

Always think two levels ahead

> This week SunBiz gets the thoughts and views of online shopping portal 11street chief operating officer Chuljin Yoon

SUCCESS: THE INSIGHT STORY

What traits do you look for in your talent or how do you decide who is right for a job?

Four traits always come to mind when I think about talents – capability, competency, good interpersonal skills and leadership.

Capability and competency are important because they indicate potentials in an employee, especially in his or her ability to manage work, particularly in a fast-moving environment such as e-commerce.

Good interpersonal skills because the ability to fluidly integrate into a team and an organisation will pave the way to greater productivity and achievement.

Leadership, which holds the key to every company's success. My ideal talent for a leader is that he or she needs to showcase the ability to empower his or her team, and rally everyone to work towards common goals that benefit the organisation.

If a potential employee has these characteristics, you will have someone driven, dedicated, passionate and most importantly, a team player who wants to grow with the organisation.

How do you think the industry you are in will evolve in the future?

The Malaysian e-commerce industry is poised for an O2O (offline to online) transition, in which the focus is to bring in more products into the market resulting in a greater variety for consumers.

Because of that, we foresee an industrial evolution in which brands will adopt an omni-channel strategy. This means they will shift their businesses from offline to online, in a move to make their products more accessible and reach out to more consumers.

This transition is largely due to a growth spike in the Malaysian e-commerce industry. Its rapid expansion has accounted for 2.5% to 3% penetration of the total retail market in Malaysia. While this still pales in comparison to more advanced e-commerce markets like Korea where the penetration rate is roughly 15%, it is still significant for a developing country. Based on this rate, we believe there is a lot of room for e-commerce to grow in Malaysia for the next five to 10 years.

At 11street, we have seen this evolution through various partnerships with brands such as 3M, Laneige, Marnie, Nestlé and Unilever, just to name a few. To give you a better idea on how we work with our partners, let's use Nestlé as an example. Nestlé approached us with the intention of furthering their business aspiration by choosing to innovate. Prior to joining the e-commerce industry, Nestlé products were only available on traditional brick-and-mortar stores.

This is where 11street comes in. As an e-commerce platform, we need to provide an added boost for traditional retailers wishing to hop onto the e-commerce wave. By joining 11street, retailers are able to reach wider audiences to garner extra support. This paves the way for an omni-channel marketing.

Omni-channel marketing is creating a seamless experience regardless of a channel or device. Nestlé consumers are now able to engage with the online platform and purchase Nestlé products, just like how they would normally do in a physical store. The best part about 11street's omni-channel strategy is that our website and mobile app are similar in design and operate in the same fashion.

What advice can you offer those looking to start their career/own business?

For anyone looking to start their career or own business, the key to success is knowing where your passion lies and thereon going on to do what you love. No one should purely work for money because in order to succeed, there needs to be a sense of achievement. When you have a purpose, you have a goal –



the separator between good and great.

When it comes to your passion, you firstly need to undermine what it is and find out how to achieve it. Of course, the passion needs to be realistic. For example, if your passion is to become a doctor, you will need to understand how taxing a doctor's life can be and how meeting patients is the basic rudiments of a medic's life.

There are also instances where you grow into the job that you do, which suggests that everyone should start doing something that they are familiar with, or something that fits your personality. By working in a job that best fits you, it can also potentially give you a deeper, underlying satisfaction in life.

All that established, you need to have a plan set in place for the next five years. There is always a misconception among fresh graduates and those who have just started working that time is not a factor. In fact, this is a risky way of thinking, as it creates a false sense of security.

The five-year plan comes in handy because a lot can happen in this period of time. This is why it is important to outline what you want to achieve and set goals for yourself. Among the things to consider is to set a goal for the kind of learning or skills you wish to achieve, and how much money you want to be progressively making.

For those who are keen to start their own business, the reality is that it will be a tough road, filled with challenges. One thing to bear in mind though, is to absorb as much learning as possible because any additional skill would be useful.

Ultimately, each path chosen will have its set of challenges, but the key is to remain disciplined and dedicated to your craft.

We all know about the industrial evolution, are we in for a technological evolution? Your thoughts.

Malaysia, in terms of e-commerce, is still in its infancy stage focusing on the O2O model, which is to bring onboard brands with great variety at competitive prices.

The e-commerce business model will evolve as the market continues to mature. The focus will shift from providing limitless varieties and large quantities of products to providing better e-shopping infrastructure – such as better shopping experience. We can draw an example from 11street Korea. In Korea, online shopping is immensely popular and with a 15% penetration rate, has experienced this shift. It is our hope that in the near future, 11street can not only help enhance the e-commerce industry in Malaysia but also

the overall e-commerce experience.

