MANAGING AGAINST THE WIND

Executive Reflections on How the Financial Crisis Has Forced a Renewed Focus on Discipline, Accountability, and Sustainability

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OBJECTIVE

Executives all over the world have had to adjust to a new reality in the face of the current financial crisis, the most severe global recession in nearly 80 years. Within a period of a few short months, many have gone from experiencing boom times to tough times - ***we call this challenging transition "Managing Against the Wind."***

Barrels of ink and pages of pixels have already been given over to the economic downturn. Other analysts have explored not only the origins and mechanics of the crisis but also the implications for various markets and sectors.

Our objective for this paper was considerably more modest: as partners to many of the world's best companies and most successful executives, ***we wanted to better understand how they were weathering the storm and what lessons they had learned that would impact the way they managed their businesses going forward.***

METHODOLOGY

Our investigation into the topic of "Managing Against the Wind" intentionally favored depth over breadth. Instead of conducting a large survey of Asia-based executives, which may have yielded only superficial responses, we instead undertook ***a series of in-depth interviews with a select group of top executives from some of the region's best-known companies.***

We found our in-depth discussions yielded a richness that would have otherwise been missed. Without exception, the executives with whom we spoke were remarkably forthcoming, and we would like to take this opportunity to thank all of our interviewees for their extraordinary generosity in sharing their time and thoughts with us.

Also, it is important to note that we deliberately selected interviewees who could - by virtue of their industry or role - expand the scope of our investigation. As a result, we had the opportunity to discuss a broad range of sectors including financial services, creative services, luxury goods, cosmetics, retail, utilities, real estate, and construction. Furthermore, we chose to speak with a number of executives who operate at the 'holding company' level, with responsibility for - or at least insight into - numerous brands across a wide range of product categories and customer segments. On the consumer products front, for example, our interviews encompassed both the high-end luxury brands of firms like Richemont and Estée Lauder Companies, as well as the mass retail brands owned by Dairy Farm (such as Mannings and Wellcome).

Below is a comprehensive list (in alphabetical order) of the executives who kindly participated in our project:

Mr. Andrew Brandler Chief Executive Officer **CLP Holdings Ltd.**	**Mr. Tim Isaac** Chairman, Asia Pacific **Ogilvy & Mather Asia Pacific**	**Mr. Y.K. Pang** Chief Executive **Hongkong Land Ltd.**
Mr. Paul Heath Chief Executive Officer **Ogilvy & Mather Asia Pacific**	**Ms. Margaret Leung** Vice Chairman & Chief Executive **Hang Seng Bank**	**Mr. Barry Stowe** Chief Executive **Prudential Corporation Asia**
Mr. Thomas Ho Chief Executive **Gammon Construction Ltd.**	**Mr. Alain Li** Regional Chief Executive **Richemont Group**	**Mr. Fabrice Weber** President of Asia Pacific **Estée Lauder Companies**
Mr. Benjamin Hung Executive Director & CEO **Standard Chartered Bank (Hong Kong) Ltd.**	**Ms. Caroline Mak** Group Specialty Retail Director **The Dairy Farm Group**	**Mr. Tony Wilkey** Chief Executive, Insurance **Prudential Corporation Asia**

The interviews were conducted between the end of May and the middle of July 2009.

FINDINGS

As mentioned above, our conversations with the executives who participated in our research process were both in-depth and wide-ranging. Not only did our interviewees graciously respond to a set of standardized questions posed to each of them (see Appendix), but in many cases they also raised additional points that happened to be top of mind.

This resulted in an incredibly rich reservoir of "raw material," which we have analyzed and distilled into a set of "findings" grouped as follows:

A. KEY INSULATORS/STRENGTHS:
what factors allowed for an above-par performance in the wake of the crisis?

B. LESSONS LEARNED:
what could have been done differently and what are the priorities going forward?

C. THE ULTIMATE LEGACY OF THE CRISIS:
what, if anything, has changed forever?

Following is an 'Executive Summary'- length discussion of each of these topics.

A. KEY INSULATORS/ STRENGTHS

What factors allowed for an above-par performance in the wake of the crisis?

The companies that we selected to focus on for this study have, by most available objective measures, fared reasonably well through the current economic crisis. All have of course been affected, and many have even suffered significant setbacks in certain areas, but nonetheless they have largely outperformed many or all of their competitors.

