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MANAGING THE MIND: CHARLES YEUNG AND THE THREE STRATEGIES OF THE GLORIOUS SUN GROUP¹

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Abstract

Founded by Charles Yeung, the Glorious Sun Group (旭日集團, hereinafter the Group) has built its corporate mission around the three themes of entrepreneurship, sustainability, and quality of life. As a devout Buddhist and philanthropic entrepreneur, Yeung donates generously to Buddhist organizations. This article primarily examines the three strategies of the Glorious Sun Group. These strategies are: prioritization of tasks, adapting to changing circumstances, and allowing time for conditions to ripen for progressive elaboration. Yeung's management approach incorporates many Buddhist ideas and concepts. He believes that these serve as the gateway to wisdom. The gateway to wisdom cultivates three capabilities in individuals: analytical thinking, problem-solving, and adaptability in a constantly evolving world. These are the three pillars of the Group's continued success. Exceptional leaders must possess the ability to innovate management practices and incorporate them into a comprehensive theoretical framework. The three strategies represent Yeung's important contribution to the field.

Keywords: Charles Yeung, Glorious Sun Group, management, lay Buddhist, three strategies of the Glorious Sun Group

1. Introduction

Charles Yeung, founder and chairman of the Glorious Sun Group, was born Yeung Chun-Kam in 1947 in Huizhou, Guangdong Province. He was the eighth in a family of ten children. Yeung was outstanding in his studies from an early age. He cultivated a particular passion for literature. Works such as the *Romance of the Three Kingdoms* and the *Selected Works of Mao Tse-Tung* left deep impressions on him. His lengthy study of Chinese literature resulted in his astounding ability for erudite citations from the likes of Mao Zedong, Lu Xun, Chen Yun, Confucius, Laozi, Zhuangzi, Fan Zhongyan, and Qu Yuan. He has been able to synthesize traditional scholarship and contemporary business leadership.

With the social and political upheaval during the 1967 Cultural Revolution, students lost the opportunity of furthering their studies in university. At a crossroads in his life, Yeung resolved to relocate to Hong Kong to pursue his destiny. He became successful because of his love of learning and perseverance. He crafted a path for himself using his qualities of cherishing affinities and blessings, hard work, and outstanding talent. His is a rags-to-riches story. He went from earning a wage of six dollars a day as an unskilled worker to building a business empire centered around textile manufacturing, including knitting, dyeing, design, and trading. Over the course of two decades, he diversified into other industries like real estate and finance. By 1993, the Group had eighty subsidiaries and employed over 16,000 people. In China alone, the Group had eighteen joint ventures in ten provinces or cities, employing 8,000 people. His personal net worth is estimated to be over US \$400 million.

There are three aspects to Yeung's life mission—entrepreneurship, stewardship, and personal cultivation. He believes entrepreneurship requires courage, stewardship requires resilience, and cultivation requires integrity. When sharing his thoughts and experience on this subject, he encourages others to “learn to work on the job and master life while living.” His approach rejects the work-life dichotomy, framing business success and personal fulfillment as mutually reinforcing. Rather, it exemplifies the concept of cultivating the self for the benefit of all beings.²

March 1985 marked a pivotal moment in Yeung's leadership journey when he launched the monthly newsletter *The Voice of Glorious Sun*. Each month featured his front page editorial “Writing from the Heart.” In this editorial, he shared his reflections on his career and life. Although only a few hundred characters in length, these facilitated a silent dialogue with the entire workforce. The editorials all reflected his philosophy of entrepreneurship, business sustainability, and personal cultivation, including thoughts on lifestyle, entrepreneurial strategies, organizational transformation, and navigating complex and changing situations. In addition to his written communication, Yeung taught through his actions, aspiring to embody the

core values he hoped would spread throughout the entire organization. *The Voice of Glorious Sun* expressed the corporate culture in words, but for it to be effective, it had to be expressed in the actions of the senior management. The editorials were later compiled and published as *Entrepreneurship, Business Sustainability, and Personal Cultivation*, which is the primary source material for this interrogation of the three strategies.

In September 1987, Yeung formalized his leadership philosophy in the seminal article “Three Strategies of the Glorious Sun Group.” This presented his insights on management. Contemporary journalists noted that the method of management pioneered by Yeung³ can be understood as “a management philosophy in its own class,”⁴ and it served as the “foundation of his path to success.”⁵ His management theory went beyond conventional ideas by integrating three dimensions: innovation conceptualization that challenges industry norms, systematic implementation that combines strategy and operations, and building a philosophical foundation that aligns corporate values with market realities. While a good manager can lead a team effectively, an outstanding leader can also rally all personnel to courageously progress and venture into new vistas.

However, the pursuit of excellence has to be more than just a slogan. Ideas must be implemented, employees need to be encouraged to learn, opportunities have to be provided, customers must be served, behavior should have integrity, and benefits must accrue to the wider society.

Yeung implemented the three strategies in the development of his casual wear and retail business. The three strategies were combined with his three-step approach: having what others lack, being better when others have it, and transformation when others are better. These three strategies worked alongside his three management techniques: planning, implementation, and review. Yeung referred to these—three strategies of the Glorious Sun Group, three steps of business operation, and three management techniques—as the triple three principle. He pointed out that, “When applying the triple three principle, there are another three key points: customer-centric orientation, team spirit,

and key performance indicators.”⁶

In summary, Yeung’s insights into business operations provide us with ideas worthy of further discussion, offering valuable reference material for both academia and the business community. For the sake of brevity, this article will focus on the three strategies of the Glorious Sun Group and leave other topics such as the three steps of business operation and the three management techniques for future discussions. The following is a brief introduction to the three strategies.

2. Introduction to the Three Strategies of the Glorious Sun Group

Yeung once stated, “To be successful business managers, we must skilfully apply the three strategies of the Glorious Sun Group: prioritizing tasks, adapting to changing circumstances, and allowing time for conditions to ripen.”⁷ He regards the three strategies as a gateway to wisdom, which entails “enabling individuals to analyze and solve problems while remaining adaptable in a constantly evolving world.”⁸ Moreover, the three strategies are “the three pillars of the Glorious Sun Group’s continued success.”⁹

Practice makes perfect. The perfection of wisdom requires learning and achieving mastery through the process of work. Likewise, happiness is obtained in life through learning. With the three strategies, we understand that continued success is built progressively upon three pillars of analyzing and solving problems while remaining adaptable in a constantly evolving world. Yeung emphasizes, “Modern management theory advocates lifelong learning. Only through lifelong learning can we better handle the variety of issues that arise daily. In this process, the three strategies provide us with a helpful model—prioritizing tasks, adapting to changing circumstances, and allowing time for conditions to ripen. Work is complicated and life is challenging. An effective way of learning to deal with both is to learn how to work on-the-job, and to learn how to live well day-to-day.”¹⁰ Only through extensive experience can one elevate their abilities in a well-rounded manner. Although people differ, it is true that one can successfully solve problems by finding

the right solution with the right understanding of the situation. Yeung states:

