

# 2023

## ANNUAL REPORT





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## ABOUT US

The INSEAD Alumni Association (IAA) was founded by alumni in 1961 and represents all INSEAD alumni. The IAA is an umbrella organisation, coordinating the National Alumni Associations (NAAs) and Clubs, providing the driving force that keeps INSEAD's diverse body of alumni connected and sustained with growth opportunities – through networking, career development and lifelong learning services.

Currently there are 49 National Alumni Associations (NAA) representing 180 countries across the world. Singapore is IAA's 6th largest and fastest growing national chapter. With 4,000+ alumni in a compact urban setting and the benefit of INSEAD's Asia campus, we have an active community offering a rich variety of events and many benefits to members.

The mission of IAA Singapore is to support its alumni members throughout the world with a comprehensive and wide range of professional and social activities to nourish the INSEAD network. The objectives as outlined in our Constitution is to:

- strengthen the bonds for members in Singapore through activities that offer mutual support and opportunities for networking, provide continued learning & development, and stimulate dialogue between students, alumni and faculty of INSEAD
- support the name, brand and reputation of INSEAD

- promote the creation of a positive social impact on the community in Singapore

# PRESIDENT'S FOREWORD

Dear Members,

With immense joy and heartfelt gratitude, I share our annual report, a poignant reflection on the extraordinary voyage we embraced together in 2023. This year unfolded with an array of 80 diverse events, weaving a tapestry of unity—from the warmth of social lunches to the spontaneity of social and random dinners, enlightening Lifelong Learning sessions, captivating company visits, thought-provoking Professor Series, engaging club events, enriching joint school collaborations, and participating in heartening student outreach events. We started new initiatives like “Improv for Work”, Coaching for Alumni and celebrated your birthdays through our monthly social events.

Our impact on Singapore's landscape has been profound. From initiatives contributing to the greater good and providing deserving Singapore companies the "Business as a Force for Good Awards" to mentorship programs and poignant partnerships with organizations like Singapore Institute of Directors, Junior Achievement Singapore, TiE Singapore, and captivating art events like Art Vernissage and Art SG, we have not only shaped the destiny of our alumni but left an indelible mark on the broader community.

A moment of deep pride lies in the dedication of over 120+ volunteers who, in 2023, became the architects of bridges that connect us all. Their commitment has been the heartbeat behind our success, and I extend my deepest

gratitude to each one. In the spirit of unity, our actions post-challenges showcase the resilience and shared commitment of our alumni. I am thrilled to share that we have begun securing sponsorships, elevating the barrier of specific paid events as free or with lower registration fees for all alumni. Thank you all alumni for uniting together; we are truly excited to focus on what unites us as we step into the future.

As we warmly embrace 2024, our hearts are ablaze with profound aspirations. The warm connection with our members lies at the heart of our vision, and we genuinely recognize that this beautiful journey is intricately woven with the threads of each of you. You, dear members, are the heartbeat of this organization, and it is through the symphony of your engagement, feedback, and the extraordinary commitment, dedication, and passion of our volunteers that we can craft a tapestry of greatness.

As we eagerly anticipate the unfolding chapters of the coming year, our theme, "Empower together" reverberates with the very essence of connection and growth. Our collective heartbeat echoes the beauty of unity and the strength that blooms from shared aspirations. Through the establishment of a company limited by guarantee, a focus on DEI, sustainability, wellness, and our 'IN-Board' initiative, we aspire to continue building bridges and empowering one another to reach new heights. We hope that IAA SG can be a canvas for your personal and professional growth, for you to seize new opportunities for continuous learning, embrace diverse perspectives, and collaborate with fellow alumni to create impactful changes. Let's make 2024 a year of transformative experiences, building bridges across cultures and disciplines. Please do share your personal



accomplishments to our community so that we can celebrate together.

Thank you for being an integral part of this incredible journey and I am grateful for your support. Together, we have charted the course of our envisioned future, and I am confident that you, our volunteers continue to join hands to craft our shared aspirations to shape an even more inspiring and impactful future.

Sincerely,



A handwritten signature in black ink, appearing to be "Jaz", written in a cursive style.

Jaz Athenia Chua, TIEMBA'16Jan  
President



# BOARD COMMITTEE

The INSEAD Club of Singapore ("The Club") is a Society established under Singapore's Societies Act and registered with the Ministry of Home Affairs, Registry of Societies.

**Unique Entity Number:** S84SS0015L

**Registered Address:** 1 Ayer Rajah Avenue, Singapore 138676

**Bank:** DBS Bank. Ltd.

## Hon. Auditors:

- Gordon Anderson, MBA'88D
- Jisun Min, MBA'11D

As a non-profit organization, The Club is governed by the Board Committee elected by its members. The Board Committee members serve a 2-year term and volunteer their time and energy to directly impact our community and our association.

## Board Committee elected at the 38<sup>th</sup> Annual General Meeting on 2<sup>nd</sup> March 2023

- President: Jaz Athenia Chua, TIEMBA'16Jan
- Treasurer: You Yi Yuan, EMFIN'19Feb
- Secretary: ChenSiew Lim, MBA'22J
- Board Member (Lifelong Learning & Career Development): Vandana S Ahuja, MCCC'19Dec-S
- Board Member (Marketing & Communications): Madhura Chavan, EMBA'21Jan

Over the year, the committee has undergone changes with departures and addition of new Board and team members.

## Farewell to Outgoing Board Members

We thank our outgoing members for their contributions towards helping shape the association's strategy in the past year.

As the lead for Marketing & Communications, **Madura** was instrumental in helping us with our communications and has served as a strong anchor in communications for our team.

**Li Lian** Liew, EMBA'13Dec has stepped down from the Diversity, Equity and Inclusion (DEI) position as of 31<sup>st</sup> March 2024. She has been instrumental in helming this pillar and working collaboratively with the previous Women in Business (WiB) and OUTSEAD teams. Her leadership with governance, processes and the DEI teams is unparalleled.

**Yuwen** Wang, MBA'19J had great enthusiasm for organising our monthly lunch and dinner events. This led to a remarkable increase in alumni attending the social events. We thank her for her immense contributions to enable networking among alumni in a social setting.

**Dan** Duong, MBA'02D announced his decision to step down from his role as Sustainability lead. He will now lead Indevor Singapore as the role has been open. He managed to orchestrate successful events such as the climate change event held with Professor Horton and other climate fresh initiatives.

## Welcome to New Board Members

We welcome new members to the team who have shown interest to serve our community and are excited to have this group of individuals bring their unique talents, expertise, and perspectives to the association. These new volunteers have served at least 6 months to over a year before deciding to join the board.

The following Board members or Office bearers are to be voted in at this 2024 AGM:

- Board Member (Clubs & Interest Groups): Kevin Boezennec, MAP'20Feb
- Board Member (Social Events): Noriko Hanada, MBA'10D

The following Board member or Office bearer is to be re-voted in at this 2024 AGM:

- Board Member (Professor Series and Company Visits): Tan Eng Hwa, TIEMBA'16Jan

We also have two new volunteers who are currently serving their 6 months before deciding to join the board. Upon joining, they will have a three-month confirmation period. They will be voted in the next general meeting.

- Board Member (Partnerships): Jonathan Chee, EMBA'19Dec
- Board Member (Memberships): Vineet Kumar, EMBA'18Dec

# GOVERNANCE

## 4.1 Organizational Structure

IAA SG is run solely by the members. Members can help to upkeep IAA SG's mission and objectives through various voluntary roles. Volunteer refers to any member that helps IAA SG to fulfil their objectives and can volunteer their time and service in any capacity to plan and organize events under any of the pillars.

Passionate alumni members interested to shape IAA SG can apply to be an IAA SG Executive Committee (ExCo) board member by responding to the call for application. The application involves undergoing the process of presenting to the Board his/her motivation and strategic plans for the role. He/she must also have volunteered with IAA SG for at least 9 months and shown success in driving the initiatives before being confirmed by the Board. Only then will he or she be able to be elected by the alumni members and be formally known as the IAA SG ExCo Board.

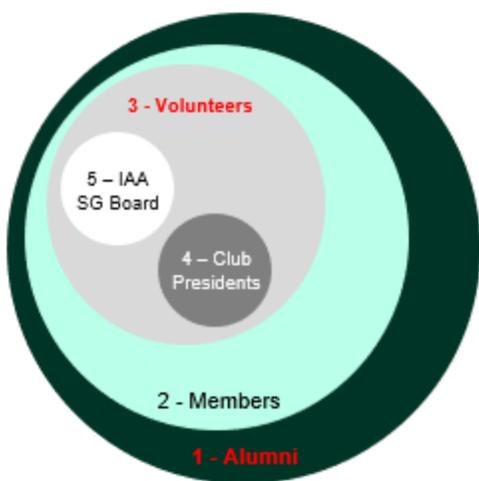
Club Presidents lead the clubs and work closely with IAA SG to drive its mission, planning and organizing various events for the alumni community.

On the IAA SG ExCo Board who are elected by the alumni members, there are the:

- Office bearers consisting of the President, Vice-President, Treasurer and Secretary who provides direction and shapes corporate governance
- Pillar Heads who lead initiatives that drive the IAA SG mission and vision

The executive director is the only employed staff in the IAA SG organization and supports the operations, administration, and events management.

