



Global Citizen with Asian DNA – Leading in the New Reality

An interview with
Eleanor Seet,
President & Director of
Nikko AM Asia &
Head of Asia ex-Japan

As the President and Director of Nikko AM Asia, and Head of Asia ex-Japan, Eleanor Seet has the responsibility for driving the growth of Nikko AM in the region. She also has an oversight of Nikko AM's Singapore and Hong Kong offices, with a total staff strength of approximately 140. Additionally, she oversees Nikko AM's joint venture relationships in China and Malaysia and is a board member of Affin Hwang Asset Management Berhad.

Active in industry, Eleanor currently serves as vice-chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS) and also chairs of the Institute of Banking and Finance Fund Management Workgroup. She is a founding member of the Bloomberg Women's Buy-side Network, which tracks future investment trends and aspires to serve as role

models for the next generation of asset managers in the region. In 2017, Eleanor was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.

The Covid-19 pandemic has been unprecedented in so many ways, deeply affecting everyone, and certainly not been one for the faint of heart.

In this interview with Leadership Advisory Inc, Eleanor talks about the main challenges facing the asset management industry during this crisis. She also talks about how the leaders in the industry have come together to collaborate, and the shift in responsibilities particularly for existing jobs in the new normal. *An extended and edited transcript of the interview follows.*

Leadership Advisory Inc: How is Nikko Asset Management adapting to the Covid-19 pandemic in its daily operating model? What has it been like for your employees?

Eleanor Seet: We continue to work together under the new norm where telecommuting continues for a prolonged period and safe management practices at the office become second nature. The adaptability and resilience of our team all round has been nothing short of inspiring week after week, month after month. This year has certainly not been one for the faint of heart.



Leadership Advisory Inc: What do you see as the main challenges facing the asset management industry during this crisis? Are there global changes that have forced you to rethink the way you lead?

Eleanor Seet: In some ways, our industry has been reliant on traditional operating models and modes of communication and we all know that this crisis has been unprecedented in so many ways, deeply affecting everyone.

Asset management plays a very fundamental role of being a fiduciary, and alongside this, risk management has always been and remains our bread and butter. When you look at it through this lens, the asset management industry has responded remarkably well and quite naturally so. The amount of collaboration seen across the broader industry and region to respond together as an ecosystem has been unparalleled.

The challenges that we have as an industry are not new – responding to evolving regulatory frameworks, increased market volatility, continued margin pressure, increased need to earn your right at the table and so on. The crisis has only thrust these into the foreground more than ever before. Additionally, the challenge has been to make sure that our conversations are suitably balanced between responding to nearer term needs and addressing longer term more strategic must dos.

We are a people business and this crisis has highlighted both the fragility and strength of that aspect. Our people are also how we will continue to compete and win into the future. For us, how to keep the team and each member of the team engaged as the ground keeps shifting below us has been every manager's key challenge.

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Leadership Advisory Inc: In your approach to leadership, you emphasize a lot on collaboration. What challenges exposed by the pandemic should leaders, both externally or internally, as a group come together to help address?

Eleanor Seet: At 13% of the economy, financial services is still projected to grow in size and vibrancy, albeit at a smaller number, compared to other industries. And so, we have been suitably challenged to work together with governments, unions, associations, and educational bodies to see how we can be part of the solution.

Whilst at one level, this crisis has not been discriminatory in terms of its impacts on everyone, there are talent pools that require our combined attention. Examples include the varied needs of mid-career displaced workers to the new graduates who are only just entering the workforce.

The asset management industry is not of the scale of the larger financial institutions, but it is confronted by many of the same challenges. Fundamental parts of how we do what we do – how we collect and analyse data and trade, how we communicate with clients – are changing fast, and even faster with this pandemic.

For example, the industry has come together via the industry body IMAS (Investment Management Association of Singapore) to attract and develop fintech solutions for the needs of asset management companies.

Furthermore, we need to work together to transform our current talent pools and grow talent in new spaces. These needs are presenting themselves faster than we can grow the talent. The digital marketing space is one example.