In our daily lives, we must not only learn how to work but also how to live. In dealing with problems, we have to distinguish between work and life, and also between handling personal relations and handling business tasks. In the culture of the Glorious Sun Group we say, “Be conscientious in handling tasks, but be casual when handling personal relations; prioritize tasks; implement measures appropriate to the person, place, and current situation; adapt to changing circumstances, and when adaptation is not possible, allowing time for conditions to ripen; and continuously learn, reflect, and improve.” Continued and sustained learning and practice will eventually lead to mastering our craft. Such a way of life will bring good fortune and success.¹¹

These ideas align with the four practices proposed by Bodhidharma. Yeung once remarked:

In life, there are many things that are difficult to make sense of. Although we cannot change the fact that they happened, we can change our attitude towards them. Therefore, we should look at challenging situations as events that tempers us, and in that way turn a negative into a positive, and a state of passive acceptance into proactive action. Therefore, Bodhidharma guides us to apply the four practices in facing daily issues: “accepting adversity, adapting to conditions, seeking nothing, and acting in accordance with the Dharma.”¹²

For a corporate leader who is also Buddhist, cultivating the mental

resilience to adapt to conditions is essential. Such adaptability reflects unity with the Dharma realm and generates a transformative power capable of influencing the universe. Such a leader's inner strength is rooted in equanimity, enabling them to face both favorable and adverse situations with clarity and resolve. We find that such a person regards the corporation as a temple for spiritual cultivation, where managing the business is the same as practicing the bodhisattva path. Therefore, "in a complex environment of changing circumstances, it is challenging to quickly identify core issues and respond appropriately. It requires exceptional management skills and the ability to act with foresight, someone who anticipates challenges before they arise, worries for the world before others do, and grows through facing adversity. Without excelling in these, it is not possible to identify key issues, prioritize tasks, adapt to changing circumstances, and allow time for conditions to ripen."¹³ This mindset, rooted in wisdom and adaptability, is boundless in its application and unmatched in its effectiveness.

Although a businessperson might already be on the bodhisattva path, the ideal is difficult to attain. Progress on this journey depends on continuously cultivating merit and wisdom, advancing step by step until the aspiration for perfect enlightenment is realized. Yeung's three strategies can be seen as his personal guiding principles and a means of practicing the bodhisattva path. They represent the soul of the Group and serve as the source of its vitality.

3. Prioritizing Tasks

3.1. Prioritizing Tasks and Identifying the Root of the Problem

In "Three Strategies of the Glorious Sun Group," Yeung elaborated on the prioritization of tasks, "When analyzing a problem, we must identify the core of the matter and understand its critical aspects. Only then can we prioritize tasks and address them sequentially according to their importance and urgency."¹⁴

To solve a problem, we must first identify its roots and understand its

critical aspects. Facing reality and analyzing the issue objectively are essential to finding a practical solution. Yeung points out:

Seeking truth from facts is the best way to analyze problems. Only by judging the matter as it stands and by not taking things personally can we uncover the root of the problem and understand its causes. For example, a doctor treats patients without regard for their wealth or social status. An illness is treated as it is, without bias based on the patient's identity.¹⁵

Yeung acknowledges that people often struggle to achieve this clarity. He points out the ignorance and inability of people to identify the crux of matters by alluding to the Buddhist parable of the poison arrow. Someone who has been shot with a poisoned arrow prioritizes the relevancy and urgency of details. The primary concern is with saving their life by removing the arrow, rather than being interested in the material with which the arrow was made, its length, the name of its maker, or even the name of the doctor treating them.¹⁶ Yeung comments on this parable, "This foolish person insists on understanding all of these details before removing the arrow and treating the poison, failing to realize that the poison will kill him before he figures every detail out."¹⁷

This parable highlights the importance of identifying and understanding the core of the problem. Once the problem is understood, the next step is to solve it, and the best way to do that is by applying the right remedy to the ailment. Yeung further explains:

Treat evil with righteousness, greed with precepts, hatred with joy, ignorance with wisdom, distraction with concentration, viciousness with loving-kindness, crookedness with uprightness, pretense with authenticity, danger with safety, affliction with enlightenment, harm with compassion, and stinginess

with generosity. Furthermore, complement chaos with calmness, emptiness with substance, advance with retreat, arising with cessation, water with fire, light with darkness, yin with yang, movement with stillness, clarity with turbidity, the ordinary with the sagely, old with young, big with small, long with short, and abundance with scarcity.¹⁸

The twenty-seven methods of counteracting opposites mentioned above, from treating evil with righteousness to complementing scarcity with abundance, resemble the thirty-six corresponding phenomena in the *Platform Sūtra of the Sixth Patriarch*. In this chapter, the Sixth Patriarch Huineng imparts his final teachings to his disciples—Fahai, Zhicheng, Fada, Shenhui, Zhichang, and others—knowing they would later propagate the Dharma and become teachers of their own disciples. He instructs them, “Whenever you explain any dharma, don’t depart from its nature and attributes.”¹⁹ Huineng introduced “twenty pairs concerning the functions arising from our nature”²⁰ and left behind a 224-character verse known as the “The Liberation of Seeing the Real Buddha of Your Nature,”²¹ which is seen as a summary of the key points of the *Platform Sūtra*. Yeung demonstrates a deep understanding of the middle way philosophy emphasized in the *Platform Sūtra*, captured in Huineng’s directive to his disciples, “But in whatever you state or imply, avoid dualities” and “[...] always speak in terms of pairs and hold up its opposite.”²²

The thirty-six corresponding dharmas are categorized into three groups. The first group consists of five pairs which describe external natural phenomena, “heaven and earth, sun and moon, dark and light, yin and yang, water and fire.”²³ There are twelve pairs focused on understanding phenomena through abstract concepts and language, “conditioned and unconditioned, material and immaterial, apparent and non-apparent, karmic and non-karmic, substantial and empty, moving and still, pure and defiled, mundane and holy, cleric and lay, old and young, long and short, high and low.”²⁴ The third group focuses on discerning between external objects, “There are twenty pairs concerning the functions arising from our nature: false and true, ignorant and learned, foolish

and wise, confused and calm, right and wrong, straight and crooked, full and empty, biased and unbiased, afflicted and enlightened, kind and harmful, joyful and angry, detached and possessive, forward and backward, created and destroyed, permanent and impermanent, dharma body and physical body, manifestation body and realization body, substance and function, nature and attribute, animate and inanimate.”²⁵ The essential principle of these thirty-six pairs of corresponding dharmas lies in their emphasis on transcending dualities while maintaining alignment with self-nature. “But in whatever you state or imply, avoid dualities. Whenever you explain any dharma, don’t depart from its nature and attributes. And whenever someone asks you about a dharma, always speak in terms of pairs and hold up its opposite. Since each depends on the other for its existence or nonexistence, both dharmas are eventually eliminated, and there is nowhere left to turn.”²⁶

The Sixth Patriarch Huineng used pairs to make the middle path concrete. By mastering the thirty-six pairs of opposites, one can transcend the realm of dualistic thinking and avoid falling into extremes. However, before achieving the ideal state of the middle way through transcending duality and speaking in terms of pairs, it is necessary to first employ a dialectical method to resolve the contradictions between the two sides. Tang Junyi (C.E. 1909–1978), a prominent representative of New Confucianism who taught at the Chinese University of Hong Kong, referred to this method as “the dialectic of mutual negation leading to reality.”²⁷ This involves simultaneously negating two contradictory concepts, enabling people to awaken from their attachment to these opposing ideas. By doing so, they can break free from habitual patterns of thinking and directly grasp the essence of the middle way. Yeung follows this line of thought and elaborates:

