Serve

In an era where smartphone penetration is approaching saturation in most markets, and consumers are on social media networks at all hours, digital channels are a popular way to remove unneeded transaction costs. New profit models see a shift from traditional brick-and-mortar interactions to IM and social media, which simultaneously increases audience reach and saves costs. Other innovations in process and service – such as paperless billing – provides a powerful cost-saving incentive to both the customer and the company. Telecom operators have frequent and regular interactions with customers for billing, sales, and customer enquiry, all of which represent ‘transactions’ that can be optimized through digital means.

Telstra – Creating a brilliant digital future at lower costs

Telstra is Australia’s largest telecommunications and media company at a turnover of about USD 18.7 billion in 2014. It builds and operates telecommunication networks and markets voice, mobile, internet access, pay television and other entertainment products and services. In 2013, Telstra created its “Digital First Program” – a transformation of Telstra’s business to be customer-focused and digitally-led at every opportunity. There were 3 core objectives:

1. Remove steps from, and improve the performance of, customer processes;
2. Migrate transactions from high-cost physical to low-cost digital channels; and
3. Enable new interactions on digital channels (at near zero marginal costs), giving customers greater control and better products and services.

Impact

Across all 3 dimensions of its core digital strategy, Telstra was able to show significant cost reductions and benefits. Digitization and automation of the new mobile phone activation process was able to save time and effort for consumers, as well as remove extraneous costs. The shift to electronic billing and payments significantly reduced ‘transaction costs’ that were generating little to no value for the company. Creation of platforms that permitted real-time usage tracking and online appointments created greater efficiency and precision in customer interaction. Success was clearly measured as 2013 saw a 102% increase in digital sales over 2011, while the number of customer contacts made over digital channels jumped from 10 million per month to 23 million over the same period, while maintaining stable EBITDA margins.

E. Differentiated Customer Experience

For TMT companies more than any other industry, the key to higher customer retention and growth has always been to differentiate oneself from one’s competitors. For traditional media such as print and radio, this differentiation has historically come from exclusive content rights. However, today’s agile new entrants and new business models are neutralizing any such advantage and media companies need to focus on enhancing customer interactions. The democratization of media, meaning consumers have easier access to more information than ever before, has opened up new avenues of providing content to the consumer – for example, through digitally-enhanced channels that can deliver a more informative, faster, and smoother experience for the customer.

The Economist – ingraining new habits in loyal readers

The Economist is a popular weekly news magazine that reports on global economic analyses, trend, current events, science and technology and politics. In 2012, the Economist generated USD 504 million in revenues. For the period of January to June 2015, it recorded a total of 1.54 million paid copies circulated, of which about 280,000 were digital. Supposedly half the subscribers pay for both print and digital access. While online viewership has risen in recent years, the Economist is unique among publications as its print subscriptions have also steadily increased. In late 2014, the Economist launched “the Economist Espresso,” a mobile app that delivers a daily dose of bite-sized, curated information on business, politics and finance. Espresso provides 150-word summaries before breakfast in an attempt to extend the ‘ritualistic reading pattern’ already prevalent with so many of their print and digital subscribers.

Impact

Economist Espresso had already been downloaded nearly 1,000,000 times by October 2015, just one year after launch, and reached 100,000 users daily. The company identified a crucial element in the way their customers engaged with their site: online readers wanted to interact with the content, publishers and each other, i.e. a ‘lean-forward’ experience as opposed to the traditional passive, ‘lean-back’ experience. Capitalizing on this, the Economist used online and social media platforms to foster online communities with its readers, encouraging them to discuss content and engage with the publisher. The difference in experience has been sufficient to limit the cannibalization of their print sales and promoted online subscriptions.

Yet the Economist has also shied away from traditional methods of ad-based media monetization. Instead, they have built their Espresso brand on well-curated, unique content – the app is available for a monthly subscription (or free but limited to one story per day). In exchange, content that is generated on Espresso is not simultaneously published on the website or print editions – providing customers with a unique and differentiated product for their money.
Building and leveraging on digital ecosystems in financial services

Digitisation has evolved into a necessity in every financial institution’s (FI) agenda as they face a myriad of challenges in the 21st century. These challenges originate from their clients (be it consumers, businesses, or governments), from regulators who are imposing stricter requirements which make it more difficult for FIs to operate, from the pressure to stay ahead in the industry due to the competition digitising their business operations and IT capabilities, and from the emergence of FinTechs which are beginning to transform the financial sector by revamping offerings and solutions in the new digital landscape.