The IAA SG community can be described in the diagram and table below.



No	Group	Definition	Bounded By
1	Alumni	<ul style="list-style-type: none"> <li>Alumni status with INSEAD</li> </ul>	<ul style="list-style-type: none"> <li>Alumni Code of Conduct</li> </ul>
2	Member	<ul style="list-style-type: none"> <li>Alumni who pay the membership dues</li> </ul>	
3	Volunteer	<ul style="list-style-type: none"> <li>Any member that helps IAA SG to fulfil their objectives</li> <li>Includes IAA SG ExCo Board, Club Presidents</li> </ul>	<ul style="list-style-type: none"> <li>Alumni Code of Conduct</li> <li>Volunteer Code Conduct</li> </ul>
4	Club Presidents	<ul style="list-style-type: none"> <li>Voted by the IAA SG Board</li> </ul>	
5	IAA SG Board	<ul style="list-style-type: none"> <li>Elected by the Members</li> <li>Registered as ExCo board in ROS</li> </ul>	

#### 4.2 Our Credo

Beyond mere words, our credo is the bedrock of our community, shaping our culture and decision-making. The set of values reflect who we are, what we stand for, and how we operate as an alumni association.

As an INSEAD Alumni Association, our commitment to these values strengthens the bonds that connect us with our valued alumni,

fostering a shared sense of purpose and excellence.

During 2023 Global INSEAD Day, we proudly implemented our core Values, recognizing them as fundamental principles that guide actions and define our collective identity.

These values are the compass steering our path, embody accepted norms, fine our ways of working and are desired demonstrable behaviours.

- **RESPECT**

Actively listen, value diverse perspectives, fostering an inclusive environment & encourage reciprocated respect among alumni community.

- **INTEGRITY**

Uphold honesty, ethics in interactions, ensuring transparency & accountability in managing the association's affairs & resources.

- **COLLABORATION**

Collaborate using open communication, sharing resources, working together to achieve shared goals, ultimately strengthening the alumni network & advancing the interests of INSEAD.

- **INNOVATION**

Forward-thinking, incorporating innovative processes, fostering adaptability, continuous improvement to better serve our members & advance NAA's mission.



### 4.3 Alumni Code of Conduct (4<sup>th</sup> June 2020)

The mission of INSEAD is to bring together people, cultures and ideas to develop responsible leaders who transform business and society. To uphold and deliver on our mission requires an environment of trust, mutual respect, and commitment to our values of diversity and professionalism.

Participants who graduate from one of INSEAD's alumni status-granting programmes agree to treat all members of the INSEAD community (faculty, staff, students, alumni) with respect and dignity and exercise honesty, integrity and professionalism at all times during their interactions with members of the community. Discrimination or any type of harassment will not be tolerated. In addition, members of the community agree to refrain from any improper use of INSEAD's brand, trademarks or other intellectual property without prior written consent.

In part, the INSEAD Alumni Code of Conduct was established to inspire alumni to achieve and maintain the highest level of competence and to behave in ways that would maintain the highest standards of integrity and ethical principles to ensure a supportive network for alumni for mutual support, education, friendship, socialising and supporting the name and interests of INSEAD. This inspirational behaviour is not intended to be discretionary but is expected of all alumni. The INSEAD Alumni Association (IAA) and INSEAD are committed to the enforcement of this Code of Conduct. It is the Code, and the fact that the IAA and INSEAD can take steps to uphold it, that makes alumni accountable for the standard of their conduct to the IAA, INSEAD and the alumni body as

a whole. This accountability is a valuable asset to all alumni and to INSEAD as an institution.

As a result, the IAA and INSEAD reserve the right to revoke alumni privileges (i.e. access to INSEAD email, MyINSEAD, alumni events, INSEAD communications, right to hold a volunteer role, right to become a member of a National Alumni Association) from alumni who do not adhere to the Code of Conduct.

The INSEAD Alumni Code of Conduct is consistent with related ongoing obligations and standing policies of INSEAD. This Code of Conduct is therefore designed and intended to cover and guide the obligations and conduct of INSEAD alumni. It does not supersede any responsibilities or liabilities which may arise under any laws and regulations.

### 4.4 IAA Volunteer Code of Conduct

All volunteers are expected to abide by the Code of Conduct version November 2016 set by the global INSEAD Alumni Association.

The National Alumni Associations (NAAs), National Alumni Clubs (NCs) and Global Clubs (GCs), provide a network for alumni for mutual support, education, friendship, socialising and supporting the name and interests of INSEAD.

The objective of NAAs, NCs and GCs is to:

- Develop network activities for Alumni
- Offer required services to Alumni
- Promote INSEAD's name and reputation and act as an ambassador
- Increase membership rates
- Support School activities



The NAAs, NCs and GCs are staffed almost entirely by volunteers, on whose goodwill and commitment the system is wholly dependent. Ensuring that those volunteers are motivated, able to achieve their aspirations for alumni and recognised for their contributions to the INSEAD community is fundamental to success.

The NAAs, NCs and GCs carry the INSEAD name. They are the constituent members of the IAA, which represents the interests of alumni globally. They also have responsibilities to alumni (particularly recent graduates) who rightly expect that there will be an active community into which they can be received when they leave INSEAD. They are capable of realising enormous value for the community. It is important for all alumni that the NAAs, NCs and GCs are responsibly governed and are as active and as effective a resource as local circumstances permit.

This section sets out a Code of Conduct for the NAAs, NCs and GCs. The term NAAs, NCs and GCs includes, in this Code, Associations for a region and, where this is so, references to a country are to be taken to be to the region.

This IAA Code of Conduct is in two parts:

- The first represents the minimum standards that a NAAs, NCs and GCs must achieve to be entitled to use the INSEAD name and the Salamander logo and to participate as a member of the IAA.
- The second are objectives for NAAs, NCs and GCs to be adopted in the light of local demand and resources.

The INSEAD International Alumni Association (IAA), founded in 1961, is the licensing body for new NAAs, NCs and GCs and guardian of this Code of Conduct.

The IAA is the formal, global representation of Alumni interests at INSEAD - IAA is a non-profit organisation à la loi 1901 and owner of the "INSEAD Alumni Association" and "Salamander" logo and brand. The IAA is the decision-making body with regards to who qualifies as an alumnus or not.

The IAA and INSEAD foster the formation of new NAAs, NCs and GCs, as demand and capacity develop. This Code of Conducts is consistent with the Statutes and Credo of the IAA and, with them, forms the IAA's administrative and constitutional structure.

#### 4.4.1 Minimum Standards and Requirements

##### Roles and Responsibilities

- Activities shall not be private or related to own personal or business purposes and shall be of high quality.
- NAAs, NCs and GCs agree with the IAA about the activities and service commitments in the following year (Yearly planning/budgeting).
- Implementation success is checked by all parties involved, performance indicators are used to monitor delivery every semester or year.
- IAA communicates performance of NAAs, NCs and GCs and best-practice service examples to NAAs, NCs and GCs.
- In case of continued non- fulfilment of the agreement the president of the IAA



intervenes, e.g. by redefining roles and responsibilities.

- Voluntary Alumni resources (e.g. in IT, Conventions, HR/Career Services) can be integrated in the work of NAAs, NACs and Global Clubs on a project basis, supported and coached by an ExCo member (IAA)/or President (NAAs, NCs AND GCs).
- Strong, established NAAs, NCs AND GCs, coach new NAAs, NCs AND GCs, in their first infant, operational steps.

#### Governance Issues

- There must be an identified President.
  - The President must be visible and contactable, listed in INSEAD's directory and with the IAA.
  - The President should have standing in local business community commensurate with his/her role and the image of INSEAD and its alumni.
  - The President must take responsibility for the affairs of the NAAs, NCs and GCs, including ensuring that there are sufficient financial and human resources for it to function properly and for a smooth transition as roles, and those fulfilling them, including the President, change over time.
  - The President is responsible, in particular, for ensuring that the NAAs, NCs and GCs meets the requirements of this Code.
  - The President is responsible for developing a programme of activities, suitably adapted for the NAAs, NCs and GCs,

incorporating, as far as appropriate, the Objectives.

- A President will not serve more than 6 years in office.
- The President must be elected in an objective and transparent process. President candidates are proposed by a president selection group at country/regional level. This should be done in agreement with the IAA President.
- There must be an identified Committee.
  - Together with the President, the Committee has responsibility for the activities of the NAAs, NCs and GCs.
  - The precise constitution of the committee is for the President to determine and will reflect local conditions.
  - There must, however, be a Treasurer who is given responsibility for all accounting and financial matters and who is accountable to the President, the Committee and the alumni for such matters.
  - The Committee members should be assigned specific responsibilities, where appropriate.
  - So far as possible, the Committee should be representative of the diverse sections of the alumni community, including both the MBA and the EDP communities.
  - Provided that there are people available to fill the places, there should be a steady rotation of participation of members on the Committee to ensure fresh ideas and energy.

