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Asia and the Global
Economic Crisis
*Accelerating Transitions,
Expanded Opportunities*



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EXECUTIVE SUMMARY

The global financial crisis hit Asia like a tidal wave, quickly silencing arguments that Asian growth had “decoupled” from the performance of Western economies. China’s GDP dropped from 9 percent in 2008 to an annualized rate of around 6 percent in early 2009, while India’s slipped from about 7.5 percent in 2008 to under 6 percent. Singapore’s GDP contracted nearly 7 percent for the first six months of 2009. In March 2008, China and India could boast year-over-year export growth rates of more than 30 percent; nine months later, both were in negative territory.

But these statistics obscured the strengths of Asian emerging economies. Observers overestimated the importance of exports in Asia during the past few years, and they underestimated the economies’ healthy fundamentals. In recent years, exports constituted only about 15 percent of India’s economy and contributed around 20 percent to China’s growth. With a domestic banking system relatively unaffected by the subprime crisis and a healthy government treasury, China has been able to aggressively stimulate credit and spending. India’s financial system has on the whole remained robust.

In both China and India, GDP growth has started to rebound and is

expected to be above 7 to 8 percent in 2010. Economic prospects are improving in other Asian nations. From April to June 2009, Japan reported positive growth for the first time in five quarters, and in the second quarter of 2009, Singapore’s economy expanded at an annualized rate of more than 20 percent. Such economic growth offers substantial business opportunities for multinationals and local companies alike. Indeed, perhaps the most salient ramification of the worldwide recession is that it is speeding up the shift of global economic activity from the West to Asia, a transformation that had begun well before the collapse.

Key Highlights

- Despite the global recession, Asian economies, particularly in emerging nations like China and India, are exceedingly strong and growing stronger.
- Driving much of the economic growth in Asia are continued gains in consumer activity, even as exports have suffered substantial declines.
- Consumer activity promises significant opportunities for multinationals and local Asian companies, especially in the form of mergers and acquisitions, new trading partners, and joint ventures.
- Badly needed infrastructure expansion in Asia also offers investment opportunities for domestic and foreign companies.

ACCELERATING TRANSITIONS

For hundreds of years prior to the West's Industrial Revolution, China and India together accounted for about half of the world's economic activity. Then, as Western economies industrialized, China and India fell behind—down to only 8 percent in 1970. This trend began to reverse in the 1980s, and today these two countries account for just over one-fifth of global economic activity. That may seem like a great deal, but not when you consider that they contain more than one-third of the world's population. Clearly, we are at the very

beginning of a significant transition in the world's economic center of gravity from the West back to Asia. The potential of innumerable workers and consumers combined with the effective deployment of financial capital and a favorable business environment ensures that these Asian giants will be an unquestioned economic force.

Rather than derailing or slowing the growth of the Asian economies, as some had feared, the global recession accelerated the transition from West

to East along three dimensions: consumers, competitors, and trade and capital.

First, Asian consumer markets are continuing to grow, while purchasing activity in the U.S. and Europe dwindles. In January 2009, China's monthly vehicle sales surpassed those in the U.S. for the first time, a year after emerging nations as a group topped Western countries in that category. In 2008, the developing world led by China overtook the Organisation for Economic

Co-operation and Development countries in the consumption of primary energy, according to the BP Statistical Review of World Energy. And China's consumers are getting wealthier and hungry for more things to buy; they now carry as many as 1.9 billion debit cards. Meanwhile, with more than 300 million mobile connections, India has overtaken the U.S. as the world's largest mobile phone market except for China, in part because India has the lowest-cost cell phone service anywhere in the world. In fact, in almost all categories

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of goods and services, India has huge latent demand.

