

Event Session

2020 ULI Asia Pacific REImagine??? Fireside Chat with Adrian Cheng: Trends Shaping the Future of Cities

Date: September 02, 2020

00:00:05 --> 00:00:07: Hi Adrian, welcome to the ULI.

00:00:07 --> 00:00:11: Thank you for doing this for us.

00:00:11 --> 00:00:14: You have a lot of fans in the ULI,

00:00:14 --> 00:00:17: and so I think there's a lot of people who

00:00:17 --> 00:00:21: are very interested in hearing about your vision and your

00:00:21 --> 00:00:22: ideas going forward.

00:00:22 --> 00:00:26: Let's start with something that's working.

00:00:26 --> 00:00:27: We're both in Hong Kong.

00:00:27 --> 00:00:30: Let's start with something about Hong Kong,

00:00:30 --> 00:00:32: I mean.

00:00:32 --> 00:00:36: With all of the different investments that you have out

00:00:36 --> 00:00:36: there,

00:00:36 --> 00:00:38: why Hong Kong in the GPA?

00:00:38 --> 00:00:39: First, I want to thank you.

00:00:39 --> 00:00:42: I and James for having me today just to discuss

00:00:42 --> 00:00:44: about the Urban Development.

00:00:44 --> 00:00:46: I think it's a very huge topic,

00:00:46 --> 00:00:49: in particular because we are all facing this new normal

00:00:49 --> 00:00:50: moving forward.

00:00:50 --> 00:00:52: Just talk about, you know,

00:00:52 --> 00:00:54: Urban Planet. You enter the new world.

00:00:54 --> 00:00:57: Focus has always been Hong Kong and also has been

00:00:57 --> 00:01:00: always in Greater Bay Area and our vision is to

00:01:00 --> 00:01:02: create a diversified customer centric.

00:01:02 --> 00:01:07: Ecosystem to basically enrich out consumer dating lives

00:01:07 --> 00:01:09: through the

00:01:07 --> 00:01:09: power of creativity,

00:01:09 --> 00:01:14: culture and also innovation and as well as a sustainability

00:01:14 --> 00:01:15: as well.

00:01:15 --> 00:01:17: I understand the rationale behind,

00:01:17 --> 00:01:23: I think. First we need to understand that the Greater

00:01:23 --> 00:01:28: Bay Area it's it's one of the highest growth engine.

00:01:28 --> 00:01:30: I think in in in Asia,

00:01:30 --> 00:01:35: OK, if you look at the demographics we have there

00:01:35 --> 00:01:35: 5%

00:01:35 --> 00:01:41: of the total China population you know contributed are

00:01:41 --> 00:01:43: probably

00:01:41 --> 00:01:43: thirteen 1213%

00:01:43 --> 00:01:45: of the GDP in China and 70%

00:01:45 --> 00:01:50: of the populations are very young people.

00:01:50 --> 00:01:54: They basically lack a lot of software as well as

00:01:54 --> 00:01:55: also hardware,

00:01:55 --> 00:02:00: but from the urbanization aspects you're seeing a two

00:02:00 --> 00:02:06: phenomenon.

00:02:00 --> 00:02:06: One is that it's it's the first accelerated urbanization in

00:02:06 --> 00:02:09: all these cities in Greater Bay.

00:02:09 --> 00:02:12: The past few years and also the middle class population

00:02:12 --> 00:02:14: has been also expanding rapidly,

00:02:14 --> 00:02:17: so there's a lot of potential in in the Greater

00:02:17 --> 00:02:18: Bay Area.

00:02:18 --> 00:02:22: When I say Greater Bay Area include Hong Kong as

00:02:22 --> 00:02:22: well.

00:02:22 --> 00:02:25: What we need right now is for two transformation is

00:02:25 --> 00:02:29: the one hour living circle where people are craving for

00:02:29 --> 00:02:32: convenience and once we connect the entire Greater Bay by

00:02:32 --> 00:02:35: this one hour living circle at city level an also

00:02:35 --> 00:02:36: provincial level.

00:02:36 --> 00:02:39: I think there's a lot of opportunities in in in

00:02:39 --> 00:02:40: better job offer,

00:02:40 --> 00:02:44: Social Security, lower living costs around the Greater Bay

00:02:44 --> 00:02:46: and

00:02:44 --> 00:02:46: also people want opportunities.

00:02:46 --> 00:02:51: So there's always these core competitive advantages of

00:02:51 --> 00:02:53: these cities

00:02:51 --> 00:02:53: and we can explore more once we are.

00:02:53 --> 00:02:56: In, in, in, in Greater Bay and also in in

00:02:56 --> 00:03:00: Hong Kong as well so that eBay is younger than

00:03:00 --> 00:03:04: the rest of China were more productive than the rest

00:03:04 --> 00:03:06: of China. Growing faster. Yeah,

00:03:06 --> 00:03:10: the growth is faster, the GDP growth is faster and

00:03:10 --> 00:03:14: new wall has been focusing on a greater base since

00:03:14 --> 00:03:14: 2016.

00:03:14 --> 00:03:18: We have been accumulating 1.5 million square meter of of

00:03:18 --> 00:03:19: land bank.

00:03:19 --> 00:03:21: We are expanding into for Sean,

00:03:21 --> 00:03:26: Guangzhou and Shenzhen. All these kind of these cities and

00:03:26 --> 00:03:29: jewel high and now we have around 2.9 million square

00:03:29 --> 00:03:32: meter of land bank in the Greater Bay.

00:03:32 --> 00:03:36: Approximately 50% of our total China Land Bank.

00:03:36 --> 00:03:39: So we're very very heavily invested in the Greater Bay

00:03:39 --> 00:03:40: Area.