Five key outcomes have been identified as driving the efforts undertaken by FIs to build digital ecosystems to strengthen current capabilities or to innovate new capabilities:

Figure 8: 10 Types of Innovation Template – Financial Services Industry

<table>
<thead>
<tr>
<th>Key Outcomes in Financial Services</th>
<th>Profit Model</th>
<th>Network</th>
<th>Structure</th>
<th>Process</th>
<th>Product Performance</th>
<th>Product System</th>
<th>Service</th>
<th>Channel</th>
<th>Brand</th>
<th>Customer Engagement</th>
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<tbody>
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<td>A Marketing targeted solutions</td>
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<td>B Accelerating product development</td>
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<td>C Building segment-centric value propositions</td>
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<td>D Optimizing capital</td>
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To respond to these challenges, FIs have recognised the imperative to build digital ecosystems, creating cooperative networks which enhance connectivity among multiple players of different specialised capabilities to create solutions that address business and societal needs. These ecosystems are generally focused on the creation of new markets by enabling connections between previously separated potential buyers and sellers, the distributed development of new products, services, and solutions, and the maximising of capital efficiency.
A. Marketing targeted solutions
One of the great benefits of a digital ecosystem is the increase in ease of adjacent product and customer segment penetration. For many FIs, a particularly compelling opportunity is the ability to act as an integrated platform that provides an avenue for the marketing and distribution of new customisable and personalised financial products and services to a wider customer base more readily. Through secure web-based linkages and the ability to inter-operate diverse digital business platforms of the FI’s partners, FIs can become digital platforms that enable both the FI and its wide spectrum of partners to market targeted financial solutions to customers based on their unique personal preference.

**AARP – US based digital platform marketing financial products/services to its members**
AARP is a non-profit that has come to serve a wide range of needs for their membership base of 50+ pre- and post-retirees in the US. It serves as a digital platform marketing a wide range of tailored financial products and services for its members. **AARP networks with over 100 partners** to offer a wide range of tailored financial and non-financial products and services such as insurance (life, health, auto, home, annuity), financial services (financial consultation, brokerage account, mutual funds), credit card and saving solutions (credit cards, college savings plan), and merchant rewards. AARP’s partners benefit from using AARP’s digital platform to build their brands, and market their products and services as the platform uses of digital marketing to push targeted content that its members value, to keep members engaged in conversations on a variety of topics, and even convincing prospects to join or members to renew due to the wide spectrum of financial services and products that members can benefit from.

**Impact**
By developing a digital ecosystem with **targeted marketing capabilities**, AARP is able to create a product system that fully maximizes value to its target customers. With customers now demanding more choice, better service, and personalization of products and services via digital avenues, AARP’s ecosystem is a non-traditional channel which allows marketing content of its partners to be specifically tailored for both members and non-members with various financial needs. This was recognised at the 2015 Best of the Web & Digital Awards organised by MinOnline, an online media and marketing newsletter, where AARP won two awards for marketing and editorial excellence. Thus, by understanding its customers and aligning to their interests, goals and behaviours, AARP is able to successfully dictate the marketing capabilities of its digital ecosystem in order to benefit itself and its partners.

B. Accelerating product development
When it comes to product development, innovation through digitisation is an imperative for FIs in order to stay competitive in a world increasingly penetrated by FinTechs. However, in many cases for FIs, manual product development processes, legacy technology systems, and company organisational inertia contribute to a lack of agility and responsiveness required to stay ahead. In order to overcome their entrenched status quo, FIs can build a digital ecosystem to facilitate open product innovation by establishing partnerships with third party developers, including FinTechs.

