

CEO for the Future: APAC

Leading through a global crisis





Throughout the decades, companies have had to deal with crises that affected their businesses—the 1997 Asian Financial Crisis, the 2009 global recession, Asian tsunamis. The disruption caused by the COVID-19 pandemic, however, is unlike any the modern business world has ever seen. It has drastically changed how companies operate and how employees work.

Although managing through a crisis is not new to leadership, today's organizations face unprecedented disruptions—more often, more complicated. Relying on existing tactics is insufficient; leaders need to update their playbook as they adapt to the new business reality.

Climate change. Trade wars. Rising geopolitical tension. Economic uncertainty. Unknown things will keep happening, and leaders, as well as their organizations, need to be prepared for more shocks. As one CEO in Hong Kong SAR put it, “Even if COVID has subsided, you cannot just push a reset button and go back to previous kind of life. We need to be aware that the future will be quite different from what we have experienced previously.”

As part of its ongoing *CEO for the Future* study, Korn Ferry conducted interviews with more than 70 CEOs from across the APAC region, over a period of 11 months (September 2021 to July 2022) to better understand what the future holds for companies and how leaders can best prepare for that future. In our conversations, we asked the CEOs to reflect on their leadership journey during one of the world's most formative crises: the COVID-19 pandemic. Many of the leaders referred to this period as a transformative one, confronting their leadership approach and shattering their business assumptions. And as they responded to this unprecedented challenge, the CEOs found themselves adapting how they lead and refreshing how they think.

In this report, we highlight nine takeaways from our interviews that explore how leaders were forever changed by the pandemic and the lessons they will bring with them into the future.

About the “CEO for the Future: APAC” Research

Korn Ferry interviewed 74 CEOs from across industries and economies in the APAC region to better understand industrial and business trends, how organizations are responding to emerging challenges, the evolving CEO role, and the qualities needed for leaders, executive teams and boards to succeed. The interviews took place from September 2021 to July 2022 and included CEOs from New Zealand, Australia, Singapore, Malaysia, Thailand, India, Hong Kong SAR, Mainland China, South Korea and Japan. The APAC research follows the other two “CEO for the Future” studies that have been conducted in [EMEA](#) and [North America](#).

Main takeaways

Leading through the pandemic



Making bold decisions—fast



Communicating more often—and with more honesty



Leading with humility and empathy

Learning from the pandemic



Accepting change as the new normal



Using the crisis to your advantage



Challenging your personal and business assumptions



Fast-tracking digital transformation



Re-engaging a dispersed workforce



Building a resilient business

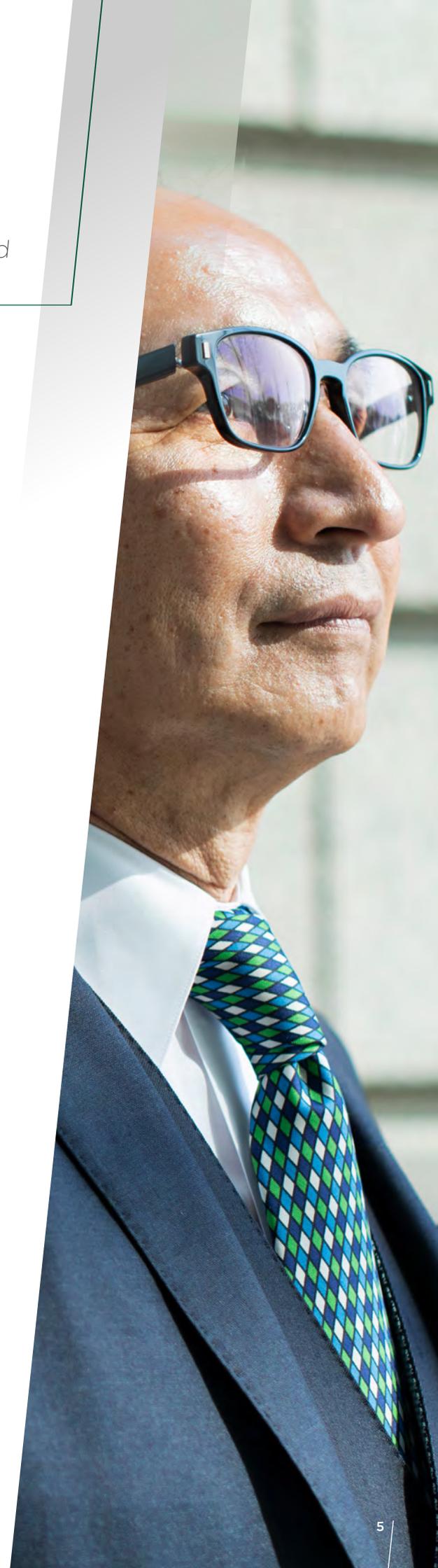
*“You need to mutate
faster than the virus.”*