00:03:40 --> 00:03:42: And of course as as all of you know,

00:03:42 --> 00:03:44: including my my two brands,

00:03:44 --> 00:03:48: the Rosewood brand and also the Kalevan brand,

00:03:48 --> 00:03:51: the K 11 brand we are opening 36 projects in

00:03:51 --> 00:03:51: China,

00:03:51 --> 00:03:54: mostly with a very heavily weighted.

00:03:54 --> 00:03:57: In Greater Bay Area around China,

00:03:57 --> 00:04:01: around 10 cities an around 2.5 million of Geo Square

00:04:01 --> 00:04:03: meter of GFA by 2025.

00:04:03 --> 00:04:06: And we also gonna invest a lot in Greater Bay

00:04:06 --> 00:04:11: with involving in Old City redevelopment projects as you

00:04:11 --> 00:04:14: know

00:04:11 --> 00:04:14: that's basically in in Hong Kong.

00:04:14 --> 00:04:18: It's a it's Mike allow you know it's bending old

00:04:18 --> 00:04:22: cities or city village projects in the middle of of

00:04:22 --> 00:04:23: of Greater Bay Area.

00:04:23 --> 00:04:27: So there's a lot of potential for that.

00:04:27 --> 00:04:31: As well, and so that's why it's very important.

00:04:31 --> 00:04:33: To create this ecosystem in Greater Bay.

00:04:33 --> 00:04:35: OK, so can we. Can we visit this K 11

00:04:35 --> 00:04:37: and so we've been friends for awhile.

00:04:37 --> 00:04:39: I've never asked you this question.

00:04:39 --> 00:04:41: What does K-11 stand for?

00:04:41 --> 00:04:44: And you know, there's a whole philosophy behind this can

00:04:44 --> 00:04:44: you?

00:04:44 --> 00:04:47: Can you share with us a little bit with that

00:04:47 --> 00:04:48: philosophy is?

00:04:48 --> 00:04:51: Our key 11 doesn't stand for anything.

00:04:51 --> 00:04:53: Ironically, it doesn't stand for anything,

00:04:53 --> 00:04:56: but because it doesn't stand for anything,

00:04:56 --> 00:04:59: it means something OK.

00:04:59 --> 00:05:03: Minimalistic for you? OK, but that's OK,

00:05:03 --> 00:05:08: yeah, so I created kalevan since 2008.

00:05:08 --> 00:05:12: And I think 11 is more like a symbol.

00:05:12 --> 00:05:15: As Monica Emblem is a symbol of.

00:05:15 --> 00:05:20: The new generation, the symbol of something more disruptive of

00:05:20 --> 00:05:21: the normal.

00:05:23 --> 00:05:28: It's a symbol of offering something different to our consumer

00:05:28 --> 00:05:29: through creativity,

00:05:29 --> 00:05:33: culture, design and sustainability. So by doing to the,

00:05:33 --> 00:05:36: you know, since 2008 we have been,

00:05:36 --> 00:05:39: you know, creating this journey of imagination.

00:05:39 --> 00:05:44: You know curating a certain journey for our consumers and

00:05:44 --> 00:05:47: really enriching their consumer daily lives.

00:05:47 --> 00:05:49: You know, we, we, we we're,

00:05:49 --> 00:05:53: we're developers where we build things but.

00:05:53 --> 00:05:55: Sure, Evan doesn't only build things,

00:05:55 --> 00:05:59: it also builds software. It also builds services always also

00:05:59 --> 00:06:02: built A at that time a customer experience.

00:06:02 --> 00:06:06: And now it's more beyond customer experience,

00:06:06 --> 00:06:08: but more on the idea of knowledge capital.

00:06:08 --> 00:06:12: So we want customers we want to to grow with

00:06:12 --> 00:06:13: our customers,

00:06:13 --> 00:06:16: build a community as well as.

00:06:16 --> 00:06:19: Letting our customers learn about something.

00:06:19 --> 00:06:23: To acquire knowledge through the journey.

00:06:23 --> 00:06:25: Immersively in in, in, Kalevan.

00:06:25 --> 00:06:29: So you talk about investments in like software and the

00:06:29 --> 00:06:34: and the and the the intellectual capital that you're building

00:06:34 --> 00:06:36: in this at Caleb and malls.

00:06:36 --> 00:06:40: I mean when I go into there always packed solid.

00:06:40 --> 00:06:44: I mean what is your secret sauce in this K

00:06:44 --> 00:06:45: level concept?

00:06:45 --> 00:06:49: I don't think there's a secret sauce.

00:06:49 --> 00:06:51: K 11 is also a brand,

00:06:51 --> 00:06:55: so we have our new Office K 11 Italia brand

00:06:55 --> 00:06:58: which we open Up Kings Rd project.

00:06:58 --> 00:07:03: That is a very interesting project that promotes an propagate.

00:07:03 --> 00:07:09: The awareness of sustainability where triple platinum

00:07:09 --> 00:07:13: certified.

00:07:09 --> 00:07:13: So we have a well certificate.

00:07:13 --> 00:07:18: Beam certificate and also the lead certificate for Kings Rd

00:07:18 --> 00:07:19: Project.

