



VIRUS OUTBREAK

## When you have a crisis, make the best use of it

A crisis forces a business to step out of its comfort zone and change, says SICC CEO Victor Mills

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**MINDY TAN** ✉ [tanmindy@sph.com.sg](mailto:tanmindy@sph.com.sg) 🐦 @MindyTanBT



Mr Mills relishes the challenges the Covid-19 pandemic has thrown up. PHOTO: SICC

Singapore

THE straight-talking CEO of the Singapore International Chamber of Commerce (SICC) Victor Mills is no stranger to controversial statements. Five years ago, as he is often reminded, he made the remark that Singaporeans have a misplaced sense of entitlement.

In an interview with BT, he dug his heels in deeper, stating: "In my view, what this country has needed for the last 15 years is a crisis."

Mr Mills is by no means a stranger to the hardships that businesses are undergoing. He has been the CEO of SICC since June 2014, and he is intimately aware of members' concerns.

They are besieged by issues familiar to most businesses including rent, cash flow, and concerns around coming out of this crisis, he said.

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In June, SICC banded together with the the Fair Tenancy Framework Industry Committee which in May raised 15 recommendations, including the passing of a Fair Tenancy Bill and the setting up of a new commission for enforcement and dispute resolutions.

Yet despite these headwinds, Mr Mills relishes the challenges the Covid-19 pandemic has thrown up.

"What this country has needed for the last 15 years is a crisis because we have been so complacent and so self-entitled. And it's a misplaced self-entitlement . . . We've been continually patting ourselves on the back because we've been lucky, we've been well led, and we've been successful."

The problem with this is that businesses and society have lost their drive and creativity, resulting in a loss of relevance, he says.

"The other silver lining of this ghastly pandemic is that more and more Singaporeans are rediscovering what we started off with in 1965 - that nobody owes us a living . . . and that is an entirely good thing because that will drive positive change. It will drive relentless focus on being more relevant to more people."

The naturalised citizen was first posted to Singapore in 1985. Following a one-year posting here, he left for Brunei for four years with his Singaporean wife (they got engaged and married within the year he was based in Singapore).

Back in Singapore, Mr Mills joined a boutique American bank which was acquired by HSBC eight-and-a-half years later. He joined SICC in 2013 before becoming its CEO less than a year later.

Mr Mills identifies strongly with the sentiments he highlighted, and they are not things he bandies about lightly. SICC is itself facing what Mr Mills calls an existential threat. Founded in 1837, SICC is the oldest chamber of commerce in Asia and the oldest commercial organisation in Singapore.

"We are a voluntary business association so . . . a large part of our revenue and cash flow depends on members being happy with what we do and paying their annual membership. Our dues are not high, but in a climate like this, discretionary spending is the first thing they axe," says Mr Mills.

On SICC's membership application form, membership rates for startups are S\$250 per annum; on the other end of the spectrum, companies with paid-up capital of above S\$1 million and branch offices have a membership rate of S\$2,075 per annum. Premium membership is S\$5,000 per annum. It currently has just under 600 members.

Something he has been mulling over is a question posed to the board: If tomorrow there was a brand new trade association chamber (TAC) in Singapore and everybody thought it was awesome, what would it be like?

"I look at my own chamber and I look at other TACs, and all of us have a minority of active members who think we are the greatest thing since sliced bread . . . but the problem is there's too few of them," he says.

"Our target audience has to be our own inactive members and everybody else's out there because these people are not being served."

Indeed, he expects there to be "massive" consolidation among the TACs as a result of the pandemic.

"There are 370 plus TACs at this time. It's crazy. It duplicates efforts and risks, and is that a productive use of manpower? No, it's not."

SICC's 600 or so member companies are split down the middle between Singapore-owned and foreign-owned businesses; half are large organisations while the other half are small and medium enterprises (SMEs) and startups. What can it do for them all?

"In this climate and crisis, thought leadership is no longer enough. Being able to challenge businesses when businesses get out of line, integrating foreign and local talent, we will continue to do that but we must also enable a greater level of engagement and connection for our members. In my view, that has to be on a digital platform."

Mr Mills is quick to stress that this idea is still in its infancy, and the chamber is by no means at the end of its transformation phase, but he imagines a digital platform which will connect members to resources they need - whether they are looking for a potential hire, or if they have a problem and are looking for peers to bounce ideas off.

The chamber is clear that there is still a need in this space given that it is currently "deluged" with requests by members for introductions to expand their networks.

"We've experimented over the past few years but every platform we've tried has been found wanting. So we know what not to build, and I've got to persuade the board to fund building the right kind of platform for Singapore," Mr Mills says.

"It will happen by this time next year by the latest because we have to move at speed, and we have to deliver in order to serve our members."

He adds: "For all of us, irrespective of what business, it's time to leave the comfort zone. It's time to do all the things that you should have done, could have done, would have done but there was always something else to do . . . I think that's the benefit of the crisis - it forces you to change, it forces you to pick up the pace of change."