

## Project Reports: Industry and Services

### APO SYMPOSIUM ON INDUSTRY COST STRUCTURE: COMPETITIVENESS OF THE RETAIL SECTOR

20–22 July 2004, Singapore

#### BACKGROUND

In the new knowledge economy, information is king. To compete in this rapidly changing environment, organizations need to have the most up-to-date market information for their decision making and planning needs. They need information on competitors, the industry as a whole, or even overseas comparisons and benchmarking. The challenge is to make such information readily available and present it in a meaningful manner. International comparisons will therefore be useful if countries adopt a similar methodology for data collection.

The competitiveness of an organization is also affected by its cost structure. Companies need to manage their costs wisely or else profit margins will be affected. Organizations in different industries have different cost drivers and this can mean totally different strategies for containing costs. Companies operating in the same industry may also have variations in their cost structure depending on the business strategies they adopt. An understanding of the main cost drivers facing the retail industry will be useful in helping organizations manage costs.

The industry cost structure also determines the competitiveness of the players in the industry vis-à-vis their foreign counterparts as well as the country's ability to attract new players. An understanding of the cost structure will enable any economy to offer businesses a competitive cost environment.

Recognizing this need, the Asia Productivity Organization (APO) organized a three day symposium on "Industry Cost Structure–Competitiveness of Retail Sector" in Singapore from 20 to 22 July 2004. The meeting was hosted by the Singapore Government and implemented by SPRING Singapore. The main objectives of the symposium are to examine the performance of the retail sector in APO member countries and benchmark the competitiveness and productivity among the retailers; identify the main cost drivers facing the retail industry and areas where retailers can better manage their costs; learn from industry best practices in the collection of data; develop appropriate measurement indicators to assess the industry cost structure; and examine the role of different stakeholders in the collection and dissemination of market information. Among the key issues addressed at the symposium were the relevance of market information and industry cost structure information to organizational competitiveness; the role of different stakeholders, especially companies, in sharing information so that industry wide and comparative information can be made available; the strategies to encourage companies to share information; and the adoption of best practice measures in the collection and dissemination of market information.

Altogether 18 participants from 13 member countries contributed to the deliberations of the meeting through their country paper presentations. The program included presentations by four resource persons from US, ROK, Hong Kong Special

Administrative Region (SAR), and ROC, in addition to two local resource speakers from SPRING Singapore and The Logistic Institute-Asia Pacific, Singapore. These were followed by syndicate discussions to arrive at the conclusions and recommendations at the industry and enterprise levels for further actions and follow-up by the APO. The deliberations of the symposium were ably steered by the chief facilitator, Mr. Wong Kai Hong, currently the President of Retail Professionals Network and CEO of TR21 Business Network. The salient points raised at the symposium and the conclusions and recommendations are summarized below

The program schedule and the listings of participants and resource persons are attached as Annex 1 and 2 respectively.

## **SUMMARY OF KEY ISSUES RAISED**

Several key issues were addressed during the symposium as follows:

1. *Should the focus on cost management be on value creation instead of cost reduction?*

As pointed out by Mr. Michael Baker (resource speaker from USA), retailers, particularly local retailers, cannot compete with global players on cost and price. So the focus should be on value creation.

2. *Will the polarization of the retail industry into big players enjoying economy of scale and small players that are focused and flexible increase the overall competitiveness of the industry?*

Big players will continue to enjoy economy of scale particularly in cost management. Small players should continue to enhance their capabilities to focus on niche markets and maintaining their flexibility in catering to consumer needs one to one. This should assist in improving the overall competitiveness of the industry. As Mr. Raymond Yu (resource person from Hong Kong SAR) pointed out, in Hong Kong SAR, local stores are able to ward off challenges from big box formats by exploiting their agility in meeting customers' expectations.

3. *Will we see the globalization of big players, focusing on economic gains and the fighting for survival of small local players becoming a social issue?*

While big players focus on economic and financial performance, the well-being of local small retailers, who are the majority in terms of number, as an important social issue cannot be overlooked particularly in countries like Indonesia and Vietnam that are still developing.

