

New report by Australian business leaders outlines Asia capability plan

Asialink’s Taskforce for an Asia Capable Workforce today launched a national strategy to assist in the development of individual and organisational capabilities to support Australia in fully realising its Asian growth opportunities.

Chaired by ANZ Chief Executive Officer, Mike Smith, the Asialink Taskforce brings together thirteen of Australia’s leading business figures from a range of sectors including finance, mining, telecommunications and education. Australian Industry Group and the Business Council of Australia are also represented.

“The Asian century presents Australia with enormous opportunity. However the extent to which we grasp that opportunity is increasingly dependent on how well prepared we are to address a series of critical issues that are holding back our growth potential,” Mr Smith said.

“The Taskforce believes that the broad-based development of critical individual and organisational Asia capabilities is a key need for Australia to fully realise the Asian opportunity.

“This strategy will help accelerate the development of an Asia capable workforce in Australia – a strategy primarily led by business in collaboration with the government and education sectors.

“The strategy focuses on four key priorities – advocacy for an Asia capable workforce, accelerated development of Asia-focused business strategies, investment in Asia capability throughout the Australian workforce, and greater alignment of education with needs in the Asian Century,” Mr Smith said.

Dr Ken Henry, who is currently leading the development of the ‘Australia in the Asian Century’ White Paper for the Government, responded to the report.

“This Taskforce is evidence that business is taking the lead in preparing the current Australian workforce to ensure they have the skills and capabilities to take up the opportunities to be found in Asia,” said Dr Henry.

The Taskforce found that one practical way businesses, governments and education providers might work together is by developing a new national Centre for Asia Capability.

Chairman of Asialink Sid Myer said: “The Taskforce explored the creation of a lean and agile centre that is business-led and focused on advocacy, skills development, applied research and network building. The National Strategy is a practical move by business to boost productivity and put Australian business back on the front foot.”

The Asialink Taskforce identified six individual and five organisational capabilities as being critical to business success in and with Asia.

Individual Capabilities	Organisational Capabilities
<ul style="list-style-type: none">• Sophisticated knowledge of Asian markets/environments• Extensive experience operating in Asia• Long-term trusted Asian relationships• Ability to adapt behaviour to Asian cultural	<ul style="list-style-type: none">• Leadership committed to an Asia-focused strategy• Customised Asian talent management• Customised offering / value proposition based on customer insights

<p>contexts</p> <ul style="list-style-type: none"> • Capacity to deal with government • Useful level of language proficiency 	<ul style="list-style-type: none"> • Tailored organisational design with tendency to local autonomy • Supportive processes to share Asian learnings
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Taskforce member and Business Council of Australia Chief Executive Jennifer Westacott, said: “Making the most of new opportunities to do business and to open up new sources of investment across Asia requires Australia’s private sector to take the lead on building relationships in the region.”

“We need to improve our understanding of Asia’s diverse cultures and our skills in adapting to different business practices so that we build effective, and mutually beneficial relationships with Asia over medium to long term,” Ms Westacott said.

A full list of Asialink Taskforce members along with the National Strategy for the Development of an Asia Capable Workforce is available at www.asialink.unimelb.edu.au/taskforce.

MEDIA CONTACT

Mr Will McCallum

Manager, Media and Communications, Asialink
w.mccallum@asialink.unimelb.edu.au 0420 763 047