



## Rapid growth Of Existing Business



*Interview with Mr. Rick Tynes,  
Senior Vice President - Asia Pacific,  
Western Union Financial Services (HK) Ltd.*

Ask Richard Tynes, Asia Pacific head of Western Union, about his company's long-term plan and his answer is very direct. "Our strategy for Asia Pacific and for the company is to be the brand of choice to send and receive money worldwide," he says. And so far Western Union is well on its way to achieving that goal. Growth has been nothing short of phenomenal in Asia, about 80 percent year-over-year, compounded, since 1998 when Rick took over.

But what makes this growth even more incredible is that Western Union, the payment services division of First Data Corporation in the US, is not a new company. Indeed, it is more than 100 years old. To Rick, the success he's seeing is the result of not getting stuck in one modus operandi. "Companies that don't continue to innovate are the ones that get passed by eventually," he says.

"To be the brand of choice to send and receive money worldwide, a lot of things go with that. To deliver that promise, that brand strategy and also to deliver that brand value proposition, we're going to have to give the consumer more choices and control to send their money worldwide. In other words, give them more ways to do it and outdo any competition by offering alternatives to moving their money around the world," says Rick.

From 800 outlets in 1998, Western Union's Asia Pacific division has grown to 12,500 today, across 27 countries. But Rick is not stopping there. He intends to nearly double the number of outlets to 22,000 in Asia. How can he achieve such seemingly impossible growth? By creating a solid team and then tapping their expertise to create a long-term strategy for the company. "One of [my] visions for Asia for the team is that I want them to create, innovate and I want them to perform," says Rick.

Rick stepped into the position of regional director at a time when Western Union was just beginning to turn its attention to Asia as a source of growth. "Fortunately for me I was given the opportunity to take this business and grow it. And so far, so good," says Rick. "I think it's a matter of being focused, understanding what your strengths and weaknesses are, and putting the team around you that helps [compensate for] those weaknesses, and you yourself can enhance your own strengths with that team."

To develop a long-term strategy, Rick enlisted the help of international consultancy Strategic Thinking Group and its Chairman, James Haybyrne. Rick brought in Strategic Thinking Group because he saw the need for someone to structure the strategy development process and he wanted his team to have ownership of what they were about to implement. "I wanted the team to walk away with, 'We did this'," says Rick. "Not, 'Rick told us to do this'. I wanted them to go away with a feeling of real accomplishment that we as a group formed this strategy and now it's up to us to deliver it." If I were to say, 'Here's what I think we should do', and I took them through the process then again they are going to be taking my thoughts. We wanted to think 'outside the box'. Be creative, be innovative, then let's take the best of what makes sense and what you can achieve."





The strategy development process, which unfolded over a year, started with homework for Rick and his team. “It was bottom-up driven,” says Rick. “They had homework. James organized it and came back and said, ‘Here is what you guys are saying’. Is this really what you want to say? Is this really what you want to do? Is this really how you want to start building your strategy?” James kept us on track. Actually all the ideas were our own ideas, but James surely made us think about what we were doing and challenged everybody. In that way I could just sit back and be one of the participants.”



Rick emphasizes that it’s best when a strategy is formulated from inside the company. “A lot of consultants interview all your people then come back and tell your staff what to do. What James did was say, ‘I’m going to facilitate this process, I’m going to show you a way to organize your thoughts and how you can drive it up to formulating a strategy’. When people started getting off task and talking about tactical nit picky things that really weren’t strategic, he’d put you back on.”

Including staff in the strategy development of the company also gave his team a mental boost. “I think the initial reaction was that [my team was] very appreciative that we thought enough of them to ask them to participate; that we weren’t just going to tell them what to do. I felt that they all walked away thinking, ‘I helped formulate this’. Since then the growth has been there. We’re focused on that strategy and we’re not deviating from it, although we are fine tuning it as we go. So far we’re delivering it.”

Rick cites a map used by Strategic Thinking Group in its strategy development sessions. “You look at the map that James put together. He had visions of your company as a castle that you create. How do you defend the castle and how do you make the castle stronger to where the castle is impenetrable to the enemy? To continue to be the best you can deliver, there are a lot of things you have to fend off: governmental issues, outside influences and forces, people, systems, IT and new product issues. James tells us that the best laid strategy not implemented well is doomed. It could be the best strategy in the world, but if you don’t truly implement it, think about it, review it, massage it, embrace it, it’s all for nothing.”

This dedicated execution of Western Union’s strategy is paying off. Rick says there have been “definite measurable business results” from having undergone the strategy development process. Not only that, the Asia Pacific section of Western Union is taking the lead when it comes to the strategy for the rest of the company. “First Data’s vision is to process every electronic payment transaction worldwide to the place of occurrence, point of sale and settlement. Western Union intends to be the leader in moving money anywhere in the world. Our vision in Asia Pacific, is to be the brand of choice for sending and receiving money worldwide. See how all these kind of match up? [Our strategy] was formulated by us long before [the other two] were made. The other thing that is really beautiful about this is that it demonstrates that a small region can have an impact on the company.” Says Rick: “Sometimes the little acorn creates the mighty oak tree.”