4. *What role does culture play in shaping the retail sector cost structure?*

Culture does play an important role in shaping the retail sector and cost structure. For example, in Japan and ROK, internet shopping is tied in with the youth enjoying computer games and in India, young adults who still live with their parents. Local retailers should ride on their understanding of the local culture to compete with the larger foreign players.

5. *While cost drivers in various markets are more or less similar, how does the relative importance of various cost drivers vary from market to market?*

The relative importance of various cost drivers do vary from market to market. For example, rental costs are high in Japan, ROK, and Singapore;

for Fiji, communication and transport costs are high; for Pakistan and Mongolia, cost of goods is high and for Philippines, utility cost is significant.

6. *What is the impact of non-store retailing like TV order, Internet shopping, MLM on the cost structure of store-based retailing?*  
Store based retailing should explore the use of information technologies to overcome challenges in increase in traditional cost components.
7. *Is it possible to have a set of measurement indicators to access the industry cost structure applicable across all markets?*  
The meeting concurred that it is possible to have a set of measurement indicators where all markets can use but emphasis can vary. Prof Chen (resource speaker from ROC) highlighted the importance of the use of margin management in conjunction with inventory performance. In Malaysia, the NPC has embarked on a very interesting on-line benchmarking initiative for the retail industry.
8. *How would the evolution of the linear supply chain into a complex supply network impact on the cost structure of the retail industry?*  
The evolution of the linear supply chain into a network poses new challenges and opportunities. Prof Ahn (resource speaker from ROK) pointed out that the traditional wholesaler in the linear supply chain is getting weaker and therefore small retailers are not getting good and sufficient products. The participant from Thailand also pointed out this as a social concern. It is anticipated that in the new supply chain network, a new breed of wholesalers catering to small retailers may play an important role in their survival.

## **CASE STUDIES**

### **Structural Changes in the Retail Industry in the ROK**

In his presentation, Professor Ahn shared that the retail industry in ROK is undergoing tremendous structural changes. In recent years, it has seen a sharp increase of large scale stores such as department stores and discount stores. Over the past decades, mom and pop stores each employing less than four people have dominated the Korean retailing scene. With the liberalization of foreign direct investments in the retail sector, the Western-style discount stores are slowly accelerating the development of the Korean industry.

Korean's retail and wholesaling industry account for about 9.4% of their GDP. There are 694,000 retail stores and 1.5 million workers are employed by retailers. While there are 15.1 retail stores per 1,000 people in ROK, the number of retailers per 1,000 people is 13.2 in Japan, 6.1 in US, 1.9 in UK and 1.9 in Germany. Its labor productivity is low at only US\$9,900 in 2000.

Interestingly, unlike the US and European counterparts, supermarkets in ROK have not secured a lion's share of the retail market. Introduced since the late 60s, their market share has not even exceeded 5%. On the other hand, development of convenience stores and non-store retailing has been very rapid. The number of convenience stores in ROK has increased from 7 in 1989 to 3,870 in 2001. Non-store retailing has also developed significantly in recent years and home

shopping channels were opened in 1995.

With new retail formats coming up over the last few years, mom and pop stores in ROK are gradually losing their ground. And with department stores becoming saturated and discount stores and convenience stores becoming more mature, new engines for future growth will be the development of new store formats such as supermarkets that concentrate on foodstuff, Internet shopping and the operation of stores in foreign countries.

### **Data Collection and Operating Benchmarks for Retail Industry in the United States(US)**

Mr. Baker highlighted that the US shopping centre industry boasts of an excellent information collection methodology. There are currently 47,000 shopping centers in US, consisting of enclosed regional centers, strip centers, power centers and lifestyle centers.

There are 1,100 enclosed regional centers, usually anchored by at least one department store. Ownership is highly consolidated, with four of the five owners being funded by the real estate investment trusts (REITs). They account for more than 60% of the centers. There are about 45,000 open-air strip centers in US, categorized into neighborhood centers, community centers, power centers and lifestyle centers. Lifestyle centers are the newest and least mature format. They are often unanchored and offer upscale merchandise. Their key competitive advantage is convenience to consumers.