00:07:19 --> 00:07:23: It's a threat that kind of promotes the idea of
00:07:23 --> 00:07:24: art design culture.
00:07:24 --> 00:07:28: Also on on on people and also on sustainability.
00:07:28 --> 00:07:32: So these are all three core values that we we
00:07:32 --> 00:07:37: promote along the secret source is there's no secret sauce
00:07:37 --> 00:07:37: because.
00:07:37 --> 00:07:38: It's.
00:07:40 --> 00:07:44: It's something that. It's it's more about reading,
00:07:44 --> 00:07:48: narrating our vision, so we want our customers to feel
00:07:48 --> 00:07:52: that we have a social mission and we're growing with
00:07:52 --> 00:07:53: our customers.
00:07:53 --> 00:07:56: So that's why we create a lot of share value
00:07:56 --> 00:07:57: with our consumer.
00:07:57 --> 00:08:00: You know, people don't go into a more.
00:08:00 --> 00:08:02: We don't call our seven mall,
00:08:02 --> 00:08:06: for example. Victoria Dockside, which is a 2.6 billion US
00:08:06 --> 00:08:07: dollar project.
00:08:07 --> 00:08:11: 10 years of vision and we're here to propagate and
00:08:11 --> 00:08:13: to promote our design culture.
00:08:13 --> 00:08:17: Having Guild architecture and really become a melting pot
where
00:08:17 --> 00:08:21: people can appreciate what the beauty of artisan objects and
00:08:21 --> 00:08:23: the beauty of daily lives,
00:08:23 --> 00:08:25: right and you immerse into it.
00:08:25 --> 00:08:28: Whether you go into my Rosewood hotel,
00:08:28 --> 00:08:31: you go to my artist Service apartments on my Italian
00:08:31 --> 00:08:32: officers.
00:08:32 --> 00:08:35: You feel the curated experience and our mission to
showcase
00:08:35 --> 00:08:39: not only the most beautiful things but also a share
00:08:39 --> 00:08:42: value that we want to contribute something to society.
00:08:42 --> 00:08:44: And I think that's quite in.
00:08:44 --> 00:08:48: Intangible, but the secret sauce is to make sure that
00:08:48 --> 00:08:51: this journey is well curated for all our consumer and
00:08:51 --> 00:08:54: that you can actually immerse safely.
00:08:54 --> 00:08:57: Experience that and and it's very hard to say what
00:08:57 --> 00:09:01: what you put because a lot of people think oh,
00:09:01 --> 00:09:04: you know you're putting some are pieces here and there
00:09:04 --> 00:09:06: and that's our that's kalevan.
00:09:06 --> 00:09:09: But it's not true because if you look at Caleb
00:09:09 --> 00:09:11: it's very cohesive.
00:09:11 --> 00:09:14: Everything is In Sync and there's a lot of intangible
00:09:15 --> 00:09:15: secrets.

00:09:15 --> 00:09:18: Recipes that is very hard to explain,
 00:09:18 --> 00:09:19: because once you. I mean,
 00:09:19 --> 00:09:22: I'm. I'm sure a lot of our audience today are
 00:09:22 --> 00:09:23: artists,
 00:09:23 --> 00:09:27: designers. They understand that it's not like you can have
 00:09:27 --> 00:09:29: a checklist and you go tick tick,
 00:09:29 --> 00:09:32: tick, tick tick and you create create this.
 00:09:32 --> 00:09:37: It's really. It's sometimes very spontaneous and it also
 sometimes
 00:09:37 --> 00:09:41: is also very on the ground to to feel this
 00:09:41 --> 00:09:43: this this consumer journey and.
 00:09:43 --> 00:09:45: You talk about, you know you.
 00:09:45 --> 00:09:48: You have this. You have this by line called the
 00:09:48 --> 00:09:48: Articul.
 00:09:48 --> 00:09:51: No movement can you. Can you maybe expand a little
 00:09:51 --> 00:09:54: bit on what the artistic movement means.
 00:09:54 --> 00:09:56: I mean is it? Is it is sort of the
 00:09:57 --> 00:09:58: constant renewing?
 00:09:58 --> 00:10:02: Is it sort of? You're looking at blending old with
 00:10:02 --> 00:10:02: new?
 00:10:02 --> 00:10:06: I mean what what? What in your in your vision?
 00:10:06 --> 00:10:10: What is the artist along with the additional movement is
 00:10:10 --> 00:10:14: a very important important movement for our staff and to
 00:10:14 --> 00:10:15: understand.
 00:10:15 --> 00:10:18: It's basically the DNA of oil staff.
 00:10:18 --> 00:10:22: So the artisan movement in short is means we create.
 00:10:22 --> 00:10:26: We are artisans. So the idea we means everyone,
 00:10:26 --> 00:10:30: everyone in New World, everyone in New World,
 00:10:30 --> 00:10:33: everyone in kalevan their artisans right?
 00:10:33 --> 00:10:35: But we create so we are all creators.
 00:10:35 --> 00:10:39: We're not artists, we are creators where curators.
 00:10:39 --> 00:10:43: But we're creating something, creating value,
 00:10:43 --> 00:10:47: creating experience with creating knowledge for the SoC and
 we
 00:10:47 --> 00:10:50: are disrupting a certain normal.
 00:10:50 --> 00:10:54: And this is something that is we're very adventurous,
 00:10:54 --> 00:10:57: were very curious. And we are all artists.
 00:10:57 --> 00:11:01: And when you imagine you close your eyes and imagine
 00:11:01 --> 00:11:05: what are artisans are people who put this the sweat.
 00:11:05 --> 00:11:09: Put their time in creating one thing that means something
 00:11:09 --> 00:11:10: to the customer,
 00:11:10 --> 00:11:14: right? And is so focused very aligned.

00:11:14 --> 00:11:16: But at the same time ambitious.

00:11:16 --> 00:11:19: So we want all our staff to have an on

00:11:19 --> 00:11:20: body.

00:11:20 --> 00:11:24: This DNA and this vision of this artisanal movement.

00:11:24 --> 00:11:29: So artistic movement is not just creating beautiful things right?

00:11:29 --> 00:11:33: Everyone can create, create beautiful things.

00:11:33 --> 00:11:37: But what we want is form for them to exhibit

00:11:37 --> 00:11:40: and manifest this DNA.

00:11:40 --> 00:11:43: OK, you also talked about some social movements.