The interdependence of opposites leads to the meaning of the middle way. Human beings can only thrive within certain ranges of temperature, brightness, and sound and stay healthy; we cannot bear it if things are too fast, bright, or loud. Similarly, the development of the economy and enterprises

must be moderate to stay on a healthy path.²⁸

This is a wise realization. Everything must proceed in accordance with the middle way, especially when viewed from the perspective of Huineng's philosophy. His teachings are grounded in practice rather than theoretical exposition of the relationship between Buddhism and daily life. It is in applying this wisdom that we understand its implications for how to survive. When things are too fast, bright or loud, they are not in balance and not in accordance with the middle way. As Huineng explained in the *Platform Sūtra*, if someone speaks of purity, one should respond that purity and impurity are not two separate things. If someone speaks of sacredness, respond that sacred and profane are not two separate things. Even if someone mentions the Buddha, respond that delusion makes sentient beings into buddhas; all beings when awakened are buddhas. This is what it means to "always speak in terms of pairs and hold up its opposite. Since each depends on the other for its existence or nonexistence, both dharmas are eventually eliminated, and there is nowhere left to turn."²⁹

In concrete terms, this teaching aims to liberate people from the state of attachment that arises from dualistic thinking. Yeung applies this principle to socio-economics and business development, observing things as they truly are and proposing effective solutions.

3.2. Prioritizing Tasks and the Solution to the Problem

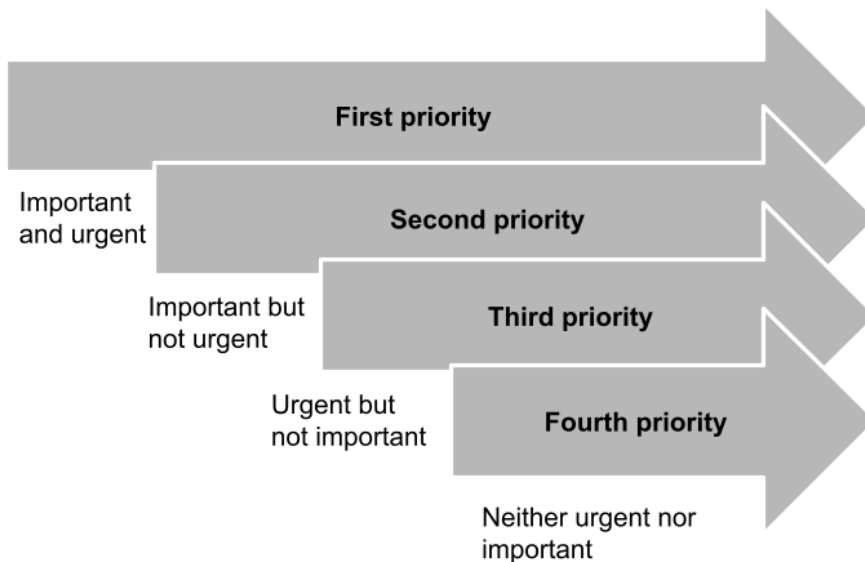
After identifying the problem, the next step is to propose solutions. However, problems rarely exist in isolation or as discrete issues, they usually occur as a series of interconnected challenges. Yeung explains:

If there are too many problems, they can be addressed by categorizing them into less important, important, urgent, and less urgent. Start by resolving matters that are both urgent and important, followed by those that are important but less urgent. Then move on to

those that are urgent but less important, and finally address those that are neither urgent nor important. Without clear goals and procedures, problems are difficult to solve effectively. You become passive, dragged along by difficulties and challenges, resulting in exhaustion and inability to perform at work. Only through reflection can you clarify your goals, understand the steps forward, and then focus on solving problems one by one.³⁰

Charles Yeung's proposed categorization of less important, important, urgent, and less urgent helps us to clearly prioritize tasks, leading to effective problem-solving. The following diagram illustrates the order of addressing problems.

Charles Yeung suggests that problems should be prioritized in this way:



1. Important and urgent.
2. Important but not urgent.
3. Urgent but not important.
4. Neither urgent nor important.³¹

It is worth noting that Yeung's approach is similar to the four quadrants method proposed by the renowned American management expert Stephen R. Covey. It is not known if Yeung has read Covey's works. The four quadrants method divides tasks into four categories based on importance and urgency: urgent and important, important but not urgent, urgent but not important, and neither urgent nor important. In essence, tasks should be categorized and prioritized, and only by clarifying their order of importance can one achieve the best results within a limited time.³²

Covey developed this effective four quadrant time management tool to help managers categorize tasks and provide different recommendations for dealing with each. This model is particularly useful for managers who struggle to organize their work.³³ Yeung adopted this approach to teach his colleagues, especially those in managerial roles.

The four quadrants model for time management aides the handling of tasks by dividing work into four categories based on importance and urgency. Only by focusing time and resources on important tasks can one improve work performance. If managers are able to allocate time to truly important work, it will significantly enhance their performance. Managers can use this tool to coordinate and delegate tasks among their subordinates and determine how to best utilize the resources available to them. By employing this principle, managers can enhance the overall efficiency of the entire team.³⁴

However, it is important to note that although the four quadrant model of time management and the principles for prioritizing key goals can assist managers in setting reasonable work objectives, this is not an easy task for managers. When setting work objectives, managers are still prone to making

many mistakes due to their biased perception, changing circumstances, and human weaknesses.³⁵ As Yeung explains, “Most people often get entangled in trivial matters that appear urgent but are ultimately unimportant. They are constantly busy, yet at the end of the year it feels like nothing has been accomplished. This is the result of not prioritizing tasks by their importance and urgency, and failing to focus on key projects.”³⁶

Yeung states, “When analyzing problems, one must grasp their importance and urgency; otherwise, you will find yourself neglecting what needs to be done and focusing on unimportant matters.”³⁷ Therefore, he reiterated, “The key to the prioritizing tasks component of the three strategies is focusing on major issues while letting go of the minor ones. Business managers should only concern themselves with major and important matters, and delegate the minor and even unimportant but urgent ones to others. If the sky falls, so be it. Managers must learn to say no.”³⁸ This reflects the spirit of doing some things while leaving others undone, and practicing prioritization through letting go.