**Fidor Bank – German digital bank utilising an open API infrastructure to develop bank products**
Based in Germany, Fidor Bank developed the Fidor Smart Current Account in 2015, a free bank account built around an open API infrastructure, which enables a network of **third party developers** to directly connect their computer systems with those of Fidor Bank and develop banking features on the account. These **product enhancing features** include credit transfers via Twitter, social lending, social trading in virtual currencies and a wide range of cutting-edge products that go well beyond traditional banking services. In essence, Fidor Smart Current Account is a marketplace, offering not only Fidor functionality but also solutions of external partners in the same account, integrated with minimal friction. Furthermore, the versatile account can come as an eWallet or as a full banking account, depending on the specific regulations. If there is a fully KYC process completed, it acts as an account, offering all solutions. If not, it follows e-money regulation and acts as an eWallet with limited access to Fidor’s solutions.

**Impact**
As a result of the bank’s open API infrastructure and the ecosystem enabling nature of the Fidor Smart Current Account, Fidor bank has reaped three benefits. Its **revenue streams are diversified**. In addition to the traditional net interest incomes, fees and commissions, the bank now has a third, technology-based source of income. Accounting for 30% of 2014 total revenues, this non-traditional source generates commissions from the use of the Fidor Smart Current Account, the integration and implementation of third party apps, the licence fees charged to use the bank’s software due to its open API infrastructure, and maintenance of the technology infrastructure as a percentage of the licence fee.
In terms of customer engagement, Fidor bank’s approach to innovating products to create a digital experience has deepened existing customer relationships and attracted new customers as evidenced by the threefold increase in customers from 24,000 in 2012 to 76,000 in 2014. Despite growing in revenue, customers, loans and deposits, the bank still boasts one of the leanest operations worldwide, having successfully reduced opex costs per customer by more than 40% from 2012 to 2014 as well as keeping IT costs at USD 15 per user, more in line with leading technology companies (between USD 3 to 8 per user) and much less than tier one or tier two banks (about USD 200 per user).

C. Building segment-centric value propositions
Feeling the pressure to find new ways to deepen customer wallet share or access new customer bases in a world where FinTechs are trying to own the customer relationships and segments that Fs once took for granted, Fs can create digital ecosystems to focus on personalised relationship-based segments. These ecosystems utilize technology to streamline their operational processes, and to create an integrated offering by providing benefits from both the incumbent FI and the FI’s partners using the platform to offer products and services catered to meet the various lifestyle needs of their customers.

FWD – Hong Kong based insurer with a platform driven play around segments and technology
In 2013, Pacific Century Group acquired and rebranded ING’s insurance business in Hong Kong, Macau and Thailand as FWD, a provider of life and general insurance, employee benefits and financial planning services. FWD developed a digital ecosystem from its two segment-centric platforms that allowed its distribution partners across Asia (banks, brokers and other subsidiaries of Pacific Century Group) to “bolt on” quickly to cross-sell their own products to FWD’s customer segments. On the whole, both platforms supported differentiation as an enabler of passionate living, positioning the FWD brand as being aligned to the target customer segments. One platform called VIP Club was targeted at the high net worth segment, offering priority service, exclusive deals, and high-end event invitations. The other platform called Parents Club was targeted at the family orientated segment, offering retail deals, and lifestyle events invitations. Additionally, FWD made use of technology to develop standardized and scalable digital platforms with straight-through-processing to improve the sales process and customer experience, especially by equipping its staff with tablets when interacting with customers.

Impact
FWD’s innovative segment-centric play leveraging technology-driven produced many benefits for the insurer. The sales process became more transparent due to upfront terms being displayed on the tablets, more efficient due to the tablets enabling immediate underwriting, e-signatures and e-payments, and more targeted due to big data being utilized to identify whom to sell what and why. Brand awareness grew rapidly in Hong Kong within a short time period of brand’s launch. The insurer’s branding campaign won numerous prestigious awards. Bancassurance as a business contributed significantly in terms of new premiums in 2014. Within 2 years of the FWD brand being unveiled, the insurer as of December 2015 had over 300,000 customers in Hong Kong and Macau and over 400,000 customers in Thailand. Finally, FWD even attracted minority stake investment from Swiss Re, a leading global reinsurer, boosting its growth capital and expansion plans in Asia.

