Tech Logistics in SEA

Stanley Sun, Luli Xing, Jun Da Lim, Rymax, Teddy Tran

- Private Equity and Venture Capital
Executive Summary

Driven by (1) the rapid growth of e-commerce, (2) increasing international trade and investment, and (3) improving infrastructure, the Southeast-Asian logistics market is poised for disruption. This deck breaks down the market into the following parts and analyses them in detail: (1) warehousing and fulfilment centres, (2) transportation, (3) last-mile, and (4) cross border logistics.

The warehousing landscape is defined by a general trend for large ecommerce players to internalize their warehousing capabilities, but many opportunities lie in underserved 2nd tier cities and urban areas.

The transportation landscape remains asset-heavy, however it presents unique opportunities for operational excellence (via telematics, route planning) or optimal utilization (via services marketplaces, aggregators and integrative solutions).

The last mile delivery landscape holds many opportunities in fulfilling consumer preferences for quicker deliveries and package tracking, but is facing increasing fragmentation.

As for cross-border logistics, we see high cross-border e-commerce activity in Singapore and Malaysia and foresee the other markets following suit as they mature. This growth, coupled with the lack of existing players with local expertise in customs clearance, indicates a strong area of opportunity in this space.
Key Drivers of Logistics in SEA

E-Commerce, international trades and infrastructure improvement are boosting logistics industry in SEA
Driver 1: E-commerce

Rapid development of e-commerce has stimulated the needs for better logistics services especially in the B2C area.

E-commerce Revenue and # of Users in ASEAN

Drivers of e-commerce

- Rise of the Middle Class
- Mobile & Internet Penetration
- Increasing Logistics Options for ecommerce Players
- Growth in Supply of New eCommerce Players

Source: Stastica
Driver 2: International trades and investment

Further integration into the global economy has increased cross border movements.

- ASEAN openness to trade is evident in the expanding size of trade, with the ratio of total merchandise trade to GDP growing from 43.1% in 1967 to 87.0% in 2016.
- Like wise, ASEAN shares in the world exports and imports of merchandise have almost tripled to reach 7.2% and 6.6% respectively in 2016 from the shares in 1967.
- FDI flows to ASEAN rose from $123 billion in 2016 to an all-time high of $137 billion in 2017.
- Recipients shifting from traditional sectors to wholesale and retail trade.

Source: ASEAN Secretariat, ASEAN FDI database
Driver 3: Improved Infrastructure

Infrastructure and urbanization are inter-related and driving further demand for logistics.

- Rising urbanization drives increased demand for infrastructure
- The ASEAN Master Plan on Connectivity 2025 proposes the development of transnational transport corridors to facilitate the movement of goods and (skilled) labour in the region

**High demand for infrastructure spending**

**Infrastructure spending and GDP growth**

*Average growth rates from 2012 - 2016*

<table>
<thead>
<tr>
<th>Country</th>
<th>Infrastructure spending (%)</th>
<th>GDP growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippines</td>
<td>12.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>11.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Thailand</td>
<td>10.3%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>8.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>8.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Singapore</td>
<td>4.3%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

**SEA is witnessing rapid urbanization**

*Urbanization percentage*  

<table>
<thead>
<tr>
<th>Year</th>
<th>Indonesia</th>
<th>Philippines</th>
<th>Thailand</th>
<th>Malaysia</th>
<th>Singapore</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>70%</td>
<td>60%</td>
<td>50%</td>
<td>40%</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>2017</td>
<td>80%</td>
<td>70%</td>
<td>60%</td>
<td>50%</td>
<td>40%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*Technological breakthrough*  

*Foreign direct investment*  

*Trade Competitiveness*  

*Participation in global value chains*

Source: World Bank, Oxford Ecommerce
Overview of Logistics Ecosystem

Logistics Flows

- Fulfilment Centers
- Transportation
- Cross-Border

Verticals

- Warehousing → Fulfilment
- Demand from Tier 2 Cities
- In-House Fulfilment

Segments/Trends

- On-demand Services
- End-to-End Providers
- Marketplaces
- SaaS
- Robotics
- Telematics
- Route Planning
- Aggregators
- Total Solution Providers
- CVC Investment
- Enabling E-Commerce
- Same-Day Delivery
- Tracking Visibility

Value Levers

- Booming E-Commerce
- Adoption of Card Payment
- High De Minims Value
- Warehouse at Origin / Destination
- End-to-End Providers
- Aggregators
- Players with Local Knowledge
Logistics Ecosystem

Fulfilment Center
**Fulfilment Centers: Inhouse vs. 3PL**

Despite trends of in-house consolidation on fulfilment services, 3PL providers still have competitive edge in inter-city delivery speed.