- Whilst the membership of the Committee is for the President to determine, he/she shall appoint people in the overall interests of best serving the members as a whole and shall ensure that the Committee does not become a self-perpetuating group, excluding any communities who ought fairly to be represented.
- Committee members will not serve more than 6 years in office.
- The President and all Committee members must be members of the respective NAAs, NCs and GCs
- INSEAD professionals/employees should not take over voluntary activities in NAAs, NCs and GCs to avoid conflicts of interests.
- There is no need for national supervisory boards (this function is carried out by the IAA)
- There must be at least one General Meeting per annum, which is appropriately publicised, at which Members can express views on the affairs of the NAAs, NCs and GCs. At that meeting:
  - the Accounts for the last year shall be tabled;
  - there shall be a report on progress over the year; and
  - there shall be an indication given of future activities and any associated financial implications.
  - A suitable number of Committee members should attend that meeting and it should be held at a time and place to make it possible for a representative number of alumni (whether or not members) to attend.
- A short-written summary of the year's activities and the proposed future activities should be sent to the IAA president shortly after the General Meeting.
- The President and the Committee shall be volunteers and neither they nor any person associated with them shall take any fees or profit from their activities for the NAAs, NCs and GCs, other than the reimbursement of reasonable necessary expenses, save that a person associated with the President or a member of the Committee may provide services on a paid basis to the NAAs, NCs and GCs (e.g. of a secretarial or accounting nature), in which case:
  - the rate for such services shall not exceed a market rate;
  - the services shall be properly invoiced and accounted for; and
  - negotiations with the person concerned for those services shall be conducted by an independent member of the Committee.

#### Financial Affairs

- NAAs, NCs and GCs funds must be kept separate with proper financial controls and documentation of their application.
- There must be regular (although not necessarily annual) audits of NAAs, NCs and GCs funds and the uses to which they have been put.
- There must be regular reports to the Committee by the Treasurer on financial affairs.
- The Accounts of the NAAs, NCs and GCs must be made public to Members on a yearly P/L and Balance Sheet basis and sent to the IAA Vice-President Finance.



- The NAAs, NCs and GCs will be nonprofit making (although it may run a surplus, and maintain reserves, for the proper management of its affairs).

#### Standards of Behaviours

- The NAAs, NCs and GCs must operate with integrity and quality so as to enhance the reputation of the IAA, INSEAD and its alumni.
- The NAAs, NCs and GCs must uphold the values of the School and the Credo of IAA.
- The NAAs, NCs and GCs shall apply good business practices to its operations.
- The NAAs, NCs and GCs shall make opportunities arising from its activities available on a non-discriminatory and transparent basis in the interests of members as a whole.

#### Alumni and Membership

- The NAAs, NCs and GCs must have an identified membership amongst alumni, as defined by the IAA.
- The NAAs, NCs and GCs must develop an offering to alumni that offers real value for, and incentivises fee-paying, membership amongst alumni.
- The NAAs, NCs and GCs must structure itself to encourage membership.
- The NAAs, NCs and GCs must offer reciprocal membership benefits to members of other NAAs, NCs and GCs.
- The NAAs, NCs and GCs must encourage all alumni in its country or region to give, and up-date, accurate address book data so that the records of INSEAD and the IAA are as accurate as possible.

#### IAA Dues

- The NAAs, NCs and GCs must promptly pay its dues to the IAA.
- The NAAs, NCs and GCs must use reasonable endeavours to send a duly authorised representative to IAA general assembly meetings.
- The NAAs, NCs and GCs must respect and implement IAA policy.
- The NAAs, NCs and GCs must respond promptly to all reasonable IAA enquiries and communications including supplying updated information about members.
- The NAAs, NCs and GCs must encourage members in responding to IAA enquiries and surveys.
- Subject to its capabilities, the NAAs, NCs and GCs must help the IAA and INSEAD in building on line communities and support efforts to foster the network between alumni globally.

#### Activities and Services

- The NAAs, NCs and GCs must have a clear and public mission statement that is consistent with the IAA Credo.
- The NAAs, NCs and GCs will seek to fulfill that mission statement, thereby creating an active community for alumni, to their mutual benefit.
- For this purpose, the NAAs, NCs and GCs will provide such range of activities and services to alumni, including a programme of events and activities, at a high standard of quality for the type of event concerned, as is consistent with the NAAs, NCs and GC's resources and the local needs of alumni.
- The NAAs, NCs and GCs shall ensure that such events are publicised through either

INSEAD or IAA web-based calendars and other promotional tools and will generally conduct their affairs in such a way as to encourage the acceptance, use and development of on-line communication tools and, where possible, those offered by the IAA or the Partnership.

- The NAAs, NCs and GCs will ensure that there is, and will operate, a channel of communication with members, whether by e-mail or otherwise so that it can contact and inform the alumni community in its area and seek to obtain responses from them. Code of Conduct, as of November 2006 8
- The NAAs, NCs and GCs will use INSEAD and IAA logos and house styles and will adopt an INSEAD look and feel for its communications so that its branding is consistent with that of the IAA and INSEAD, as appropriate. The NAAs, NCs and GCs is licenced by the IAA on a non-exclusive basis to use certain intellectual property, as designated by the IAA from time to time, such licence being determinable at will, for purposes of fulfilling its activities under this Code only. It will give all reasonable cooperation to the IAA and INSEAD in maintaining the integrity and reputation of those trademarks and logos, in particular in the case on any infringement of INSEAD's or the IAA's intellectual property rights by any party.
- The NAAs, NCs and GCs will have access from time to time, on terms agreed with the IAA, to data maintained by the IAA or INSEAD. In such circumstances, the NAAs, NCs and GCs will respect all data protection legislation and any restrictions imposed by either INSEAD or the IAA on

the uses to which such data could be put. Specifically, the NAAs, NCs and GCs will abide by the terms of the Agreement governing the downloading of alumni data.

- In seeking sponsorship or other corporate liaisons in connection with its affairs, the NAAs, NCs and GCs will use all reasonable efforts to avoid conflicts with the activities of other NAAs, NCs and GCs or the IAA.
- The NAAs, NCs and GCs will comply with all reasonable requests from the IAA for information about its activities either for the purpose of the IAA reporting on the affairs of alumni or for monitoring and facilitating best practice amongst NAAs, NCs and GCs.

#### 4.4.2 Objectives

The NAAs, NCs and GCs provide a network for alumni for mutual support, education, friendship, socialising and supporting the name and interests of INSEAD.

The objective of NAAs, NCs and GCs is to:

- Develop network activities for Alumni;
- Offer required services to Alumni;
- Promote INSEAD's name and reputation and act as an ambassador;
- Increase membership rates; and
- Support school activities.

Several McKinsey studies on the needs of alumni have shown that the expected services of NAAs, NCs and GCs include:

- Interview/recruit of potential INSEAD candidates;
- Offer personalized career services;



- Support global platform by regularly providing regional/local job offers/postings;
- Provide regular information services, like regional/local newsletters and websites.
- Carry out networking activities, e.g. business, academic or social networking events (business or faculty speakers; sector interest groups/clubs);
- Support INSEAD's financial campaign through continuous IAF support; and
- Integrate new MBA and EDP promotions into the NAAs, NCs and GCSs network.

Strong, established NAAs, NCs and GCSs, coach new NAAs, NCs and GCSs in their first infant, operational steps.

#### Events and Alumni

- Although the NAAs, NCs and GC's programme of events or activities will have a scope which will reflect local needs, it will, ideally, be planned out for a period of the order of months in advance and include a mix of social, networking, educational and high-profile business/political speakers.
- Events should enhance bonds between alumni.
- Events should enhance the brand and visibility of INSEAD in the country or region concerned.
- The NAAs, NCs and GCs should welcome and provide hospitality and local assistance to visiting alumni or to alumni moving to its country or region.
- The NAAs, NCs and GCs should seek to provide career services support to Alumni, in whatever form the local community can support.
- The NAAs, NCs and GCs should take every opportunity to create opportunities for, and a culture within which alumni can start new businesses or participate in entrepreneurship.
- The NAAs, NCs and GCs should find structures to create networks between promotions rather than just within them.

#### Other Issues

- Governance
  - The assets of the NAAs, NCs and GCs should be held through a limited company or other suitable vehicle having legal personality.
  - No Committee member should serve longer than 6 years and certainly not in the same executive position.
- So far as INSEAD is concerned, the NAAs, NCs and GCs will:
  - assist in providing interviewers;
  - provide support for School marketing and other business initiatives;
  - support and liaise with the local INSEAD Council; and
  - provide assistance to Faculty
  - do all it reasonably can to assist the operations either of the Alumni Relations Office or Director at INSEAD or of the various fund raising or development activities of INSEAD or the INSEAD Alumni Fund.

- Wider relationships
  - The NAAs, NCs and GCs should foster contacts with geographically adjoining NAAs, NCs and GCs.
  - In organising events with the alumni of other business schools, the NAAs, NCs and GCs will seek to support INSEAD policy in terms of the nature and extent of those relationships.
  - The NAAs, NCs and GCs should seek to establish sector or interest groups that can then link to equivalents in other countries or regions.

## ANNUAL REVIEW

This year, the committee committed to engaging the members with the rallying call, “Building Bridges”. Made possible by our 120+ dedicated members who volunteered in the board committee and our clubs, we had organized over 80 events.

