

Media Release

Asian Opportunities for Business Beckon – But Australian Entrepreneurs Need to Learn Connection Skills

Tuesday May 13, 2014. Following a recent trip to Malaysia, Connect Financial Service Brokers (Connect) CEO Paul Tynan can personally attest that the commercial opportunities for Australia are definitely in Asia as the region's middle class grows and fuels demand for a broad range of our country's services and products.

However, he tempers his recommendation by cautioning entrepreneurs that they need to rediscover the art of relationships, power of trust and ability to utilize appropriate connecting skills.

During Tynan's visit to Malaysia he was pleased to learn that there is an immense thirst for information and relationships that Malaysian business owners and high net worth (HNW) professionals had, especially in the areas of Australian financial services, property and agricultural investments.

Specifically, he found that Malaysian businesspeople and professionals were seeking knowledge, networks and ideas.

Commenting further on his findings Paul Tynan said, "Asia has the capital and is willing to invest into Australia, but it is a lack of 'connection' skills that is failing to bring parties together".

Australia already exports 70% of its merchandise to Asian countries. However, Tynan is adamant that in order to ensure future success, Australian businesspeople will need to be smarter 'connectors' and develop trade into key sectors, especially financial services, property, Islamic finance and agriculture.

"The story of the Asian century is old news however the recent ANZ profit figures show diversifying your business towards the world's growth engine can bring excellent results," continued Tynan.

"History has shown that investments by Australian companies in Asia have not always produced positive outcomes. This can be attributed to a lack of understanding of Asian culture, way of doing business and the power of connections".

For any commercial activity to succeed Australian businesses need to approach Asia with a clear understanding of the benefits and the pitfalls including the need to invest significantly in the time and effort that is required to establish a presence and reputation. Only then will it be a mutually beneficial investment and relationship for all parties.

"We are now seeing the second generation of Asians receiving their education from Australia's higher academic institutions and as a result of liking the Australian way of life many are seeking permanent residency. Far from being a negative, it is actually the foundation or a 'connector' for greater bilateral trade and investment opportunities between Australia and the countries of Asia Pacific."

"As Asia's economic momentum continues to build, the prospects for Australia to capitalize on its depth of human capital, agribusiness, advanced technology, health, financial services etc will truly be immense. But it won't happen overnight and if Australian businesses have not yet looked to the economies to our north, they should do so as soon as possible."

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“I also foresee a future where Australian retirees will look to Asia for a more affordable lifestyle that will maximize their investment and retirement nest eggs,” concluded Paul Tynan.

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