Choosing which problems to first solve may seem simple and straightforward, but it must be adjusted to account for factors such as economic considerations and conflicts of interest. For example, the 1997 Asian financial crisis, which began with the devaluation of the Thai baht on July 2. This sparked a chain reaction which led to economic downturns across Southeast Asia. Its effects swept across most of East Asia, and even affected the global economy. Yeung had the following insights:

The Asian financial crisis harmed countless people. How can one protect themselves during such a storm and avoid capsizing or even losing everything? The first step is patience, patience, and more patience. During a crisis, it is crucial to remain calm. Never be paralyzed by fear from a sudden crisis, for the situation might not be as bad as it seems. Never give up, because that is the greatest mistake in life. Try to temporarily set aside your worries, focus on doing

your daily work well, and handle what needs to be done. Try not to think too much or too far ahead for the time being; instead, focus on managing the day's and the week's work. In time, problems will often be resolved one by one. There is no need to be anxious. Take some time to analyze the issues, identify key points, plan, and handle each problem in order of importance and urgency. After some time, you will find yourself emerging from the crisis and escaping danger.³⁹

Yeung points out that when faced with difficulties such as a financial crisis, the most urgent task is to practice patience, patience, and more patience. He once said “Patience, patience, patience—when you think you can no longer endure, endure once more. This is the key to solving problems.” This is because, “ [...] in the face of disaster, the first step is to remain calm, as panic can lead to mistakes. To stay calm, one must practice patience. Patience prevents further mistakes during a disaster.”⁴⁰

According to Buddhist teachings, patience can cut off the flow of afflictive emotions.⁴¹ Practitioners “should diligently cultivate patience in the face of adversity—insults, slander, humiliation, blame, or harm—maintaining an undisturbed mind filled with forbearance.”⁴² Anger arises easily if one is not patient, and anger creates obstacles. Anger leads to a lack of praise from peers and even invites contempt. “If aversion arises, one becomes incapable of patience. By failing to endure, anger arises. This invites criticism from sages and leads to denigration from peers.”⁴³

Buddhism contains many teachings on cultivating patience. When faced with adversity, the ability to endure opposition without succumbing to anger is known as patience, which is considered a spiritual strength. Cultivating patience is a way to transform the habit of anger. Patience fosters peace and harmony, brings good fortune, and generates the power to accomplish great things. The greatest and most powerful force in the world is patience.

Ultimately, patience is indeed a difficult lesson to learn. Yeung says:

Patience is painful and it can be difficult to endure. Practical methods include praying, chanting mantras, or going for retreats. The most skillful doctors in treating disasters are patience, nature, and time. With faith in these three doctors—rely on patience, allow for negotiation and resolution from all parties, and let time wash away all troubles. There is no need to worry excessively; worrying is futile. Only by facing difficulties head-on, being realistic, and applying the appropriate remedy can you turn danger into safety. This is certainly easier said than done, but difficulty is not impossibility. With determination and confidence, many disasters can be properly handled.⁴⁴

This ties back to the mention of applying the right remedy in the previous section, creating a coherent connection between them.

The financial crisis lasted around two years, during which Yeung continuously reflected on the various issues related to it and considered how the Group could best respond. In a series of articles,⁴⁵ he engaged in a sustained examination of the situation, comparing and analyzing the performance of the Group's factories and marketing points across different countries. He offered profound insights on matters such as mental resilience, enhancing patience to face difficulties, and refining leadership skills. For example, he rhetorically pointed out that this financial crisis “woke us from our dreams, shattered our illusions, and burst our economic bubbles, forcing many of us to return to our true selves.”⁴⁶

Yeung summarized five key lessons from the financial crisis:

1. The traditional approach to earning money is grounded in a

steady and step-by-step methodology, doing it through hard work, combining factors such as knowledge, experience, and capital. However, in recent decades, society has shifted towards making money with money. Those who borrow often earn the most. The ability to leverage the bank's money and take on loans became a new business in itself. It seemed that simply borrowing would lead to wealth, but few people considered the issue of repayment. When a financial crisis occurs, assets can be devalued by half.

2. There must be real foundations to the economy. If its growth solely depends on real estate speculation, trading stocks, domestic consumption, and inflation, eventually the significant issue of foreign exchange will arise. For a country or region, this often leads to devaluation. Our principle is “prudence and balanced development.” We firmly believe that the pace of development should be determined by the amount of available human and financial resources, avoiding excessive borrowing. We must also insist that finance and real estate develop in a balanced way alongside industry, trade, and sales.
3. There is a limit to the value of goods and people—it cannot rise indefinitely. Over time, various regions will be relatively balanced. In the past, when transportation and communication were less developed, the value of goods and talent was determined by supply and demand, following the principle that scarcity increases value. Today, with advanced information and transportation systems, any shortage today can quickly be replenished tomorrow. If one region becomes too expensive, it will immediately face consumer boycotts. As a result, value is influenced by competition from neighboring regions.
4. Diversifying investments can reduce risk. For over twenty years, our company has diversified across geographical regions and industries. This has allowed us to achieve the “strategy and deployment of diversified investments,” which was the reason why we were able

to “offset losses with gains” and maintain overall balance during the financial crisis.

5. This again demonstrates the importance of our corporate culture—our business is also our way of life. To learn how to work, one must first learn how to be a good person. In the art of being, responsibility is crucial. Because our families and our employees rely on us, our sense of responsibility prevents us from being overly greedy or ambitious. We are constantly reminded to be wary of potential hidden risks, to act within our means, and proceed step by step.⁴⁷

It is not an exaggeration to say the Asian financial crisis was an economic war. The duration, scope, and extent of the damage caused by this crisis were rare in history⁴⁸ The duration was over a year. The scope included most Southeast Asian countries. The extent of damage was massive. The value of most people’s assets was reduced to a half or even a third. Stock prices dropped by 50% to 75%, while real estate prices fell by 30% to 50%. This led to downturns in sectors such as tourism, retail, and the food and beverage industries.⁴⁹

This financial crisis shattered the trend of rapid economic development in Asia, severely damaging economies and causing recessions. Some countries experienced social unrest. Given that Asia’s overall economy represents a far larger proportion of the world economy than Latin America or the former Soviet Union, and because East Asia has long been considered a model of successful capitalist development, the crisis in East Asia was, to a large extent, a crisis of international capitalism. It impacted the economies of Russia and Latin America as well.⁵⁰

As early as 1996, when the Group (founded 1974) had been established for twenty-two years, Yeung quoted Confucius in anticipation of the Group’s thirtieth anniversary, “at thirty, I stood firm.” He wrote, “Confucius proposed that life progresses from learning to self-sufficiency. This is true also of companies, because a person is a microcosm of a company, and the company

is an extension of the person.⁵¹ Confucius stated, “At fifteen, I had my mind bent on learning; at thirty, I stood firm; at forty, I had no doubts; at fifty, I knew the decrees of Heaven; at sixty, my ear was an obedient organ for the reception of truth; at seventy, I could follow my heart’s desire without transgressing what was right.”⁵²

Yeung points out that the growth of a company parallels that of a person, both have their rhythms. In the first twenty years of the Group, the company exhibited the following characteristics:

1. Transitioning from being a labor-intensive enterprise to a technologically-intensive one.
2. Evolving from labor-intensive to capital-intensive industries.
3. Developing its labor-intensive garment factories from the stage of being creative to that of being competitive, surpassing competitors.
4. Successfully establishing systems of production accountability and cost accountability.⁵³

It is evident that the Group had already expanded its scope and built a large enterprise capable of facing crises under Yeung’s able leadership before the Asian financial crisis. A notable phenomenon is that larger and more successful companies tend to have a greater sense of crisis. Conversely, it can be said that it is precisely the maturity and constant vigilance of successful business leaders that give them foresight and insight, enabling their companies to avoid or overcome many risks and challenges.