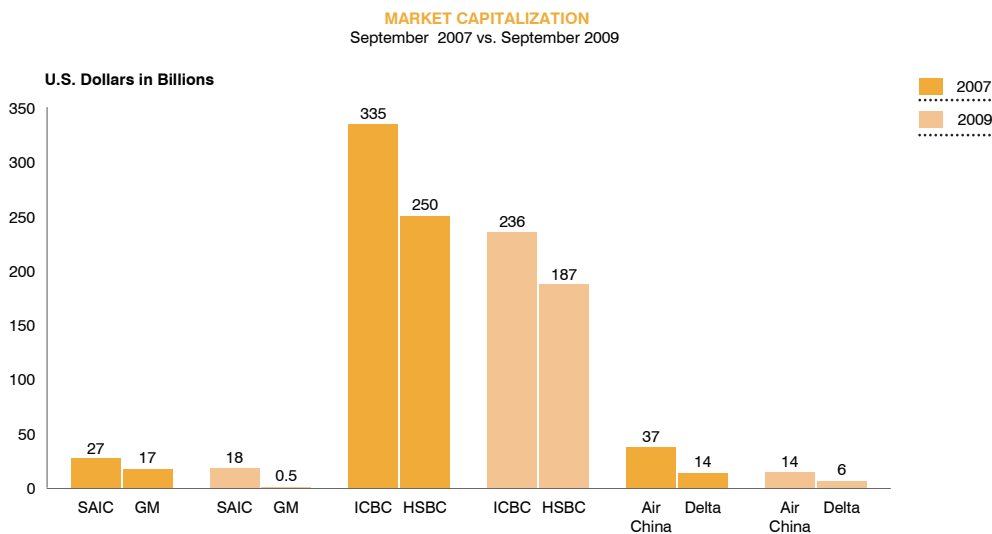
Second, because of the economic crisis in the rest of the world, leading Chinese and Indian companies are gaining prominence quickly and competing on the global stage more rapidly than expected (*see Exhibit 1*). By market value, the top three

banks in the world are Chinese. And emerging multinationals in both China and India are looking to take advantage of their newfound relative strength by making acquisitions overseas. In a high-profile example, India's top automaker, Tata, revealed its global ambition by its surprise purchase of Ford's Land Rover and Jaguar brands for US\$2.3 billion

in 2008, within a year of its \$6.7 billion acquisition of the steel company Corus.

Finally, the patterns of trade and the flow of business among countries are changing, to Asia's benefit. Export markets in the U.S. and Europe have long been exceedingly important to Korean and Japanese companies. But

Exhibit 1
Market Capitalization of Chinese Corporations vs. Their Western Counterparts



Source: Google Finance; Booz & Company analysis

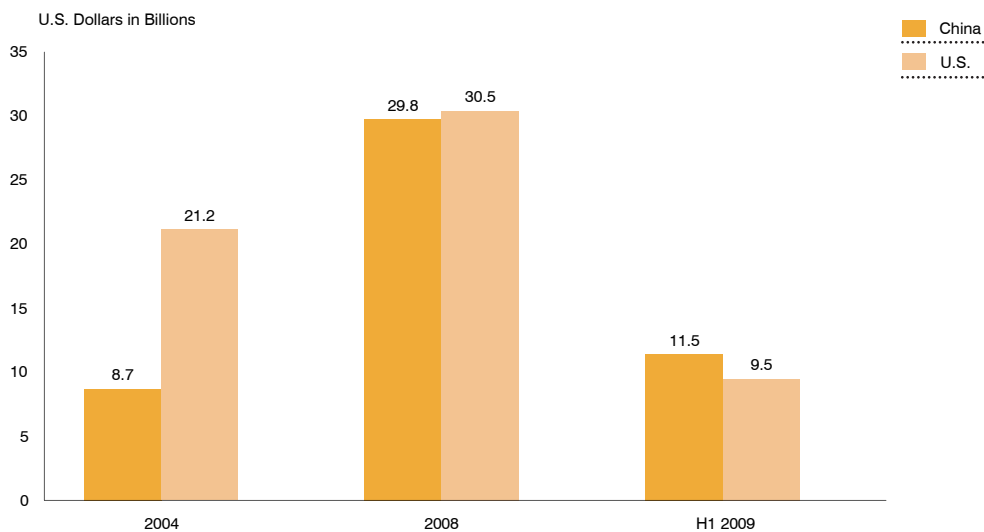
with those markets slowed to a crawl, these same companies are targeting the rest of Asia, especially China and India, for revenue and sales growth. In fact, China is about to top the U.S. as Japan's largest export market. Moreover, China's economic partnerships in Latin America, Africa, and the Middle East have expanded so rapidly that China has displaced

the U.S. as the top trading partner for Brazil (*see Exhibit 2*), Chile, and the entire African continent.

