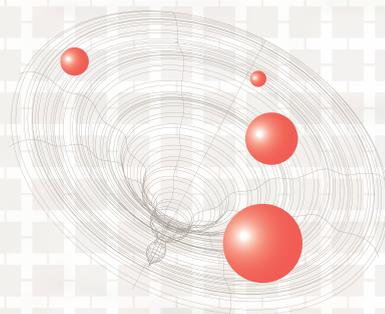
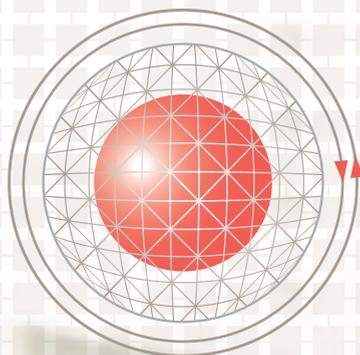


VITAL SPIRIT

Katherine Wu FCCA, vice president of finance at Unilever Vietnam, describes the challenges and rewards of working amid the luxuriant growth being generated by Vietnam's 'golden demographic'





The CV

2011

VP finance, Unilever Vietnam.

2010

Head of finance, Unilever Malaysia and Singapore.

2007

Finance director, marketing and CD, Unilever Asia, Africa, Central and Eastern Europe.

2005-07

China Europe International Business School (CEIBS) – master's, EMBA.

2003

Finance controller, Unilever China.

1991-96

Fudan University, China, bachelor's in biochemistry.

The basics

UNILEVER

* Unilever Vietnam was set up in 1995 as a subsidiary of Unilever.

* The company's leading household brands in Vietnam include Omo, Vim, Cif, Lifebuoy, Dove, Sunsilk, Lux, Lipton, Knorr, Vaseline and Surf.

* Unilever Vietnam directly employs more than 1,500 people.

* In 2010 Unilever Vietnam was the first multinational to be awarded the 1st Labour Medal for its business performance and boosting socio-economic development in the country.

* Unilever Vietnam operates a manufacturing base in Ho Chi Minh City.

Vietnam is one of the top countries for attracting foreign investors, especially multinationals like consumer goods giant Unilever.

'This is a young, dynamic country,' says Katherine Wu FCCA, vice president of finance at Unilever Vietnam. 'With 50% of the population under 25 years old and growing fast in purchasing power, this is one of the key markets for Unilever, and we are committed to building a sustainable business here and making Vietnamese lives better.'

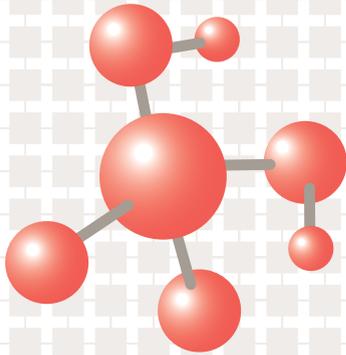
Sitting in her office in Ho Chi Minh City's District 7, a new residential and business centre in the country's main financial hub, Wu spells out the scale of this potential: 'According to a Goldman Sachs and BCG projection, GDP per capita in Vietnam is going to exceed that of Indonesia, India and the Philippines by 2025.'

While this 'golden demographic' is the major driver behind Vietnam's anticipated bright future, Wu says she knows it's not simply a matter of setting up shop and totting up numbers.

Vietnam's youthful population also constitutes the present generation of fresh-faced graduates and young executives streamlining business practices. 'If you look at the profile of young people at our company, most of them joining as management trainees

are fresh from universities. They're all very keen to learn and passionate – their energy and desire to make an impact is very prominent, compared to some other places I have worked.'

She adds: 'In terms of education, English-speaking skills and exposure to the outside world, young people here have stepped up significantly. I was on the board of advisers at AIESEC in Foreign Trade University in Ho Chi Minh City. Some years ago when the



The tips

'The best way of learning accounting and finance is to combine textbook knowledge with operational experience. When I talk to my colleagues or team members, who are currently studying ACCA, my advice is that the best way to learn is not only reading about rules, regulations or standards; more importantly, it is also thinking about what is behind it – how it impacts day-to-day business or why you have to do it – rather than just remembering and following.'

'Second, if you want to follow a career in finance, if you want to move up, it's important for finance to connect with the business element. Finance as a profession has always been evolving. In the past it was predominantly about financial accounting, getting fiscal reporting done, preparing statements and making sure everything was compliant. Nowadays, finance has to drive the business and highlight issues and opportunities – how can we make a positive impact on the way we do business from a finance perspective?'

'A career in finance has become a much more comprehensive vocation than simply accounting. These are the challenges that face newly emerging talent, freshly qualified accountants – how to learn, how to become a successful financial director. These are challenging times.'