Moreover, an exceptional leader can turn crises into opportunities and risks into advantages.⁵⁴ In 1997 alone, the number of retail stores in the Group grew from 415 to 568. The mid-year financial report showed that total retail sales had increased by 24% compared to the same period the previous year, and profits, excluding non-operating income, had grown by 36%. Additionally,

with a diversified portfolio and stable foundation, the Asian financial crisis did not have a significant impact on the Group.⁵⁵

Among the five points mentioned above, the first four are technical issues. Business management must prioritize profitability, without which it cannot afford its many expenses and salaries. Therefore, these technical issues are crucial for ensuring the sustainable operation of the company. However, who is responsible for applying these management and technical skills? Doubtlessly, this is primarily the company's founder, whose vision permeates the organization he established, creating what is known as corporate culture, which is addressed in the fifth point.

From the very beginning of his entrepreneurial journey, Yeung emphasized that both business and personal success are intertwined. He integrated career development and personal growth, fostering a two-way exchange between them. He once stated, "The culture of the Glorious Sun Group is not only a guide for dealing with the world, but also for how to be a person."⁵⁶

This demonstrates that in the face of problems and challenges, exceptional leadership plays a crucial role in leading a company towards stable growth and achieving its goals.

3.3.Task Prioritization and Excellent Leadership

In the year 2000, Yeung continued to reflect on and analyze the financial crisis. He noted that it was a rather perplexing situation at the time. Following the 1997 Asian financial crisis and the 1998 speculative attacks on Hong Kong's currency by forex traders, Hong Kong experienced unprecedented economic shocks. By the end of 1998, the crisis had spread to China, and the entire Asian region was in economic turmoil. The retail industry saw a significant downturn and the Group's retail business in China was no exception, reaching a critical point of negative growth. Sales fell far short of projections and inventory levels rose sharply.

In this critical situation, the Group's management intervened in the Chinese retail business, mobilizing all available resources to support the Chinese retail operations. After a year of intense effort, countless meetings, heated debates, votes, follow-ups, reviews, and revisions, the crisis was finally brought under control in 1999. Individual store sales stopped declining, overall sales no longer fell significantly, and the core customer base was maintained. In business terms, "the situation was stabilized."⁵⁷

The fact that the falling sales of individual stores was arrested is related to business strategy, which is worth analyzing. Although the Asian financial crisis did not directly impact the primary markets of the Group, it negatively affected China's economic growth, reduced consumer spending, and led to deflation. The retail industry became even more competitive, with competitors engaging in price dumping, causing negative growth in individual store sales in China for the Group.

To reduce inventory and maintain sufficient cash flow, the Group's retail division in China had no choice but to clear their stocks, leading to a significant drop in profits and falling short of expected targets. Fortunately, the Group's main export market, the United States, remained stable and healthy. Additionally, the extensive devaluation of Southeast Asian currencies during the financial crisis reduced production costs in factories located in those regions, causing the Group's export business to increase year-on-year by 31%, offsetting the decline in retail business profits.

During the financial crisis, the Group adopted a strategy that combined both aggressive and conservative approaches. It pursued an aggressive strategy in real estate sales while adopting a conservative strategy in retail and manufacturing and trade.⁵⁸

Faced with a financial crisis, Yeung likens a company's true strength to the Chinese saying, "A strong wind reveals the strength of the grass; a long journey tests the stamina of the horse." Many companies suffered during the financial crisis, experiencing financial losses, declining profits, layoffs,

salary cuts, or even bankruptcy. Few managed to go against the trend or even maintain stable performance.⁵⁹

When a crisis arises, how should a company respond? Or perhaps it should not respond? The goal should be to eliminate difficulties and reduce the impact by minimizing the costs involved—whether they are actual operational costs, externalities, or social costs. Companies should focus on actions that mitigate these impacts and turn them into business opportunities. Actions that address and solve problems will ultimately be profitable and contribute to the company's success.⁶⁰

In an article titled “A Good Opportunity for Training,” Yeung pointed out:

The financial crisis impacted Hong Kong and subsequently had a severe impact on the Chinese market, causing significant effects on our group's retail business in China. During turbulent times, should you hold your ground or move to evade the difficulties? Should you work together with others or stand by and watch from a safe distance? Should you rush to put out the fire or stand on the sidelines and only take action if others seek your help? The storm is the best opportunity for training and putting ourselves to the test. We may consider ourselves to be excellent leaders, loyal to the company, receptive to internal and external feedback, united and collectively involved, handling and analyzing data well, and managing and developing human resources effectively. However, in the midst of the storm and its aftermath, all of these self-assessments are put to the test.⁶¹

In the process of survival and pursuing development, companies

inevitably encounter numerous difficulties and challenges. To avoid falling into trouble and to be prepared to seize opportunities, it is essential to have excellent risk and crisis management capabilities.

Risk refers to the possibility of loss occurring under specific conditions and within a specific period of time, or the gap between expected goals and actual outcomes. Crisis refers to sudden or potential incidents or events that could severely harm the company's image, interests, or even survival. Therefore, companies should prepare crisis management plans, communicate and coordinate effectively when crises occur, and ensure that crisis management personnel fulfill their roles and respond systematically.

Crises themselves are not inherently frightening; what is alarming is the lack of crisis awareness, as well as poor methods for dealing with crises.⁶² For instance, Yeung said:

This is a major test, a significant exam. It is not a drill, but an actual crisis. Every member of the Glorious Sun Group is now on the frontline of disaster response, and we must withstand this test.⁶³

In 1989, due to the implementation of the “Reinforcement and Enrichment” policy, the Group's foundation became more robust, and both its systems and people's mindsets began to get on track. However, in the broader context, some unexpected events occurred that year, posing a severe test for every company and individual. If not handled properly, these events could significantly impact business and personal life. Fortunately, the Group had established a system and spirit of collaboration. Combined with the wisdom and agility developed through work and life experiences, the Group was able to respond to these unexpected events rationally and objectively, navigating through them without major missteps.⁶⁴

Yeung's spirit led the company's employees to collaborate and move towards a healthy and stable path during a time of crisis. Typically, the

qualities of an outstanding leader include a strategic orientation, with a focus on both external and internal changes in the business environment. Such leaders are able to adjust company resources and manpower to ensure coordinated development. This management mechanism requires not only keen strategic insight, but also the patience and determination to implement the company's strategy.⁶⁵ In other words, Yeung had a clear strategy during the financial crisis, which encompassed firm belief, successful methods, and a tactical blueprint for realizing the company's objectives.⁶⁶

Moreover, Yeung applied strategic thinking to the Group's global business operations. This included retail ventures such as Jeanswest's retail operations in Australia and China; industrial and trade operations such as Likai Trading, Pacific Potential Trading Co., Glorious Sun Fashion Garment Manufactory Limited, Advancetex International Trading (HK) Company Limited, and Parkent Industries Limited in Hong Kong; factories in the Philippines and Bangladesh, as well as those of Glorious Sunshine Textiles Company Limited, Gennon Industries Limited, and Famebish Industrial and Trading (Huizhou) Limited in Indonesia; real estate operations in China, Hong Kong, New York, San Francisco, Los Angeles, Seattle, Dallas, Canada, and Singapore.⁶⁷ Through application of his strategy, Yeung identified the best ways to allocate resources. Examples include deciding which customers to serve, which products or services to sell, and where to compete. This allowed the Group to transition into a phase of stable and sustainable development, achieving steady progress and innovation.⁶⁸