Japan and Korea are also relocating more of their manufacturing and customer service sites to low-cost nations in their backyards. In one of the most ambitious examples, Japan's Nissan plans to produce the next-

generation version of its super-mini, the March, in Thailand in 2010. This will be the first major mass-sales Japanese car to be manufactured completely outside Japan, which will result in reducing costs for the vehicle by as much as 30 percent. And the Chinese city of Dalian has become a popular call center location for Korean and Japanese companies

Exhibit 2
Brazilian Exports to China vs. to the U.S.



Source: U.S. Census Bureau; China's General Administration of Customs; literature research; Booz & Company analysis

as well as the North Asian units of U.S. outfits like Dell and Hewlett-Packard, in part because many local residents speak the languages of these Asian neighbors. Moreover, while investment from China, Japan, and Korea has historically constituted less than 5 percent of India's foreign direct investment, in the past 18 months significant deals have been announced, including Japanese drugmaker Daiichi Sankyo's

acquisition of Ranbaxy, Japan telecommunications provider NTT DoCoMo's 26 percent stake in Tata Teleservices, and large investments in India by telecom equipment manufacturers such as China's ZTE and Huawei.

Not only is the global crisis accelerating economic trends and developments in individual Asian countries, but it is also maximizing

interconnections among those countries. Companies are turning to growing markets in China, India, Indonesia, and elsewhere in Asia for increased sales and low-cost production. Meanwhile, new multinationals are being created in China, India, and elsewhere to "go out" ("zou chuqu", in the words of the declared Chinese policy) across the region and into the wider world.

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EXPANDED OPPORTUNITIES

What are the implications of these accelerating transitions for business? The contours of the new Asian landscape bring expanded opportunities for both local and global companies across six categories:

1. Turbocharged Consumer Markets

In China, the crisis is speeding up, or “turbocharging,” the growth of consumer spending power for the foreseeable future. Government policies seek to drive sustained growth beyond the current stimulus package by improving infrastructure and expanding industrial investment and, at the same time, compensate for weakening export markets through new social programs that will give consumers more money to spend. In India, the consumer boom that started before the global recession is still prevalent. These growth markets will stand in sharp contrast to the “underpowered” consumer activity likely in the U.S. and Europe over the next five years. Of course, the rise of the consumer in China since the late 1990s and in India more recently has been, along with exports, a familiar

feature of the Asian growth story. In 2009, consumption is growing at the rate of 12 percent in China; in India, consumer sales are up nearly 5 percent. But less examined is the degree to which the underlying drivers of future consumption growth are strengthening in these countries. Consumer credit is in its early stages in China and India, but it is expanding rapidly as younger populations in these countries are more amenable to buying on credit than their parents. By contrast, American and European households are likely to go through a period of “deleveraging” and reduce their reliance on consumer credit. In India, consumer credit is expanding so quickly that Levi Strauss has just announced a program to offer jeans on an interest-free installment plan, the first time such a downmarket item has been sold with a buy-now, pay-later approach in the country. The company has already tried a two-month experiment in its stores in Bangalore, where consumers spent 50 percent more than normal when offered the installment option.

