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FT-NIELSEN C-SUMMIT 2016

Forces, Fortunes and Consumers of the Future

9 March 2016
Singapore



An event from FINANCIAL TIMES **LIVE**

Dear Guest,

On behalf of the Financial Times and Nielsen, it is our pleasure to welcome you to the FT-Nielsen C-Summit 2016.

Over the past two decades, rising prosperity across ASEAN has led to the creation of an emergent middle class with greater levels of purchasing power, presenting a wealth of opportunities to many businesses. In comparison to global markets, consumer confidence in Southeast Asia remains relatively buoyant and the trend toward trading up and spending freely appears to be largely unaffected by global economic woes.

In emerging economies, consumers are allocating a large portion of their disposable income to improving their general living standards – meaning rising demand for food, energy, and property, more complex and sophisticated banking and finance products, cars, education and healthcare. In more mature markets luxury consumption is increasing, along with investments in retirement planning and other forms of savings and wealth preservation.

Across Southeast Asia, meanwhile, another trend is accelerating: the impact of technology in transforming consumers' attitudes and behaviours. Digital disruption created by connected devices, social media and digital shopping has significant implications for marketers. Technology is changing the ways in which consumers buy goods and services; the types of media and advertising that they consume; and how they engage with brands as well as how they scrutinise and assign value to brands. Increasing device ownership is also pathing the way for a bombardment of marketing messages delivered to consumers via multiple media channels and platforms. In the age of the always-on consumer, information, communication, and entertainment is permanently accessible and available.

Today's Summit brings together business leaders, consultants, economists and C-suite decision-makers from across ASEAN to discuss what these shifts mean for multinationals and ASEAN businesses, and how to respond to major changes in the way customers think, act and purchase products and services.

We hope you enjoy the stimulating discussions and valuable networking opportunities on offer over the course of the morning.

Best Regards,



James Gunnell
Head of FT Live
Financial Times Live
Global Conferences & Events



Cheong-Tai Leung
President, Southeast Asia,
North Asia and Pacific
Nielsen



Can you define Southeast Asia's consumers? How companies might approach this question and understand the forces driving customer behaviour in ASEAN were key topics discussed by participants at the FT-Nielsen C-Summit 2016. The ASEAN region, often described in economic terms as a single bloc, represents one of the most diverse parts of the world in terms of language and wealth. Shifting demographics in these fast-evolving markets are presenting businesses with a vast array of opportunities and challenges.

Locally grown brands and international names are keen to tap into the increasing demand for more complex products and services in terms of banking and finance products, healthcare, consumables and luxury goods. However, in order to capture this business, companies must be aware of important practices and drivers influencing their customer groups. For example, smartphone penetration has reached staggering levels and connectivity has become a must – even for those with the lowest spending power. And yet, while this is driving changes in behaviours and habits, there is still a strong cultural identity toward

the traditional values of loyalty, personal relationships and authenticity in a number of markets.

A key topic addressed was the double-edged sword of the connected or distracted consumer. One would expect it to be easier to reach those with newly elevated spending power, but digitalisation is levelling the playing field – meaning that brands need to fight more to stand out. Experts from the panels offered thoughtful views and opinions on how companies might go about trying to piece together this vital understanding of the modern consumer in this complex region.

Cheong-Tai Leung, Nielsen's President for Southeast Asia, North Asia and Pacific opened the event providing the framework for the morning's discussions. In introducing the two themes of the distracted consumer and regional business sentiment, she pointed to how these seemingly disparate ideas were actually intrinsically linked by the pace of technological evolution. The "heads down" consumer is distracted predominantly by their smartphone, which is both a blessing and a curse for brands wanting to reach them.



The macroeconomic backdrop is vital for any understanding of the direction of consumer trends. In his keynote economic overview, Glenn Maguire, Chief Economist, South Asia, ASEAN & Pacific, ANZ explained how analysis of various economic data pointed to a bearish view on trade in the coming years.

Against some stark analysis of a trade recession that is suggestive of structural issues as opposed to cyclical, and flat-lined predictions of 3 percent global growth, he pointed to two bright spots for the ASEAN region. The rise of the ASEAN consumer looks set to grow despite economic headwinds, and manufacturing is to shift from its current north Asia bases to take advantage of the growing “twenty-somethings” aspirational workforce in a number of Southeast Asian markets.

