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FM BUSINESS MANAGEMENT PHILOSOPHY & PRACTICE

First Media (FM) set out with the primary aim to become a key player in this creative business industry. Started as a single employee outfit in 1989, it has grown, matured and successfully spun off more than 15 creative outfits over the last 8 years. Each creative firm operates under the umbrella concept of an integrated marketing communications (IMC) consulting group, and is headed by FM partners who specialise in different creative disciplines.

FM sets the overall management tone and business pace. It also manages the group's cultural dynamics. As holding company, FM embraces a teaching, sharing and mentoring business philosophy and culture. To date, FM has nurtured, groomed and built trusted and fruitful partnerships with more than 15 of its key staff, and has a staff strength of 80. Under the FM Partners' Charter, FM has also put in place strategic local and regional partners to fulfil certain roles under its integrated market communications concept. As FM approaches its 16th year of operating history in the Singapore market, it seeks to play a leading role in the local creative business industry.

FM recognises that its vision as captain of the creative industry can only be achieved through proper harnessing of talent and ideas. As it strides forward, FM will actively seek new talents from the creative and communications communities, with

the aim of grooming future leaders to pursue a leadership position. The FM manifesto serves to put on record FM's commitments in fulfilling its aspiration.

FM'S SUCCESS LIES IN ITS GOOD MANAGEMENT PRACTICES

FM's unconventional business management style is a fusion of the best practices collated over the past decade. While FM maintains a strong rein on its sound business ethics and principles, its management methodologies and best practices are modified and experimented before implementation into its creative business. In keeping up with the spirit of continuous learning and sharing, FM is always ready to discard ineffective, non-applicable and inefficient management practices . By developing its own management practices, processes and methodologies, FM aims to out-manoeuvre its competitors and distance itself from the majority

of under-managed, run-of-the-mill creative firms, typically led by directors who lack business foresight and management wisdom.

**FM'S CORPORATE BELIEFS
TALENT. IDEAS. PASSION. LEADERSHIP.
RELATIONSHIP.**

These five beliefs have been the cornerstone of FM's success in the past decade, and are deeply imbued with the corporate culture. All managers and partners also subscribe to the corporate beliefs of mutual trust and respect for one another. These characteristics are bestowed on all staff to instil a distinctive FM culture of developing employees into future partners.

FM believes in grooming its staff to become first and second line managers who will ultimately become competent and responsible working partners, and has sound succession plans to meet future business needs.

ONENESS - GROUP PRACTICE

Creative businesses are largely managed by design practitioners adopting conservative yet high-handed management approaches in guarded environments. FM's guiding business principles are largely based on its founder's strong belief in People and Ideas. Operating under a common shared value system, its partners are committed to upholding FM's Value Systems. This Value System encompasses FM's core vision, philosophy, beliefs and commitments to achieve leadership in the creative business industry.

Under these guiding principles, all FM companies share common management methodologies and adopt standard operating procedures to consistently produce works of excellence.

FM believes the best-managed company is one led by a strong person – one who has the sense

to employ other strong people. FM's core management team is a lean and focused group tasked with the sole aim of charting FM's overall business direction. Its string of FM companies are official business entities which are autonomously managed by highly disciplined and focused business partners. Operating under a decentralised management system will allow partners from the various constituents to be more responsive to clients' changing needs. This system allows FM partners to react swiftly to the constantly changing business landscape. This quick and effective decision-making process at the management level minimises frustrations and prevents potential management bottleneck at the operational level.

MANAGEMENT TRANSPARENCY AND OPENNESS

Relationships among FM partners are cemented through regular formal and informal meetings.

FM organises weekly partners' breakfast meetings and formal monthly meetings for partners to keep tabs on the market movement, share ground intelligence and form strategic project collaborations.

These regular FM meetings provide fertile ground to facilitate business and creative ideas among FM partners. Under the FM operating framework, these initiatives and ideas are opened up for exploration and discussion before implementation. The FM management meetings are a crucial platform to exemplify FM's management openness and flexibility to deal with differing viewpoints, as well as to encourage exchange of opinions. The objectives are to foster greater understanding between partners and deepen appreciation of FM's management philosophies.

**KNOWLEDGE & ACTION-BASED
MANAGEMENT TEAM**

Action is vital. All FM partners who climb up the career ladder are

decision-makers. They are matured, energetic and knowledgeable practitioners who have been trained and individually handpicked to lead FM spin-offs. They are experienced managers who have proven their credibility as employees in FM companies. These partners form the core management team which is instrumental in delivering FM's continuous success. Through their unselfish and relentless pursuit of impeccable creative and client services' standards, these partners bring invaluable ideas to fuel FM's business growth.

Learning is part of the FM culture. In early 2004, First Campus (FC) was established as the official training and consulting arm responsible for producing design management programmes for FM partners and employees. It also has a structured leadership training programme to develop employees into action-minded business builders in FM's future spin-offs.

FM'S KEY PERFORMANCE INDEX (KPI)

One common mistake in the creative business is the prejudice against business focus in favour of creative focus management. FM believes in the simple truth that profits must be earned through the efficiency and hard work of our creative deliverables. All FM firms are profitable because of their creative effort, knowledge, skills, energy and stamina.

In the last decade, FM has witnessed the liquidation of many high-profile, established creative business firms whose owners hold obstinately to obsolete management beliefs and practices. For many other firms, it's the lack of management depth and wisdom that stalled their growth potential.

The growth of FM depends on the profits contributed by its group of companies. The sustainability of FM's success is dependent on its ability to keep its percentage of costs

low. Every employee in the company must be a profit-maker. Everyone in the company must help to achieve a better balance sheet. The secret of net profit is efficiency.

With these operating principles, all FM companies are subjected to a common financial measuring instrument known as the Key Performance Index (KPI), which measures performance excellence. Through this common benchmark, all FM firms strive to attain or exceed their operating targets.

In subscribing to FM's business management philosophies, partners enjoy group cohesion, a shared problem-solving process, and operational autonomy. As separate entities, partners enjoy self-operation with minimal 'top down' FM interference.

As FM moves into its next chapter, one objective is clear – FM must know more than our competitors know.



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