Type	# of Events
Social	23
IAA SG Outreach	10
Marquee Events	2
Members Only	10
Career Development & Lifelong Learning	13
Professors Series and Company Visit	4
External Collab- Members only	7
Mentorship	2
Clubs - RCLG	2
Clubs - Wine	1
Sustainability	1
Clubs- IDN*	1
Clubs- Fintech*	1
IN BOARD*	1
Clubs- Golf	1
DEI	1
<b>Grand Total</b>	<b>80</b>

\*Complimentary for alumni

A few of the key highlights of 2023 included the launch of Global INSEAD Day on campus which saw the participation of over 190 attendees and engagement with students and young adults through our mentorship programs. With the established cross-business school network through engagement with alumni of Columbia, Chicago-Booth, Fudan, Harvard, LSE, MIT-Sloan, Stanford, Tsinghua, and Wharton for the benefit of our members,

we had 80 events. For the second year running, we continued to invite Singapore-based companies to participate in the Business as a Force for Good Award which is in its 6th Edition. These winners serve as our ambassadors as companies who make a meaningful contribution to society. Also, this year we launched Executive Coaching for our alumni to augment their professional, personal growth and development.

### Key Performance Indicators

To gauge our success to engage our members, key indicators used are membership subscriptions and members engagement. By the end of 2023, we had a 22% penetration rate for members of the INSEAD Alumni Association of Singapore. This represented a 10% year over year increase in the number of memberships. This is in part due to the efforts of our members who volunteer to organise events to drive membership and engagement. Through their efforts, we had over 2197 attendees for our 80 events. 70% of our members attended our events and 41% of our members attended at least 2 events. As part of our membership drive, we also started offering birthday discounts to attend social events in 2023.

Do look out for our 2024 increased event variety to include thought ambassador leadership dialogues, career development coaching under our Lifelong Learning and Career Development pillar, as well as the launch of IN-Board.



## 2023 in Numbers

**4,177**  
Singapore based Alumni

**930**  
Singapore based members

**22%**  
Member Penetration

**+10%**  
Member Vs Last Year

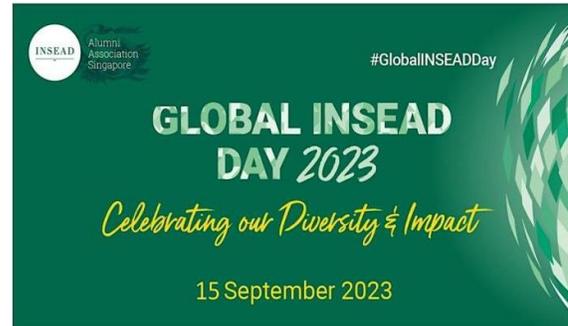
**652**  
Members attended events

**2,197**  
Registrations for events

**80**  
Events in 2023

**120+**  
Volunteers

## Global INSEAD Day 2023



We celebrated the 11<sup>th</sup> edition of the Global INSEAD Day; a joint initiative between the INSEAD Alumni Association (IAA) and the school, this special occasion also marks the anniversary of INSEAD's first MBA Opening Ceremony in the historic Château de Fontainebleau in 1959. The event was held on 15<sup>th</sup> September 2023 on the INSEAD Asia campus where over 190 alumni, faculty, staff, and students gathered to celebrate INSEAD.

This year's theme of the event, "Celebrating Our Diversity and Impact," highlights the power of bringing together alumni from various backgrounds, cultures, and perspectives to create positive change. The event focused on the topics like role of Asia-Pacific in the growth of global economy; Next-Gen disruption trends and How do we drive a sustainable growth; each topic having a profound impact on the future of our business and work. These topics were discussed and deliberated via Panel discussions involving Industry leaders; INSEAD alums and faculty members.

The event was kicked off with the Keynote from **Sameer Hasija**; Dean of Executive Education, INSEAD.



**Panel Discussion 1:** What makes Asia-Pacific the growth engine for the global economy and what are the key trends to watch in coming years?

The plenary session of the event had participation from CEO's and senior industry leaders including [Simon Dale](#), Managing Director, Adobe; [XiuLing GUO](#) CEO Nurasa; [Chevlin Lee](#), Senior Vice President - Strategy & M&A Toll Group; [Kunal Guha](#), Director, Privacy & Chrome Google and moderated by [Vineet Kumar](#); Senior Director – Marketing; SAP to share their insights about several reasons why Asia-Pacific is the growth engine for the global economy. First, the region is home to over 4.5 billion people, and this population is expected to continue to grow in the coming years. Second, Asia-Pacific has a young and dynamic workforce. The average age of the population in Asia-Pacific is much younger than in other parts of the world. Third, Asia-Pacific has several fast-growing economies.

The panellists discussed how Asia presents both a tremendous opportunity and a challenge for global growth.



Everyone in the panel agreed that if we are to capture these growth opportunities in the region, innovation is key in Asia. Businesses, no matter if we are start-ups, SMEs or large corporations, have to be nimble, agile and quick to pivot, when necessary, to position ourselves for long-term growth.

**Panel Discussion 2:** Looking into the future - What trends are going to disrupt our work & life in next decade - 5G, AI, Blockchain, Internet-of-Things (IoT), and Metaverse?

The panel session got luminary speakers and technology experts who are subject matter experts in their respective technology area to share top trends that are going to impact our work and home in the near term and how do we stay abreast of the trends in the long term.

The panel session included technology experts including [Vishal Singhvi](#), Generative AI Ambassador, Microsoft, [Belinda Lim](#) Head of Partnership, The Sandbox, [Kevin Pereira](#), Managing Director, **Blu.AI**; Willis Sim; Chief Solutions Officer, **M1** and session was moderated by [Aditya Sharma](#).

Panel deliberated main challenges and opportunities for implementing Responsible AI in industry. How to measure and monitor the impact of AI systems on stakeholders and society; how the Business Schools can add value and support mid-career transition.

Willis Sim; Chief Solutions Officer, M1 took questions from the audience on how 5G technology will enhance the user experience and performance of the growing use cases of IoT, Metaverse, and how these opportunities for business to monetize 5G technology revolution.



**Panel Discussion 3:** The business case for sustainable growth: An imperative for our Future

Global INSEAD Day concluded with a final panel discussion on sustainable finance and investing featuring our distinguished speakers from the finance industry namely Melissa Kang (Founder & Managing Partner, JI Capital Partners), Toh Kok Leong (CEO of Formosa Solar Renewable Power Co Ltd, and Senior Investment Leader of Partners Group), and Vikalp Agarwal (Head of M&A, Renewables –

Asia Pacific & Australia, Shell). The speakers were invited to share their approach on integrating sustainability in their investment decisions which eventually led to a discussion on measuring success of a sustainability initiative. While most tend to focus on the “Environmental” element, there is a need for a more balanced approach to integrate ESG in business strategies without neglecting the “Social” and Governance” aspects.

With Asia’s sustainable investment market on the rise, there were also discussions revolving the key drivers of these changes and trends which include more capital flowing to impact funds such as renewables and climate, a focus on more asset-light models and more risk-taking by Asian investors to invest in battery to solve stability issues for instance.

Another interesting insight was the fact that the recent interest in renewables was borne out of the desire to reduce reliance on coal and gas and diversify risk as an investment strategy given the Russia-Ukraine conflict. Uncertainty of renewables are also compensated by the local availability of wind and solar resources that are not affected by geopolitical crisis, price spikes or supply chain disruptions.



Global INSEAD Day ended on a high note with the opportunity for participating alumni for networking drinks and dinner.



# OUR STRATEGIC PILLARS

In order to better support and deliver value for our community, we have organized our team and strategic focus areas in line with the needs of our community in Singapore.

The club is run by over 120+ volunteers fulfilling a variety of roles including Club and Interest Group presidents, board members, mentors, and auditors. If you are an alumnus and would like to volunteer, please contact [IAA Singapore](#).



President	<b>President (Jaz CHUA): Overall engagement &amp; IAA Reputation</b> Boost the INSEAD Alumni engagement and member value by leveraging the strategic pillars below in collaboration with INSEAD (the school), IAF and IAA.					
	<b>Secretary (ChenSiew LIM):</b> AGM & legal obligations of the Association <b>Treasurer (Yuwai YUAN):</b> ensure funds are invested on the Association's purpose <b>Executive Director (Jamie CHUA):</b> operational, admin and events management					
Office Bearers & Executive Director						
Pillar	Marketing & Communications	Lifelong Learning & Career Dev.	Professors & Company Events	Social Events	Clubs & Interest Groups	Partnerships
ExCo Member		Vandana AHUJA	Eng Hwa TAN	Noriko HANADA	Kevin BOEZENNEC	Jon CHEE
Scope	<ul style="list-style-type: none"> <li>Campaigns</li> <li>Communications</li> <li>Memberships</li> </ul>	<ul style="list-style-type: none"> <li>Learning events (professional, soft skills, lifestyle)</li> <li>Career development events</li> </ul>	<ul style="list-style-type: none"> <li>Professors Series</li> <li>Initiators – INSEAD Alliance</li> <li>Company Visits</li> </ul>	<ul style="list-style-type: none"> <li>Social Lunch Dinks</li> <li>Random Dinner</li> </ul>	<ul style="list-style-type: none"> <li>Club engagement</li> <li>Coordination with local and global Clubs and IAA</li> </ul>	<ul style="list-style-type: none"> <li>Ambassador Series</li> <li>CEO Connect</li> </ul>

## 6.1 Lifelong Learning & Career Development

**Strong connect with alumni:** Second year in succession, the pillar delivered a strong year of alumni engagement with over **10 events (8 in person)** tapping into trending relevant topics of professional, personal development, growth and career advancement. Building a strong connection with the alumni, 4 events were spotlighted on our alumni as speakers.