Several of our questions sought to identify the reasons behind this collective, albeit relative, "success." Interestingly, but perhaps not surprisingly, two very clear but conflicting themes emerged: on the one hand, several executives pointed to ***aggressive investment over the past years*** - in markets, products, distribution, and people - as a key insulator from the downturn. On the other hand, a number of executives noted that an extremely ***conservative, cash-focused business philosophy*** is the main factor that has helped them to weather the storm.

Aggressive Investment

Mr. Fabrice Weber, President of Asia Pacific for Estée Lauder Companies, was one of the executives pointing to steady investment in recent years as a key reason the company now seems to be in all the right places. He noted that rather than channeling excess profits elsewhere in the world, Estée Lauder Companies' Asian operations have consistently re-invested in key growth markets in the region. ***Mr. Weber said that thanks to past investments, Estée Lauder Companies' brands are now in a position to win market share from weaker players.*** "Our whole industry is tracking quite nicely," noted Mr. Weber, pointing out that, even in a severe global recession, the market for skin-care and cosmetics products remains relatively robust. (Women especially seem to view skin care as a necessity, not a luxury.) But not all players are equally well positioned to take advantage of the industry's resilience: because of the company's investment over the years, "we are basically performing at twice the speed of the market…and we are winning market share," said Mr. Weber. "We have explosive growth in China, Hong Kong, and Korea - literally explosive - and we are also very happy with Taiwan."

Mr. Thomas Ho, Chief Executive of Gammon Construction, also pointed to steady investment in past years as a key insulator from the downturn. He noted that the construction industry in Asia had been following a biased trading approach for some years, due to an almost single-minded focus on choosing, and therefore being, the lowest bidder on any given project. Glaring quality deficiencies on many "lowest bid" projects spurred a comprehensive review of the industry that resulted in the widespread adoption of new selection criteria emphasizing technical expertise, high-quality materials, and other important considerations. The critical investment that Gammon made, said Mr. Ho, was "to focus on those areas early on, maybe a bit earlier than our competitors." "I'm glad to see that in the last few years we have been able to win major contracts, not because of lowest price, but because of our values. And that's why in a downturn, like this economic tsunami, we are still able to grow."

In addition to Mr. Weber and Mr. Ho, most of our other interviewees also pointed out that tough times can bring opportunities for strong players to gain market share. For example, Mr. Andrew Brandler, Chief Executive Officer of CLP Holdings, said, "Well managed companies can not only survive in adverse conditions…often they can actually take advantage of them by growing their market share."

Conservative Values

Sounding a somewhat different note from the "aggressive investment" theme was Mr. Alain Li, Regional Chief Executive of the Richemont Group, home of some of the world's most famous luxury brands including Cartier, Dunhill, Van Cleef & Arpels, Montblanc, and Shanghai Tang. While Mr. Li acknowledged that steady investment is a critical long-term measure, he pointed to cutbacks that the company made in early 2008 as one reason that Richemont has fared well in the wake of the economic downturn. "Our Board, and particularly our Executive Chairman, really sensed that a financial crisis or some sort of crisis was imminent, so we put a headcount freeze in place, in April 2008," said Mr. Li. He added that ***Richemont has always been "very, very cautious - very much focused on cash generation and fixed costs…on being conservative and on profitability."***

Mr. Tony Wilkey, Chief Executive of Insurance for Prudential Corporation Asia, also cited a fundamentally prudent approach to business as one of the reasons his firm has fared well, especially compared to many other financial services firms. ***"We are on the financially prudent side and I think a big part of that is our 160-year old British heritage," said Mr. Wilkey.*** "We're an insurance company - we focus on protecting and building the financial security of our customers. We are not a credit default swap desk…we don't get into exotic hybrids…we stick to our knitting."

Similarly, Mr. Y.K. Pang, Chief Executive of Hongkong Land, cited a long legacy of conservative values as a key reason Hongkong Land and many other Jardines subsidiaries are navigating the crisis relatively well. ***"We actually have very low gearing," said Mr. Pang. "We tend to manage our finances on a conservative basis…Jardines always has…maybe it is the Scottish roots."***

A Long-Term Focus

Regardless of whether our interviewees emphasized aggressive investment or conservative values as the key to their resilience, they all agreed on one thing: ***the importance in times of crisis of maintaining a long-term view.*** All of the executives we interviewed said that their companies had adhered to their pre-crisis business strategies rather than undertake any radical changes of direction.