<table>
<thead>
<tr>
<th>Fulfilment Centers</th>
<th>Inter-City Processing and Shipment Time* (hours)</th>
<th>% of 3PL fulfillment</th>
<th># of fulfilment Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lazada</td>
<td><img src="#" alt="43 46" /></td>
<td>40%</td>
<td>6 locations</td>
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<td>JD.ID</td>
<td><img src="#" alt="8 73" /></td>
<td>30%</td>
<td>7 locations</td>
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<tr>
<td>Bukalapak</td>
<td><img src="#" alt="31 45" /></td>
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<td>Shopee</td>
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<td>Tokopedia</td>
<td><img src="#" alt="37 27" /></td>
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*) Source: CLSA E-lation Report published in August 2018. Data is obtained through experiments conducted by CLSA, who executed multiple-transactions from 3 major cities (Medan, Jakarta, Surabaya) and through 5 e-commerce players in Indonesia.

Tokopedia have started building their own fulfilment centers, while Bukalapak and Shopee are also expected to follow suit. However, these local players currently have no technological know-how to build smart facilities.
Fulfilment Centers: Inhouse Consolidation

In-house consolidation by major players focuses on large-scale regional fulfilment centers in strategic locations and Tier-1 cities.
Fulfilment Centers: Opportunities

Opportunities exist for 3PL to build logistics services in Tier-2 cities due to increasing needs for fast delivery.

Customers Preferring Same Day Delivery Services*

Customers Who Are Willing to Pay More for Same Day Delivery*

Parcel Delivery Costs in Indonesia**

Delivery costs between major cities are reasonably competitive. However, lack of shipping infrastructures (urban warehouses + distribution network) in Tier-2 cities lead to extremely high prices.


**)Source: CSLA E-Lation 2018 Report
# Fulfilment Centers: 3PL Providers

Most 3PL incumbents still focus on on-demand warehousing or end-to-end fulfilment services, virtually no players exists in deep tech space.

<table>
<thead>
<tr>
<th>Companies</th>
<th>On-demand Warehouse Services</th>
<th>Shipping / End-to-end Provider</th>
<th>Marketplace</th>
<th>SaaS</th>
<th>Deep Tech (Robotics / Automation)</th>
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<td>Kerry Express</td>
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**Untapped Demand**

Chinese e-commerce players are bringing in-house tech, while local players are scrambling for competing technologies.
### Fulfilment Centers: Investment Opportunities

Investment opportunities are available in three key growth areas

<table>
<thead>
<tr>
<th>End-to-end Logistics Provider in Tier-2 Cities</th>
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</thead>
<tbody>
<tr>
<td>• Despite trends of consolidation, logistics services in Tier-2 cities are still lacking</td>
</tr>
<tr>
<td>• Plenty of 3PL providers are already focusing on end-to-end logistics, but significant fundraising is necessary for them to expand their networks</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Small-scale Urban Warehouses in Tier-2 Cities</th>
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</thead>
<tbody>
<tr>
<td>• Smaller-scale facilities in Tier-2 cities are required to bridge distance between regional logistics hubs built by major players and customers</td>
</tr>
<tr>
<td>• Aggregation of excess facilities or additional facilities development by 3PL will bring down delivery times and shipping costs to Tier-2 cities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>First Mover in ASEAN Deep Tech Development</th>
</tr>
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<tbody>
<tr>
<td>• Chinese-controlled tech giants (Alibaba, Lazada, JD.ID, etc.) are bringing in-house deep technologies for their own fulfilment facilities in ASEAN</td>
</tr>
<tr>
<td>• The local players (Tokopedia, Bukalapak, Shopee, etc.) need to compete on technological efficiencies when they build their own mega-facilities, but they currently have no knowledge / experience on such technology</td>
</tr>
<tr>
<td>• Whoever can come up with local solution in automation / robotics will enjoy massive first mover advantage in tech supply to local e-commerce players</td>
</tr>
</tbody>
</table>
Logistics Ecosystem