His actions reflect the strategies proposed by Yeung, including: steady and methodical progress, group leadership, prioritizing clearing of inventory, quick actions to stabilize business at existing stores, closing unprofitable stores, streamlining regional management structures, enhancing product design to better meet market demands, comprehensively reviewing and implementing budget controls for purchasing, sales, and inventory, improving inventory management mechanisms, enhancing the market awareness among all levels of management, adopting a market- and customer-oriented approach, gathering fast and accurate market information, adapting to

changes with change, interactive management strategies, adjusting personnel, goods, and stores, establishing a compensation mechanism, implementing in procurement less variety but deeper inventory, seasonal purchasing, quicker restock for fast movers and reducing orders of slow moving items, conducting regular reviews of every store, partially returning slow-moving inventory to warehouses, reducing human errors that lead to out-of-stock (color or size) situations, establishing a centralized intranet inventory query system for the Group, flexibly increasing or reducing the number of value stores, introducing fourth-generation interior design and flagship store strategy, improving purchasing budget and sales analysis software systems, reorganizing and adjusting strategies, focus on customers, results-oriented philosophy, focusing resources to solve major issues, adjusting port processes and systems, adopting the balanced scorecard method, the leading store strategy, establishing a ‘double caution’ strategy, etc.⁶⁹

In this way, the Group fought relentlessly in 1999 to recover from the damage caused by the shocks of 1997–1998. The Group held countless meetings, intense debates, votings, follow-ups, reviews, and revisions to deal with their difficulties head-on. As Yeung specifically emphasized, “When faced with ‘major mistakes,’ leaders of ‘excellent companies’ often think along the lines of, ‘We should not hope that Christmas will come along and make everything better; instead, we must face reality, examine our shortcomings, and implement solutions now.’ As leaders of ‘excellent companies,’ they often think, ‘Such is life—sometimes things go according to plan, sometimes they do not. Along the way, everyone experiences disappointments, setbacks, and inexplicable failures. Anyone may fall ill or get injured.’”⁷⁰

He further stated, “When faced with challenging situations, leaders of ‘excellent companies’ often maintain a positive attitude rather than a negative one. They believe that they can overcome mistakes, and, at the same time, bravely face the harsh realities. Positive thinking often helps us overcome adversity and become even stronger.”⁷¹

It is evident that Yeung is outstanding at managing crises. He led the Group

through difficult times, viewing the crisis as an opportunity to strengthen the company. He wrote, “This crisis has tested not only the intelligence, ability, and perseverance of every company, but also their merit.”⁷² His words are profoundly insightful.

Yeung continued to reflect on the financial crisis, constantly using the event as a lesson for the future. In his article “Sustained by Merit,” he pointed out, “During this financial crisis, the primary reason we were able to emerge from the difficulties and recover relatively quickly was because we were ‘sustained by merit.’”⁷³ This explanation draws from the Buddhist concept of merit or blessed rewards, suggesting that this was one of the reasons they were able to emerge from the crisis.

Yeung is of the opinion that merit is closely related to the ability to navigate difficulties. He commented that:

1999 was a very difficult year, a time of trial for every business and every employee [...] To safely weather the storm, besides relying on the mercy of heaven and the help of bodhisattvas, there was another method—learning to navigate in the storm [...] The wise can often predict a storm before its arrival and warn the public to prepare for it. However, due to the insufficient merit some of our companies had accrued, we lacked this foresight. Nevertheless, it was not necessarily bad to have encountered the storm during our journey, as it taught us to understand the importance of ‘cultivating, accumulating, and cherishing merits.’⁷⁴

Prioritization of tasks must be supplemented with the delegation of authority to effectively utilize and manage time. Yeung wrote, “When in leadership positions, being too busy and under too much pressure becomes detrimental to our health. We must learn how to manage our time and stress

levels. The solution to being overly busy is proper planning, delegating authority, prioritizing tasks, and making sure to block out some free time.”⁷⁵ He also stated, “Delegating authority and trusting subordinates is one of the best ways to handle busyness. Time is limited, and the best way to make full use of it is to address problems based on their importance and urgency.”⁷⁶

However, it should not be misunderstood that leaders only deal with major issues while ignoring minor ones. This is a significant misconception. Both major and minor matters still require the right people, and to those appropriate people, authority must be granted. Yeung is a master at this. He stated, “Delegating authority is essential. A company still needs to handle minor matters, and someone must manage less important issues. But authorization is required so that responsibilities can be assumed. Delegation is a necessary process. By delegating authority, responsibility is also transferred, which gradually fosters team spirit and encourages full participation.”⁷⁷

A competent and well-suited leader clearly understands what needs to be done, how it should be done, and when it should be done. This is the art of making decisions based on priorities. Such a leader focuses on what is most important, avoids wasting valuable time on trivial matters, and devotes their full effort to completing the top priority at hand.⁷⁸

4. Adapting to Changing Circumstances

The second of the three strategies of the Group is adapting to changing circumstances. As Yeung describes it, “Different methods must be adopted to address problems based on a changing environment, different people, and specific situations. It is also commonly known as implementing measures appropriate to the circumstances of the people, local customs, and current situation.”⁷⁹

The key to problem-solving lies in tailoring approaches to people, places, and times. This is what is meant by adapting to circumstances.⁸⁰ One must not rigidly adhere to convention, but instead be fully focused on responding

to the changes in the external environment. In Yeung's words, "Anticipate opportunities and adapt to changing circumstances. This is the hallmark of a smart businessperson."⁸¹

This is a profound insight. Every company must have the ability to respond to the changes in the environment. A company's leaders should be able to make accurate decisions at the earliest possible time when facing challenges, as well as maintain seamless synchronization of information within their customer relations management systems. For the Group, 1997 can be summed up as a year of narrow escapes. In the garment industry, an incident involving the blockage of Chinese goods being shipped to the United States disrupted the Group's plans. In this abruptly changed and adverse environment, the Group's leadership remained calm and devised countermeasures precisely tailored to the actual situation. According to Yeung, this approach to facing challenges is precisely what is meant by adapting to changing circumstances.⁸²

In this narrow escape scenario, the company's ability to adapt to changing circumstances was enhanced by strategically linking its departments. And this is directly attributed to the leadership style of the senior management. During this critical period of time, Yeung's connection to the Group's operational strategy and his ongoing efforts to enhance infrastructure and information technology (see above) demonstrate his distinctive and innovative thinking. In responding to circumstances, he overcame the conundrum of the financial crisis, and with limited resources employed innovative approaches to solve a multitude of problems.

Ellis P. Torrance, known as the father of creativity, identified four essential traits that characterize a creative individual:

1. Fluency—the ability to generate a continuous flow of ideas and solutions in response to any problem.
2. Flexibility—being able to adapt to changing circumstances in response to problems, and looking at challenges from different

perspectives.

3. Elaboration—the depth of understanding and knowledge that allows one not only to conceive of creative ideas, but also to bring them to fruition.
4. Originality—the capacity to conceive of novel, unprecedented insights that are entirely unique.⁸³

Based on his actions and strategies, Charles Yeung indeed possesses these four traits.