High Chinese savings rates have been attributed at least in part to the lack of a welfare “safety net” for health and old age. While large-scale reform will take years rather than months, recently announced reforms will over time lead to improved health insurance and pensions and will likely loosen consumer spending by eliminating the need to save for old age. India’s burgeoning middle class, now numbering more than 300 million, has a huge appetite for new products that are increasingly displayed in gleaming new shopping malls in most Indian cities, offering a wide array of products and services from both domestic and multinational companies. Multinationals have come up with more and more creative ways to tap into this lucrative market: McDonald’s offers beef-free menus and free home delivery, Pizza Hut opened its first ever all-vegetarian restaurant in Gujarat, and Nokia is planning to launch a rental program for handsets, priced at a remarkably low \$2 per month. With a population of nearly 240 million, Indonesia also offers a considerable consumer opportunity that has mostly withstood global economic woes and has generated attractive profits for local companies like Indofood and multinationals like Unilever.

Given these conditions, it is no surprise that many global consumer products companies now turn to China and India as their prime markets for investment and future growth. In China, these markets are relatively open to wholly owned foreign companies. The country is already Adidas’s second-largest market after the United States. Mattel’s Barbie brand is a big hit in Shanghai. And retailers, such as Walmart, Tesco, Carrefour, and Metro, as well as consumer products companies from Unilever and Procter & Gamble to Coca-Cola and PepsiCo have ambitious growth plans for China and India alike. In India, setting up shop is a little more difficult. While regulations encourage foreign presence in manufacturing, multinational retailers are still grappling with how to navigate onerous policies, such as prohibitions against foreign investments in many multi-brand retail outlets. Still, according to a global survey of corporate investment plans by KPMG International, “India will see the largest growth in its share of foreign investment and become the world leader for investment in manufacturing in five years.”

2. Infrastructure—Hard, Soft, or Smart

Massive investments in infrastructure have been a critical factor in China’s rapid growth over the past decade and are the largest component of the \$590 billion economic stimulus package approved this year. And in July the Indian government announced a plan to attract as much as \$10 billion in foreign investment to help finance toll road construction. In addition, more than \$100 billion has been earmarked to build new power generation and transmission capacity over the next four years to close the expected 10 to 15 percent gap between demand and supply. Across Asia, there is a still a large need for traditional, “hard” infrastructure—roads, bridges, airports, utilities, and rail networks. Indeed, despite concerns that overly rapid infrastructure programs may lead to building “bridges to nowhere” in some places, Goldman Sachs has estimated that India alone requires more than \$1.7 trillion in infrastructure investment over the next decade, particularly in energy, transportation, water, and sewage. China, too, is continuing to invest heavily, having announced a new Shanghai–Beijing high-speed rail link to cut the journey between the two

cities from 10 hours to four. And nearly 100 new airports are planned in China by 2020 (*see Exhibit 3*).

These and many other potential infrastructure investments create large-scale business opportunities for multinationals. For example, Siemens has announced that it expects to reap orders worth €4 billion (US\$5.9 billion) from the Chinese stimulus package alone, and IBM has located its high-speed rail global R&D center in Beijing.

In Asia, the need for “soft” infrastructure—networks that enhance health care, education, and financing as well as support for regulatory and legal issues—is just as compelling. For instance, India is estimated to require 1,500 more universities over the next six years, as well as significant investments in