Shopping centers in US provide useful operating benchmarks such as sales per store type, rent, occupancy, operating costs, tenant reimbursements, security, parking and other physical characteristics. Besides this, shopping centers also keep track of other consumer benchmarks such as frequency and duration of shopping trip, expenditures, stores visited, stores at which purchases are made, restaurants visited, customer demographics and customer psychographics.

In coming out with the benchmarks, an industry working group comprising senior level people from each major shopping centre is formed to shepherd the project. Subsequently, a survey instrument is drafted and the way data can be collected is also decided. Due to good corporate citizenship, shopping centers actively participate in the data sharing as they strongly believe that by sharing data they can advance the industry as a whole. The benchmarks also enable them to identify their areas of strengths so that they can capitalize and build on them further as well as the areas of weaknesses where they can strengthen.

### **Recovery from SARS in the Retail Sector of Hong Kong SAR**

Referring to a survey by ACNielsen in March 2003, Mr. Yu shared that the shopping frequency of Hong Kong citizens dropped by 38% to 3.6 times a month since the SARS outbreak in February. Throughout April 2003, the retail industry experienced a decrease of up to 90% in both pedestrian traffic and sales against the same time in 2002. The damage done to the retail sector was unprecedented.

One year after this in April 2004, total retail sales was HKD15.7 billion, which is 23% increase in value compared with that a year ago, with the industry employing around 217,000 people in 55,000 establishments. Behind the recovery, three major forces have been interacting.

Hong Kong retailers have taken active measures in the past year to stimulate

domestic consumption through various promotional campaigns such as "We Love Hong Kong" and "Campaign 100". Many have also taken steps to consolidate their businesses including critically reviewing the number of retail outlets and renovating some of these. Some took advantage of discounts offered by advertising agencies to promote new products and renegotiated rental deduction from landlords. Others considered opportunities to acquire those retailers which struggled to survive in the midst of falling sales during the SARS period.

In June 2003, the Government of the Hong Kong SAR and the Central People's Government concluded on the main parts of Closer Economic Partnership Arrangement (CEPA). It facilitates Hong Kong companies' trade and investment in mainland China by lifting customs tariffs, liberalizing market access and lowering investment thresholds. Hong Kong companies can also set up retail, trading and wholesale, wholly owned foreign enterprises in China almost one year ahead of the WTO timetable.

Another driving force propelling the economic recovery is the dramatic increase in tourists from mainland China. Instead of only allowing tour groups, tourists from mainland China can now visit Hong Kong in personal capacity. They represent 40% of all travelers to Hong Kong SAR and tourists spending account for 25% of retail sales. Unofficial estimates claim that the relaxation of tourist arrangements contributes to an increase of 1.5% in GDP.

### **Challenges of Modern Retailing in ROC**

Modern retailing in ROC, as pointed out by Dr. Chen, is fiercely competitive and innovation oriented. It is populated by an ever-growing variety of institutions and constantly buffeted by a highly fluid environment. The retailers of various retailer types are transnational, crossing national borders for business expansion. Convenience stores, department stores, home centers, consumer electronics stores and drug stores achieve high annual growth rate. The top convenience store in ROC is 7-Eleven. With a total of 3,183 stores established by 2002, it enjoyed a compound annual growth rate totaling 11.15% and sales of US\$2,182 million.

However, several sources of difficulty exist in expanding a retail operation in ROC as follows:

- The need for quality real estate locations on which to site stores
- The need to develop physical logistics operations
- The need to develop supplier relationships in Taiwan
- The differences in pricing, taxation, and other regulations
- The need to offer locally attractive product in a culturally sensitive manner.