'WITH 50% OF THE POPULATION UNDER 25 YEARS OLD AND GROWING FAST IN PURCHASING POWER, THIS IS A KEY MARKET FOR UNILEVER'

students were discussing how they could contribute to society, they talked about charity donations. Now they are mapping out agendas and talking about how they can create a business model that will be self-sufficient and sustainable. You can see how fast this generation has developed – they are on the path to becoming global talents.'

Wu herself is a shining example of adaptability. Shanghai-born, she decided to trade a future in biochemistry for a career in finance with Unilever after graduating from Shanghai's Fudan University in 1996 with a degree in biochemistry.

'Biochemistry and finance are all about science – logic, interpretation, deduction,' she says.

Her accounting and financial education came courtesy of the company. 'At that time Unilever was an active sponsor for ACCA programmes, so I joined one and graduated in two and a half years and that's how I became a certified accountant.'

ACCA training played a crucial part in her career. 'It gave me an education and entry to the financial world. It's not just about accounting, but reporting, auditing, taxation and management analysis. In addition to getting the



certificate, or gaining membership, it is good training.'

After stints in Singapore and Malaysia, in 2011 she came to Vietnam – a country that has transformed in a single generation from a war-ravaged Third World nation into a middle income, international player with enormous potential.

'When I first came in 2001 to work on some Unilever projects, where we are today in District 7 didn't even exist,' she says. 'It's amazing how the country has developed its infrastructure.'

Unilever entered the Vietnamese market in 1995 – a year after a US trade embargo on the country was lifted. Over the next 15 years Vietnam's accelerated rate of development propelled it into an unprecedented era of prosperity. Per capita income grew from US\$220 in 1994 to US\$1,168 in 2010, while

the ratio of people in poverty fell from 58% in 1993 to just 14.5% in 2008. Consumer spending is forecast to jump 42% between 2012 and 2016.

Wu marvels at Vietnam's market progression. She says: 'It is amazing to see how Vietnamese consumers have leapfrogged over the past decade. People are aspiring to better lives, a more healthy and hygienic living environment and better personal care offerings.'

Accounting standards are also developing quickly. 'Coming from a Chinese background, I have found a much more open and dynamic environment in sharing and evolving accounting standards here,' she says.

Unilever Vietnam cultivates talent through a future leaders programme. 'Every new finance recruit starts in customer development and goes to sales for the first three months to get exposure to the fundamentals and connect to our consumers,' says Wu.

Versatility and a broad knowledge of company operations are of paramount importance. All management trainees who joined the leaders programme are on job rotation for two to three years and sent abroad for six months. 'We are building our Vietnamese talents to become global talents – and our young people love the opportunities and challenges. Now we have Vietnamese managers working abroad in many countries; they will be the future business leaders for Unilever and for Vietnam.'

She notes that different countries provide different learning experiences and skills for her team. 'We choose overseas opportunities that can best utilise our people's strength, while stretching them for their areas of development. For example, we have sent people to Singapore regional office to develop them in strategic thinking and planning roles. We have sent people to Australia to experience a sophisticated modern trade environment. Right now we have an experienced financial accountant from Singapore who has come to Vietnam looking for business

exposure. The talent exchange across countries creates an open and dynamic environment for our people to learn.'

While based solely in Asia during her own career, Wu has worked in countries with contrasting cultures and business practices and undergoing diverse stages of development – China, Singapore, Malaysia and now Vietnam. She believes 'a humble attitude' is the key to adapting to a new environment.

'When you move to a new country, just try to listen to people – understand them, see what the context is, what the right behaviour is, what suits the local style of working. Of course, here we're all Unilever. When you take over or the leadership changes, there is a change in personality but not company strategy. We still need to learn how to work with each other. We are one team and personal engagement is important, as are transparency and integrity. I'm confident that one year down the line [in Vietnam] we have really mingled well as a team.'

Wu believes her finance department has accomplished a lot in driving the speed and efficiency of Unilever as a whole. 'We've made significant progress and this is a continuous journey, so there is much more to do,' she says.

One of the benefits of finance, she adds, is the ability to judge performance in clear measures: 'First by benchmarking yourself against yourself, looking at where you were yesterday, where you are today, where you will be tomorrow, to see if you are progressing, improving. Second, and this is the real test, by benchmarking your performance against others, rival companies, Vietnamese companies, or Unilever companies in other countries.'

In the end, she knows the bottom line is a numbers game: 'If you want to see if you're improving compared to others, you look at the numbers until, one day, you can say, "we're the best finance team in the industry."'

Connla Stokes, journalist based in Ho Chi Minh City