The opening panel, moderated by Michael Peel, Bangkok Regional Correspondent for the Financial Times, delved a little deeper into the habits and trends of today’s digitally-savvy consumers.

Johan Vranken, Managing Director, Innovation Practice, Nielsen Southeast Asia, North Asia and Pacific, citing some of Nielsen’s research insights, stressed the importance of recognising the diversity across the ASEAN region. “There is a clear development gap between those with three screens and those still to be connected,” said Mr Vranken, positive on the phenomenon of the distracted consumer, suggesting that it offers brands “more opportunities to reach [customers] than ever before”.

This positivity was echoed by Howie Lau, Chief Marketing Officer, StarHub, CheeK, Chief Content Officer, Mediacorp and Todd Kurie, VP Marketing, RedMart. Mr Lau characterised the distracted customer as having “more options but at the same time having more control” in that they could “turn off or skip” advertising that reaches them much more easily than in the past. He suggested that the way to reach the customer was to be found in understanding the emotive side to purchase decisions.



The panel covered first-hand insights from these experienced practitioners on the nature and tastes of the consumer. All agreed with CheeK that data was a “hygiene factor that everyone has to [use]” to understand the customer. Other conclusions included that although distracted, customers know what they want, and so soliciting feedback can lead to profitable development of a service offering. Panellists seemed to agree that despite the plethora of channels available, in the end quality content with authenticity of voice and information will always resonate most strongly with the well-informed consumer.

Mr Vranken’s closing comments highlighted the challenge of balancing the ability to speak directly to an individual who might want a tailored product, and the need to provide solutions to mass markets in order to be profitable.

Following the panel, Regan Leggett, Executive Director - Thought Leadership and Foresight, Nielsen revealed some of the insights from the recent Nielsen Future Business Sentiment Survey. This survey took in the views of 150 leaders across Asia.



The findings clearly showed the acceptance of the inevitability of major change, to the extent that 76 percent of respondents believed that a different business model would be needed in their organisations in the next five years to compete better. However, only 48 percent felt that they were ready for the change.

Mr Leggett shared Nielsen’s views on the new, more complicated nature of change, explaining that it presents more interconnections that must be understood by leaders, and proposing two definitions of the types of change that are being experienced – the “broad and slow” as opposed to “focused and swift”.

Mr Maguire’s co-panellists, Vaughan Ryan, Managing Director, Nielsen Vietnam and Nguyen Anh Duc, Board Member, Standing Deputy CEO, Ho Chi Minh City Union of Trading Co.operatives (Saigon Co.op) were able to offer some in-depth insights and real-life examples of the retail environment in Vietnam today.



The points they covered reinforced the idea of the individual identity and customs of the demographic or geographic group. Mr Duc pointed to how international supermarket chains had found this to their detriment when trying to bring western approaches to opening stores in Southeast Asian countries.

Mr Ryan echoed this when he reflected on the loyalty of Vietnamese consumers to their local store, with whom they might have a long family history and have the flexibility of credit, which still represents the majority of retail in Vietnam. Brands wanting to succeed must also understand the nuances of the market, such as the fact that most Vietnamese ride motorbikes and so typically only shop for same-day consumption.

There were also some fruitful observations on the tipping point at which consumers are prepared to move from the purchase of necessities to discretionary items, and their rationale for this. Mr Duc and Mr Ryan explained that those earning what by global standards would be considered lower incomes are actually making the decision to spend on higher-value items. Mr Ryan noted that the average Vietnamese consumer has two mobile phones with an average lifespan of nine months – showing an abiding desire beyond most other things to embrace digitalisation.

There was consensus once again amongst the panellists and experts that despite fast change and technological disruption, businesses must ultimately understand their customers to achieve success.

8:30am Registration and Breakfast

9:00am Welcome from the FT

Michael Peel, Bangkok Regional Correspondent, *Financial Times*

9:10am Opening Remarks by Nielsen

Cheong-Tai Leung, President, Southeast Asia, North Asia and Pacific, *Nielsen*

9:20am Economic Keynote

A leading international economist sets the scene for the conversations to follow with a forecast for ASEAN's future demographics and insights on its economic progress, articulating what this means for businesses operating in the region.