Importantly, the pillar augmented its offerings for continuous growth of our alumni by launching **Executive Coaching**. This new initiative offers 1:1 coaching sessions, with bespoke tools and resources supporting our alumni in meeting their specific individual goals. We are delighted to report that 12 coaching sessions were delivered in the 1<sup>st</sup> cohort successfully. The positive feedback and engagement of participants has provided the impetus to expand this initiative with further

cohorts in 2024. This coaching initiative has made noticeable revenue contribution to IAA SG.

Furthermore, this pillar delivered a **Values & Team Synergy** workshop at the Board Committee meeting in August 2023. Through this workshop, the Values and Credo of IAA SG were built through active participation of the Board members. The Values were launched at this year's GID and will be adopted into the IAA SG governance handbook.

Another key focus of the pillar was career related seminars, activities for members driven by the external rapidly evolving business landscape and the challenging times for the workforce. 5 activities were dedicated to this effort.

The quality of the events, activities, workshops their value output was rated highly by participants in feedback surveys, also demonstrated in the increasing alumni attendance at events during the year. The LLL & CD pillar also received appreciation from speakers for the meticulous organization of events and delivering high standards and excellent stakeholder experience. Similarly, feedback from the 1<sup>st</sup> coachee cohort was positive and promising (excerpts shared in section below).

**Here's a summary of the events organised by the LLL & CD pillar during the year:**

- **Accelerated Job Search Program (in March, Oct):** aimed to accelerate the job search efforts of participants by introducing key techniques and methods that have been proven to deliver results. It

was focussed on alumni who are unemployed or anticipating redundancy and are clear on their targets. Participants targeting corporate roles in MNCs, SMEs etc. benefit the most from this programme. The modules help prepare participants for recruitment processes in organisations by addressing critical aspects of Personal Branding, CV writing, Interview preparation and Job search techniques.

- **Using Career Coaching to Drive Your Career:** In the current volatile times with uncertainty looming in the workplace, having a career resources toolkit & coaching to help you navigate these changing times can be extremely useful. At IAA SG, we understand this well. Continuing our endeavours to deliver events that augment knowledge, drive growth & success of our alumni, this session by Felicia Solomon, Assistant Director - Alumni Career Development, was marked by high alumni attendance & engagement. Talking about the many career resources provided by the school, Felicia also highlighted how coaching can

be an effective tool to multiply your efforts to manage your career successfully.

- **The Power of Video Communication-Mastering Camera Presence to Build Trust & Influence:** Looking to enhance your personal brand and communication skills in today's hybrid working world? This alumni event featured a session with Georgina Chang, a communications coach, mentor and media personality. Attendees gained valuable insights into projecting a



confident and authentic presence on camera while working with global stakeholders. Through interactive exercises, participants also learned practical tips for enhancing their visual and audio presence online, developing their communication skills for success in the modern workplace!

- **Surfing the New Wave of AI:** In the quest to navigate the fascinating & rapidly evolving AI field, we hosted a captivating A-list panel discussion offering our alumni an opportunity to delve into the next wave of AI possibilities and equip themselves to ride the exciting new AI tide & trends. The insightful discussion explored fascinating dimensions of AI, from chasing the hype to embracing a realistic outlook on the

future. Together, we explored AI's profound impact on technology, business and society, recognizing the immense potential it holds to reshape industries, organizations & jobs. Plenty of new insights for attendees to leverage.

- **Creating Value in Negotiation:** This workshop by Professor Giuseppe Conti, an expert and among the top 30 global gurus on negotiation, was a resounding success. Organized by LifeLong Learning, it gathered INSEADers in impressive numbers for an evening brimming with insights and ideas. The workshop seamlessly blended interactive case studies with practical tips, empowering attendees



with deeper negotiation skills. The overwhelming feedback and high ratings from our alumni further emphasized the top-notch quality of the program. This only strengthened our commitment to consistently organize engaging events that foster continuous growth and meaningful

alumni engagement, fortifying our alumni network.

- **The Power of Coaching Managers:** This Coaching event, organized showcased the transformative power of coaching in both team management and personal development for executives. Providing an



extensive coaching skills' tool kit that executives can apply immediately in their daily work, it emphasized how coaching fosters open dialogue, builds trust, motivation & enhances performance. The session, which saw a strong attendance, garnered highly positive feedback for its relevance and informative insights. It vividly showcased tangible success stories that exemplified how coaching empowers individuals, fortifies teams & enhances overall organizational performance. The event underscored the role of coaching as a pivotal tool in shaping professional growth and effectiveness.

- **AI event at GID:** At the Global INSEAD Day, the Lifelong Learning & Career Development pillar was pivotal in contributing to 1 of the 4 events: “Looking into the Future – What trends are going to disrupt our work, life in next decade.”



- **Executive Coaching:**

Launched at the GID, this new hi-impact initiative had a good uptake with our alumni. Looking to enhance their effectiveness, make pivotal career transitions or manage uncertainty at the workplace, there have been topics that have been on the minds of our alumni. Working with an executive coach, Vandana Ahuja, also an alum and Board member, coachees have shared positive outcomes from the sessions. With a promising start, this initiative is set to roll out its next cohort and continuously support our alumni members.

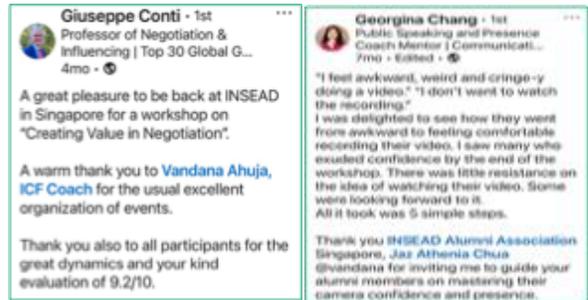


- **Gender Differences in Negotiation & Asking Your Boss for a Raise:** Lifelong Learning & Career Development pillar

closed the year on a high note, with this workshop “Gender Differences in Career Negotiations” event which offered a compelling exploration of negotiation dynamics. Prof. Giuseppe Conti, an esteemed speaker, delivered invaluable insights, strategies that captivated the audience and ignited dynamic conversations. The workshop adeptly navigated the **WHY**,” **WHAT**,” and **HOW**” of gender differences in negotiation, empowering participants with insightful understanding and practical strategies to apply at the workplace. The thought-provoking topic continued to resonate, fostering engaging discussions beyond its conclusion. Attendees seized the opportunity to network, foster meaningful connections, the core of our vibrant alumni community. Encouraging post-event feedback underscored the tangible value participants gained from the session.



Here’s what our alumni, guest speakers have to say:



- Attendee feedback
- Speaker testimonials
- High rating in alumni feedbacks (>9)
- High alumni engagement
- Attendance in impressive numbers

## 6.2 Professor & Company Events

2023 was another amazing year with many company visits and new connections made at the event.

- **Visit to Palo IT:** We had a wonderful Company Visit event to PALO IT a few weeks ago where we were treated to an amazing sharing by Sylvain Mahe, Venetia Foo and Yudesh Soobrayan. Participants had fun introducing themselves among each other and instead of introducing themselves, they had to introduce someone else. It was a fun and engaging networking session.

Participants were excited to go through the experiential learning about climate change through the Climate Fresk Quiz tool. Climate Fresk is a powerful tool used to accelerate the global understanding of climate issues, and therefore taking action to face the situation's urgency.

We also had a tech demo at the Palo IT Innovation Lab on simplifying data collection from a blood pressure machine into the cloud as well as a web app that allows users to scan QR code at different stations to earn points and with the points earn, users can even mint a NFT. All these were created from ideas to implementation in double quick time. This demonstrates the use of Tech for Good as those non tech-savvy can also have their BP logged automatically for data analytics application subsequently.



- **Visit to SMRT – A Journey into Innovation and Excellence:** We had an unforgettable day at SMRT Corporation

Ltd, exploring the inner workings of one of Singapore's leading public transportation companies. The event was a resounding success, and we're thrilled to share the highlights with you!

The session kicked off with an illuminating overview of SMRT shared by Peng Kuan Tan. "SMRT's commitment to safety, reliability, innovation and service excellence is truly inspiring," said one participant. "Their dedication to improving public transportation is impressive."

We delved deep into data analytics shared in the segment called Data Analytics on Ridership: Unlocking Insights by Alexis Xu, learning how SMRT analyse data and enhances the rider experience. "The power of data is phenomenal," remarked a participant. "It's amazing to see how analytics can transform transportation."

The demonstration of SMRT's in-house developed and award-winning system "Overwatch" by Wee-Lee Chia left a lasting impression. Overwatch is a game-changer, and it allows faster response time by alerting when anomalies occur.

The session on "iSafe" by Choon Siong Kho an AI-driven system for track intrusion detection through video analytics, left everyone in awe. The technology behind iSafe is impressive and it's a crucial step in safeguarding lives.

The highlight of the day was a thought-provoking leadership conversation with SMRT's Group CEO Hoon Ping Ngien. "Leadership is about embracing change and innovation," the CEO emphasized.