Of course, the fundamental of evolution is to enact change. With the continuous advancements of technology in the digital era, we also believe that a technological evolution will pave the way to make the 11street platform friendlier, more intelligent, and more fulfilling for our shoppers as they continue their e-commerce journey with us.

How has mentorship made a difference in your professional life?

Personally, I have adopted two methods of mentorship which I find particularly useful in the advancement of my career.

The first style of mentoring is a self-observing mentorship, and this is through finding a role model who can be anyone who has achieved success in his or her field of work. You will then need to observe your mentor, learn from them and incorporate the learning into your working life.

Among the things you should observe is how he or she works, and the sort of work etiquette they carry. This triggers a self-mentoring process whereby you are aware of what to do and what not to do, which leads to you becoming your strongest critic.

The second mentorship style is to have a go-to person, someone who can provide counsel outside of your immediate circle – essentially a third party. A third party is able to objectively analyse your work style and etiquette to give you the most honest feedback. The ideal person should work in similar field as you, but at least five to 10 years older. It could be an ex-boss or a university alumni, and one who you are able to comfortably share life experiences.

The best part is that it is possible for your role model and your external mentor to be the same person. It could be someone you used to work with, or someone you know very well.

What do you want to accomplish in the next five years?

I would like to add to the growth of 11street, as a brand and as a business, so that it will play a vital role in the development of the e-commerce industry in Malaysia, and help it mature to global levels.

Best piece of advice you ever got on your career.

"Regardless of the task at hand, no matter what the role is, always think two levels ahead."

This piece of advice was given to me when I first started off in the corporate world and what this means for me, is to work for the role you want – regardless of the level you are at.

For example, as a manager, you will need to think like a CEO. The rationale is that if you do not, you will not be able to support the efforts of your leader or the overall company.

How do you stay abreast of issues affecting your industry?

As a business leader, I feel that it is important to stay up-to-date with the movers and shakers of the industry, on top of regular updates.

On a daily basis, I look at many numbers and also need to make many crucial decisions in ensuring that my organisation continues to grow. While I am not Malaysian, I always ensure to keep up to speed with the economic landscape of the country so that whenever data is fed to me, I can make good sense out of it ... and able to act fast on it. The skill of decision-making lies in it being fast yet accurate, because every decision made will either make or break the organisation.

I also rely on my intuition to find and place the right person in the right position to achieve more productivity, efficiency and innovation within 11street. I place a lot of trust in my team to share the same goal and make the right decision to contribute to the growth of our organisation.

What has been the biggest challenge you have faced? And what did you learn from it?

The biggest challenge I faced was when I had to mediate a mutual agreement between two companies. Both parties were eager to achieve their goals and reap the benefits of the partnership to grow their individual companies. With that in mind, the challenge was for me to take into account their points of view and needs, and come up with a plan that would ensure a successful partnership.

From this, I learnt the power of listening, that if you want a partnership to be successful and yield the results that your partners desire, you must understand what they need, come up with a win-win scenario yet ensure that you do not neglect the needs of your own organisation.

Malaysia's greatest brand.

As a Korean, I must admit that "Malaysia, Truly Asia" is one of Malaysia's greatest brands. It encapsulates and defines the essence of the country's unique diversity and culture, festivities, traditions and customs.

Being in the heart of Malaysia and having lived here, I have had the privilege to visit several states in Malaysia, and the experience is truly as the tagline says. No other country is as "Truly Asia" as Malaysia.

What are the top three factors you would attribute to your success?

- ▶ Listen and develop a true understanding of the situation.
- ▶ Be responsible and hands on – for all tasks, goals and achievements.
- ▶ Be quick to adapt, fast in decision making and problem solving.

Tell us a joke.

I do not have a joke to tell but I would like to share something thought-provoking. There's a saying that goes, "No matter how hard you try, people will never change."

But I beg to differ. I believe that change does happen, but it is not something that happens overnight. Change is in everyone. Over time, people will change even without them realising it.

There was a research that I came across a while back, about a group of fresh graduates who were interviewed at two phases in life – the start of their work life and the middle of their work life. There were some consistent responses, but most of them had different answers, and this goes to show that over the course of time, they have changed.

The perception and mindset of anyone can change, and this is true especially when it comes to major life-altering events such as marriage and having children.

From the perspective of a leader, you need to strive to identify which aspects of your professional life that can be changed, analyse your weakness and inflict change in your life. It is about discipline and having the courage to step forward in the right direction.