For example, Ms. Margaret Leung, Vice Chairman and Chief Executive of Hang Seng Bank said that her team was pursuing their planned expansion in China every bit as aggressively as before. ***"The world is changing so rapidly that you cannot afford to stand still," she said.*** Ms. Leung also cited Hang Seng's enduring commitment to "relationship banking" as an example of remaining true to their pre-crisis strategy: "We don't exit because a customer is in trouble. We try to help them through their challenges, so that they will continue to bank with us in the future. We take a long-term view."

Similarly, Ms. Caroline Mak, Group Specialty Retail Director of The Dairy Farm Group said, "We implemented a ten-point strategy when our Group Chief Executive Mr. Michael Kok took office in April 2007. We revisit those ten points regularly, but they are still very valid and ***we believe we will benefit from staying the course.***"

Emphasis on Execution

Another explanation for continued out-performance that was raised by our interviewees was what Mr. Wilkey of Prudential Corporation Asia called "a relentless focus on execution." He explained that for every business in every market, Prudential Corporation Asia has a "dashboard" reflecting that operation's "key growth drivers" and that he and his team review these metrics with the local CEOs on a weekly basis. "It's not Harvard Business School stuff…it's basic blocking and tackling…but especially in these challenging, volatile times, this kind of focus, which some people might view as micromanagement, has allowed us to show week-on-week, month-on-month improvement in all our businesses."

B. LESSONS LEARNED

What could have been done differently and what are the priorities going forward?

Our interviewees were remarkably forthcoming about what they had learned as the economic crisis has unfolded and, interestingly, many of them raised ***issues related to people.***

The Importance of Employee Communications

Among other people-related points, Mr. Tim Isaac, the Asia-Pacific Chairman of Ogilvy & Mather, identified employee communications as an area that is particularly important - and especially challenging - in times of crisis: "My regrets, such as they are, are merely that we haven't been more successful at getting our total body of the agency to understand that times have changed and that they need to now dance a different dance."

Mr. Benjamin Hung, Executive Director and CEO of Standard Chartered Bank (Hong Kong), also identified employee communications as an especially critical function at this time: "You have to give [employees] perspective, particularly younger ones who have never seen a situation like this…you have to guide them, give them context, give them courage. ***The whole process of communication is very, very important and it's an area that can always be improved."***

Both Mr. Isaac and Mr. Hung also touched on the ***delicate balance between empathy and strength that is required from leaders during challenging times.*** Mr. Isaac said, "People are used to their leaders going around smiling and saying that everything's fine, but that makes employees too much like dependent children…there needs to be a balance - a balance between sharing one's fears and anxieties on the one hand but still showing the confidence and optimism that good leadership requires." Similarly, Mr. Hung said, "[Employees need to] know that management is aware of what they're going through…but at the same time if you go entirely empathetic, you get lost…you also have to lift yourself out…you have to elevate yourself and really give direction…you have to give people confidence and provide real guidance."

Mr. Barry Stowe, Chief Executive of Prudential Corporation Asia, also cited the importance of employee communications and the need to demonstrate both transparency and confidence. He said "I think one of the important elements of leadership during difficult times is communication…making sure everyone in the organization knows that we are doing well. Especially in an environment where some direct competitors are suffering, people need to be assured that they are part of a sound, well-run and successful business, and that they have every reason to feel proud of it. So we have done a lot of town halls focused on sharing substantive information about the performance of our business, the kind of information that breeds confidence."

The Value of Grit

When prompted to reflect on lessons learned, a number of the executives we spoke to focused immediately on the topic of talent. ***Without exception, every interviewee acknowledged in some way that their people are, not surprisingly, their most valuable asset.*** For example, Mr. Hung of Standard Chartered Bank (Hong Kong) said, "Banking is nothing but human beings," and Mr. Weber of Estée Lauder Companies cited his "team dynamic," which he described as "extraordinarily coordinated," as "an amazing asset versus most of our competitors."

Precisely because the talent factor is so important, however, there were also numerous thoughts on what might have been done differently in this arena. For example, Ms. Mak of The Dairy Farm Group said, ***"I would have loved to have had more senior managers who had gone through the Asian financial crisis…it was pretty tough for a period of time…and like a ship in a rough sea, it always helps to have a seasoned person holding the wheel."***

Mr. Wilkey of Prudential Corporation Asia expressed a similar sentiment: "With the economic boom, there was a tailwind and many strategies were merely just to throw up more sails. But that tailwind has now become a ferocious headwind…and fair-weather sailors are going to struggle. ***What you need now are people with stamina and endurance.*** Now you find out who is really good."