00:11:43 --> 00:11:44: I mean can you talk about?

00:11:44 --> 00:11:47: I understand that last year you want a shared value

00:11:48 --> 00:11:48: project award.

00:11:48 --> 00:11:51: You have something called a CSV initiative.

00:11:51 --> 00:11:54: Going right now is that is that part of the

00:11:54 --> 00:11:57: social movement you're talking about that you know?

00:11:57 --> 00:12:00: That's sort of part of the part of the artisan

00:12:00 --> 00:12:03: and giving back and sort of the new vision that

00:12:03 --> 00:12:04: you have?

00:12:04 --> 00:12:08: Yes, yes, creating shared value instead of talking about corporate

00:12:08 --> 00:12:09: social responsibility,

00:12:09 --> 00:12:12: we really want to deploy our resources.

00:12:12 --> 00:12:14: Increase share value with SoC.

00:12:14 --> 00:12:19: So really connecting business our businesses with social progress.

00:12:19 --> 00:12:23: So for example, we are the first corporate to establish

00:12:23 --> 00:12:26: our Pandemic Fund and contributing to Hong Kong.

00:12:26 --> 00:12:29: And of course all of you know that we were

00:12:29 --> 00:12:32: also the first one to really create it.

00:12:32 --> 00:12:34: Our local mask production line.

00:12:34 --> 00:12:38: So yeah, you know the face masks are very well

00:12:38 --> 00:12:38: known,

00:12:38 --> 00:12:42: right? Yes, Anan and instead of just donating money.

00:12:42 --> 00:12:45: And claiming ourselves to be just called corporate,

00:12:45 --> 00:12:48: socially responsible. I mean, that's a word that I don't

00:12:48 --> 00:12:51: understand what you mean by being responsible.

00:12:51 --> 00:12:54: Just do it right. You just come into action plan

00:12:54 --> 00:12:56: instead of being responsible.

00:12:56 --> 00:12:59: So I don't. So I'm kind of disrupting the idea

00:12:59 --> 00:13:01: of what do you mean responsible?

00:13:01 --> 00:13:04: I mean that was. That was the question during our

00:13:04 --> 00:13:07: meeting with my team and I was like why don't

00:13:07 --> 00:13:07: we,
00:13:07 --> 00:13:11: just, you know, produce the mask and distribute safely through
00:13:11 --> 00:13:12: a safe Channel 2.
00:13:12 --> 00:13:16: Our NGO partners an also to our beneficiaries.
00:13:16 --> 00:13:19: Who are some low income families.
00:13:19 --> 00:13:23: We have 40,000 beneficiaries that benefits it from or our
00:13:23 --> 00:13:25: our mass production.
00:13:25 --> 00:13:29: So first we produce our own local mask in our
00:13:29 --> 00:13:33: own factories in the Science park and also into moon.
00:13:33 --> 00:13:37: There's all out we created on our own.
00:13:37 --> 00:13:40: We produce 7 million of mass per per month.
00:13:40 --> 00:13:43: We work with around 20 NGOs.
00:13:43 --> 00:13:46: And we place 36 mask vending machines in all the
00:13:46 --> 00:13:51: NGO Centers for all our low income families beneficiaries for
00:13:51 --> 00:13:52: them to collect.
00:13:52 --> 00:13:56: And so this is a way for not only producing
00:13:56 --> 00:14:00: but also creating shared value by distributing safely for for
00:14:00 --> 00:14:05: our our our beneficiary to collect them through our vending
00:14:05 --> 00:14:09: machine. And now all my vending machines are also placed
00:14:10 --> 00:14:13: not only in my NGO centers but also in all
00:14:13 --> 00:14:13: my.
00:14:13 --> 00:14:18: Outlets like office outlets or retail outlets and in the
00:14:18 --> 00:14:22: future we all in our sales Gallery for residential units
00:14:23 --> 00:14:23: as well.
00:14:23 --> 00:14:27: Great I I love this sort of action over words,
00:14:27 --> 00:14:31: sort of bias that you have switching subjects a little
00:14:31 --> 00:14:34: bit because we talked a lot about.
00:14:34 --> 00:14:37: That sort of consumer, I mean sorry,
00:14:37 --> 00:14:39: going back to the issue of the consumer,
00:14:39 --> 00:14:41: what given the impact of kovit?
00:14:41 --> 00:14:43: I mean, what have you seen?
00:14:43 --> 00:14:45: Sort of from your data?
00:14:45 --> 00:14:48: From your experiences? What kind of changes have you
00:14:48 --> 00:14:51: seen?
00:14:48 --> 00:14:51: Sort of in the consumer behavior?
00:14:51 --> 00:14:54: And what is sort of the New World Group doing
00:14:54 --> 00:14:56: to adapt to that change?
00:14:56 --> 00:14:59: Well, I think with the impact of Cover 19 to
00:14:59 --> 00:15:02: the world we see a very major paradigm shift on
00:15:02 --> 00:15:03: consumption,
00:15:03 --> 00:15:08: behavior and trends. 'cause customers consumers are more
healthy help