"Our commitment to safety and reliability drives every decision we make." Hoon Ping also shared that Leaders set the culture of the company through their actions and exemplary actions.

The Group CEO's insights resonated deeply with the participants, leaving them inspired to lead with innovation and excellence in their own careers.



- Visit to BSI:** Recently, we orchestrated a thought-provoking visit to BSI, British Standards Institution, attended by BSI clients, friends, and INSEAD alumni. Co-organised with Miranda Chen, Country Manager, and held at BSI offices at 77 Robinson Road, the event centred on Corporate Sustainability and Net Zero Strategies.

Harold Pradal, BSI's Chief Commercial Officer and Executive Committee Member, and Wan Yang, APAC Head of Sustainability Solutions, captivated the audience with discussions with APAC Sustainability market trends and

benchmarks, important terminologies and ESG frameworks, as well as Net Zero pathways and practical steps for crafting sustainable plans.

The session provided an invaluable opportunity to learn, connect, and exchange ideas among peers and industry experts.



- **Professor Series: Explore 4 New Business Cases**

Delighted to have hosted Paul Kewene-Hite on #WorldCaseTeaching Day at INSEAD, where he shared insights from his book, "Sowai," through four compelling cases. Witnessing the engaging discussions on governance, leadership, terminations, planning, legal counsel and sub committees and thoughtful responses from participants was truly impactful. Grateful for the enriching experience shared with fellow INSEAD alumni.



### 6.3 Social Events

In 2023, a diverse array of monthly social events unfolded, liberated from the constraints that once impeded lively gatherings. We organized Social Lunch and Social Drinks nearly every month, along with cross-school gatherings, quarterly random dinners, a newly introduced sake tasting event, and a movie night. Lunches and drinks primarily took place in the CBD, spanning various locations to accommodate as many alumni as possible. Random Dinners, hosted in the homes of our alumni, retained their popularity for providing an opportunity to connect with previously unencountered individuals, infusing excitement and novelty into the experience. It was a pleasure to witness a dynamic mix of alumni from various INSEAD cohorts and programs participating in social events, ranging from newcomers in Singapore to long-standing residents, and spanning diverse industries. We look forward to welcoming alumni to continued gatherings, providing an ongoing opportunity to foster friendships with both old acquaintances and new connections.

- **Social Lunch:** The first lunch event in 2023 took place on campus and later unfolded in diverse locations in subsequent months. Attending lunch amid work commitments is certainly no easy feat. Nevertheless, alumni who managed to attend seized the opportunity to connect at that specific time and place.



- **Social Drinks:** In addition to our regular social drinks, we organized special events such as Festive Volunteer Appreciation Drinks and INSEAD Giving Day Drinks & Networking. Since the drink events are well-received for being a fantastic opportunity to connect with alumni from diverse age groups and programs, we have also made efforts to provide a special price for IAA members.



- **Joint School Gathering:** This event, offering the chance to connect with graduates from other MBA schools, is incredibly popular, and tickets tend to sell out rapidly.





- Random Dinner:** It is essentially a dinner party hosted by an INSEAD alumnus/alumna in his/her own home where dinner guests are fellow alumni who will most likely not have known each other before. Alumni can spend an enjoyable and convivial evening getting to know new and like-minded people over delicious food and wine in a relaxed small-group setting.



- Sake Tasting Event on June 15<sup>th</sup>:** This was a new attempt to engage alumni over sake, inviting a Japanese 20J alumnus doing the alcohol business from Yamagata, Japan. Participants had the opportunity to learn about sake, engage in sake tastings, and foster mutual connections while enjoying the experience with a glass of sake in hand. This was a very popular event with around 40-50 participants including current students.



- The First IAA Movie Night on July 20<sup>th</sup>:**  
 This was also a new attempt to engage alumni over a movie, which was the directorial debut of an INSEAD alumna. After the movie screening, a Q&A session was held where she shared about her inspiration for this movie and her personal journey to filmmaking. It was a wonderful opportunity to specially view the works of a talented alumna.



## 6.4 Clubs & Interest Groups

The INSEAD Alumni Association supports the activities of alumni clubs and special interest groups, such as the RCLG Club, Fintech club, Energy club, Wine club and Golf Club and amongst others. More information on INSEAD Singapore's alumni clubs can be found on Singapore IAA Clubs and interest Groups page.

In 2023 we saw 2 clubs changing leadership team with a new Fintech and golf club team. The Entrepreneurship and Healthcare clubs, 2 very popular clubs, had applicants, but the teams are yet to be finalised. 2023 was a year of uncertainty, with the worry of a recession and a lot of worldwide political tensions. In this atmosphere, our volunteers have been very careful with the way they spent their volunteering time but every event we had have been always a joy to get together and network.

### Golf Club Event

How best to celebrate a new leadership team than by going away to Johor Bahru to play golf! Luca Zorzino (applying club president) and 24 alumni golfer (six flights) went for a half day trip to play golf in Forest City, JB.



### Fintech Club Event

Dhanesh Yvas, applying president of the Fintech club, organised a lively event with the experts from NEC and TASCconnect. The session delved into the role of data and technology for better decision making.

Key highlights of the event include:

- In depth discussion on the role of technology in enhancing Working Capital Finance
- Latest technology trends (beyond traditional ERP/TMS) that may help enterprises expand scale and efficiencies in working capital
- Supply Chain Finance – what does the next-gen data analytics and AI enabled SCF program look like? What are the ecosystems and collaborative approaches required to achieve this?



### Wine Club Event

The Wine club collaborated with Riedel to organize an event about the shape of a glass and its influence on our perception of wine. Jean-Baptiste Cheriére, Vice President of Sales at Riedel Asia Pacific, guided the attendees through a sensory journey of discovering the relationship between the shape of a glass and enjoyment of fine wines!



### RCLG Club Event

We hear, and now even experiment, everyday about ChatGPT and other Generative AI tools – as users. The club explored together with Olivier Kuziner, Partner & General Manager APAC at Ekimetrics (MBA'14J) and William Ferrell, Senior Manager at Ekimetrics APAC how these technologies are setting new frontiers for Brands in a wide spectrum of areas: Marketing, Customer Engagement, Operations and HR. But also talking about new risks and new responsibilities for brands.

## 6.5 Members-Exclusive Events

### Dean's Breakfast

We were delighted to host an intimate breakfast event for our Global INSEAD Day sponsors with the Dean of INSEAD, Professor Ilian Mihov at Dao by Dorsett.

This occasion also marked one of the final events that Dean Ilian participated before he will step down as Dean of the school after serving the full 10 years since October 2013. In a cozy setting with 9 individuals, everyone had the chance to interact personally with Ilian, who shared about the various challenges that he faced during his deanship and his insights on the future of the school. Ilian also fielded questions from the sponsors which included the importance of Africa as a region and the role of INSEAD to enhance contribution through the INSEAD Africa Initiative.

The event closed with Jaz Chua, President of the INSEAD Alumni Association (IAA) Singapore presenting to Ilian a farewell gift as a token of appreciation for his continued support towards the association and alumni community in Singapore.

Global INSEAD Day sponsors include Dirk Luyten (MBA'89J, IDP-C'18Oct, CGM'18, LEAP'15Feb), Herwig Van Hove (MBA'98D), Emilienne Baneth-Nouailhetas on behalf of the Embassy of France.



## 6.6 Sustainability



In a recent kick-off event on November 28<sup>th</sup>, we had the honour of hosting Professor Benjamin Horton, Director of the Earth Observatory of Singapore and co-editor of the IPCC WG1 AR6 Report, who delivered a sobering assessment of our current stance addressing the climate challenge, and reminded us that we, collectively, are on a trajectory toward 2.6 to 3°C of global average

temperature increase, well above the 1.5°C objective of the Paris Agreement.

Professor Horton's address wasn't merely a lecture; it was a stark wake-up call. His emphasis on the imperative need to keep global warming below the 1.5°C threshold echoed through the venue. He illuminated the dire consequences of surpassing this critical mark, highlighting the alarming potential for irreversible tipping points, and reinforcing feedback loops, such as permafrost melting and disruptions in oceanic circulation.

This inaugural event marks the commencement of a series of sessions designed to engage our alumni community on the multifaceted dimensions of sustainability and climate change. These sessions aren't intended to merely inform but to challenge customary assumptions, sparking thought-provoking reflections on our collective failure to align with the 1.5°C goal.

They aim to push participants to grapple with the complexities and limitations hindering our ability to successfully address the climate challenge. The intention is clear: to provoke critical thinking and inspire action for a more sustainable and resilient future.

# FINANCIAL REVIEW

During the year, The Club raised S\$161,241 (2022: S\$168,867) of revenues from membership subscriptions and events. Net revenues after payment portal commissions were S\$154,575 (2022: S\$163,636). The Club incurred costs from operating expenses and events held of S\$161,388 (2022: S\$126,199). This resulted in a deficit of S\$6,813 (2022: S\$37,437) for the year. Consequently, the accumulated surplus of The Club decreased to S\$231,324 (2022: S\$238,137).

The Club is funded by annual membership dues and raises income from event ticket sales. Membership dues help the club defray its fixed operating costs such as administrative support as well as subsidize event ticket prices for its members.