Mr. Pang of Hongkong Land also acknowledged an increased need for toughness. In this environment, said Mr. Pang, you need "people who are thick-skinned. You need a thick skin to go out and convince people to give you the business…you need a thick skin to ask constantly for cost reductions from your suppliers. If you are thick-skinned, you can be persistent, and when you are persistent, you might just catch the worm."

When asked how these lessons had influenced their hiring practices, most of the executives we spoke to acknowledged that they are ***now somewhat less inclined to hire industry outsiders for senior positions.*** "It very much depends on the individual, and it depends on where they're coming from, but it can be really difficult to switch from selling cornflakes to promoting sophisticated financial products in a highly regulated, and constantly changing, environment," said Mr. Wilkey.

Mr. Hung of Standard Chartered Bank (Hong Kong) concurred: "Wild card hires sometimes work - outsiders can be the 'grenade' that shakes things up a bit when people have become too rigid - but in times like this I think it's possible, and usually more prudent, to pick up energetic industry veterans."

This view was largely endorsed by Mr. Brandler of CLP Holdings. However, Mr. Brandler also said that it is important to remember that the key role of most top executives is in fact team management: "So I don't think it's absolutely essential that senior executives 'grow up' in a given industry…what's most important is that they understand the industry deeply, that they have a firm grip on the fundamental drivers, and that they have the ability to identify, recruit, and lead a first-class team."

The Need to Preserve - and Expand - Training and Development Programmes

In addition to an increased appreciation for i) employee communications and ii) "toughness" as a particularly valuable attribute, iii) the importance of training and development programmes was a third theme that emerged when interviewees were asked to identify "lessons learned." ***Notably, this particular lesson was very consistent with our interviewees' collective conviction in remaining loyal to their pre-crisis priorities and strategies.***

"Scaling back on training is a very easy cut to make when times are tough," said Ms. Mak of Dairy Farm, "but we have resisted this. Dairy Farm is pretty good at cost management, and we believe it makes more sense to cut in places like travel, where we are never lavish anyway, than to jeopardize something as strategic as talent development."

Mr. Weber of Estée Lauder Companies was equally emphatic about the importance of training and development: "I put that position [a regional learning and development person] as my highest hiring priority," he said, noting that the company's global headquarters in New York provided excellent resources but that something more "regionally-centric and culturally sensitive" was in his view an essential addition.

Mr. Isaac of Ogilvy & Mather also mentioned training as a critical area - one that can be modified in challenging times but must always be preserved in some, very vital form: "We used to be absolutely famous for training, and we probably still are…but now, instead of insisting that someone fly three times around the world to do it, we think more imaginatively about how we can engage in virtual training. For example, perhaps someone does an introductory talk by webcast, and then local teams work together on a follow-up project."

Brands Will Need to 'Walk the Talk'

In addition to the people-related lessons that our interviewees raised, several executives also discussed how the financial crisis had impacted their views on brands.

The general consensus was that ***a strong brand would continue to be an enormous asset:*** hard times often spark a so-called "flight to quality," they said, and a well-known, highly-regarded brand is obviously a powerful tool in attracting and comforting skittish customers, business partners, employees, and shareholders. Interestingly, this sustained belief in the power of a strong brand came up not only when discussing consumer products but also when discussing the construction industry, which one might assume to be less brand-focused. For example, just as Mr. Li of the luxury products-oriented Richemont Group said, "Brand will always matter a lot in our business, especially in Asia," Mr. Ho of Gammon Construction said, "If we had not built up our brand over the last ten years, we'd never be in the favorable position we are now."

Notably, however, our interviewees also noted that going forward a strong brand would be "necessary, but not sufficient." Mr. Wilkey of Prudential Corporation Asia explained it like this: "I think everyone - consumers, employees, distribution partners, investors - are going to be less trusting in the future than they have been in the past. A lot of people have lost a lot of money, in some cases at the hands of big, well-known brands. So I think there's going to be more due diligence all around…people are going to ask a lot more questions… they're going to want to actually see your balance sheet…they're going to really kick the tires before making purchasing decisions."

C. THE ULTIMATE LEGACY OF THE CRISIS

What if anything has changed forever?