In addition, two major trends in retailing have typified the increasing polarity of retail trade. First, the growth of highly focused specialty store chains. Many of these chains can be categorized as power retailers because they feature deep assortments. They also meet the service needs of customers on a personalized basis. The second trend is the growth of very large stores, which often rely on warehouse technology and self-service to sale massive amounts of merchandise at very low margins. More extreme high-turnover, low-margin, massive-volume retailers have come along in the form of home centers such as B&Q, Giant, Carrefour and IKEA, and Costco. The differences across these different retailer types permit the survival of multiple types of retail outlets selling the same

physical merchandise in Taiwan.

## **OTHER OBSERVATIONS**

There were some trends among some countries to restrict the entries of big retailers. It was noted that such protectionist measure might not yield results in favor of the country. Allowing competition will put some retailers out of business but it will also spur innovation among the survivors. This will move the retail sector forward much faster than if measures to protect weak retail outfits exist. In setting out their retail strategies, it was important that a customer-driven approach be adopted. These customers may want to have more choices which the foreign retailers could offer.

The meeting agreed that an excessive focus on cost management instead of on the whole competitive landscape is misguided. Although it is apparent that there are inefficiencies and excessive costs in the supply chain (e.g. India, and Fiji), a large part of the challenge facing retailers is that they are not sufficiently differentiated from one another with respect to the type and quality of merchandise, service level, and marketing efforts. When there are many retailers selling the same thing in the same way in the same kind of store, consumers will simply shop wherever it is cheapest. Thus, retailer profit margins are eroded by price-cutting. Instead of focusing on cost as a way to achieve retail competitiveness, it was recommended that retailers focused on adding value, continuous improvement and being open minded to new opportunities and threats.

## **RECOMMENDATIONS**

There are many ways in which governments of APO members countries, industries and business clusters in member countries, and the APO can do to improve the performance of the retail sector. Some recommendations are listed below:

1. There is a need for government statistical agencies and professional trade groups across the region to be educated about retail competitiveness and to improve the quantity and quality of data available on the retail industry. Any serious analysis of the competitiveness and cost structure of retailers must ultimately rest on a solid knowledge of the existing facts. It was recommended that each country can collect data on the performance of the retail industry. The amount of data collected may however differ across countries as the retail sector is at different stages of development. For the APO participating countries, with the exception of Japan and Singapore, there was very little official information being compiled. Instead, in their country papers presentation, the participants had to rely on individual case studies, compilations of data from a small number of companies, or, in the worst cases, anecdotal information.
2. Retailers have to be made to understand that it is beneficial to them and to the whole retail industry to share data on a confidential basis. Governments have to understand that they can only properly assist their retail industries if they have good quantitative and qualitative information on an ongoing basis. A detailed survey of what retail data is available in each country and where it can be found will be a good starting point. It was also suggested that each participant provides the internet links for their data sources. Interested parties could then access the relevant website for information.
3. It was recognized that currently there were limited information on the Asian retail

sectors. To address this problem, the meeting suggested the formation of a small permanent working group whose mission is to nurture data collection and analysis and best retail practices in Asian countries. The working group could, for example, undertake the following activities:

- mentor governmental data collection agencies on how to collect retail data, what data to collect, how to analyze it and how to distribute it for maximum positive impact;
- compile case studies of the operations of successful retailers; and
- promote best competitive practices in the retail sector



