

Describe a challenge you have faced either professionally or academically, and the steps you have taken to overcome this challenge. What did you learn from it? (Maximum 500 words)

As I was about to complete my military service, I was recruited by the corporate headquarters of Samsung, a dream job for many, through a competitive process. Around the same time, I was also contacted by a mid-sized construction company, which offered me a leadership position. Despite the obvious risks, I chose the latter – the construction company, TSK Engineering & Construction – because it provided me a more meaningful role and a faster route to leadership.

Seven months into my job, because of the sudden resignation of our Thai head, I was sent to serve as a temporary replacement for him. Once there, I found that the Company was in bad shape. We were losing money and we had just one client... and no pipeline.

I knew that price was an issue, but we just couldn't compete with cutthroat prices that local players offered. In the first few weeks, I spoke to several potential clients. In few of those conversations, I realized that some weren't happy with time overruns and, sometimes, unsatisfactory quality, both a direct result of low price. This was the segment I was looking for.

Few lowered their guards in the beginning, but when they realized that I had their best intentions in mind, they became more open in sharing their views and insights. As I spoke to more stakeholders, I discerned more pain points, and hence arbitrage. One of the insights, for example, came from the workers at the construction site. They wanted to work overtime to earn more, but the earlier processes made it difficult for the engineers to incentivize them for the overwork. I simplified the processes, which not only speeded up the projects (delay in projects was one of the pain points for the clients) but also lowered our cost.

Equally important, we differentiated ourselves in the market as reliable and quality service provider, instead of a price-warrior. Within six months, the CEO of my Company stopped looking for the replacement.

I think the most important reason for my more-than-expected growth at TSK is my willingness to embrace uncertain situations. Even in military, I chose the less-traveled path – officer-track over soldier-track even though it meant serving a much longer tenure in military – because I thought I could learn more in the officer-track from Korean and U.S. military generals. In retrospect, I am glad I made those choices. In today's world when getting an arbitrage can depend on as

incredulous an act as pushing the servers closer to the site of action, I think the big arbitrage lies in facing uncertainty. That's where great paleontologists differ from the average. All paleontologists follow science – find sedimentary rocks of the right era in a deserted place – and that's the easy part. The great ones, besides following science, go to far-flung, inhospitable places for their hunt.

The second source of arbitrage - as I learnt in those multitude of discussions with employees, customers, potential customers, and suppliers - is connecting with people and knowing their motivations and pains at a deeper level. That understanding showed me the path to pursue when I was clueless about how to pick up the pieces. It was no rocket science. No flash of brilliance. It was just empathy.