Glenn Maguire, Chief Economist, South Asia, ASEAN & Pacific, *ANZ*

9:40am Panel Discussion: Engaging the Distracted Consumer

Smartphone penetration in a number of Southeast Asian markets is very close to saturation point. Gaming is the most widespread mobile activity, and with the exception of Singapore, social networks are more commonly used than email. What challenges and opportunities do these statistics and trends represent? Looking at the media and entertainment industry, how is the availability of greater viewing, listening and reading options affecting consumers' time, attention and price sensitivity? What can media providers do to maintain and grow viewers' engagement and how can advertisers evolve their marketing strategies to build a lasting relationship with consumers? What are the main challenges firms face with regard to privacy, permissions and preferences?

CheeK, Chief Content Officer, *Mediacorp*

Todd Kurie, VP Marketing, *RedMart*

Howie Lau, Chief Marketing Officer, *StarHub*

Johan Vranken, Managing Director, Innovation Practice, *Nielsen Southeast Asia, North Asia & Pacific*

MODERATOR:

Michael Peel, Bangkok Regional Correspondent, *Financial Times*

10:30am Networking Break

10:50am Asia 2020 – Progressing, Prepared or Pessimistic?

This keynote session will look at the biggest business themes occupying the minds of Southeast Asia's business leaders. Combining insights from the Nielsen Future Business Sentiment Survey alongside commentary and analysis on key trends emerging across the region, Leggett will explore the challenges and opportunities that will shape the business landscape over the next five years.

Regan Leggett, Executive Director - Thought Leadership and Foresight, *Nielsen*

11:05am Panel Discussion: Identifying Opportunities in Fast-Growing Markets - Unlocking Southeast Asia's Potential

Regional business leaders share their perspectives on operating in markets at vastly different stages of development, with different political, legal and regulatory systems, and distinct cultures, languages, currencies, and business practices. As incomes rise and populations become wealthier, which products and services are increasing in demand? How can corporates use premiumisation to maximise this opportunity, and what are the challenges with regard to brand and value recognition? While urbanisation and a growing middle class will continue to drive long-term demand, how have recently emerging trends like growing household debt, sluggish wage rises and political uncertainties affected consumer spending?

Glenn Maguire, Chief Economist, South Asia, ASEAN & Pacific, *ANZ*

Nguyen Anh Duc, Board Member, Standing Deputy CEO, *Ho Chi Minh City Union of Trading Co.operatives (Saigon Co.op)*

Vaughan Ryan, Managing Director, *Nielsen Vietnam*

Moderator:

Michael Peel, Bangkok Regional Correspondent, *Financial Times*

11:55am Closing Remarks

Michael Peel, Bangkok Regional Correspondent, *Financial Times*

12:05pm Networking Lunch

CHAIR

Michael Peel

Bangkok Regional Correspondent

Financial Times



Michael Peel has been Bangkok Regional Correspondent since August 2013. Prior to this he was Middle East Correspondent at the Financial Times since January 2011. Mr Peel joined the Financial Times in 1997 as a graduate trainee and has held various roles in the UK and as a foreign correspondent. Between 2006 and 2011, he was the FT's Legal Correspondent, a role that included covering financial crime. Prior to that, he was the FT's West Africa

Correspondent, based in Lagos and covering events across the region, including civil wars in Liberia and the Ivory Coast. Mr Peel has written extensively on international corruption and on resource conflict, both in the FT and outside. During a one-year associate fellowship at Chatham House in London, he wrote *Nigeria-Related Financial Crime and its Links with Britain* (2006), which was covered widely in the Media. His first book, *A Swamp Full of Dollars: pipelines and paramilitaries at Nigeria's oil frontier* (2009), was shortlisted for The Guardian's first book award and nominated for the Orwell Prize for political writing. Mr Peel graduated from Trinity College Oxford with a first class degree in Chemistry.

