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Innovate, Protect and Grow: What Businesses need to do in order to Thrive in the face of Technological Disruption

Wong & Partners launched report detailing business complexities during its second Technology Conference

- *Innovation, cyber security and disruption are the top complexities for businesses in the Technology, Media and Telecommunications (TMT) sector.*
- *Cost pressure was also seen as a key driver of complexity.*
- *Some TMT businesses are investing in big data, artificial intelligence and cloud computing to prepare for technological disruption on the horizon.*
- *All TMT businesses expect the number of M&A to increase in the next two years.*

Kuala Lumpur, Malaysia, 16 January 2018 – Innovation, cyber security and disruption are the leading complexities confronting ITC businesses today, according to the [Asia Pacific Business Complexities Survey](#) conducted by the leading global law firm, Baker McKenzie, in cooperation with Mergermarket.

To debate these issues, and look at how Malaysian and multinational businesses are succeeding, Wong & Partners, a member of Baker McKenzie International, held its second [Technology Conference](#) today. This conference will be the first in a series of client events held this year, as part of Wong & Partners' 20th Anniversary celebrations.

Technology, through either external disruption or the need for internal innovation, is the leading complexity facing all Asian businesses. This was backed up by the TMT sector's response, in which the vast majority of respondents (89%) expect that sectors will see major technological disruption in the next two years. 78% of technology executives surveyed expect that innovative transformative technology will be the leading complexity for their businesses, while 72% said that technology will be highly disruptive to their companies.

Growing competition from domestic and international companies, especially the increasing number of start-ups, are posing significant cost pressures on TMT companies. In fact, 69% of the respondents expect greater pressure on costs in TMT in the next two years. Yet, the "cost of doing nothing" can have far reaching impact on businesses, and respondents pointed out that investments in innovation, if managed properly, can actually help reduce other costs across the organisation.

Corporate leaders believe that cloud computing (31%), artificial intelligence (24%) and big data (24%) are among the top innovations that will matter most in the years ahead, as companies look to use technology to help boost growth and efficiency. Interestingly, these match with the areas which TMT organizations are investing most in.

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For TMT businesses operating in Asia Pacific, the three actionable approaches for technology companies are: finding individuals who can drive innovation, engaging with regulators and laying down the fundamentals of Tech M&A by having clarity on the outcomes.

Several other key trends were drawn out of the research, including a strong prediction of increased M&A activity in the TMT sectors, where 100% of respondents saw a rise. Meanwhile, only 3% see the number of cases of dispute resolution or litigation involving companies from TMT to decrease over the next two years.

Commenting on the research and today's event, Andre Gan, Managing Partner of Wong & Partners said, "We are keen observers of technological change and innovation in our markets and the challenge they pose to regulators and clients alike. Our work in this sector is dedicated to assisting our clients in dealing with the complexities of constantly shifting legal and business environments. This technology conference, held in conjunction with our 20th Anniversary series of client events, is an expression of our commitment to this sector and the continuing engagement with our clients on the theme of innovation."

TMT Partner Kherk Ying Chew, who hosted the conference also added: "62% of companies in Asia Pacific feel that doing business in the TMT sector will become more challenging. This is why we designed our topics today to trigger dialogue among clients on the central theme of "innovate, protect and grow" in an environment where change happens at light speed. We hope that clients will gain new insights from the discussions held today. "

At the event, sector experts from member firms of Baker McKenzie from Australia, China, Singapore, Taiwan and Thailand joined the Malaysian lawyers and inhouse legal counsel on discussions throughout the day.

- Ends -

NOTES TO EDITORS

Asia Pacific Business Complexity Survey 2017

This report is based on a [survey](#) commissioned by Baker McKenzie and conducted by Mergermarket, the proprietary M&A intelligence provider. This survey aims to highlight opinions among corporate leaders on the complexities and challenges facing their business operations in Asia Pacific. Between January and February 2017, Mergermarket surveyed 150 CEOs, C-Suite officers, and key senior executives within their organizations to complete this analysis.

The survey focused on regional corporations and multinational firms with operations in Asia Pacific. Respondents work for companies of a variety of sizes, with annual revenues ranging US\$500m to US\$5bn. Their primary industries included: energy, mining and infrastructure (19%); information technology and communication (19%); healthcare (19%); financial institutions (19%); consumer goods and retail (19%); and manufacturing and industrials (3%).

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Wong & Partners, a member of Baker McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily and now consists of 18 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions.

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