Transportation
Transportation: SEA Logistics Trends in Media

Media coverage furnished a lens into emerging industry trends and market needs in SEA region

“China, India, and Southeast Asia Region To Grow The Fastest in Automotive OEM Telematics Market by 2023”
Industry Daily Observer, 18 Mar 2019

“Using technology to solve traffic woes”
The ASEAN Post, 23 Mar 2019
https://theaseanpost.com/article/using-technology-solve-traffic-woes

“Southeast Asia's Logistics Startups Are Winning Big By Tailoring Themselves To Local Markets”
Forbes, 5 Oct 2018

“Lazada bets on Chinese e-commerce models to win big in burgeoning Southeast Asian markets”
South China Morning Post, 23 Mar 2019

“Singapore corporate venture capital players stay upbeat”
The Business Times, 15 Mar 2019
Transportation: Key Future Development Areas

Current trends of improving connectivity and prevalence of marketplace business models present unique development potential in SEA industrial logistics industry

**Current Industry Trends**

*With Focus on Business Model Innovation*

1. Drivers’ smartphones used as data sensors and exchange interface for telematics
2. Predictive analytics with dynamic inputs of real-time delivery orders and traffic
3. Pure-play digital marketplace for transport assets exchange and shared mobility
4. Extension of mobility ecosystem through integrator and aggregator
5. Traditional logistic players’ growing interest in growth hacking through Corporate Venture Capital (CVC) investments

**Future Development Potential**

*Future 5~10 Years Horizon*

1. Fleet management / performance monitoring system, usage-based motor insurance plans
2. Route optimization planning for better asset productivity and greater fuel savings
3. Online transaction becoming norm for ownership transfer, service appointment, capability booking
4. Emergence of total solution providers that boast one-stop-shop logistics service coverage
5. Early engagement with high-potential investee companies by strategic investors
## Transportation: Attractive Growth Levers

Proliferation of players in the marketplace/aggregators sector has indicated high attractiveness while demand in Telematics and Predictive Analytics sectors are still untapped.

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<td>Singapore</td>
<td>Raxel Telematics</td>
<td>zyllon</td>
<td>HUA LI</td>
<td>sp commerce</td>
<td>Singtel Innov8</td>
</tr>
<tr>
<td>Indonesia</td>
<td>OneStopUPS</td>
<td>20Cube</td>
<td>Cargo Supply</td>
<td>PORTER</td>
<td>MDI Digital Innovasi</td>
</tr>
<tr>
<td>Malaysia</td>
<td>KATSANA</td>
<td>easyParcel</td>
<td>GIZTIX</td>
<td>N-squared eCommerce</td>
<td>Add Ventures</td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td>Deliverree</td>
<td>Shiphangnhanh</td>
<td>Uber for Trucks</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td></td>
<td>ABIVIN</td>
<td>Tiki.vn</td>
<td></td>
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</tr>
<tr>
<td>Philippines</td>
<td>SPINGINE CORPORATION</td>
<td>X LOG</td>
<td>INTELUCK Data Driven Logistics</td>
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</tbody>
</table>
Logistics Ecosystem

Last Mile
Last Mile: SEA Market Overview

Last-mile delivery is growing very fast in Southeast Asia. Rapid advances from industry ‘disruptors’ operating primarily in the last mile.

Source: carPal Fleet
# Last Mile: Delivery Startups in SEA

The market in SEA has become more fragmented, exploiting new technologies like platform and on-demand service solutions.

<table>
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<tbody>
<tr>
<td>Thailand</td>
<td>GIZTIX, honestbee, INTLUCK, SKOOTAR</td>
<td>LINE, Send, Cloud Delivery</td>
</tr>
<tr>
<td>Indonesia</td>
<td>aCommerce, trukita, B2B, THE LOBBY</td>
<td>Kargo.co.id, GOJEK, zileem</td>
</tr>
<tr>
<td>Singapore</td>
<td>shiplyst, IAULIO</td>
<td>FetchMe, MOOVAZ, QOURIER</td>
</tr>
<tr>
<td>Vietnam</td>
<td>GIDO, ECO, TRUCK</td>
<td>Ninja, 5ALO GRAD NORY, Grab</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Logivan</td>
<td>Ninja, MOBER, City Delivery</td>
</tr>
<tr>
<td>Philippines</td>
<td>INTELUCK, GIMOBER</td>
<td>Ninja, -transportify</td>
</tr>
</tbody>
</table>
Last Mile: Trends & Opportunities
Consumers are becoming increasingly sophisticated and are aware of what is possible, leading to the high demand of same-day or instant delivery in high density cities.