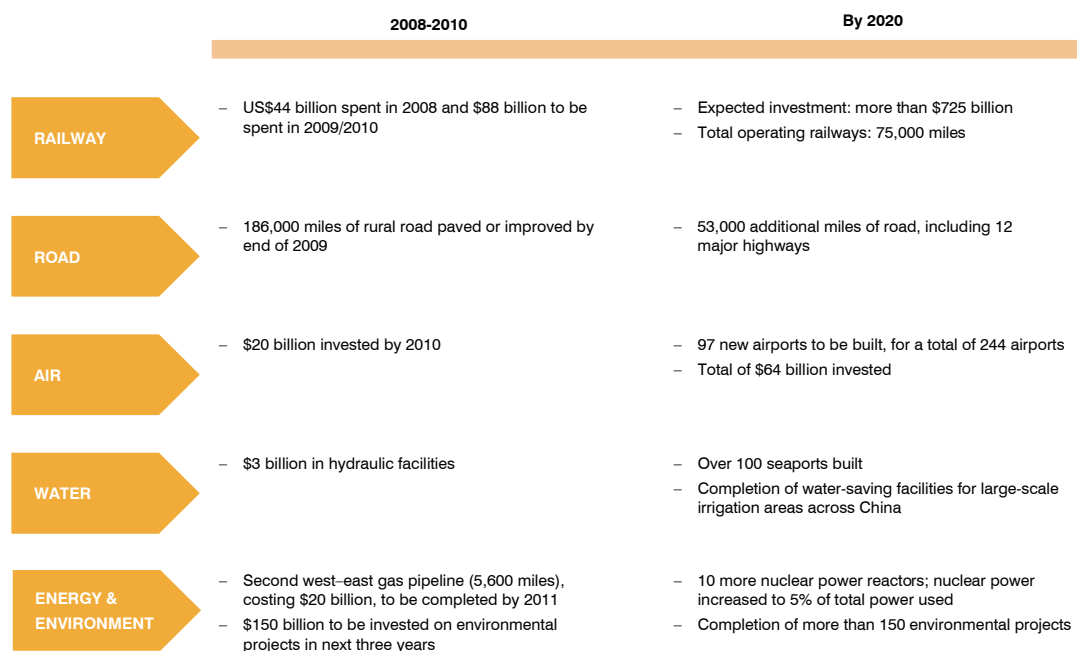
K–12 education and vocational skills development. And governments will increasingly turn to the private sector to deliver capabilities and financing for soft infrastructure projects. In India, private-sector group Apollo Hospitals, founded in 1983, was an early example of the type of public–private partnerships that can provide the wherewithal to bring soft infrastructure projects to fruition.

As Asia extends both its hard and soft infrastructure, it can adopt leading-edge “smart” technologies from the start. The U.S. and Europe don’t enjoy the same opportunity, as many of their infrastructure projects are upgrades to existing legacy systems, built decades or even centuries ago. The difficulty of introducing air-conditioning on the London Underground subway system is a good example. In Asia,

though, projects such as Cisco’s “Smart+Connected Communities” initiative—in which information technology serves as the backbone for enhanced, personalized security, communications, and energy efficiency throughout new neighborhoods—are more possible than in the West. And in the utilities sector, developing a smart grid, which allows efficient, transparent, and reliable transmission of power to where it is needed, should be an easier task because in many areas companies are dealing with a blank slate.

3. The New Capitalist Countryside
Economic growth in China and India, while impressive, has essentially been an urban story, as the living standards of city dwellers rise and people from the countryside move to the city to partake in the rewards. In India, the per capita consumption of steel in

Exhibit 3
Infrastructure Is Booming in China



Source: Booz & Company analysis

urban areas is about 35 times greater than in rural zones. Similar trends can be observed in commodities such as energy, telecommunications, and cement.

Governments in both countries have recognized that this situation is not sustainable and are now placing a high priority on driving economic gains into rural areas. They also understand that success will rest initially on government support programs, followed by the emergence of business models that let companies serve rural markets profitably and sustainably without government subsidies. While much of this policy has been advanced in China under the rubric of the “new socialist countryside,” the capitalist aspects of these developments offer the most intriguing opportunities for businesses. And in India, there are programs that blend government funding with public–private partnerships to provide temporary jobs for rural workers.

Improving access to financial services in rural areas is essential. In India, ICICI Bank, after making its name serving the consumer banking needs of the emerging Indian middle classes, has been targeting rural banking with products like Kamdhenu cattle loans and Internet kiosks and franchising opportunities in the countryside. What’s more, innovative microfinance-based programs have come to the fore in India, providing capital to several million citizens who previously had no banking relationships and empowering a new generation of rural entrepreneurs. In China, institutions such as HSBC, Bank of Beijing, and China Life Insurance Company are actively establishing operations in rural parts of the country and trying out new product and distribution approaches for banking and insurance.

