

## Disruptors are re-shaping our daily lives, and revolutionizing the way we do business



Amy Lo, Head of Wealth Management Greater China, Country Head of UBS Hong Kong Branch and Group Managing Director

More than 300 people attended the UBS Disruptive Technology CEO Summit in Hong Kong. Captains of industries – including those in tech, healthcare and finance – gathered to discuss how new innovations are changing the way they do business.

"Disruptive technology is a potent force, which by its nature, pays little respect to the status quo," said Amy Lo, Head of Wealth Management Greater China, Country Head of UBS Hong Kong Branch and Group Managing Director. "Disruptors are re-shaping our daily lives, and revolutionizing the way we do business."

The CEO Summit series seeks to foster a dialogue between heads of industries, prospective investors and key clients. In the past, summits have focused on industries from a range of sectors including consumer & retail and healthcare.

This year's Summit was different to its predecessors in that the focus was not on a specific industry but on the disruptive technology that is revolutionizing not only the way business is being conducted but also the expectations of business-owners, entrepreneurs and, most importantly, consumers.



From left to right: James Purcell, Director, CIO UHNW Investment Strategy, UBS Wealth Management / Abraham Chan, Chairman, PuraPharm / Hank Wu, Founder and Chairman, TruTag Technologies / Rosaline Koo, Founder & CEO, CXA / Ansbert Gadicko, Co-Founder, MPM Capital / James Chen, Co-Founder & Owner, Adlens

## Traditional industries such as healthcare are beginning to understand how technology *can help them connect better with their customers*



Egidio Zarrella, Clients and Innovation Partner at Advisory Services KPMG

Change is especially apparent in Asia, where the first experience with the internet is often with a mobile device, said Egidio Zarrella, Clients and Innovation Partner at Advisory Services KPMG. In China, consumers own an average of 10 devices each, thus making it even more important for companies to understand the new playing field.

"The disruption is now on this side of the world, and companies need to innovate in China for Chinese consumers," Zarrella said. "You no longer go to the U.S. and the UK for disruptive technology, because there is so much innovation going on, and you can now see in Asia real cutting-edge technology."

Disruption is happening in many fields. In a panel on healthcare, experts discussed new ways of looking at diseases and how disruptive technology is driving a shift from chronic management to prevention. The drive for social good and product profitability can also complement each other in the new playing field, as it enables new technology to reach a wider audience than before.

"In the world today, there are 10 million people who are blind with cornea disease," said Hank Wu, Founder and Chairman of TruTag Technologies. "They can have their vision restored, but there is only a 100,000 donor base. Technology can help bring them together, providing product and vision to people at an affordable cost. The motive of social good and product profitability do not need to conflict at all."

Traditional industries such as healthcare are beginning to understand how technology can help them connect better with their customers. For example, the Chinese healthcare scene has been shaken up by Guahao.com, which connects doctors, patients, and hospitals through mobile.

"Hospitals are welcoming of healthcare plus internet," said Jerry Liao, CEO and Founder of Guahao.com. "It helps stabilize the source of patients, allows hospitals to understand what the patient's problem is, and helps connect the patient directly with the healthcare provider."



From left to right: Savio Kwan, Founding Partner and CEO, A&K Consulting Co Ltd / Jerry Liao, CEO and Founder, Guahao.com

## Efficiency is crucial in all industries, even in highly regulated industries such as the financial services



From left to right: Stefan Rust, CEO & Founder, Exicon / Max Chen, Managing Director & Founding Member, Primavera Capital Group / Michael Stewart, Founder & CEO, Lucid Holdings Inc. / Sam Gellman, North Asia General Manager, Uber / Steven Lam, Co-Founder, GoGoVan

This new way of doing business is absolutely crucial, said Steven Lam, Co-Founder of Hong Kong startup GoGoVan, a peer-to-peer platform for delivery vans. The P2P business model, combined with the use of smartphone communication disrupted the local logistics industry.

"We focused on logistics, and are bidding to solve the logistics problem," Lam said. "By serving a niche market, we believe we can do it better than trying a one-size-fits-all solution."

This focus can later be expanded to other markets, as companies should also not be afraid of disrupting themselves, pointed out Sam Gellman, North Asia Manager of Uber. He described how Uber began as a luxury car solution, then evolved to be more mass market and is now undergoing another transformation with recent ventures into ride sharing.

"We have a wider view," he said. "Making the transportation system more efficient is our focus."

Efficiency is crucial in all industries, even in highly regulated industries such as the financial services. Already, technology companies are muscling in on banks' traditional playing fields, including payment services, loans, and capital raising.

"The majority of lending will take place through market places, and not banks," said Rhydian Lewis, Founder and CEO of Ratesetter. "In particular, risk capital, because the market can price it more efficiently and accurately."

Access to capital is the one issue that may slow down the entire disruptive process, according to Zarrella. Max Chen, Managing Director of Primavera Capital Group, a China based investment firm, said that he wants to work with companies that, when faced with change, instead of fighting it, can use new technology to get more customers.

"Companies who are inward looking cannot compete in this environment any longer," Chen said. "We need to look for new partnerships and alliances in order to be competitive."

This is where banks such as UBS step in. The world's biggest wealth manager is acutely aware of how technology has changed entire sectors and industries, and is always looking at how to best respond to the change that disruptive technology will inevitably bring, said Amy Lo of UBS.

"UBS needs an entrepreneurial and innovative mindset," she said. "We need to use disruptive technology to outbeat our competitors, and meet the sophisticated demands of our clients at the same time."



From left to right: Yoni Assia, CEO, eToro / Rhydian Lewis, Founder and CEO, Ratesetter



## UBS Disruptive Technology CEO Summit 瑞銀創新科技行業CEO高峰會

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