In fact, creativity in leadership is closely connected with the ability to adapt to changing circumstances. Creativity enables flexibility, ingenuity, wisdom, and adaptability. Yeung once stated:

Wisdom is the ability to analyze the situation accurately, and to know which method to use to achieve optimal results. Flexibility is to reach the same goal by employing different approaches according to varying environments, times, and people. In other words, flexibility involves executing plans conceived with wisdom in a way that adapts to changing circumstances without losing the original intent.⁸⁴

Applying knowledge dynamically and adapting to circumstances is crucial in the competitive realm of business. In the business world, the principle of no fixed methods emphasizes achieving results. Therefore, one must learn to improvise, i.e., to apply the right remedy. Among the many ways in which bodhisattvas liberate all sentient beings, this principle is known as skillful means.⁸⁵

For a business to be sustainable and enhance its competitive advantage, it must adopt more strategic applications in areas such as product quality, responsiveness to supply and demand, customer service, operational transformation and creative marketing. These efforts should be aimed at reducing risk, increasing flexibility, and improving profitability. All of this requires the implementation of plans guided by wisdom. Yeung shared, “In the unfavorable circumstances of a sustained economic downturn, we focused intensely on the effectiveness of our internal management. On one hand, we adopted a customer service orientated approach, adapting to changing circumstances to satisfy customer needs in terms of product quality and delivery deadlines. This allowed us to achieve the best standards of service and improve the company’s ability to fulfil orders.”⁸⁶

Yeung places great emphasis on deep thinking and wisdom, which he attributes to his study and understanding of Buddhism. He pointed out that the key to solving problems lies in adapting to changing circumstances (*zap saang* in colloquial Cantonese), which means to “implement measures appropriate to the circumstances of the people, local customs, and current situation.”⁸⁷ A Cantonese term, *zap saang* means to adapt to changing circumstances, act when opportunities arise, as well as to make amends or correct mistakes. *Zap* means to grasp, and *saang* means opportunity. The two words together convey the idea of adapting to changing conditions and acting when opportunities arise.⁸⁸

Yeung applies the Buddhist concept of “there is no fixed method in the Dharma” to address critical moments, employing skillful means to resolve problems. This demonstrates that adapting to changing circumstances requires wisdom to create value for businesses and to promote their productivity and economic growth.

The phrase “There is no fixed method in the Dharma” is an expression of profound wisdom, from which skillful means are derived. Venerable Master Hsing Yun (C.E. 1927–2023) explained, “One should not be attached to the forms of Dharma or non-Dharma, for what appears to be the Dharma

sometimes is not the Dharma, and what looks to be non-Dharma is instead the Dharma. This is not mere philosophical dialectics, for perfect and unhindered wisdom can only arise in one's life when one understands that there is no fixed method in the Dharma."⁸⁹ Dharma, like human life, adapts and changes according to the circumstances. If the Dharma was fixed, it would be lifeless and useless.⁹⁰

Management methods are not permanent. Relying on one or two fixed and unchanging methods just to get by is a very poor strategy that cannot consistently resolve all matters. Methods cannot remain unchanged. Instead, they must be adapted skillfully in accordance with times and conditions.⁹¹ As renowned MIT professor and leading scholar in management Peter M. Senge puts it, "Third-rate managers learn management knowledge, second-rate managers learn management skills, and first-rate managers cultivate a management mindset."⁹² The training of the mind is an important path to gaining wisdom, and a prerequisite to become a first-rate manager.

Charles Yeung combined the concepts of adapting to changing circumstances and *zap saang* in a Buddhist perspective:

The method for solving problems is to "untie binds according to situations, provisionally called a *samādhi*." This means finding the best solution based on the environment and conditions at the time. This represents the highest level of mastery. In essence, the highest level of problem-solving is adapting to people, places, and times.⁹³

When facing various problems, careful consideration of all possible solutions is key. Yeung cites the *Platform Sūtra of the Sixth Patriarch*, "Untie binds according to situations, provisionally called a *samādhi*"⁹⁴ to illustrate the essence of adapting to changing circumstances. The best way to solve issues is to implement measures appropriate to the circumstances of the people, place, and time. Companies often use methods such as investigation, analysis,

and prediction as performance measures and address specific situations with appropriate measures, ensuring that problems do not disrupt business operations. This demonstrates the wisdom of flexibility and adaptability. Yeung remarked, “The method to overcoming attachment is to let go of one’s ego, and the method to overcoming ignorance is gaining wisdom.”⁹⁵

Attachment leads to inflexibility and stagnation. The *Mahāprajñāpāramitā Sūtra* states, “A *mahāsattva* knows the true nature of phenomena without being attached to them.”⁹⁶ In Buddhism, knowing the true nature of phenomena means that one’s understanding corresponds to truth and to the teachings. The key lies in confronting one’s attachments—not clinging to form, sensation, perception, volition, or consciousness. By doing so, one can comprehend the truth, solving problems both inwardly and outwardly. Ultimately, the resolution lies in solving the issues within one’s own mind. Yeung explains:

Some people are lost and come to rely on others—parents, family, friends, society. The result is mutual dependence, which never brings peace. In reality, the best way to solve problems is to rely on oneself. “The Buddha is in the pagoda on the spiritual mountain, so don’t go looking far. The pagoda on the spiritual mountain is within your own mind. We all have this spiritual mountain pagoda within ourselves. That is the true place of practice.”⁹⁷

When a person encounters difficulties and feels at a loss, do they attribute this to others or external factors? Or do they reflect on their own shortcomings? The best solutions come from self-reflection, and finding the root of the problem. Yeung’s style of leadership is informed by Buddhist teachings, believing that the Buddhist teachings are alive in the minds of everyone. Master Daoxin, the fourth patriarch of the Chan school, stated, “Numerous Dharma gates all lead back to the mind; merits as numerous as the grains of sand in the Ganges also originate from the mind. The wondrous powers and remarkable abilities lie within your mind.”⁹⁸ The solutions to

problems already exist in one's mind. Yet, sufficient wisdom is required to make full use of the power of the mind. To be able to adapt to changing circumstances, one must observe one's own motives and examine one's own mind. By cultivating right mindfulness and right concentration, one can face challenges with clarity and balance without attachment to any single method.

However, one might occasionally feel overwhelmed when faced with problems. In such situations, it becomes necessary to seek help from wise teachers (*kalyāṇamitra*). Yeung expressed his view on this matter:

Encountering a *kalyāṇamitra* can help one cultivate any of the practices that aid one on the path. Associating closely with a *kalyāṇamitra* inspires courage and the making of great vows. One then grows strong and becomes independent, taking responsibility for oneself, one's family, clan, company, and society. One can develop the ability to overcome difficulties by associating closely with a *kalyāṇamitra*. No matter the location, industry, or situation, one can solve any problem. This is called skillful means, which is essentially adapting to changing circumstances, i.e., *zap saang* in common lingo.⁹⁹

When facing difficult issues, the wise do not complain or become angry as their first response. Instead, they focus on finding solutions. There are many ways to respond to a problem, but only a few ways will resolve the problem. Wisdom is required, and wisdom only comes through learning and experience in the real world. In the Buddhist teachings, wisdom is synonymous with skillful means. Through wisdom, the skillful means to bring about liberation can be developed. Wisdom and the ability to adapt to changing circumstances can be cultivated through learning from *kalyāṇamitras*. It is especially important that close association with *kalyāṇamitras* inspires a courageous mind and motivates great vows. This, in turn, fosters a sense of responsibility.

