

Asia-Pacific Business Outlook 2013

George M. Drysdale



Lessons Learned

Patience / Perspective

- Investing in emerging markets is essentially long term. Although there is the occasional hockey stick growth, most sustainable businesses are built more slowly, constantly tweaking until one gets the formula right.
- Few exits other than trade sales - IPO markets cyclical.
- Hard to restart since bankruptcy law not well defined. Even without personal guarantees you are always on the hook. Reputation is critical.



Lessons Learned

Principle

- Do the right thing always. Just say NO. No Short cuts. Be patient. This is the right moral and most effective strategy. Eventually when they know you are true to your principles they will stop asking.
- Stay out of politics. Support the government and general trade and good business principles - level playing field, freer trade, transparency - but don't take sides.



Lessons Learned

People

- People drive business. Recruit, empower, educate and encourage your management teams.
- Go local as quickly as possible.
- Understand the culture / environment / community in which you operate.



Lessons Learned

Partnerships

- Picking the right partner can be one of the most critical success variables.
- Do your due diligence.
- Understand there are few minority governance rights, redress through court system is not a viable option.



Asia-Pacific Business Outlook 2013

George M. Drysdale

