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## The history and future of Solidiance, the largest independent corporate strategy consulting firm focused on Asia

03-Jul-2015 - How did Solidiance grow into the success it has today? Damien Duhamel, CEO and managing partner of [Solidiance](#), chatted with us about how the business formed and grew. He also discussed its influences and plans for the future.

### What is your professional background? How has it served you in your position as CEO and managing partner of Solidiance?

I have studied, lived, and worked overseas for most of my life. Born in France, I grew up in North Africa and in the South Pacific. I studied in Australia, the U.S., and Singapore. From a young age, I wanted to work in Asia to experience and contribute to the fast economic development. In 1990, at 20 years old, I was the first French student admitted to the Hanoi University in Vietnam since the country's independence in 1954. I stayed for a year to learn the Vietnamese language and to understand the Vietnamese culture.

I then went to Australia to complete my Bachelor Degree in Business. Afterwards in 1995, I rushed back to Vietnam to set up a boutique business-consulting firm that helped foreign companies to enter Vietnam. The company was sold in early 2000.

By mid-2000, I joined the consulting arm of London-listed Aegis Plc. In 2002, I was first promoted to lead the largest office in Singapore and then became Managing Director Asia Pacific in 2004. I quadrupled revenues and profits in three years as well as our expanded geographic imprint from 5 offices to 15 across Asia.

After my MBA at Chicago Booth, I eventually I decided that my career was best driven by me, and left my employer to co-found Solidiance with Heiko Bugs. By choice, my professional background is completely focused on Asia; I



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have never worked elsewhere. I am at home in Asia and I master this terrain best. As an indirect result, Solidiance is also focused exclusively on Asia. I often candidly say: "we are Asia-centric. We are not global, and hope to never be."

### **Please tell us more about Solidiance.**

Solidiance has grown from two staff and one office to 100 full-time staff in ten Asian offices today. Our HQ is in Singapore, and we have wholly-owned subsidiaries in China, India, Indonesia, Malaysia, Myanmar, the Philippines, Thailand, the UAE and Vietnam.

Solidiance works exclusively with Fortune 500 firms and Asian conglomerates to help redefine growth through enhanced strategy and prompt implementation. Solidiance supports clients' Asia growth in the manufacturing, industrial, technology, clean tech and healthcare sectors.

Some of Solidiance's clients include Siemens, BASF, Caterpillar, Rockwell, Shell, Toyota, Petronas, Exxon Mobil, Panasonic, Microsoft, and IBM. About 50 percent of our clients are US companies, 20 percent are European companies, 20 percent are Japanese companies, and 10 percent are Asian conglomerates; although this ratio wildly varies year on year with the crisis we often witness in Asia.

### **Who should be visiting the Solidiance website and why? What can they expect to find there?**

Heads of Global or Asia Strategy and CXOs keen to understand how to win in Asia, what best strategies to adopt in ASEAN, how to compete effectively in China, how to successfully enter Indonesia, etc. We have a lot of proprietary content and knowledge to share on niche topics such as the automotive aftermarket in Myanmar, green buildings in China, healthcare growth in the tier-two Thailand cities, as well as regular Asia rankings on innovation, sustainability, healthcare, etc. Our content has been featured on CNN, the Wall Street Journal, CNBC, Bloomberg, Reuters, BBC, Forbes, and in other media outlets.

### **When Solidiance was first starting out, how did you help your business grow?**

Clients love the fact that we are present in all key emerging Asian markets, and that we have knowledgeable and experienced teams on the ground able to redefine corporate strategy and support implementation. Asia is truly a patchwork of different cultures, issues, and opportunities. One size fits-all offices in Singapore or in Hong Kong do not address demanding client requirements; neither does flying in teams from far away.

With a full presence in all key Asian markets, we know how the marketplace thinks, business develops, and what key factors lead to success in the Asia emerging markets. From the start, we have been focusing on very large companies and on delivering high quality work. We had to compete with the best to win. We made no compromises.

### **What are your plans for the future of Solidiance?**

We technically are the largest independent corporate strategy consulting firm focused on Asia. We are still fast growing, though we are continuing to expand across Asia at a controlled pace. There are several more emerging markets in Asia to enter and a few mature ones to tackle as well.

We have plenty of room to double, if not triple, in revenue size within the next few years. We are constantly looking for bright and experienced talent to join our team. We have been approached several times to be acquired by large consulting groups, and we are now also presented with potential acquisitions of our own. We are investing in IP and productivity tools. We are excited about it, and the future for Solidiance is bright.

### **What sort of feedback do you receive from other companies who have used your services?**

Clients tell us that we are able to listen, show flexibility, provide a fresh perspective, and help to cut through the fog. Our clients say that Solidiance's advisory work is very factual and very implementable. We provide the missing "so-what?" and the necessary "how to move

forward" to our clients, and we build long term win-win relationships with them. We have a client repeat rate averaging 90 percent, which is above the industry average.

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