Crises - true crises - typically leave lasting marks. For example, the 9/11 attacks in the U.S. changed our approach to airport security globally as well as affecting numerous other practices, both in the private and public sectors. When we asked our interviewees what the legacy of the financial crisis would be, there was broad consensus: ***almost every executive expected a renewed focus on the old-fashioned virtues of discipline, accountability, and sustainability.*** However, a number of our interviewees also expressed ***doubts as to whether there would be any lasting legacy at all.***

A Return to Discipline, Accountability, and Sustainability

Not surprisingly, ***one area in which many of our interviewees said they expect to see lasting change is in the practice of risk management.*** Many noted that, even in companies with an extremely robust risk management function, there is now an acute awareness that more can always be done. As Mr. Brandler of CLP Holdings, said, "Leading up to this crisis, there was a fairly long period of benign conditions in Asia - rising stock markets, relatively low interest rates, not a lot of currency volatility, stable commodity prices. So I think we all got a little bit relaxed…we started to factor in, or count on, a certain level of stability. But the fact is that you can never stop asking the hard questions…you always have to run through the 'what ifs' - and not just as a formality but as part of a truly rigorous inquiry."

Mr. Paul Heath, Chief Executive Officer of Ogilvy & Mather, also identified risk management as increasingly important, noting that in his industry this means, among other things, considerably more aggressive management of the agency's new business pipeline: "In an economic downturn, you need stronger, better pipelines to truly be as well positioned as you think you are," said Mr. Heath.

Mr. Heath also said that ***discipline and accountability are increasingly important to the process of strategic planning:*** "In a recession, you learn the importance of making choices. We probably thought we were making choices before, but in fact we'd been doing pretty much everything. With a rising tide, we had that luxury…but when you can no longer afford to go in every direction, you've got to exercise real discipline…you need a business-based argument not just a sense that 'it feels right'…and with that comes a real rise in accountability."

The theme of sustainability was raised almost as often as the themes of discipline and accountability. For example, Mr. Hung of Standard Chartered Bank (Hong Kong) said, "In the past, nobody told me that my objective should be to hand the business to my successor in better shape than I received it. Big corporations, which typically have incentive structures that are very short-term in nature, have lost that focus on nurturing and sustainability and it needs to be injected back into our veins…sometimes a crisis is what it takes to do that."

Mr. Isaac of Ogilvy & Mather also zeroed in on the issue of sustainability. Referencing the 1987 film 'Wall Street,' he said, ***"It will be a long time before you will again hear that 'greed is good.'"*** Mr. Isaac suggested that in stark contrast to the unrelenting focus on growth that has characterized the past few decades, we are now ushering in a new ethos of sustainability in business. "And along with that," said Mr. Isaac, "comes a growing appreciation of the importance of sustainability more broadly - in our individual lives, our family lives, and our communities."

Interestingly, these themes of accountability and sustainability emerged not only when discussing management philosophies but also in the context of attracting and motivating high-quality employees. "The graduates' concept of a good employer seem to be changing", said Mr. Thomas Ho of Gammon Construction. "Increasingly they put emphasis on whether a company practices sustainability and CSR."

While it might seem counter-intuitive that job-seekers and employees would become more, rather than less, choosy in a recession, Mr. Hung of Standard Chartered Bank (Hong Kong) has observed the same phenomenon: "I was having breakfast the other day with a group of new hires," he said, "and I asked them, 'Tell me, why did you pick Standard Chartered?' And to my surprise, more than a third told me, 'It's because I believe in what you do in the community.' Ten years ago, nobody would have even raised that point - the answers would have focused on who offered the best pay package or the best career opportunity."

An Alternative View

While there was, as noted earlier, 'broad consensus' among our interviewees that the current financial crisis would usher in a more sober approach to doing business, we also came across a dissenting view. A number of executives, including Mr. Weber of Estée Lauder Companies, Ms. Leung of Hang Seng Bank, and Mr. Pang of Hongkong Land said ***they believed, with regret, that the current financial crisis would pass without effecting much lasting change.***

Mr. Weber said, "There was clearly something fundamentally wrong about the way the world was run before, so I'd like to think there would be some lasting changes…but I don't really believe there will be much of a learning curve. It often takes some huge, personal drama to instigate real change and, while there have certainly been people affected - some very, very badly - I just don't know that it's enough to really alter things going forward."