The Club does not seek to make a surplus beyond what is required to support its long-term operations and to maintain its financial health. As per IAA guidelines the accumulated surplus a national alumni association of our size should aim to maintain is around S\$173,160. Current year end accumulated surplus is S\$231,324 with full reserve achieved. The club plans to cautiously draw down reserves in the form of event/club sponsorship as we plan offline networking/learning events, also to support the transition from Society to CLG structure.

## FY2023 Results

The Club recorded a deficit of S\$6,813 in 2023 (2022: \$37,437). Several factors contributed to this result:

- Events

Revenue from events amounted to S\$55,390 (2022: S\$44,714). Costs from events amounted to S\$52,124 (2022: 44,229). Therefore, the net result from events was S\$3,266 (2022: \$485). The association has ramped up on physical offline events this year with the focus to facilitate meaningful networking/learning events to its members.

Payment portal commissions is S\$6,667 (2022: S\$5,232), reflective of more event payment transactions.

- Membership

Membership revenue is at S\$95,851 (2022: S\$122,714). The Club has seen a decrease in membership revenue. There are multiple possible explanations, such as post-covid inflation and sky-rocketing rentals in Singapore that has either force alumni to relocate or to reconsider their membership.

- IAA Fee

The Club is also required to pay an annual IAA Contribution fee to the INSEAD International Alumni Association based on the Alumni population residing in Singapore, regardless of their membership status. In 2023 this amounted to S\$16,532 (2022: S\$19,035).

- Operating Expenses

Operating expenses is S\$109,264 (2022: S\$81,970), mainly from admin support (\$66,985). This is reflective of the current tight labor market in Singapore.

With a net total reserve of S\$231,324 (2022: S\$238,137), The Club is in good financial standing. Please refer to the summary income statement and the balance sheet included in Annex I for the further details.

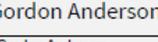
Financial review and statement prepared by:

- Treasurer, You Yi Yuan, EMFIN'19Feb

Financial statements reviewed by honorary auditors:

- Gordon Anderson, MBA'88D
- Jisun Min, MBA'11D

## ANNEX I: Financial statement for the year ending 31<sup>st</sup> December 2023

THE INSEAD CLUB OF SINGAPORE		
2023 Financial Results		
<u>INCOME STATEMENT</u>		
For the period 1st January 2023 to 31st December 2023		
	2023	2022
<b>INCOME</b>		
Membership subscriptions	95,851	122,704
Revenue from events held	55,390	44,714
Sponsorship	10,000	1,450
Gross revenue	161,241	168,867
Less: Payment portal commissions	6,667	5,232
<b>NET INCOME</b>	154,575	163,636
<b>EXPENDITURE</b>		
Event expenses		
Cost of events	52,124	43,819
IAF event support	-	410
Total event expenses	52,124	44,229
Operating Expenses		
Administrative support	66,985	43,750
IAA Annual fee	16,532	19,035
Committee, club lead & Volunteer events	4,468	6,865
Travel Expenses IAA meetings	7,063	4,949
Stationery, printing and NAA Book	833	-
CLG Legal Consult	13,383	7,371
Gifts	-	-
Total operating expenses	109,264	81,970
<b>TOTAL EXPENDITURE</b>	161,388	126,199
<b>NET SURPLUS for the period</b>	(6,813)	37,437
<u>BALANCE SHEET</u>		
As at 31st December 2023		
	2023	2022
<b>ASSETS</b>		
Current Assets		
Cash at bank	223,821	248,966
Petty cash	-	-
Accounts receivables and accrued income	1,199	-
<b>Total Assets</b>	225,020	248,966
<b>LIABILITIES</b>		
Payables, accruals and deferred income	2,697	10,829
Short term borrowings from CLG IAASG	(10,200)	-
<b>Total Liabilities</b>	(7,503)	10,829
<b>NET ASSETS</b>	232,523	238,137
Represented by:		
Accumulated surplus brought forward	238,137	200,700
Net surplus for the year	(6,813)	37,437
<b>ACCUMULATED SURPLUS CARRIED FORWARD</b>	231,324	238,137
 _____ Jaz Chua President		
 _____ Yuan You Yi Treasurer		
 _____ Gordon Anderson Honorary Auditor		
 _____ Jisun Min Honorary Auditor		

## **ANNEX II: Minutes of 38th Annual General Meeting of the INSEAD Club of Singapore with Electronic Voting from 9<sup>th</sup> February to 2<sup>nd</sup> March 2023**

Following the relaxation of COVID-10 measures in Singapore, the INSEAD Club of Singapore (INSEAD Alumni Association Singapore) (“The Club”) conducted the Annual General Meeting (AGM) at the INSEAD Asia Campus on 2<sup>nd</sup> March 2023 with a turnout of 63 members and 37 guests.

Prior to this event, the members were notified about the electronic voting for 2023 AGM which was conducted from 9<sup>th</sup> February to 2<sup>nd</sup> March 2022 and was timed to close during the AGM. A virtual session was also held on 16<sup>th</sup> February at 7:00pm to answer questions raised by members. From the electronic voting, the club received 18% voting i.e., 148 members voted out of a total number of 840 members.

In line with the club’s constitution and ROS regulations, the AGM proceeded after a wait of 30 minutes, the INSEAD Club of Singapore’s Secretary-elect, ChenSiew Lim MBA’22J, called the 38<sup>th</sup> Annual General Meeting at 6:35pm.

The Secretary-elect, welcomed the Club members and distinguished guests and kickstarted the event, which involved:

- Secretary-Elect’s Update
- President’s Welcome
- Giving Day
- Presentation of 2023 Executive Committee
- Announcement of Electronic Voting Results

### **1. Secretary-Elect’s Update**

ChenSiew thanked all members for coming to the AGM which is a fundamental part of the governance routine to allow alumni members the opportunity to hear about the activities and plans of The Club, and to vote on the issues at hand. She shared about the timeline of the electronic voting and encouraged everyone who haven’t voted to do so. She proceeded to explain the three motions relating to the transition of The Club from a registered society to a company limited by guarantee (CLG). ChenSiew shared about the rationale for this transition and referred to AGM 2022 where the Executive Committee was given the mandate to make this transition. The CLG constitution and by-laws are the working documents that need to be first submitted to incorporate a new company. She further shared about the rationale for making a constitutional revision to the current constitution of the registered society to allow The Club to transfer remaining funds of the society to the new company limited by guarantee for continuity. At the end of her speech, she invited the audience to ask questions and handed over to Jaz, the President for her welcome address.

### **2. President’s Welcome**

Jaz started her address by sharing about the successes achieved by The Club in 2022. The theme last year was “Engaging Our Members” and a total of 73 events were organized by the 100+ volunteers to provide the alumni members the opportunities to connect, engage and thrive. She presented the different types of events and activities organized in 2022. Jaz then further shared about the new theme for 2023 which is “Building Bridges” with the aim

to engage members in more meaningful ways to promote positive impact and she invited the members to join her on this adventure by volunteering or providing feedback and ideas to improve the alumni experience.

### 3. Giving Day

Jaz also talked about Giving Day and shared that Singapore was placed 4<sup>th</sup> in 2022 Giving Day. She encouraged everyone to contribute during Giving Day period from 9<sup>th</sup> to 16<sup>th</sup> March. She later invited Karan Dogra MBA'13J who is the INSEAD Alumni Fund (IAF) volunteer to speak about Giving Day 2023.

### 4. Presentation of the 2023 Executive Committee

Nearing the close of AGM, ChenSiew presented the 2023 Executive Committee and invited the committee members to stand and make themselves known so that alumni members know who to approach should they wish to contribute to The Club.

### 5. Announcement of Voting Results

Members present were informed that the 2022 Annual Report inclusive of the proposed 2022 AGM minutes (pages 27-29) and Financial Reports (pages 24-26) relating to the Club were shared. Members were advised to ask questions to President, Jaz Athenia Chua TIEMBA'16Jan; Treasurer-elect Youyi Yuan EMFIN'19Feb or Secretary-elect ChenSiew Lim MBA'22J. No questions were raised at the AGM.

From 9<sup>th</sup> February 2023, ten motions were put forth for electronic voting. At the close of voting on 2<sup>nd</sup> March, ChenSiew announced during the AGM that a majority of voters approved all the motions.

Below are the results of the motions that were electronically voted by 148 members:

No.	Electronic Voting Motion	Yes	No
1	Do you approve 2022 financial review and statement?	145	3
2	Do you approve 2022 AGM minutes?	145	3
3	Do you approve the election of Youyi Yuan, EMFIN'19Feb as Treasurer?	145	3
4	Do you approve the election of ChenSiew Lim, MBA'22J as Secretary?	145	3
5	Do you approve the election of Vandana Ahuja, EMC'19Dec-S as Board Member (Lifelong Learning & Career Development)?	142	6
6	Do you approve the election of Madhura Chavan, EMBA'21Jan as Board Member (Marketing & Communications)?	142	6
7	Do you approve the re-election of Jaz Athenia Chua, TIEMBA'16Jan as the President?	140	8
8	Do you approve the constitutional revision and that the remaining funds can be transferred to our CLG once the society is dissolved?	145	3
9	Do you approve the Constitution of our CLG?	145	3
10	Do you approve the By-laws of our CLG?	144	4



## 6. AOB

No other business being presented, the meeting was adjourned at 6:45pm.