OPENING REMARKS

Cheong-Tai Leung

President, Southeast Asia, North Asia and Pacific

Nielsen



Cheong-Tai Leung is Nielsen's President for Southeast Asia, North Asia and Pacific. Prior to this role, Ms Leung served as President of Asia Pacific, Middle East & Africa, where she successfully led and guided Nielsen's vision and growth opportunities across the vast and varied economic landscape of two continents. Earlier, she was Senior Vice President of Asia Pacific, Middle East & Africa and Eastern Europe for Nielsen's Global Business Services (GBS) organisation, where she notably drove Operations and Technology initiatives across business segments in 40 markets. Prior to Nielsen, Ms Leung held leadership positions in technology, manufacturing, logistics, professional services and business process improvement at corporations including General Electric and Hewlett Packard. Ms Leung is an alumnus of the University of Miami, where she received a Master of Science degree in computer science, and two concurrent Bachelor of Science degrees (electrical engineering and computer science), both with General Honors.

KEYNOTE SPEAKERS

Regan Leggett

Executive Director – Thought Leadership and Foresight

Nielsen



Regan Leggett is a regional director, working with clients across the Asia Pacific region, as well as a member of Nielsen's thought leadership council. Prior to joining Nielsen, Mr Leggett studied strategic foresight and worked as a foresight consultant. He is passionate about encouraging forward focused conversations with clients and colleagues.

Glenn Maguire

Chief Economist, South Asia, ASEAN & Pacific

ANZ



Glenn Maguire has over two decades' experience covering the Asia-Pacific economies in demanding public and private sector roles. At ANZ, Mr Maguire leads coverage responsibility for South and South-East Asia as well as the Pacific Economies. He is an important contributor to ANZ's pan-Asia research and engages regularly with clients, regulators and policy makers in the region.

Mr Maguire and his team strive to support ANZ's brand across Asia by providing commercial and market relevant economic research defined by its engagement, thought leadership and rigor. Mr Maguire is a frequent commentator in the regional and international media and regular guest host of both television and radio news programmes. He was a major contributor to ANZ's Insight 5 Caged Tiger report and lead author of two of the ANZ Research-in-depth series on Myanmar and the ASEAN. He has extensive Asian Economics and banking experience, having spent 16 years at Société Générale, most recently as Head of Asian Economic and Cross Asset Research based in Hong Kong. He has also been the Australian Chief Economist and Japan Chief Economist with Societe Generale. Prior to joining Société Générale in Australia, Mr Maguire worked as an Economist in the Fiscal Policy Division of the Department of Prime Minister and Cabinet in Canberra, Australia.

PANELLISTS

Cheek

Chief Content Officer

Mediacorp



Cheah Chee Kong, or CheekK as he is better known, joined Mediacorp in November 2015 in a newly created position to drive the content strategy and development for its extensive portfolio of entertainment products across its television and digital platforms as well as content syndication. Mr Cheah has over two decades of experience in the media industry, starting as a producer in Television Corporation of Singapore – what is Mediacorp today. He served in senior management positions at Star TV in Hong Kong and MTV in Japan and elsewhere in Asia where, amongst other duties, he was responsible for developing and executing programming strategies involving original productions and acquired content. Prior to his appointment in Mediacorp, Mr Cheah was at Scripps Networks Interactive Asia Pacific, where he held creative, content and marketing portfolios. As a writer, director and producer, Mr Cheah has won numerous accolades, including the Toronto International Film Festival's Discovery Award.

Todd Kurie

VP Marketing

RedMart



Todd Kurie has over 20 years of marketing experience, with the last ten focused on consumer ecommerce services. He is currently VP Marketing for Southeast Asia online grocery service RedMart, where he oversees all marketing and communication efforts. Mr Kurie has previously worked for startups Binary.com (financial trading), Sprout (mobile advertising) and Xoom (money transfer) as well as eBay, American Express, Citibank and advertising agencies Wunderman and McCann-Erickson. Mr Kurie is a frequent speaker at retail, ecommerce and startup-focused events throughout Southeast Asia.