00:15:08 --> 00:15:09: their their healthier,
00:15:09 --> 00:15:13: and they're very environmentally conscious.
00:15:13 --> 00:15:16: Customers are placing more values on Wellness.
00:15:16 --> 00:15:20: I think that's a big trend and covert has become
00:15:20 --> 00:15:24: a catalyst for social innovation and also digitalization.
00:15:24 --> 00:15:27: I think these are three very big paradigm shift.
00:15:27 --> 00:15:30: And So what do we see in real customers?
00:15:30 --> 00:15:33: I think we're talking about.
00:15:33 --> 00:15:35: The millennials are the GNC is.
00:15:35 --> 00:15:37: I'll give you a little data,
00:15:37 --> 00:15:41: you know that the next generation made up made up
00:15:41 --> 00:15:46: of significant portion of the customer base in China.
00:15:46 --> 00:15:50: We have around 566 million of Millennials and Gen Z's
00:15:50 --> 00:15:51: in China,
00:15:51 --> 00:15:52: and that counts for 41%
00:15:52 --> 00:15:55: of its population.
00:15:55 --> 00:15:59: Anne. They're very purpose driven,
00:15:59 --> 00:16:00: very. They value high quality,
00:16:00 --> 00:16:04: be spoken Taylor products an also they're very into investing
00:16:04 --> 00:16:06: in themselves in knowledge.
00:16:06 --> 00:16:09: As I said, the word knowledge will be.
00:16:09 --> 00:16:13: A word that will be beyond experience.
00:16:13 --> 00:16:16: In in the past, people talk about experience,
00:16:16 --> 00:16:20: experience, experience, immersive experience, but I don't
talk about experiences
00:16:20 --> 00:16:21: anymore.
00:16:21 --> 00:16:23: We talk about knowledge capital so.
00:16:23 --> 00:16:28: And new customers are focusing on what knowledge do I
00:16:28 --> 00:16:28: acquire?
00:16:28 --> 00:16:31: What do I learn? How do I better myself?
00:16:31 --> 00:16:35: However, their attention span is very short.
00:16:35 --> 00:16:38: So your video has to be very short and you,
00:16:38 --> 00:16:41: but you need to give them some takeaways and some
00:16:41 --> 00:16:45: knowledge capital to learn within probably 5 minutes or 10
00:16:45 --> 00:16:47: minutes so they they like bites.
00:16:47 --> 00:16:51: They don't little knowledge bites that you teach them,
00:16:51 --> 00:16:53: and once you can create something,
00:16:53 --> 00:16:55: of course a lot of content.
00:16:55 --> 00:16:58: I mean, the shift now is about upstream content,
00:16:58 --> 00:17:01: right? Digital content, of course,
00:17:01 --> 00:17:03: so we have our K level already set up.
00:17:03 --> 00:17:06: Our kalevan go, which is our new studio where we

00:17:06 --> 00:17:08: have virtual classes.

00:17:08 --> 00:17:13: Virtual content will work with partners like Sotheby's different types.

00:17:13 --> 00:17:17: Other other partners to produce cocoa presenting products and and

00:17:17 --> 00:17:18: and.

00:17:18 --> 00:17:21: Content and lately, as all of you know,

00:17:21 --> 00:17:26: we have collaborated with. Ken Kalin has collaborated makaila the

00:17:26 --> 00:17:30: museum to produce awesome mass right art maximize yeah Barbara

00:17:30 --> 00:17:34: Kruger by Catherine Opie by Alex Israel we have all

00:17:34 --> 00:17:40: these limited edition fun mass that we cover.

00:17:40 --> 00:17:43: OK, yeah, and and all the new next generation,

00:17:43 --> 00:17:46: the Millennials and Gen Z will love to know how

00:17:46 --> 00:17:47: to produce them.

00:17:47 --> 00:17:48: Ask why do produce to mask?

00:17:48 --> 00:17:51: What knowledge can I acquire from that,

00:17:51 --> 00:17:54: and how? And are they environmentally conscious?

00:17:54 --> 00:17:56: Are they recycle? Are they recyclable?

00:17:56 --> 00:17:58: So that's one big trend.

00:17:58 --> 00:18:00: Another trend that we're seeing.

00:18:00 --> 00:18:02: It's a human centric technology approach,

00:18:02 --> 00:18:05: meaning people talk about technology,

00:18:05 --> 00:18:08: technology, AI, algorithm, recommendation, machines,

00:18:08 --> 00:18:10: deep learning. At at the same time,

00:18:10 --> 00:18:14: there is also a polarizing effect where people are being

00:18:14 --> 00:18:15: very humanized.

00:18:15 --> 00:18:19: They want warmth. Sure it won't coziness,

00:18:19 --> 00:18:21: how do you actually use technology?

00:18:21 --> 00:18:24: Just supplement this human centric approach.

00:18:24 --> 00:18:28: How do you combine not just online offline people talk

00:18:28 --> 00:18:30: about O2 online offline,

00:18:30 --> 00:18:34: but we talk about virtual world in real world.

00:18:34 --> 00:18:38: Offline will be very, very important in the future.

00:18:38 --> 00:18:42: If my or for all the architects out there,

00:18:42 --> 00:18:45: the future about on on the ground.

00:18:47 --> 00:18:51: Offline project, it's about the human approach.

00:18:51 --> 00:18:55: The human centric approach with the help of technology.

00:18:55 --> 00:18:58: So for all my projects in Kalevan,

00:18:58 --> 00:19:01: which I just mentioned in in,

00:19:01 --> 00:19:06: I just announced that you know we bought a Shanghai

00:19:06 --> 00:19:08: project in Shanghai.