80% of shoppers surveyed want same-day shipping, while 61% want their packages even faster — within 1-3 hours of placing an order.

49% of shoppers say that same-day delivery makes them more likely to shop online.

36% of the global same-day delivery market revenue in 2017 is from Asia Pacific.

For new entrants, same-day and instant delivery are opportunities for them to move in and compete.

Source: InvespCro; Reuters
Last Mile: Trends & Opportunities

Labor costs will likely remain low enough in some SEA countries to prevent major automation technology change impacting the last mile over the next five to ten years.

Due to their scalability, on-demand - a lighter logistics model that tackles issues of long delivery periods and limited distribution in rural locations, stays as a good solution for developing or small markets while low labor costs temporary prevent major automation technology change to emerge. Examples in SEA: The Lorry and Deliveree.

Last Mile: Trends & Opportunities

Besides Singapore, the logistic tracking system across the region is still average, leaving room for improvement.

**Ability to Track & Trace Consignments**
(1=low to 5=high)

- Finland: 4
- Singapore: 4
- Thailand: 3.5
- Viet Nam: 3.5
- Malaysia: 3.3
- Indonesia: 3
- Philippines: 3

Data-driven business models such as routing softwares/tracking systems continue to be a main pillar.
Logistics Ecosystem

Cross-border
Cross-border: Growth in overseas e-commerce
Shifting consumer preferences and attractiveness of overseas products fuel growth in proportion of cross-border e-commerce transactions

With increasing affluence, consumers look to overseas for more variety
Growing debit/credit card adoption enable purchases from overseas retail sites
High de minimis allows consumers to buy from overseas tax-free

Higher Projected GDP Growth Rates Indicate Growing Consumer Wealth

3.4%  6.1%

Debit Card Penetration Rate by Country 2011 & 2017

Source: OECD, World Bank
Cross-border: Growth in overseas ecommerce

High proportion of cross-border ecommerce transactions in Singapore and Malaysia already, potential for growth elsewhere in the region.

Singapore and Malaysia accounted for more than half of the region’s cross-border ecommerce sales in 2017, implying that cross-border ecommerce volumes are low elsewhere.

However, as these markets mature and consumer acceptance of online transactions increase, we see that the proportion of cross-border ecommerce transactions will grow in Indonesia, Vietnam, Thailand and the Philippines over the next 5 years, albeit slowed by lack of developed payment options.

Figures indicate % of national ecommerce GMV that is cross-border in nature.

Source: Mordor Intelligence
Cross-border: Challenges of cross-border logistics

Cross-border logistics presents its own set of challenges with different ways of tackling them, but relatively few players exist in the space.

**Warehousing**
- Having warehouses in the origin country allows providers to consolidate single-package deliveries before shipping to destination, but fulfilment from these takes longer.
- Having warehouses in the destination require sellers to hold inventory there, but fulfilment is faster.

**Fulfilment**
- Local fulfilment options are often lacking and even when available are fragmented, making it difficult for an overseas vendor to find a solution easily.
- Existing players currently solve this problem by either building aggregating platforms or offering an end-to-end service themselves.

**Customs Clearance**
- Paperwork at customs is time-consuming and often result in goods being kept at ports for days. This will delay the delivery of goods and worsen customer experience.
- However, each country has its own regulations regarding documentation, labelling, taxation, and clearance processes.
- Overcoming these challenges require local knowledge.