**Attachments:** [Annex 1 & 2](#)

**SYMPOSIUM ON INDUSTRY COST STRUCTURE:  
COMPETITIVENESS OF THE RETAIL SECTOR**  
(20–22 July 2004, Singapore)

**PROGRAM**

<b>20 July 2004 (Tuesday)</b>	
09:00 – 09:15	Registration and Orientation Session
09:15 – 09:30	<b>“Overview and Desired Outcome of Symposium”</b> - Introduction by Mr. Wong Kai Hong, CEO, TR21 Business Network and Chief Facilitator of Symposium
09:30 – 09:45	- Welcome Remarks by Mr. Chow Tat Kong, Group Director, SPRING Singapore - Opening Remarks by Mr. Takashi Tajima, APO Secretary-General, APO
09:45 – 10:15	Photography cum Refreshment
10:15 – 11:30	<i>“Retailing in ROK”</i> by Dr. Seung-Ho Ahn, Professor, Soongsil University, School of Business Administration, College of Business and Economics, ROK
11:30 – 12:30	<i>“The Cost Drivers and Performance of Various Retail Types in ROC”</i> by Dr. Miao-Ling Chen, Associate Professor, Department of Finance, National Sun Yat-Sen University, ROC
12:30 – 13:30	Lunch hosted by SPRING Singapore at the SPRING Cafeteria
13:30 – 15:00	Country Paper Presentations (Fiji, India, Indonesia, Japan & Republic of ROK)
15:00 – 15:30	Refreshments
15:30 – 17:00	<i>“The Logistics Landscape: Enhanced Cost Competitiveness through SCM”</i> by Dr. Robert de Souza, Executive Director, The Logistic Institute – Asia Pacific, Singapore
17:00 – 17:10	Summary of Day 1 by Chief Facilitator

<b>21 July 2004 (Wednesday)</b>	
09:00 – 10:30	<i>“Information Collection for Shopping Centers – Best Practices”</i> by Mr. Michael Baker, Principal, Independent Retail Research, and Advisor to International Council of Shopping Centers, USA
10:30 – 11:00	Refreshments
11:00 – 12:30	<i>“Old Threats and New Opportunities”</i> by Mr. Raymond Yu, Managing Director, Talents Consulting Limited, Hong Kong SAR
12:30 – 13:30	Lunch
13:30 – 14:15	<i>“Restructuring the Retail Industry: Singapore Experience”</i> by Ms Chua Guat Leng, Manager, Retail Division, SPRING Singapore
14:15 – 15:15	Country Paper Presentations (Singapore, Malaysia, Mongolia & Nepal)
15:15 – 15:45	Refreshments
15:45 – 16:45	Country Paper Presentations (Pakistan, Philippines, Thailand & Vietnam)
16:45 – 17:00	Summary of Day 2 by Chief Facilitator



<b>22 July 2004 (Thursday)</b>	
09:00 – 10:15	Concurrent Group Discussions (participants to split into 4 groups* and facilitated by 4 overseas resource speakers) to be led by Chief Facilitator
10:15 – 10:45	Refreshments
10.45 – 12.15	Presentation of group observations (4 groups) facilitated by Chief Facilitator
12:15 – 12:30	Summarise Symposium discussions and observations by Chief Facilitator
12:30 – 12:00	Proceed to Hotel for Lunch cum Certificate Presentation Ceremony
13:00 – 14:00	Lunch cum Certificate Presentation Ceremony at Copthorne Orchid Hotel

\* The 4 Groups are:

Group 1 to be led by Dr. Ahn, Seungho

1. Mr. Himmat Lodhia (Fiji)
2. Mr. Zulfaldi (Indonesia)
3. Ms. Stephanie Ho (Singapore)

Group 2 to be led by Mr. Michael Baker

1. Mr. Hikaru Fukanuma (Japan)
2. Mr. Byung-Won Jun (ROK)
3. Ms. Azhani Binti Ismail (Malaysia)
4. Mr. Shagdarsuren Bayarsaikhan (Mongolia)
5. Ms. Lau Chuen Wei (Singapore)

Group 3 to be led by Dr. Miao-Ling Chen

1. Mr. Devendra Bhakta Shrestha (Nepal)
2. Mr. Ramli Idris (Malaysia)
3. Mr. Muhammad Zafar Khan (Pakistan)
4. Mr. Steven L. Ching (Philippines)
5. Ms. Siriporn Kittichutchawari (Thailand)

Group 4 to be led by Mr. Raymond Yu

1. Mr. P.M. Kuriakose (India)
2. Ms. Joanne Q Lim (Philippines)
3. Mr. John David Hirst (Singapore)
4. Mr. Suchart Yuwaree (Thailand)
5. Mr. Tran Danh Thanh (Vietnam)

**Symposium on Industry Cost Structure: Competitiveness of the Retail Sector**  
(20-22 July 2004, Singapore)

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