"Unfortunately, we've seen some quite extreme examples of greed," said Ms. Leung, and she expressed doubt that any regulatory changes currently being considered and implemented can effectively curb similar instances of greed in the future. "Right now, there is certainly a reduced appetite for risk, but people have short-term memories."

In a similar vein Mr. Pang said, "I do not think there will be a lasting legacy. In about ten years time, we will forget all of this. Everything that is happening has happened in some form before, and it will happen again…we will have bubbles again and again they will burst."

The Outlook for Asia

Regardless of where our interviewees came out on the issue of a lasting legacy from the financial crisis, they were all fundamentally optimistic about prospects for Asia in the medium- and long-term. Their collective views were perhaps best summed up by Mr. Stowe of Prudential Corporation Asia, who said, "We are still immensely bullish about Asia. [This economic downturn] is a speed bump…a disruption, but it doesn't change the fundamental course of where Asia is going. If you had a bag of money and you were wondering where to invest today, I'd still say that Asia - at least certain markets in Asia - can't be beat."

SUMMARY

Our conversations with top executives in Asia about managing their businesses in the wake of the financial crisis yielded a number of clear themes:

- **Key factors contributing to out-performance** in recent months included:
  1) steady investment in the region leading up to the crisis;
  2) a fundamentally conservative business philosophy;
  3) the ability to maintain a long-term view in the face of short-term, crisis-related pressures; and
  4) an intense focus on day-to-day execution.

- **'Lessons learned' over the past months were largely people-related** and included:
  1) the importance of employee communications;
  2) the value of hiring and promoting employees who can demonstrate exceptional resilience and resourcefulness; and
  3) the need to preserve training and development initiatives.

- In addition, some of our interviewees also identified as an important take-away the need for companies to focus more intensively, in an environment in which blind faith has given way to increased scrutiny, on the task of **living up to the promise of their brands.**

- **Finally, there was a split view on the issue of a lasting legacy:** many of our interviewees felt that the crisis had ushered in a new era in which the old-fashioned values of discipline, accountability, and sustainability would prevail; others believed that a more sober approach to doing business might be very short-lived and that the crisis would, in the end, leave the world little changed.

CONTACT US

We consider this paper the "opening volley" of what we hope will be an ongoing dialogue, and we would be delighted to discuss in more detail both our process and our findings to date.

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ABOUT

Mina Hsu Consulting

Mina Hsu Consulting is a Hong Kong-based firm focused on advising clients throughout Asia on a wide range of business building activities, including Branding, Communications, Marketing, Consumer Research and Corporate Social Responsibility. Before launching her own firm in early 2009, founder and principal Mina Hsu served for 14 years as the brand architect and communications & marketing head for Prudential Corporation Asia, a major player in insurance, asset management, and consumer finance with leading positions in 13 markets across the region. In addition to her accomplished tenure at Prudential, Mina has extensive marketing and communications experience working both throughout Asia and in the U.S. across a wide range of product categories, including major FMCG brands.

Korn/Ferry International Asia Pacific

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APPENDIX: QUESTIONS POSED TO INTERVIEWEES

While additional questions cropped up in the course of each interview, the following is a list of the basic questions that were asked of almost all the participating executives to prompt their reflections on managing in the wake of the financial crisis:

1. How do you feel your firm has fared through the current financial crisis?

2. What factors have helped you to fare well?
   What factors have made you more vulnerable than you would have liked?

3. Have you remained loyal to your pre-crisis strategy or have you had to make changes?
   What kind of changes - tweaks or radical departures?

4. Let's dig deeper into the issue of strategy a bit: people.
   How has your people strategy changed since the financial crisis?
   Have you had to contemplate or implement any lay-offs?
   What are your main concerns on the talent front right now?
   How would you describe your current priorities and approach to recruiting, retention, and development?
   Has the financial crisis caused you to seek out leadership qualities that you might not have emphasized as much before?

5. Another aspect of strategy we'd like to delve into: risk management.
   Has the financial crisis caused you to alter your approach to risk management?

6. Indulge for a minute in the luxury of 20/20 hindsight: knowing what you know now, what would you have done differently, either to prepare for the crisis or in response to the crisis?

7. Do you view the financial crisis as creating any opportunities for you?

8. What is the most valuable lesson you've learned from the financial crisis?

9. Just as 9/11 forever changed our views on security, what do you see as the lasting legacy of this financial crisis?