PANELLISTS

Howie Lau

Chief Marketing Officer

StarHub



Howie Lau is responsible for charting StarHub's brand and marketing strategies across all marketing functions and ensuring overall marketing synergy and brand consistency. Customer value management also falls under his purview. In addition, he oversees StarHub's Pay TV and Broadband businesses as well as its Content and Local Production teams. Previously, Mr Lau was Vice President, Corporate Development of Lenovo's Worldwide Finance Organisation, where he oversaw Lenovo's end-to-end Post Merger

Management and related Merger & Acquisition matters. Prior to that, he was Lenovo's Vice President of Marketing and Communications for the Emerging Markets Group, responsible for the strategy and execution of marketing and communications in the China, Eastern Europe, Hong Kong, India, Korea, Latin America, Middle East, Russia, Taiwan and ASEAN markets. Mr Lau is currently the President of Singapore Computer Society's Executive Council, and is also on the management board for NUS Institute of System Science, as well as the advisory committee for Nanyang Polytechnic School of IT and Anderson Junior College. He holds a Bachelor of Business Administration from the National University of Singapore, majoring in Promotional Management and Consumer Behaviour.

Nguyen Anh Duc

Board Member, Standing Deputy CEO

Ho Chi Minh City Union of Trading Co.operatives (Saigon Co.op)



Nguyen Anh Duc was appointed to the position of Deputy Chief Executive of Saigon Co.op in 2011. Saigon Co.op is one of Vietnam's largest retailers with a network of stores including a supermarket, hypermarket, hypercash, television home shopping, a bakery and the Ben Thanh store. Saigon Co.op also works with Nam Duong manufacturers and is the sole distributor of goods with Saigon Co.op Distribution Company (SCD) among other activities. Prior to joining Saigon Co.op, Mr Nguyen had a number of roles in different

companies and government. Mr Nguyen is currently a board member of Saigon Co.op Investment and Development JSC (SCID) and International Square JSC (InterSquare), the Vice Chairman of the Board of Chip Sang JSC (Chip Sang) and a Board member of Vietnam Distribution Alliance Hau Giang Ltd (VDA Hau Giang). He is also the Vice President of Ho Chi Minh City Young Business Association (YBA), an association for young business people in Vietnam.

PANELLISTS

Vaughan Ryan

Managing Director

Nielsen Vietnam



Vaughan Ryan has been with Nielsen for 14 years, working across Australia, Thailand and Vietnam. He is currently the Managing Director of the Vietnam business, which also entails working across Cambodia and Laos. His strengths are consumer packaged goods (CPG), where he has a real passion for the people in the team and helping make clients' experiences with Nielsen better every day. He is committed to working in developing markets, where he is focused on developing great talent and building big, sustainable

businesses. Prior to joining Nielsen, Mr Ryan worked for Lion Nathan (now Kirin) in Australia, Corby Distilleries in Canada and Seven Peaks Winery in California, all within their sales and business development sides of the business. Mr Ryan has a Master's of International Business from Swinburne University in Melbourne, Australia and Calpoly in San Luis Obispo, California, USA. Prior to this he completed a BA in Asian Studies and Cultural Studies from Victoria University in Melbourne, Australia.

Johan Vranken

Managing Director, Innovation Practice

Nielsen Southeast Asia, North Asia & Pacific



Johan Vranken is Managing Director, Innovation for Nielsen in Southeast Asia, North Asia and Pacific where he is responsible for leading Nielsen's Innovation Practice across the region, as well as leveraging the company's portfolio of innovation products and consulting services to drive client success. Previously he was Senior Vice President, Asia Pacific at Affinova, where he and his team were responsible for accelerating the adoption of Affinova's technology platform within FMCG and other verticals throughout

the Asia Pacific region, working with clients such as P&G, Coca-Cola, MasterCard, Unilever, Nestlé, General Mills, Kimberly Clark, AB-Inbev, Kellogg's, L'Oreal, Mondelez, Colgate Palmolive, Energizer, Friesland Campina, Diageo, GSK, Johnson & Johnson, BAT, Bayer, Samsung and Reckitt Benckiser. Prior to joining Affinova, Mr Vranken worked for start-up agencies in Singapore, such as eYeka, the global leader in consumer co-creation and crowdsourcing. He started his career in brand marketing with FMCG companies Danone and AB InBev in Europe. Mr Vranken holds an MBA and Master's in Political and Social Sciences, both from the University of Antwerp in Belgium.

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