

# Clear strategy, strong corporate culture, among traits of best managed firms: Deloitte



Chief executive Cheung Pui Yuen said it is more important than ever to support and recognise great leadership and tenacity. PHOTO: DELOITTE SINGAPORE



Sue-Ann Tan

PUBLISHED JUL 1, 2021, 7:34 PM SGT



SINGAPORE - A clear strategy, strong culture, corporate social responsibility and being innovative are hallmarks of the best managed companies, said Deloitte Singapore on Thursday (July 1).

Chief executive Cheung Pui Yuen told the firm's inaugural awards ceremony for some of the country's best managed companies: "After an incredibly challenging year for many businesses, it is more important than ever to support and recognise the great leadership and tenacity that Singapore-based companies are applying.

"The winning companies have clearly defined organisational purpose and demonstrated tenacity to remain competitive."

The event at the Singapore Marriott Tang Plaza Hotel recognised six firms for their organisational success and contributions to their respective industries and the economy.

The awards programme assessed top privately owned Singapore companies with annual revenue exceeding US\$25 million (S\$33.6 million).

These refer to firms where the majority share of the company is still held privately directly or indirectly, even if some are listed firms.

Judges weighed up their quality of management in areas such as strategy, capabilities and innovation, and culture and commitment, as well as governance and financial performance.

They also looked at a company's diversity and inclusion, corporate social responsibility and environmental initiatives, as well as digital transformation, customer-centric strategies and incentive-based innovations programmes.

The six winners were entertainment firm Cityneon Holdings, education provider KinderWorld International Group, construction company Lian Beng Group, beauty and luxury services provider Luxasia, advanced manufacturer NanoFilm Technologies International and retailer OSIM International.

The Deloitte awards were a first for Singapore, but the accounting giant has run them in 37 countries for more than 25 years.

Mr Richard Loi, South-east Asia and Singapore Deloitte private leader, noted that the winning companies proved that longevity is about sound management even when faced with tough times.

"Despite economically challenging times, we see private companies seizing opportunities to evaluate their business models, from customer engagement and delivery methods to talent attraction and advancing their digital journeys," he added.

"Progressive customer-engagement programmes, diversified product portfolios and investment in research and development are also highly regarded, as well as initiatives that focus on corporate culture and people."

Companies had to go through an application process and a two-hour lab session with Deloitte to be considered for the awards. Employee surveys were also taken into account.

The six winning firms will get a globally recognised mark of excellence and gain access to business forums and sessions.

Singapore International Chamber of Commerce chief executive Victor Mills, who was one of the judges, said: "(Corporate) culture is key for the simple reason that it enables commercial success in a sustained way.

"If you don't get your culture right, you're not going to have engaged teams to implement your business strategy and achieve your business goals."

Fellow judge Ng Jiak See, Deloitte Asia-Pacific financial advisory leader, added that corporate social responsibility is not just about doing the right thing, but a good business decision.

"It helps you to build your brand and retain the right people. The next generation wants to work for organisations that have the right purpose."

## Best managed companies

- Entertainment firm Cityneon Holdings
- Education provider KinderWorld International Group
- Construction company Lian Beng Group
- Beauty and luxury services provider Luxasia
- Advanced manufacturer NanoFilm Technologies International
- Retailer Osim International

AWARDS AND PRIZES

EMPLOYERS

WORKING LIFE