– CEO, regional bank, Thailand

Leading through the pandemic

In our interviews, we asked the participating CEOs to describe their leadership experience during the pandemic and what they had learned from this experience (the leaders answered either or both questions). Of the 41 CEOs who spoke about leading through the pandemic, 17% explicitly stated that they have expanded their leadership repertoire during the crisis. One CEO of an Australian healthcare system said they had adapted their own leadership style and became “much more accommodating of different ways of working to suit the different circumstances of our people.” In other words, leaders evolved their leadership to the changing situation.

Participating CEOs then discussed specific leadership practices during the pandemic. **Here are some of the most common themes we gleaned from those conversations.**



Making bold decisions—fast

“Make bold decisions to provide clarity about where we are heading, at the same time, have a rearview mirror so that the decisions don’t haunt us.”

– CEO, commercial bank, Malaysia

The COVID-19 outbreak was unexpected, and there was a sense of urgency for companies to make quick decisions and react without delay. Both human lives and business health were at stake. Close to 30% of the 41 CEOs talked about accelerated decision making as a key feature during the pandemic. More specifically, they described two leadership characteristics critical to acting fast: the courage to make difficult decisions and the ability to empower and delegate decision making.

The CEOs said that leaders needed to be bold and have the audacity to make decisions even when they didn’t have all the information and when the continuity of the business was on the line. But important front-line, operating decisions sometimes come late or are wrong if they came from the top. The CEOs we interviewed stressed the importance of ensuring that decisions were made where they had to be made, with appropriate speed and accuracy. Leaders needed to share decision-making responsibility so their organizations could respond quickly to the fast-changing environment. The pandemic accentuated the value of empowering others to take charge.



“Business is a continuous moving target. This requires leaders to be more hands off, to delegate more, and to let the regions and the local people manage.”

- CEO, industry association, Singapore

“Lots of decisions needed to be made at different levels of the organization, from the frontline right through to the senior executive,” one Australian CEO said. “Let them get on and do that, and trust them to do that.”

In addition to quick decision making, the CEOs we interviewed also emphasized the importance of alignment. While leaders needed to delegate decision making to allow for quick responses, the CEOs said, they also needed to act in a meaningful, intentional, and consistent fashion. The CEOs stressed that senior leaders needed to be aligned, working together to face challenges brought by the pandemic—or any crisis, for that matter. In other words, it was important that leaders aligned their actions by laying down and agreeing on a set of rules to guide decision-making. As one CEO from Mainland China recalled, although their organization, like all organizations, faced dilemmas and difficult decisions during the pandemic, “we knew what to do because we had agreed on the operational principles.”

Communicating more often— and with more honesty

“In any crisis like this, everyone will look to the leadership team for reassurance.”

– CEO, holding company, Hong Kong SAR

Living in a time of crisis can feel like walking around in the dark with no clear path forward. And for employees working while under a cloud of uncertainty, this caused anxiety and stress. But leaders who communicated frequently—and openly—could provide clarity and build confidence in their employees.