The ecosystem in Singapore is unique in the way that we can, and do, come together. This is already happening at industry level, at associations, with government, and with educational institutions.

The pandemic has also brought the ESG conversation to the foreground. We will need to come together to respond as this too will be something that is best solved collectively rather than individually if the industry in Singapore (and Asia) is to be a bigger and meaningful voice in this space for the global clients we serve. This is especially aligned for us as we are a long gestation business.



Leadership Advisory Inc: Innovation is by definition in your firm culture and values. Keeping that entire innovation agenda in mind, are you expecting a shift in responsibilities for existing roles particularly in the new normal?

Eleanor Seet: The WFH (work from home) to WFA (work from anywhere) construct has presented new challenges for us. The aspects of our team and workflow that require creative collaboration have been something on our minds to continue to solve for. Whilst remote and digital communication has enabled tons, it does have its limitations as well, especially for the people business that we are.

Coming into this crisis, we were so very blessed to have had the luxury and benefit of years of working together across almost all of our teams. We have been drawing down on this relationship equity and goodwill, which is not sustainable in the long term without reinvestment. For the incoming new members to the team, it has been a challenge to build camaraderie and entrench culture and values when we are not together.

We continue to build a culture of many firsts at Nikko Asset Management in Asia. The responsibility to adapt and grow with new needs within teams and across the firm resides with each member of the team. We all have had to make more effort on a sustained basis and there is a growing cumulative fatigue that is associated with that.

Having to manage mental stress (self and team) is a new critical element for our managers. In this format, we are even more reliant on every team member's contributions. There is a fluidity and discovery nature to decision making that requires a willingness to lead and be led. We have a flat organisational structure and run lean teams where success requires every member to play. Our managers have to be prepared to wear different hats and every one of us represents the firm.

The elements of our business that require creative collaboration need to come back together at some level to be able to continue to harness as effectively as we can. The process driven aspects can probably continue to hum efficiently in remote configurations. We are still learning and adapting to this new world every day.

“We have something meaningful and valuable to add to the conversation because of our ‘Global Citizen with Asian DNA’ perspective.”

Leadership Advisory Inc: As Asia continues to play a bigger role in the global economy, how are you thinking about leading into this new reality, particularly with your proposition of “Global Citizen with Asian DNA”?

Eleanor Seet: At Nikko AM, we feel we have something meaningful and valuable to add to the conversation because of our “Global Citizen with Asian DNA” perspective.

Our roots and home markets are in Asia, which is unique as this is usually not the case for our global counterparts. We do not have the luxury of applying a one size fits all approach and have always needed to be sensitive to our clients' evolving needs.

Our people convey this very proposition and reflect this inbuilt diversity which is what Asia is all about. We continue to look for staff that can build solutions and problem-solve together. I often joke that we have a team that can withstand a lot of pain and we say this with pride as it is our strength.

This new reality has opened up more avenues for us to tap talent pools that were previously viewed to be less accessible. To deliver our strengths in this new reality, we need to work harder at communication and collaboration.

“Shifting the focus off self always helps to broaden perspective.”

Leadership Advisory Inc: If I did not work in asset management today, I would be...

Eleanor Seet: I think I would still be giving my time in a mixed construct related to helping women and children. When we give our time in giving back in some manner or other, no matter how small, I feel we draw energy in return from using what we know in different ways and learning from others outside our usual sphere. These experiences have provided me with motivation and inspiration when the “usual” and the “regular” get me down from time to time. Shifting the focus off self always helps to broaden perspective.

This interview was conducted by Daniel Soh, a Managing Partner in Leadership Advisory Inc’s Singapore office.

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Nikko Asset Management

Nikko Asset Management is one of Asia’s largest asset managers, with 235.9 billion USD under management, providing high-conviction, active fund management across a range of Equity, Fixed Income and Multi-Asset strategies. For more information, please visit www.nikkoam.com.sg

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