Expansion of consumer goods into rural territories is also taking place. In China, appliance maker Haier has developed dual-use washing machines that can be used for

cleaning both clothes and sweet potatoes, an innovation pursued by Haier after it observed how its products were actually being used by country dwellers. Moreover, part of the Chinese government’s stimulus package included incentives to encourage the purchase of new appliances in rural areas. Elsewhere in Asia, the Malaysian company E-Gal Group is supplying fixed-line telephones to Telekom Malaysia Berhad as part of a package to improve phone access to migrant workers too poor to afford a mobile phone.

The new capitalist countryside clearly opens up notable business opportunities for local companies and multinationals—either alone or in partnership with government initiatives. But it also requires business models focused on profitably serving customers who demand low price points, have different needs than the raft of urban consumers, and are more dispersed and harder to reach.

4. Capabilities-Based Portfolios

Even with all the growth opportunities in Asia, the competitive environment remains intense. The economic crisis has further intensified competitive pressures, reinforcing the need for businesses to ensure that they have the capabilities required for enduring success—and to exit those businesses for which they do not have the required capabilities.

Leading Japanese and Korean companies have long maintained widespread and often unrelated asset portfolios, shaped by a business environment in prior decades—and government diktats—that promoted the growth of wide-ranging conglomerates in those countries, often with interlocking directorates and management. Now, in the wake of the economic crisis, there is a renewed need to reshape these portfolios to concentrate on core businesses, in which the company has a true competitive advantage and deep synergies.

Indeed, some of this was occurring even before the recession, as it was becoming clear in Japan and Korea that the old ways of doing business were not viable anymore in the new Asian landscape. In a high-profile illustration of this, Korea's \$18 billion conglomerate Doosan Infracore has decided to reinvent itself mainly as a high-margin industrial and construction equipment and technology company, minimizing its low-margin consumer business. As a result, Doosan disposed of units such as Doosan Kimchi (maker of tofu-, seaweed-, soy sauce-, and kimchi-based products) and Doosan Liquor BG (spirits, wine, and whiskey), while acquiring big infrastructure equipment firms like Bobcat and Daewoo Heavy Industries.

But since global economies tumbled, this emphasis on doing what they do best has taken on a deeper sense of urgency for Japanese and Korean companies. For example, Japan's Pioneer purchased NEC's plasma display panel business for 40 billion

yen (US\$440 million) in February 2004, only to shut it down five years later amid a string of losses to refocus solely on car electronics and home audio products. Similarly, in industries with excess capacity such as paper and computer storage devices in Japan, companies are looking to reduce factory capacity through consolidation.

These portfolio movements create opportunities to enter, exit, and reshape industries—for both local and foreign players. For example, Israeli pharmaceutical company Teva has set up a joint venture with Kowa, a midsized Japanese drugmaker, in order to bring 200 kinds of drugs to market by 2015, a nod to the aging Japanese population.

At the same time, deregulation in Asia is providing opportunities for companies to expand into new business areas, mostly in emerging countries. In China, for example, banks are increasingly assessing opportunities to enter insurance,

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asset management, leasing, and other lines—and determining whether and how to build the required capabilities. In India, major businesses like Tata, AV Birla, and Reliance have traditionally operated as conglomerates across diverse industries such as steel, cement, retail, telecoms, and banking. More recently, these and other, newer organizations have made large investments in growth sectors such as power, financial services, and retail and have stressed building or strengthening the capabilities that these sectors require.

5. New Innovation Hotbeds

Asia has traditionally been known for its low-cost manufacturing prowess, and for quickly mimicking the output of the West rather than for its own breakthrough innovation. Over time, though, Asian countries have shed that perception. Japan and Korea have used the design and manufacturing skills obtained during their early low-priced, low-quality days to become global innovation leaders in everything from cars to mobile phones and plasma TVs. Following this historical trend, China's current five-year plan

includes an emphasis on creating an innovation-oriented economy, although the country still has some distance to go before its roster of innovations catches up with the innovative products made there by many foreign multinationals. And in India, too, innovation is now recognized as a critical driver of growth and a means of accelerating and sharing the benefits of economic liberalization.