Of the 41 CEOs who discussed pandemic leadership, 32% spoke specifically about communication during the pandemic, with many stressing the importance of being open and transparent with the workforce. After all, external disruption provoked urgent internal change—change in directions, in policies, in systems, in practices. Employees wanted to know what changes were made, why they had been made, and how they affected them. Working from home, buying from new local suppliers, and reframing client relations were just a few of the changes that dramatically impacted business lives, and that employees needed to quickly incorporate into their daily routines. One South Korea CEO asserted that it was very important to communicate with



“Show up in an authentic, real way, talking about challenges, admitting that you don’t have the answer, but that we’re going through this together, and that you need everyone’s help and input.”

- CEO, agricultural product, New Zealand

employees transparently because, with the advent of social media and democratizing of knowledge, companies can no longer hide their actions from their people—or the public.

The CEOs suggested that communication doesn’t have to be formal, but it would need to be more frequent. In fact, some of the CEOs opted to overcommunicate, as there is no such thing as communicating too much during a crisis. Communication, one CEO from Australia told us, “doesn’t have to be as complicated as you wanted to make it before.”

Not only should leaders communicate frequently during a crisis, the CEOs said, but that communication must be authentic. False promises, they cautioned, can only make the situation worse. As seen from their own experiences, the CEOs we interviewed said employees appreciated when their leaders were candid and truthful. Such honesty was critical in keeping employees engaged, and building confidence in their leaders. It gave people faith that leadership understood the challenges they were experiencing and were working to address them.

Leading with humility and empathy

“Leaders are not superheroes.
Leaders are just like others, not
more important.”

– CEO, financial service company, Australia

People. Businesses cannot run without people. For companies to thrive, their people need to thrive. And for their people to thrive, their leaders need to treat them well.

When faced with a crisis, like a turnaround or an industrial disruption, business life becomes driven by financial resilience. Organizations hyperfocus on performance and the bottom line, doing what they can to remain unscathed. But the COVID-19 pandemic was unlike any crisis most leaders had experienced; its impact on people and business had been extensive, as they struggled to survive over a long period of uncertainty across multiple dimensions.

Managing through these impacts required a different style of leadership. 61% of the CEOs underscored the need for more genuine leadership—where leaders are more empathetic, more caring, and more interested in people. Being radically human, the CEOs said, is about having a sense of humility and accepting vulnerability. Speaking from their own experiences, they advised leaders to avoid assuming, and instead, look at things with fresh eyes and become comfortable with “knowing you know nothing”.



“One has to even be more inclusive and visible, and connect with employees directly.”

– CEO, leisure and hospitality, Hong Kong SAR

As one CEO from India said, “Be visibly vulnerable because you don’t know all the answers, and you don’t know what’s going to happen in the next wave.”

By being radically human, leaders can be more approachable and more connected to their people. The CEOs we interviewed suggested leaders used different opportunities to connect and interact with employees at a personal level, even without a formal agenda. In other words, they were present and available. For one CEO in Australia, everyone at their medical device company had “the chance to hear directly from me and from the executive team.” As a result, the senior leader said, “we’re a much better-connected organization now than we were pre-pandemic.”

In difficult times, employees need support from their leaders, in both tangible and intangible ways. Nearly 44% of the 41 CEOs spoke about leading with empathy—having compassion for the situations people were in, showing appreciation for who they were and what they did, and taking steps to motivate and inspire them when they became demoralized by dire circumstances. They asserted leaders should not assume they understand what is going on in people’s lives—they should put themselves in their shoes. “People are not as strong as they want the outside world to believe,” one CEO from India told us. They need to be reached out to and shown empathy, support, and care. “All those things cannot be taken for granted,” the leader added.

“We rise in crisis because of the magic people experience when they know that leaders really care for them as a person, as a human being, and that they also care about their family.”

– CEO, regional bank, Thailand

Learning from the pandemic

Beyond unique leadership behaviors, the CEOs were asked to reflect on what they learned from the pandemic. **Here are some of the most common lessons abstracted from the responses given by 53 CEOs.**



Accepting change as the new normal

“We all have to expect that the world is not going to be a linear world, a benign world. And that actually requires us to take the world as it is and to adapt to it.”

– CEO, holding company, Singapore

Even before the pandemic, business leaders had called for organizations to build up their agility. The pandemic dramatically accelerated this trend.

