

DBS CEO Piyush Gupta asks Lawrence Wong how to redefine success beyond material wealth within a short timeframe

Wong said that redefining success starts with changing mindsets, and that the government would create pathways to achieve the "Singapore Dream".

Daniel Seow and Julia Yee

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If a society "consciously took 200 years to evolve to a guiding principle of material success and profit maximisation", how can we redefine success away from material success more quickly?

This was the question posed by Piyush Gupta, chief executive officer of DBS Bank at the Institute of Policy Studies' 35th anniversary conference on Jun. 12, 2023.

Gupta was addressing a panel helmed by Deputy Prime Minister Lawrence Wong, following the latter's speech on Singapore's social compact.

In his speech, Wong had spoken at length about building a new social compact for Singaporeans, which involves creating a more inclusive society through a spirit of mutual respect and fellowship.

Gupta's question

Gupta told the panel, who also comprised Ho Kong Weng, an associate professor at Singapore Management University, and Gog Soon-Joo, Chief Skills Officer at Skills Development Group SkillsFuture Singapore, that he wanted to focus on the question of, "How do we define success?"

He shared that one of his favourite books was written by Dutch economist Albert Hirschman in the 1970s, where he wrote that the organising principle of society had evolved over time.

According to Gupta, the economist theorised that till the 16th century, passions such as warfare, conquest were the guiding principles for society.

After which, Hirschman asserted that society evolved towards a guiding principle of material success and profit maximization, over a period of 200 years.

As for the next step?

Gupta referred to Wong's speech about building a new social compact, and his emphasis on redefining success to look beyond material success.

However, Gupta also remarked that such efforts to "reorganise society" did not seem like an easy feat at all.

"How do you suggest we make this happen in a concentrated timeframe, which is achievable and doesn't take us 200 years to get there?" he asked.

Need to change culture and mindsets

Wong responded by saying that redefining success starts with changing people's mindsets on the ground, so that they can become more open-minded about the different pathways to success.

He said this was because many people today tend to have mindsets that are more status-conscious and hierarchical, and may view certain jobs or career pathways as more prestigious than others.

This, Wong explained, could be due to a prevailing culture in an organisation or a community, but such mindsets need to be shifted.

"It's not easy to do, but I think corporate leaders, business leaders or community leaders can help and we should try to move in that direction. If we make the effort, things can shift," he said.

Providing a social safety net

That said, Wong admitted that "no one can claim to have all the answers".

He also noted that within this broad framework of success, there will be some Singaporeans who still struggle.

"There will be some who meet genuine setbacks in life, real obstacles...and as a society, [so] how do we provide that social safety net to take care of them?" Wong remarked.

The focus, he said, was to help the disadvantaged bounce back from setbacks, and to ensure that their children have all the support they need to have a good start in life.

Government's role in new social framework

Singapore is often labelled as a "nanny state", the kind that protects, for better or for worse, a member of the audience pointed out in an online question. "How will this change going forward?"

Wong responded that the government is looking to support areas of societal concern like unemployment support, uplifting wages for lower income and making sure their children have a good start in life, taking care of vulnerable group, and helping out seniors.

"This is not about becoming an even bigger nanny," Wong clarified.

"I mean, this is about how, from the government's point of view, we provide a framework of assurances for Singaporeans amidst greater uncertainties and volatility", he said.

Wong added that the aim was to create pathways for Singaporeans to achieve the "Singapore Dream" or the "Singapore Story".

He further stressed the importance of keeping Singapore as a "high trust society", where Singaporeans maintain solidarity and trust among one another.

"Because if we run empty on trust, all hope is lost", he said.