Minutes Prepared by:

A handwritten signature in black ink, appearing to read 'ChenSiew Lim'.

ChenSiew Lim, MBA'22J  
Secretary  
6<sup>th</sup> March 2023

Approved by:

A handwritten signature in black ink, appearing to read 'Jaz Chua'.

Jaz Chua, TIEMBA'16Jan,  
President  
6<sup>th</sup> March 2023



## ANNEX III: Alumni Association Benefits & Information

### 1. Volunteer Opportunities for Alumni

If INSEAD has made an impact on your life, why not join a team of enthusiastic fellow volunteers, and give back to the school – contact us and get involved! On behalf of the school and the INSEAD Alumni Association thank you for your ongoing support and involvement with INSEAD.

### 2. MyINSEAD Alumni Portal

Keep your contact information up to date on MyINSEAD. If you haven't updated your details recently, please do so today or send them to [alumnirecords@insead.edu](mailto:alumnirecords@insead.edu). You can also access the online alumni directory, global alumni and institutional events calendar, and join your local National Alumni Association.

#### Follow or contact us here

Email: [alumniassoc.sg@insead.edu](mailto:alumniassoc.sg@insead.edu)

Blog: <http://blogs.insead.edu/singapore-iaa/>

LinkedIn:

<https://www.linkedin.com/company/insead-alumni-association-singapore>

Facebook:

<https://www.facebook.com/groups/inseadna.a.sg/>

### 3. Lifelong Learning

#### Executive Education

Benefit from our membership discounts on Executive Education programmes. There are also special executive education programs curated only for Alumni.

**Local Sessions:** IAA Singapore offers many lifelong learning activities throughout the year exclusive or discounted for members. These activities are focused on professional skills, personal skills, and lifestyle activities.

#### 4. Social Events

**Friday Drinks:** Join INSEAD-ers on first Friday Drinks every month at a different venue with subsidized prices.

**Random Dinners:** Be a host or a guest at special dinners always hosted by an INSEAD-er at their homes.

**Alumni Lunches:** Join INSEADers during lunch at a regular location.

#### 5. Global Events

**Alumni Forums:** The Forums are a series of high-level academic and business events held around the globe for the alumni community. Members of the INSEAD Alumni Association benefit from discounted rates.

**Class Reunions:** Renew old friendships, make new ones and reconnect with the school; scheduled every year on 5<sup>th</sup> year anniversaries.

#### 6. Career Development

**Career Globe:** Update your CV in CareerGlobe and be visible to recruiters! Go to MyINSEAD to upload your resume.

**Career Maximiser:** Self-Paced module to search for your next opportunity at this [link](#).



Click [here](#) to learn more about the career resources that are available to you.

Advance your career and engage with thought leaders and industry experts by participating in an INSEAD webinar. Webinars are free of charge for INSEAD Alumni Association members.

## ANNEX IV: Events in 2023

No	Date	Event Title	Type
1	11 January	Art SG Vernissage	Exco - Social
2	27 January	Alumni Lunch	Exco - Social
3	16 February	HBS - Emergence of networks and artificial intelligence (AI)	External Collab- Members only
4	17 February	Campaign Celebration Singapore	External Collab- Members only
5	21 February	Inclusive Leadership Session 2	Exco - DEI
6	24 February	Alumni Lunch	Exco - Social
7	24 February	EMFIN Outreach	Exco Outreach
8	24 February	Meet TIEMBA T22, T23 and T24	Exco Outreach
9	2 March	AGM & BAFG 2023	Exco- Marquee Events
10	6 March	Accelerated Job Search	Exco - Career Development & Lifelong Learning
11	10-11 March	Wharton Global Forum	External Collab- Members only
12	16 March	INSEAD Giving Day Drinks & Networking: Impact starts with you - Join us!	Exco - Social
13	17 March	INSEAD Alumni Lunch at Five Iron Golf Singapore	Exco - Social
14	30 March	The bytedance revolution: how can brands interact with today's consumers via Tik Tok?	Clubs - RCLG
15	12 April	“What is the new frontier in the Beauty industry? Come discover how digitalization has changed the game for the consumers and the brands”	Clubs - RCLG
16	13 April	Innovation in banking: what approach to adopt for maximum impact in 2023?	Clubs- Fintech
17	14 April	Masterclass #2: Generating Resources by Changing the Leadership Software   Generative Leadership in Action	External Collab- Members only
18	20 April	Using Career Coaching to Drive Your Career	Exco - Career Development & Lifelong Learning
19	25 April	Mentorship Event	Exco - Mentorship
20	28 April	Random Dinner	Exco - Social
21	3 May	The Power of eCommerce Disruption' / Event Update	External Collab- Members only
22	11 May	Unicorns vs Dragons: The Entrepreneurs' Journey	Exco - Members Only
23	12 May	The Power of Video Communication: Mastering Camera Presence to Build Trust and Influence	Exco - Career Development & Lifelong Learning
24	25 May	Exclusive Farewell Breakfast with Ilian Mihov	Exco - Social
25	25 May	Surfing the new wave of AI	Exco - Career Development & Lifelong Learning
26	26 May	INSEAD Alumni Lunch at The Exchange	Exco - Social
27	26 May	INSEAD Friday Social & Networking Drinks	Exco - Social
28	27 May	JA Fedex Trade Challenge	Exco Outreach

No	Date	Event Title	Type
29	1 June	Masterclass #3: Generative Leaders Let Go of Their Ego	External Collab- Members only
30	15 June	Sake Tasting	Exco - Social
31	22 June	Social Drinks	Exco - Social
32	27 June	Seminar PEGASE2023	External Collab- Members only
33	5 July	Social Lunch	Exco - Members Only
34	6 July	Joint School Drinks	Exco - Members Only
35	11 July	Creating Value in Negotiation	Exco - Career Development & Lifelong Learning
36	13 July	Club Presidents Meeting	Exco Outreach
37	20 July	The First INSEAD IAA Movie Night— Seven Days	Exco - Social
38	22 July	Improv with Act 3	Exco - Career Development & Lifelong Learning
39	27 July	Mentorship Closing Event & Drinks	Exco - Mentorship
40	28 July	Random Dinner	Exco - Social
41	29 July	Improv with Act 3	Exco - Career Development & Lifelong Learning
42	4 August	Social Lunch at 1826	Exco - Social
43	18 August	Senior social lunch - Kick Start!	Exco - Social
44	24 August	The Power of Coaching Managers	Exco - Career Development & Lifelong Learning
45	28 August	Company Visit to Palo IT	Exco - Professors Series and Company Visit
46	29 August	IAA SG Connect	Exco Outreach
47	30 August	INSEAD Social Drinks in Aug	Exco - Social
48	5 September	Interschool Speed Dating	Exco - Members Only
49	7 September	Towards Net Zero - Beyond Disclosure to Transition And Impact	Exco - Members Only
50	15 September	GID 2023	Exco- Marquee Events
51	15 September	GID Lifelong Learning	Exco - Career Development & Lifelong Learning
52	15 September	Social Lunch	Exco - Social
53	18 September	GEMBA 24 KMC Mixer	Exco Outreach
54	28 September	Riedel wine glasses masterclass with Riedel MD APAC Jean-Baptiste Cheriére	Clubs - Wine
55	29 September	Golf Outing at Forest City	Clubs- Golf
56	30 September	TIEMBA Tsinghua Mid-Autumn Festival	Exco Outreach
57	2 October	Accelerated Job Search Program	Exco - Career Development & Lifelong Learning
58	2 October	GEMBA'25 Partners Meeting	Exco Outreach
59	4 October	How is AI impacting us in SEA?	Exco - Members Only
60	5 October	Company Visit to SMRT	Exco - Professors Series and Company Visit

No	Date	Event Title	Type
61	5 October	Social Lunch	Exco - Social
62	19 October	INSEAD Social Drinks in Oct with Fintech Club	Exco - Social
63	28 October	Random Dinner	Exco - Social
64	2 November	Social Lunch	Exco - Social
65	3 November	Joint School Drinks	Exco - Members Only
66	8 November	INSEAD Future Forum in Singapore: How will Web3 and AI Transform Finance?	Exco - Members Only
67	16 November	China Initiative and IAA SG	Exco - Professors Series and Company Visit
68	18 November	EMC Wave 37 Graduation	Exco Outreach
69	21 November	Mediation for Successful Executives	Exco - Career Development & Lifelong Learning
70	22 November	Gen AI Product Launch	Exco - Members Only
71	22 November	INSEAD IN-BOARD Corporate Governance program	IN BOARD
72	23 November	Company visit to BSI	Exco - Professors Series and Company Visit
73	28 November	Climate Change: Our Current Reality	Exco - Sustainability
74	5 December	Festive Volunteer Appreciation Drinks	Exco Outreach
75	6 December	Gender Differences in Negotiation & Asking Your Boss for a Raise	Exco - Career Development & Lifelong Learning
76	7 December	Club Presidents Meeting + Alumni Connect	Exco Outreach
77	13 December	Board Disruption	Clubs- IDN
78	14 December	GEMBA 24 Graduation	Exco Outreach
79	14 December	Social Lunch	Exco - Social
80	25 December	MBA 24 Graduation	Exco Outreach



It's when you finish...  
...that it begins