Nearly 36% of the CEOs who spoke about learning from the pandemic emphasized the need for organizational agility in a world where crisis and disruption have become the new normal. Speaking from their experiences, they said that the first step to agility is to acknowledge that the pre-pandemic normal no longer exists. When the unexpected happened, leaders decisively aligned their organization and made decisions quickly, including the decision to not make all the decisions themselves.

During the pandemic, many companies demonstrated organizational agility. One company in the hospitality industry, for example, pivoted its business to attract and serve local tourists. Another company—a consumer goods giant in Mainland China—moved into faster planning cycles. But one important lesson that most CEOs took away from the crisis is that people are inherently agile and adaptable, and therefore, leaders should trust and empower them, even when the pandemic is behind us. In the words of one Australian CEO, “People are more agile and adaptive than expected.”

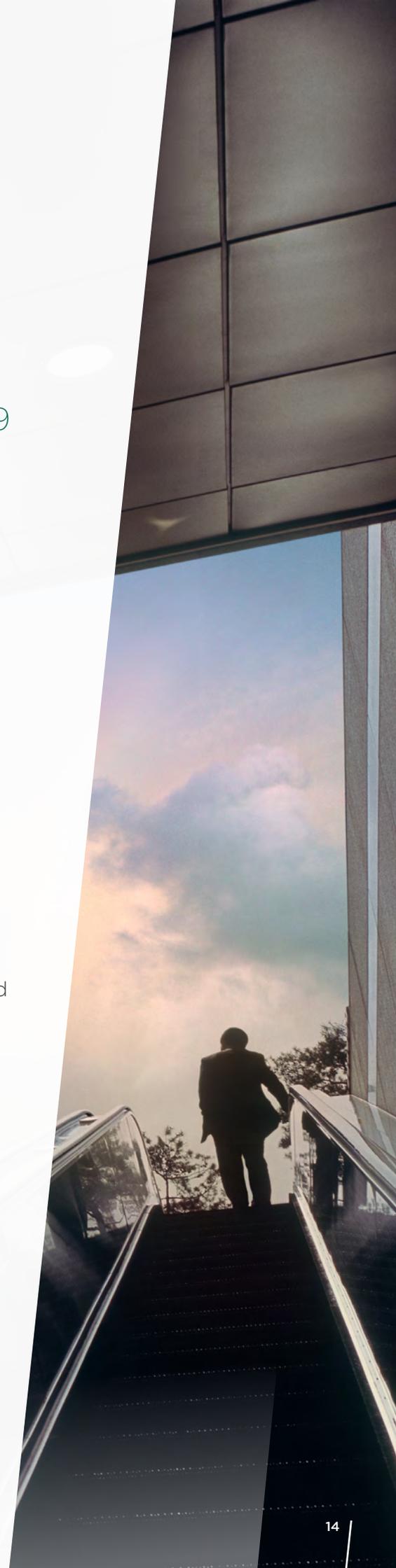
Using the crisis to your advantage

“The pace at which we were able to drive change through COVID-19 was remarkable.”

– CEO, agriculture company, Australia

Organizational transformation is notoriously slow and difficult to manage. The pandemic experience, however, changed this perception. Roughly 26% of the 53 CEOs believed the COVID-19 crisis accelerated transformation to a considerable degree. Things that seemed infeasible in the past happened very quickly during the pandemic. As one CEO from Malaysia said, the pandemic opened leaders’ eyes to “how quickly an organization can change and adapt to a very different situation or a shock.” Believing this reality made organizations question how they handled transformation when life was more stable. They posited, “Are we trying to manage for change too cautiously during normal times?”

For many CEOs, the COVID-19 pandemic was a “burning platform”—the outbreak and its impact created a sense of urgency for change.



“Never waste a crisis. Use it to make sure that you come up better and stronger.”

– CEO, telecommunication, Singapore

In the words of one CEO of a telecommunication firm in Thailand: “If there is a clear direction and clear reason to change, people can adapt very quickly.”

Despite the pandemic’s negative impact on people and business health, many organizations used this crisis to their advantage. Fortune favors the bold—and can turn challenge into opportunity. “Don’t just sit there and be defeated,” one CEO from New Zealand told us. “You actually can work out how to drive the business a bit further and faster.”

