

Group CEO Spencer Fung speaks about the Internet of Things at StartmeupHK

“There are a lot of disruptions happening all along the value chain and these are only speeding up. But that means there’s a huge opportunity here for people with new ideas,” said Li & Fung Group CEO Spencer Fung as he addressed an audience of startups, corporations and investors at LAUNCH IoT Consumer Summit, which was a part of StartmeupHK.

In his keynote address “The Impact of IoT Retail Transformation”, Spencer Fung talked about the fast changing retail environment of today. He noted that disruption is happening across the entire value chain, starting from a shift in consumer preferences to market entrants with new business models. As a result, more and more retailers are looking for new ideas and ways to innovate.

Spencer Fung elaborated that IoT companies have a big role to play in this new environment, but he also noted that to build successful product businesses, IoT startups need to develop capabilities across the entire value chain, from product design and development to manufacturing and distribution. This creates an opportunity for partnerships and collaborations between new IoT startups and companies like Li & Fung.

“There’s a new crop of innovators out there with great ideas and funding who don’t know how to implement these ideas from production to logistics. On the other hand, some traditional retailers know how to execute these steps but perhaps lack the idea generation,” said Spencer. “We need a brand new ecosystem to make it work. All the partners you need are already here.”

Following his keynote, Spencer Fung took part in a panel discussion on how corporates pivot to learn from startups in the IoT age, during which he talked about the different initiatives currently underway at the Fung Group which aim to promote innovation within the organization. He highlighted FBIC’s Disruptive Series events which bring startups to Li & Fung offices, Li & Fung’s open platform for idea sharing and Fung Capital’s investments in startups.