00:19:08 --> 00:19:12: We also last year we bought a Hangzhou project and
 00:19:12 --> 00:19:16: I announced in my in my IG that we have
 00:19:16 --> 00:19:18: appointed a sugar,
 00:19:18 --> 00:19:21: sugar Obon and also Ole Sharin too.
 00:19:21 --> 00:19:26: To be architects for our projects and the my.
 00:19:26 --> 00:19:30: My vision and my guidance was to really have very
 00:19:30 --> 00:19:31: human.
 00:19:31 --> 00:19:35: Crafted approach to it. I think that's a key I
 00:19:35 --> 00:19:39: want our customers to feel the warmth in in inside
 00:19:39 --> 00:19:41: the entire architect.
 00:19:41 --> 00:19:46: I'm not looking for very futuristic architectures or interior
 design.
 00:19:46 --> 00:19:49: I'm focusing on on the idea of the idea of
 00:19:49 --> 00:19:53: human approach and that's something that we are.
 00:19:53 --> 00:19:56: We are focusing on one K 11 on our 36
 00:19:56 --> 00:19:56: projects.
 00:19:56 --> 00:19:59: Whether it's an office, whether it's a,
 00:19:59 --> 00:20:03: it's a service apartment, whether it is a,
 00:20:03 --> 00:20:07: it's a retail even for my rosewood hotels as well
 00:20:07 --> 00:20:07: as well.
 00:20:07 --> 00:20:12: Um, another paradigm shift that we're seeing is that
 everything
 00:20:12 --> 00:20:14: goes back into private.
 00:20:14 --> 00:20:18: The idea of privacy. So private traffic when we say
 00:20:18 --> 00:20:20: private traffic in China.
 00:20:20 --> 00:20:22: In the old days on online,
 00:20:22 --> 00:20:26: companies are talking about acquisition of public traffic,
 00:20:26 --> 00:20:30: right? Yes, you know the acquisition cost for one customers
 00:20:30 --> 00:20:31: online is.
 00:20:31 --> 00:20:35: It's getting more expensive. Now we're focusing back on
 customer
 00:20:35 --> 00:20:36: relationship.
 00:20:36 --> 00:20:39: Our CRM system, VIP systems really collecting,
 00:20:39 --> 00:20:43: creating an ecosystem within our new workgroup and arch
 out
 00:20:43 --> 00:20:47: of work group and really cross selling and focusing on
 00:20:47 --> 00:20:49: this private traffic ecosystem.
 00:20:49 --> 00:20:52: And also we check groups WhatsApp groups.
 00:20:52 --> 00:20:54: That is much more targeted,
 00:20:54 --> 00:21:00: much more segmented and also intertwining between virtual
 life and
 00:21:00 --> 00:21:02: also real life as well.
 00:21:02 --> 00:21:04: It's so.

00:21:04 --> 00:21:07: That sounds really amazing. I mean,
00:21:07 --> 00:21:10: getting the more human part so some people are saying
00:21:10 --> 00:21:13: that Covid has killed the sharing economy.
00:21:13 --> 00:21:15: You know the Co living,
00:21:15 --> 00:21:18: the coworking, that sort of.
00:21:18 --> 00:21:21: The movement that happened last year is now over because
00:21:21 --> 00:21:22: of covid.
00:21:22 --> 00:21:24: I mean, do you share the same interviews or you
00:21:24 --> 00:21:26: know do do disagree with that?
00:21:26 --> 00:21:29: I mean when you try to make things more human,
00:21:29 --> 00:21:31: it does involve sort of human contact in the post
00:21:31 --> 00:21:32: covert world.
00:21:32 --> 00:21:35: I mean how do you see that working?
00:21:35 --> 00:21:40: I think the post Covid will be this.
00:21:40 --> 00:21:44: I think the idea of social distancing's it's very it's
00:21:44 --> 00:21:47: going to be very embedded in everyone's mind.
00:21:47 --> 00:21:52: After the cover, people would be much more cautious about
00:21:52 --> 00:21:54: sharing and Co living.
00:21:54 --> 00:21:56: OK, I think that's the fact.
00:21:56 --> 00:22:00: However, people do not mind to Co live or share
00:22:00 --> 00:22:02: with people that you know.
00:22:02 --> 00:22:05: OK, so if you build a community of this kind
00:22:05 --> 00:22:05: of,
00:22:05 --> 00:22:06: and when I'm talking about,
00:22:06 --> 00:22:08: you know James, we do cigars all the time.
00:22:08 --> 00:22:10: So we Oh yeah, yeah yeah we are,
00:22:10 --> 00:22:12: we are. We are basically a cigar club for me
00:22:12 --> 00:22:15: and you even though we are not relatives.
00:22:15 --> 00:22:16: We are part of a circle right?
00:22:16 --> 00:22:19: Sure, and I don't mind Co living and sharing with
00:22:19 --> 00:22:20: you because I know you will.
00:22:20 --> 00:22:22: OK I think that kind of Co living and sharing
00:22:23 --> 00:22:25: will be a trend we were talking about it.
00:22:25 --> 00:22:28: There's a buzzword around. There's something called like a
00:22:28 --> 00:22:29: bubble
00:22:28 --> 00:22:29: you're talking about.
00:22:29 --> 00:22:31: Sort of these bubbles that people.
00:22:31 --> 00:22:32: Yeah there would be much more.
00:22:32 --> 00:22:35: Bubbles and this of all the bigger bubbles,
00:22:35 --> 00:22:37: but it's more like a private bubble.
00:22:37 --> 00:22:40: OK, and and I think that will be a trend.
00:22:40 --> 00:22:42: Instead of saying like, oh,