Challenging your personal and business assumptions

“The pandemic is a time for soul searching—what our purpose is, what we value, what we stand for.”

– CEO, healthcare system, Australia

The pandemic became a fertile ground for not only organizational change, but also for individual transformation. The crisis provided people with a context for pause and reflection on their life and careers. Many of the leaders acknowledged that the pandemic resulted in a process of self-renewal. Nearly 23% of the CEOs talked about how their mindset and view of the world evolved during the COVID-19 outbreak, with some leaders stating they took the time to ask themselves fundamental existential questions.

The pandemic—and any crisis, for that matter—is a time for purpose-driven leadership, said one CEO from Singapore. “You want to be agile, but agility itself doesn’t get your followership,” the leader continued. “When you have a crisis that everybody is trying to grapple for systemic answers to, we go back to what we are trying to achieve, and then start from there.”

Other leaders reflected on their beliefs about business and leadership, with one CEO noting that the pandemic showed leaders “just how fragile” their business assumptions and view of the world were. What they witnessed and experienced challenged their long-held viewpoints—and in many cases, upended them completely. They came out of the pandemic, the CEOs said, with new perspectives.



Fast-tracking digital transformation

“Companies that have invested in modernizing themselves through technology have been able to adapt to a post-COVID world quickly.”

- CEO, technology company, Singapore

Of the 53 CEOs who discussed lessons from the pandemic, nearly 23% spoke about digital transformation—one of the most significant changes seen by companies during the pandemic. Some organizations had already invested in new technologies before the onset of the pandemic, which gave them an advantage when the crisis hit. One CEO from Mainland China told us that their e-commerce company “always put a priority on digital investment,” and its efforts to digitize its system “paid back very well during the pandemic.”

The pandemic was a great accelerator in fast-tracking digital transformation. But those companies lagging behind in enhancing their digital profile soon found themselves scrambling to operate in a digital-only world—however temporary. And this meant they had to start looking at—and embracing—new technologies in earnest.



“The world has clearly embraced the use of digital technologies, or the need to use digital technologies to reimagine themselves, reimagine their businesses, recraft the way they run. ”

– CEO, professional services, India

One CEO of a fintech firm in Hong Kong SAR told us that, although the COVID-19 pandemic has affected “the whole world much harder than people expected,” the crisis gave companies “an opportunity to look at digital-related solutions very seriously.”

Digital transformation is more than converting paper forms to online applications—“digitalizing the old way of doing things,” as one CEO from Singapore put it. Rather, it is the sociotechnical process of leveraging digitized systems to develop new organizational procedures, business models, and commercial offerings. In other words, reinventing the way companies operate.

Re-engaging a dispersed workforce

“The virtual environment makes us more connected. Leaders are tuning more to individual needs, understanding them and their perspectives.”

- CEO, health insurance, Australia

Thanks to the pandemic, many professionals went from clocking in at the office to logging in from the kitchen table. Widespread lockdowns forced most organizations to shut down their offices, shifting operations to a remote work model to get business done. Nearly 25% of the CEOs discussed the pandemic’s impact on where, when, and how we work, and the way it has transformed how we interact and communicate. Although some of the CEOs might have been skeptical of virtual working, they said their experience with the crisis changed their attitude. And many now see a future that is flexible.

Despite the overall positive attitude toward remote working, some leaders did raise some concerns. A common worry: the impact that virtual working could have on relationships and team productivity. One CEO from Australia said employees may “miss a lot of the nuances of relationships” when interacting in the virtual world, while another leader from Japan suggested



“We accept that the hybrid work environment is the way to go. It resonates with our colleagues, resonates with ourselves and our families, and it gives us flexibility. So, the future is about flexible work arrangements. ”

- CEO, holding company, Singapore

that “performance may decline” because the immediate benefits of being face-to-face—“the atmosphere, the feeling of the place, a few simple words”—no longer exist.