Innovation is usually born of need and opportunity. And Asia is home to some of the greatest unmet customer markets and societal challenges in the world: the need to economically develop vast rural areas; balancing the impact of economic growth on the environment with demands for natural resources; and addressing the special concerns of aging populations. Many Asian countries will turn to innovation to meet these challenges and for sustained growth in profits and GDP. For example, after paying little attention to air quality during its initial burst of industrial development, Chinese government and business leaders are now taking the issue so seriously that the country

has adopted a plan to become the leading producer of hybrid and all-electric vehicles within three years. Companies whose capabilities dovetail well with this new “green” strategy could find a lucrative welcome in the country.

In India, Tata's Nano, the world's first \$2,000 car, was developed with the clear objective of providing affordable and safe transportation to lower-middle-income households that currently use public transportation or two-wheelers. And in financial services, India's Max New York Life and Tata AIG have been at the forefront of low-cost “pay as you go” insurance products targeted at very-low-income individuals, such as daily-wage manual laborers without a fixed income.

In Japan, Toyota is developing partner robots that can do housekeeping and nursing to target the nation's growing senior citizen population. Consumer companies such as Unilever offer products in unique smaller-sized packaging for rural markets in Indonesia and India. And illustrating how local innovation

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can create global opportunities, the development of low-cost PCs, initially to meet the needs of less wealthy countries in Asia, has generated a new category of computing worldwide, the netbook. Taiwan's Asustek Computer led many of the original innovations in this market, but now all major PC manufacturers have followed suit.

Multinationals will need to innovate in Asia, drive revenue growth there, and then harness the new ideas to reshape products and business models globally.

6. A New Mosaic of Partnerships and Acquisitions

The economic crisis has begun to create new opportunities for deals and partnering. Changing fortunes through the downturn have shifted the relative position of companies. China is already home to many of the world's largest firms by market capitalization—by this measure, Air China was the largest airline in the world in August 2009. And operationally and strategically, Chinese and Indian companies have improved relative to other outfits around the world in the strength

of their cash flows and market positions. As corporate portfolios are restructured to meet changing global economic conditions, new acquisition candidates become available.

Australia's ANZ bank has taken advantage of its relative strength to enhance its Asian footprint by acquiring businesses in Taiwan, Singapore, Hong Kong, Indonesia, and elsewhere that previously belonged to the Royal Bank of Scotland following its acquisition of ABN Amro a couple of years before. Similarly, the slippage in commodity prices has led Chinese companies, with government encouragement, to look aggressively for opportunities to purchase companies and assets overseas to bolster their profits through greater volume. Examples include the acquisition of Australia's Oz Minerals's assets by China Minmetals in a \$1.2 billion deal and China Nonferrous Metal Mining Group's failed attempt to purchase a majority stake in Australian rare earth company Lynas for \$184 million, a deal rejected by the Australian government.

The overriding reality is that there is a new shape of mergers, acquisitions, and partnerships in Asia emerging from the global recession. No longer will the key economic benchmark for the region be foreign direct investment in China, India, and other parts of Asia. Instead, the future of Asian economies will be determined by an increasingly complex crisscrossing of investments among companies and countries across Asia and, indeed, the whole world. Just as Japanese and Korean companies seek to increase their investments in India, China, and elsewhere, Chinese and Indian companies also look to new destinations. In particular, China is taking a strong business interest in Africa, the Middle East, and Latin America, as evidenced by the Industrial and Commercial Bank of China's purchase of a minority stake in South Africa's Standard Bank; the Chinese chemical company Sinopec's acquisition of oil and gas company Addax and its significant assets in Africa and Iraq; and PetroChina's stated interest in acquiring Spanish oil company Repsol's Latin American assets.