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*Images of various logistics companies and platforms are shown.*
Cross-border: Relative market immaturity - implications

Overseas vendors unwilling to establish local presence in emerging Asia, implying cross-border ecommerce growth more likely to serviced by the freight forwarding model

Ways for a vendor to sell and ship products overseas

- **No vendor action (Buyer procures own freight forwarding service)**
  - Low complexity
  - Low fixed cost
  - Low control

- **International shipping (Courier from vendor’s origin country)**
  - High complexity
  - High fixed cost
  - High control

- **Warehouse, sell, fulfil by local online marketplace**

- **Establish local brand.com presence, procure own logistics**

**NOW**
Due to market immaturity and lack of small-scale logistics options, foreign vendors selling in SEA are likely to simply ship individual packages from their origin country (freight forwarding and courier) or sell in online marketplaces (which are moving towards integrating their own fulfilment and warehousing internally).

**FUTURE**
With new entrants across the entire logistics space leveraging on technology to enable micro-level services, foreign vendors are increasingly likely to capitalize on these small-scale logistics capabilities to establish their own presence in the SEA market and bypass the marketplace model.
Conclusion

The Southeast Asia logistics market is evolving very fast, especially with the expansion of e-commerce landscape. The region's logistics sector is originally dominated by third-party logistics service providers, with a few expectations of the big players backed by Chinese tech companies.

The rising expectation of customer experience and service level has created challenges for 3PLs, while presenting an opportunities for tech-enabled start-ups, especially companies in the below fields:

• **Automatic routing and tracking systems**: due to customers' growing demand, information technology capabilities, such as delivery tour planning and routing, will continue to be a main trend in the future

• **Logistics services in Tier-2 cities**: Lack of logistics infrastructure in ASEAN Tier-2 cities presents opportunities for 3PL providers to extend services from regional fulfilment centers in major cities

We believe that two types of start-ups will be more likely to succeed:

• Companies with **deep local knowledge** in each Southeast Asian market

• Companies who can **offer end-to-end solution** by itself or in collaboration with others to facilitate the whole supply chain of the business

As a result, we will expect consolidation to happen both horizontally and vertically after the proliferation of tech start-ups in the field. Investors will need to bet on the next industry consolidator.
Risks to consider

While players are applying discounts to gain market entry, it may be difficult to accurately gauge demand i.e. whether demand will stick after discounts are withdrawn.

Given the high rate of technological change, companies that provide solutions purely based on technical innovations (and not business model innovations) may risk obsolescence within a few years.

As Southeast Asia market is still highly fragmented, start-ups with better localisation will be more likely to win. As a result, scalability of the business within each domain will remain a risk for the investment.
Appendix
Team Picture
Team Bio

Jun Da Lim

After starting out as a litigation lawyer, Jun Da made the transition to become a business manager as a concurrent role that he held in addition to being the legal counsel of a publicly-listed company. In these 5 years of experience, he has honed a highly diverse skillset that includes corporate investigation, on-the-ground operations experience, and marketing strategy formulation.

Luli Xing

Prior to INSEAD, Luli was a management consultant from Casey Quirk by Deloitte. She has advised several world leading asset managers on their growth strategy and business planning. In addition to project work, she was the key member for the firm’s APAC knowledge center and has contributed to a whitepaper regarding China Asset Management Industry outlook which has been quoted by multiple global medias including Financial Times and Bloomberg, etc.

Rymax Joehana

Rymax spent most of his career with Sojitz Corporation, one of the largest trading and investment groups in Japan. He led M&A and Business Development activities within Sojitz energy and mining division, boasting a track record of numerous business innovations across Southeast Asia and Latin America. In addition to launching Sojitz’s first cleantech venture in Indonesia, he also had professional exposures in integrating IoT and drone technologies in mining operation and trading logistics.

Stanley Sun

Stanley started his career in sales of sea-freight services with Maersk Line, where he championed a B2B social selling project apart from client-facing activities and yield management. He subsequently ventured into oil trading and helped a Seoul-headquartered industrial conglomerate set up their trading desk in Singapore. Immediately prior to INSEAD, Stanley pursued an internship with an early-stage digital marketplace startup, where he was in charge of growth hacking and internal workflows.

Teddy Tran

Teddy came to INSEAD after spending 5 years in both fast-paced, highly entrepreneurial corporate roles and start-ups. At AccorHotels Digital Marketing Cluster, she trained the hotel teams on deep technical skills, developed and analyzed quantitative models to give advice on digital marketing strategies. Besides, Teddy has founded two start-ups: an architectural firm specializing in architectural animation and illustration, and an agriculture import-export company in Vietnam.