

Five Questions with TAN Yen Yen



- Non-executive Director (NED) at EdgeConneX, Jardine Cycle & Carriage, Barry Callebaut, OCBC Bank, ams AG
- Chairman, Singapore Science Centre
- Independent director at Gemalto (2012-2019)
- NED at Singapore Press Holdings (2012-2022)
- President Asia Pacific, Vodafone
- Regional VP & MD Asia Pacific South, SAS
- SVP, Applications, Asia Pacific, Oracle
- VP & MD, Singapore, Hewlett-Packard
- [Yen Yen Tan | LinkedIn](#)

1. From your multiple board experiences, what are your top three observations?

From my current experience on two European listed boards and previously on another European board from which I have stepped down, I noticed the board composition is more diverse compared to Singapore-listed boards. This includes diversity in gender, nationality and skills in board director profiles.

Boards continue to focus on regulatory and compliance requirements. But, with the impact of the Covid pandemic and political tensions in the region, the boards have more focus on strategy discussion especially around digital transformation and different areas of risks.

There are new areas requiring board member(s) with deeper understanding around digital and sustainability. These have become essential topics for companies, with rising expectations from customers and regulators.

2. What can board members do to constantly improve their understanding and implementation of innovation (products/technology/methodology)?

Since Technology is such a broad field, many directors say they do not know where to start and that it can be difficult to find educational resources when they need to read up.

Management can orchestrate training and awareness based on the different needs of board members by providing succinct, high-level educational materials about key strategic


technology issues and their impact on the business and industry. For example, one of my boards provided training on cybersecurity, the related risks to the business, and the company road map on cybersecurity areas. Big Data/Analytics/AI are other topics of interest to directors.

Using research on tech trends as a basis for discussing business implications can lead to robust conversations among board directors and also between boards and technology leaders as well as top management.

3. What are the ways for Boards to truly understand the talent and capabilities of the Management Team and what more can be done?

There is more emphasis for the nominating committee to approach succession planning with a forward-thinking mindset. This requires identifying the issues that will be critical to the company's future and looking for candidates who have requisite strengths relevant to the future issues.

The biggest challenge is trying to determine what the company's leadership needs will be in five to ten years. This requires committees to identify the specific impact they need the next CEO to have on the business and the skill set that would be needed to accomplish it.



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Similarly, the board also works with the CEO to identify succession planning and talent development and retention for her or his key management team. Succession planning has to go beyond CEO-1 to CEO-2 levels. I always believe, as a leader, you can only be as good as your team – hence, building a strong bench of management executives should be a key responsibility of any leader.

4. What are the gaps in European boards with regard to understanding Asia and why do they exist?

It is difficult to generalize as I have seen mature European boards who are very inclusive with businesses operating and growing in Asia actively. European companies realized that Asia will be the fastest growing region given the vast opportunities and growing wealth. It is important to know that Asia as a region is made up of a large number of very different countries with different cultures, languages and ways of doing business. Many are surprised by the diversity within Asia.

5. Given your Tech background, what are your perspectives on the understanding of Tech in boards and on the impact of Tech on board work and board effectiveness?

Even as a “digital” director, I cannot claim to know all aspects of technology as the technology landscape is very broad and fast changing.

When we use the phrase ‘digitally or tech savvy,’ it is about being able to understand technology’s capabilities and its timely application across the whole business in a holistic

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view. And the more people we have who can do this, the better off we are. Even people who are good at it have blind spots and gaps.

You need people who can understand technology as it applies not only to what the business model is today, but also to how to evolve the business model of tomorrow.

Regardless of age, ongoing intellectual commitment and curiosity are vital characteristics for all board members. No board member can be an expert on every risk, but curiosity and commitment on the part of all board members would ensure everyone can master the basics necessary to push back, ask questions and challenge assumptions. You don’t have to be an expert to ask good questions.

by Wai Leong CHAN

wlchan@ericsalmon.com

[Wai-Leong Chan | LinkedIn](#)