D. Optimizing capital
Following the financial crisis, Fs especially banks are averse to deploying their capital to high risk borrowers, and face regulatory pressures to maintain more stringent capital ratios. With these challenges, banks can form partnerships with FinTechs especially those specialising in alternative lending. This kind of partnership creates a digital ecosystem where the bank is able to refer high-risk borrowers who do not meet minimum lending requirements to the alternative lending FinTech, whose platform will then directly match lending needs of borrowers with willing lenders (individual or institutional). Banks are thus able to aid high risk customers fulfil their financing needs, and yet be able to deploy their newly available capital elsewhere.

Santander UK – The first UK-based bank to partner with a P2P lending FinTech
In June 2014, in a UK first, Bank Santander’s UK office announced a partnership with Funding Circle, with an objective to offer small British businesses greater access to finance. Bank Santander is a Spanish universal bank, while Funding Circle, launched in 2010, is an online marketplace allowing individual savers to lend money directly to SMEs in UK and US. Through an ecosystem consisting of the bank, its small business customers, the alternate lending platform, and the platform’s individual investors, Santander will refer some small business customers that the bank is unwilling to finance to the P2P lender for loans through its website and in letters, and in exchange, Funding Circle will signpost its customers to Santander for day-to-day banking support. By referring some of its small business customers to Funding Circle, Santander does not have to underwrite loans using its own balance sheet, thereby mitigating credit risk and utilising its assets and liabilities in more efficient and profitable ways. Instead, investors on Funding Circle put up their own capital to finance these small businesses referred by Santander.
Impact
The mutual benefits of such a partnership are high for both Santander UK and Funding Circle. Within 6 months of announcing the partnership, Santander increased its overall Corporate Banking sentiment score by 121%. Between 2013 and 2015, Santander garnered 62% of positive sentiment towards UK banks adopting P2P lending. The bank also gains two abilities. The first is the ability to serve high-risk business without the need to risk its other business lines such as transaction banking products and services. The second is the ability to generate origination revenue from these high-risk businesses without exposing its balance sheet to such high risks. For Funding Circle, the ecosystem allows it to build customer awareness and trust, particularly in the market for low risk lending. Finally, more of Santander UK’s small business customers are able to gain access to financing that best suit their needs as a result of the digital ecosystem created by Santander UK and Funding Circle’s partnership.

E. Enhance product offering
FIs can create digital ecosystems to enhance their financial and non-financial product offering in order to differentiate themselves from the competition brought about by both FinTechs and other incumbents. These ecosystems are formed via a bank’s digital platform that allows specialised technology providers to market their non-financial solutions to the bank’s customers. In essence, the bank and third party technology providers leverage their respective expertise to create a seamless digital customer experience complete with a full suite of financial and non-financial products.

Capital One – US based bank with a digital platform offering financial and non-financial solutions
Capital One launched Spark Pay in 2013, an eCommerce platform that lets merchants accept payments on mobile devices. Spark Pay is integrated with a mobile and web app, and is designed to help merchants build their own customized online stores. In addition to enabling Capital One to process merchant payments to and from the eCommerce platform, the platform’s open API architecture creates a digital ecosystem by enabling a network of specialised technology solution partners to offer non-financial solutions such as accounting/financial analysis (e.g. Intuit), inventory optimization (e.g. Stone Edge Technologies), and logistics/procurement efficiency (e.g. Next Logistics) to merchants. Furthermore, through the platform, the bank can receive and assess merchant transaction data using analytics to determine what kind of financial products and services it can offer those merchants.

Impact
By creating a digital ecosystem to enhance its product offering and provide value-added services to merchants, Capital One was recognised at the 2014 Monarch Innovation Awards organised by Barlow Research with the overall most innovative award. With this ecosystem, Capital One stands to reap two benefits. The bank now has a technology-based source of income, in addition to the traditional net interest incomes, fees and commissions. This non-traditional source generates commissions from the use of the platform, the integration and implementation of technology solutions from third party developers, the licence fees charged to use the bank’s software due to its open API infrastructure, and maintenance of the technology infrastructure as a percentage of the licence fee. Secondly, Capital One’s approach to enhancing its product offering to create a digital experience will certainly enhance its brand, deepen existing customer relationships, and attract new merchant customers.
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