00:22:42 --> 00:22:45: I don't know, I won't be cool living and sharing
 00:22:45 --> 00:22:46: with a stranger.
 00:22:46 --> 00:22:48: From somewhere around the world,
 00:22:48 --> 00:22:51: which I don't know him or her well,
 00:22:51 --> 00:22:53: an and that I think will be.
 00:22:53 --> 00:22:58: Will be quite challenging because people.
 00:22:58 --> 00:23:00: Will be much more cautious on sure.
 00:23:00 --> 00:23:04: A lot of things even post covid there will be another
 00:23:04 --> 00:23:04: you know.
 00:23:04 --> 00:23:08: You know people are much more careful I think.
 00:23:08 --> 00:23:11: Yeah so OK I don't want to monopolize all your
 00:23:11 --> 00:23:12: time here we have.
 00:23:12 --> 00:23:16: We have various audience members who have some
 questions.
 00:23:16 --> 00:23:19: So the first one is if you could.
 00:23:19 --> 00:23:21: So looking back at Caleb.
 00:23:21 --> 00:23:23: So you've done K Eleven since 2008.
 00:23:23 --> 00:23:27: If there was one thing that you keep monitoring at
 00:23:27 --> 00:23:28: the K-11 level,
 00:23:28 --> 00:23:31: or one thing that you would like to change at
 00:23:31 --> 00:23:31: the K-11,
 00:23:31 --> 00:23:34: what what are a? What are the things you used
 00:23:34 --> 00:23:35: to monitor?
 00:23:35 --> 00:23:37: Or 11 B? What is that one thing that you
 00:23:37 --> 00:23:38: would change?
 00:23:41 --> 00:23:47: You mean keep on tracking and making sure that yeah.
 00:23:47 --> 00:23:51: This tendency of you're talking about you look at football.
 00:23:51 --> 00:23:54: Do you look at sort of the popularity of part?
 00:23:54 --> 00:23:56: I'm just making this up right,
 00:23:56 --> 00:23:58: but you have football popularity,
 00:23:58 --> 00:24:00: you know rent rent per square foot.
 00:24:00 --> 00:24:02: I don't know. I don't look at we OK,
 00:24:02 --> 00:24:05: I touch we're Luckily we're doing very well.
 00:24:05 --> 00:24:07: You know, of course you know.
 00:24:07 --> 00:24:10: Even Kalevan Museum we're looking we're doing very,
 00:24:10 --> 00:24:12: very well with a very high traffic.
 00:24:12 --> 00:24:16: Sales are doing well. We actually beat our budget for
 00:24:16 --> 00:24:17: Caleb and Musea
 00:24:17 --> 00:24:20: because our fiscal year is as end of June and
 00:24:20 --> 00:24:22: we just we beat our budget,
 00:24:22 --> 00:24:24: which was set a year and two months ago.
 00:24:24 --> 00:24:26: So it was it was I was.

00:24:26 --> 00:24:28: I was very lucky so I don't look at traffic
00:24:28 --> 00:24:29: that much.
00:24:29 --> 00:24:32: I don't look at that because we are product of
00:24:32 --> 00:24:35: very unique because we are more on creating the journey
00:24:35 --> 00:24:37: and a culture and the stickiness.
00:24:37 --> 00:24:40: So what we look at is the stickiness we look
00:24:40 --> 00:24:40: at.
00:24:40 --> 00:24:43: Yes, we look at the stickiness we look at how
00:24:43 --> 00:24:45: we built the communities.
00:24:45 --> 00:24:46: We are not looking at traffic.
00:24:46 --> 00:24:49: I don't care. Because we look at who are in
00:24:49 --> 00:24:50: my Myspace,
00:24:50 --> 00:24:53: whether it's an artist in Rosewood,
00:24:53 --> 00:24:56: in Italia, we care about the quality and I'm not
00:24:56 --> 00:25:00: into the quantity because we want to drive the value
00:25:00 --> 00:25:04: for per customer more than the number of customer.
00:25:04 --> 00:25:07: So we focus a lot of money on investing in
00:25:07 --> 00:25:10: the CRM system on creating that journey,
00:25:10 --> 00:25:13: the customer experience and also the culture,
00:25:13 --> 00:25:17: I mean culture for external stakeholders and also for our
00:25:17 --> 00:25:18: stuff so I get.
00:25:18 --> 00:25:22: And the one thing that I would like that I,
00:25:22 --> 00:25:25: I think I did not do well as I need
00:25:25 --> 00:25:26: to improve,
00:25:26 --> 00:25:29: was that because we expanded so quickly,
00:25:29 --> 00:25:32: I missed out the.
00:25:32 --> 00:25:34: The key to maintain the culture,
00:25:34 --> 00:25:38: and I think for a lot of companies that is
00:25:38 --> 00:25:43: always a repeated mistake because you're expanding so
00:25:43 --> 00:25:45: quickly you're
00:25:45 --> 00:25:49: hiring so many people you will.
00:25:49 --> 00:25:53: At one time loses. Your tour summer,
00:25:53 --> 00:25:55: your your original mission and your your culture that you
00:25:55 --> 00:25:57: were originally building.
00:25:57 --> 00:26:00: So when I was flipping on my notes,
00:26:01 --> 00:26:01: it's very interesting. I have a notebook that I was
00:26:01 --> 00:26:04: flipping.
00:26:04 --> 00:26:08: It was by at 2002 thousand and seven in 2008
00:26:09 --> 00:26:11: and there was this notebook that I wrote down everything
00:26:11 --> 00:26:15: that I want from my Kalevan brand.
00:26:15 --> 00:26:16: And that that page is very very precious because it
00:26:15 --> 00:26:16: was just my.