Other CEOs talked about the effect of virtual working on corporate culture. Building and maintaining a strong corporate culture can be challenging when the workforce is remote and disperse. And for some CEOs, the impact on employee engagement was of particular concern. The virtual environment may weaken social interaction and emotional bonding, which may leave employees feeling less engaged in their work and with each other—out of sight, out of mind. Because of the physical proximity being in the office affords, employees can receive immediate emotional and social support from their leaders and peers, helping them cope with questions or stress. But in a virtual environment, one CEO posited, employees may not receive high quality social support to deal with emotional fatigue. Several leaders highlighted the importance of continuing to address employee well-being, even as the pandemic phases out. “Remote working may not work for all,” said one CEO from Australia. “Some employees experienced significant fatigue from remote working. Some relief services have been really called on.”

Building a resilient business

“Humans are incredibly adaptable and resilient.”

– CEO, holding company, Singapore

The global supply chain collapsed under the weight of the pandemic. A perfect storm of causes broke the system—labor shortages, manufacturing shutdowns, transportation bottlenecks, structural problems. And the seemingly endless supply chain crunch continues to threaten business continuity.

About 23% of the CEOs recognized the need to build a resilient business beyond organizational agility. In the words of one Australian CEO, “account for ‘black swan’ events”—that is, unexpected or unusual occurrences. To prepare for the inevitable next crisis, the CEO added, leaders will need to “design a robust business model that can work in the bottom of the cycle.” Building organizational resilience will allow companies to continue operating, even when one function or part of the business is affected by disaster.

Other leaders had to take a deeper look into their supply chains and started to think about solutions. Before the pandemic, their organizations managed their supply chains under the guise of efficiency and cost reduction. This approach was significantly challenged by the pandemic. Today, these organizations are rethinking how to structure their supply chains, such as localizing production and diversifying suppliers. “For organizations, you have always tried to optimize everything,” one CEO from India reflected. “You realize that, in times of crisis, that can become a problem.”

Looking back to move forward

The COVID-19 outbreak sent the business world into a tailspin, and leaders all around the world worried how their organizations would survive the unprecedented crisis. Management experts and business magazines rushed to release talks and papers to guide leaders managing the COVID-19 fear.

Nearly three years later, the atmosphere has changed—from panic to acceptance, from low morale to cautionary optimism. Throughout the interviews, the CEOs who participated in our study expressed gratitude and enthusiasm, for their business and their people. One leader shared that their company “has been surprisingly doing well,” while another described their people as “amazingly adaptable.”





This new attitude did not occur by coincidence. Leaders evolved their leadership styles throughout the pandemic, becoming as focused on their people as on their company's performance. They learned to connect with their employees through frequent and genuine communication. They empowered and enabled people to take on more responsibilities. And they showed up with humility, understanding that to lead in such crisis means to show vulnerability.

The CEOs in the APAC region drew important lessons from their experience during the pandemic. Accepting change as the new normal. Using crisis to your advantage. Reinventing the supply chain. Transforming the business through technology. In many ways, the pandemic served as a catalyst for change—organizational change, personal change, behavioral change. To many leaders, the journey of the last three years has been a complete self-renewal.

Arguably, the pandemic was one of the most transformative experiences many business leaders have ever undergone. And leaders found it important to learn from it, as large-scale disruptions will continue to happen. It is not a matter of if, but when—and how often and serious the next crisis will be.

This then begs the questions: *will leaders continue to practice what they have learned during the pandemic?* Reflecting on a crisis is one thing; applying what is learned and sustaining the change is another. The pandemic is virtually over. New procedures will be built out of its ashes. But familiar situations promote routine behaviors, and after detecting that a threat has gone, people may fall back into old habits. Leaders should be aware of when and how they slip back into their previous behaviors to overcome the tendency of routinization.

Of course, every disruptive situation teaches different lessons; the influence of rising geopolitical tension is different than the impact of climate change or the advent of a new technology. And specific organizational responses will vary. But learning is ongoing. If crisis is the new normal, then companies and their leaders will need to unlearn and relearn—and relearn again.

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About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with organizations to design their organizational structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward, develop, and motivate their workforce. And we help professionals navigate and advance their careers.

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