CAPTURING THE OPPORTUNITIES

Across Asia, country by country and market by market, there are abundant opportunities for local and foreign companies. Indeed, the toughest challenge is to decide which opportunities to pursue and in what order. To determine this, we have found that it is critical to first focus on motive: What am I trying to achieve? Some companies are looking for short-term financial returns, while others have a longer time horizon. Bank of China and automaker Geely are concentrating on acquiring capabilities that they can put to work immediately (e.g., aircraft leasing and manufacturing engine drive transmissions, respectively). By

contrast, China's ICBC, the world's largest bank, is hoping to build enduring profits incrementally by expanding through minority stakes in banks as far afield as South Africa and Indonesia.

Beyond motive, opportunities must be judged by whether they can actually come to fruition: What will it take to achieve success? Many overseas moves have faltered for lack of market and cultural understanding. British retailer Marks and Spencer's store opening in Shanghai in 2008 hit problems as management had underestimated the differences in shopping habits between consumers

in Hong Kong (where the company's stores had traditionally done well) and Shanghai. There were also unexpected supply chain delays involving Chinese customs. Assembling the right organizational capabilities—a team that can achieve the company's goals—is critical to capturing Asian opportunities. Depending on the starting point and market requirements, the path to build these capabilities could be organic, through partnerships, or through acquisitions. Our experience is that a fully integrated approach to these decisions is the most effective; we call it the “merganic” approach.¹ It blends the strengths

of the three alternative approaches to create a robust organizational development plan.

Resilience and risk management is another critical element in capturing these opportunities. Businesses have to manage with much greater uncertainty and volatility than in the recent past. Exchange rate variations are one example. The Korean won fell by 40 percent against the U.S. dollar from January 2008 to its low in March 2009 and then rose 26 percent in the following five months. Meanwhile the yen strengthened 21 percent throughout 2008 before falling 11 percent in the first eight

months of 2009. Even the situation for the Chinese yuan is mixed: While it has remained stable against (and effectively pegged to) the dollar throughout the crisis, it has appreciated 11 percent against the euro since January 2009, paralleling the dollar's strength against the euro during this period. Swings of this magnitude have a major impact on sourcing, manufacturing, pricing, and M&A decisions.

Managing and adapting to policy uncertainty is another question mark that must be dealt with. Arguably, companies across Asia have extensive experience in these issues, since

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governments have traditionally played a strong role in determining industrial policy. Many U.S. and other Western companies will need to improve their skills in working closely with policymakers, as the recession has given their governments a much greater hand in managing companies, industries, and investments in their economies.

The worldwide financial crisis has reinforced and strengthened Asia's role in the global economy and its importance across industry sectors. For international corporations—Western or Asian—the range of market opportunities and competitive challenges that Asia offers is greater than ever. Each company needs to reach its own conclusion on priorities and actions, based on the nature of the opportunities and competitive dynamics it faces.

Fundamental to this is a capabilities-based approach to strategy across the whole organization. This means identifying which opportunities fit best with existing capabilities and assessing where and how capabilities need to be built to be fully competitive in capturing opportunities. At the same time, companies need to understand the capabilities that their current and future competitors are building in Asia—and how that reality can determine their own future success in Asia and globally. For example, as Chinese auto manufacturers develop electric vehicles for the world's largest vehicle market, how rapidly will they be able to build the capabilities that could fundamentally alter the nature of the auto industry in Europe or the U.S. as well?

Where the required capabilities are missing, success in Asia will remain elusive, no matter how smart the planning is. So a clear program to identify and build these capabilities is a necessity, whether through organic development, partnership, or acquisitions. The rise of companies such as Toyota and Samsung shows that companies can and do build needed capabilities rapidly: There is no need to accept the status quo if a key skill or talent is missing today. Given Asia's scale and sustained growth, the rewards for success are large. And as new Asian multinationals grow stronger and expand overseas, the penalty for failure can be great.

Endnote

¹ Gerald Adolph and Justin Pettit: Merge Ahead Mastering the Five Enduring Trends of Artful M&A, (McGraw Hill: 2009) <http://www.amazon.com/Merge-Ahead-Mastering-Enduring-Business/dp/0071508325>

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