00:26:16 --> 00:26:19: Original thinking you know and and,
 00:26:19 --> 00:26:20: and and and a few years ago,
 00:26:20 --> 00:26:24: I think two years ago when I was flipping that
 00:26:24 --> 00:26:24: page,
 00:26:24 --> 00:26:27: I saw the the word childlike.
 00:26:27 --> 00:26:29: Chapter watch out like OK interesting yeah.
 00:26:29 --> 00:26:32: And then I was like yeah I remember that I
 00:26:32 --> 00:26:35: was trying to create a childlike experience for everyone
 because
 00:26:35 --> 00:26:38: at that time I was thinking that all all the
 00:26:38 --> 00:26:41: people in in in in all my customers and consumers.
 00:26:41 --> 00:26:44: They're so busy with their life and they forgot that
 00:26:44 --> 00:26:45: they forgot to become a child.
 00:26:45 --> 00:26:48: What would the child like actually when I go into
 00:26:48 --> 00:26:50: Caleb and there's a sense of wonder,
 00:26:50 --> 00:26:55: right? I mean, that's what exactly one of the qualities
 00:26:55 --> 00:26:56: of being childlike?
 00:26:56 --> 00:27:00: Questions, so somebody there's another question from the
 audience we
 00:27:00 --> 00:27:03: were talking about the bubble they'd like us to expand
 00:27:03 --> 00:27:03: a little bit.
 00:27:03 --> 00:27:05: How do you see Bubble space is working?
 00:27:05 --> 00:27:08: I mean are we talking about sort of drawing circles
 00:27:08 --> 00:27:08: on?
 00:27:08 --> 00:27:10: Again, I'm making this up right.
 00:27:10 --> 00:27:12: Drawing circles on the ground.
 00:27:12 --> 00:27:14: Are we talking about increased distances between,
 00:27:14 --> 00:27:16: you know, sort of like corridors?
 00:27:16 --> 00:27:18: I mean, how do you see a bubble world working
 00:27:18 --> 00:27:19: over the bubble?
 00:27:19 --> 00:27:21: Of course you will have much more.
 00:27:21 --> 00:27:24: I mean table to become between tables would be which
 00:27:24 --> 00:27:24: much more.
 00:27:24 --> 00:27:26: There would be a distance.
 00:27:26 --> 00:27:28: There will be much more social distancing,
 00:27:28 --> 00:27:30: even though. Within the bubble,
 00:27:30 --> 00:27:32: people are much more cautious.
 00:27:32 --> 00:27:35: People want to be much more sanitized,
 00:27:35 --> 00:27:37: even more into sanitized products.
 00:27:37 --> 00:27:40: They care about the hygiene of everyone.
 00:27:40 --> 00:27:43: I mean, these are things that will in August.
 00:27:43 --> 00:27:46: I think in in. In spaces you will have,

00:27:46 --> 00:27:48: you know gym equipment in your home.
 00:27:48 --> 00:27:51: People still want to go to the gym,
 00:27:51 --> 00:27:54: but then they want individual cubicles.
 00:27:54 --> 00:27:56: They want one on one classes.
 00:27:56 --> 00:27:58: They maybe they want lesser,
 00:27:58 --> 00:28:01: they want smaller community smaller classes.
 00:28:01 --> 00:28:05: You know, I think also intertwining with zoom classes.
 00:28:05 --> 00:28:08: Virtual classes at the same time with with offline classes.
 00:28:08 --> 00:28:12: So I think these are things that people will be
 00:28:12 --> 00:28:13: will be doing.
 00:28:13 --> 00:28:16: You know, toilets, you know people be much more
 00:28:16 --> 00:28:18: concerned
 00:28:18 --> 00:28:20: about bathrooms.
 00:28:20 --> 00:28:20: I you know where the if it is it is
 00:28:20 --> 00:28:23: it.
 00:28:23 --> 00:28:24: Is it touchless? Is it you know you don't need
 00:28:24 --> 00:28:28: to touch anything?
 00:28:28 --> 00:28:32: There's, I think these are all everything that that the
 00:28:32 --> 00:28:33: facilities wise people will be more concerned.
 00:28:33 --> 00:28:37: So so the human touch,
 00:28:37 --> 00:28:38: the sort of the focus on the artisinal sort of
 00:28:38 --> 00:28:40: creativity.
 00:28:40 --> 00:28:44: We're down to one minute.
 00:28:44 --> 00:28:47: I mean, if so sort of giving you the giving
 00:28:48 --> 00:28:48: you the final sort of closing hand off if there's
 00:28:48 --> 00:28:52: one.
 00:28:52 --> 00:28:55: If there's one idea that you would like sort of
 00:28:55 --> 00:28:59: ULI general community to sort of help focus on,
 00:28:59 --> 00:29:03: I think it's probably best we put it that that
 00:29:03 --> 00:29:03: you know that you would like to share that you
 00:29:03 --> 00:29:06: you.
 00:29:06 --> 00:29:09: You think that sort of as a as a larger
 00:29:09 --> 00:29:13: group you would like us to to work with?
 00:29:13 --> 00:29:16: What would that one concept be?
 00:29:16 --> 00:29:21: So that's one big concept that we're working on at
 00:29:21 --> 00:29:22: the circular economy that I'm implementing in Shenzhen in
 00:29:22 --> 00:29:23: one
 00:29:23 --> 00:29:27: of my projects.
 00:29:27 --> 00:29:27: So the idea New World,
 00:29:27 --> 00:29:31: we have a very big sustainability vision in 2030 by
 00:29:31 --> 00:29:33: 2030,
 00:29:31 --> 00:29:33: where we're trying to reduce our carbon intensity and energy
 00:29:31 --> 00:29:33: content intensity by 50%

00:29:33 --> 00:29:37: by 2030. So there's one big ambitious goal that we're
00:29:37 --> 00:29:37: doing,
00:29:37 --> 00:29:40: and we're also not just transforming,
00:29:40 --> 00:29:42: but really implementing all these.
00:29:42 --> 00:29:46: Addition onto our projects so so so these are this
00:29:46 --> 00:29:48: one very big idea that I want to do it.
00:29:48 --> 00:29:52: Yeah that's that's very ambitious then that's great at Adrian.
00:29:52 --> 00:29:54: Thank you so much for your time.
00:29:54 --> 00:29:57: I think we're just about out of time here.
00:29:57 --> 00:30:00: And yeah, this very enlightening the things you're saying.
00:30:00 --> 00:30:05: And yeah, I look forward to having discussions with you
00:30:05 --> 00:30:07: over cigars the next time.
00:30:07 --> 00:30:07: Jay

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