Of course, things are easier said than done. This is because solving problems by implementing measures appropriate to the circumstances of the people, place, and time does not always lead to direct economic benefits. We are unsuccessful when we try to solve the problem before the conditions are ripe. Therefore, another important strategy to problem-solving is “allowing time for conditions to ripen.”¹⁰⁰

5. Allowing Time for Conditions to Ripen

The third of the three strategies of the Glorious Sun Group is allowing time for conditions to ripen. Yeung explains it like this:

[...] refers to situations where the conditions are not mature, or when no favorable resolutions are yet apparent. In such a situation, one should place the problem on hold, following the principles that “time is the catalyst for resolving issues.” As time passes, people’s perceptions and the external conditions will change, and problems that could not be solved earlier now can be. An analogy is found in the expression, “Where water flows, a channel will form.”¹⁰¹

The first key to allowing time for conditions to ripen is to wait for conditions to mature. When the timing is not yet right, avoid stubbornly forcing a decision. The second factor to consider is time. By not rushing or delaying, we allow time to be the catalyst in resolving problems. As the saying goes, “Be calm when matters are important; slow your pace when matters are urgent; be adaptable when matters are challenging; and keep your distance when matters cannot be resolved.” This reflects our earlier discussion about the Dharma having no fixed method. Venerable Master Hsing Yun said, “What is natural flows smoothly; overcorrection is ultimately detrimental...What is natural will succeed; by following causes and conditions, success will come naturally, like water flowing to form a channel.”¹⁰² This shows that Yeung’s management philosophy is extremely agile. It is characterized by reverse

thinking, which breaks free from habitual thinking. This approach helps you from focusing on the trees and missing the forest.

In the following section, we will explore Yeung's principle of allowing time for conditions to ripen from the perspectives of causes and conditions, as well as that of time management.

5.1. Allowing Time for Conditions to Ripen from the Perspective of Causes and Conditions

The concept of conditions is a Buddhist idea that is also found in secular use. Waiting for time to ripen conditions is essentially waiting for the right causes and conditions to come together. If the conditions are not yet ripe, one should not act rashly, but instead patiently wait for the right moment. Meanwhile, during this period of waiting, one should continuously create favorable causes and conditions.

Waiting for the right time to act can be understood as a philosophy of suspending judgment. Suspending judgment when matters are unclear leads to an undisturbed mind, free from worry and anxiety.¹⁰³ Therefore, instead of being fixated on issues that cannot be resolved, note them down and allow the subconscious mind as well as time to resolve them. This approach is like playing soccer: if the left flank is blocked, attack the right flank. In any case, avoid getting stuck in deadlocks. If there is insufficient information or lack of ability to complete a task, it is best to put it aside until conditions mature.¹⁰⁴ Yeung explains, "When the timing is not right and conditions have yet to mature, it is preferable to put the task aside. Alternatively, create the necessary conditions, and when the time is right, success will naturally follow, like water flowing to form a channel."¹⁰⁵

With regard to the approach of waiting for the right opportunity, in 1991 Yeung proposed an overarching policy of conserving strength to act when the time is right. He stated, "On the one hand, we should maintain the group's existing advantages and principles; on the other hand, we should continue

to gather financial and human resources, in preparation for expansion when opportunities arise.”¹⁰⁶ Waiting for the right time is ultimately about creating the right conditions. Actively creating favorable conditions is acting proactively. Those who actively create their lives are the ones that truly understand the principles of causes, conditions, and effects.

In order to develop sustainably, each division of a business must continuously accumulate efficiencies and build viable business models. Therefore, the managers have to be adept at being patient and discovering opportunities. Opportunities arise during the process of development and change. Visionary leaders perceive these opportunities and proactively cultivate the conditions to turn them into reality.

Furthermore, Yeung’s approach to creating conditions was influenced by the teachings of his master. Remarking about his master’s instructions on how to create necessary conditions, he stated, “‘Under the stick, patient practice results in resilience; when the moment is right, wisdom flows without seeking guidance,’ which led me to avoid dogmatism and instead be bold in innovating.”¹⁰⁷ The stick and shout method is unique to the Linji school of Buddhism. At the right moment, a Buddhist master hitting disciples with a stick and shouting at them helps eliminate distracting thoughts and reveals their inherent nature. This method is not applied at random, but only after careful observation of suitable conditions for the enlightenment in the student. A wise teacher uses this approach to guide the student toward enlightenment or to test if a student has truly awakened.

Chan Master Fengxue Yanzhao (C.E. 896–973), a prominent Buddhist figure from the late-Tang to the early Song period said, “Under the stick, patient practice results in resilience; when the moment is right, wisdom flows without seeking guidance.” It is said that when Fengxue was learning the Dharma from Chan Master Nanyuan Huiyong at Ruzhou (Linru County, Henan Province), he displayed a sense of pride in his level of insight. He felt he was rather accomplished, and wanted to know if Huiyong was an enlightened master before deciding if he would pay respect to him. At that

moment, Huiyong picked up a stick and made a gesture as if to strike him. Fengxue responded by saying, “If I take the stick and strike you instead, do not blame me for not respecting my teacher.”¹⁰⁸

It is evident that Chan Master Fengxue was not dogmatic, demonstrating the courage to strike decisively. In the interplay between truth and falsehood, one must discern genuine essence from empty rhetoric. To a beginner, the seemingly mysterious application of the stick and shout method points at the need for courage to innovate.

The essence of Chan lies in innovation. Yeung embodies this bold and visionary spirit. As the leader of the Group, he continually innovates and takes risks. In his words, “Outstanding business managers must be ‘visionary and dare to try new approaches.’ Vision inspires creativity and from trying new approaches comes results.”¹⁰⁹ A visionary is one who is constantly innovating—these qualities are two sides to a coin. In addition, trying out new ideas becomes the touchstone of success. In other words, after thorough preparation, one should bravely move into unknown territory with determination and courage.

Yeung highlights, “Of course, experiments can be costly as there will inevitably be failures. There are also bound to be arguments and differing opinions. All of these are to be expected, but we cannot be afraid to try because of one or two failures.”¹¹⁰ Innovation involves risks, and therefore there must be corresponding measures to deal with them. Yeung considers these issues thoroughly. He once stated, “Encourage innovation, establish an environment that fosters creativity, boldly invest in creativity, and incorporate innovation into the cost structure.”¹¹¹ The idea of incorporating innovation into the cost structure suggests that whether employees participating in the innovation process develop successful projects or encounter losses due to failure, these costs must be borne by the company. This aligns with Drucker’s perspective, “The people who take on the innovating task in an existing business also ‘venture.’ It is only fair that their employer shares the risk. They should have the option of returning to their old job at their old compensation rate if the innovation fails. They should not be rewarded for failure, but they

should certainly not be penalized for trying.”¹¹² In promoting innovation and facing challenges, Yeung has been able to improve the profitability of the organization by mobilizing both internal and external incentives, fostering a synergistic relationship that enhances organizational effectiveness.

Yeung’s method of problem-solving reflects a wisdom cultivated by personal spiritual realization. In Buddhist teachings, attaining enlightenment or discovering one’s true nature are dependent on a time-bound causal nexus. The causes and conditions must be accumulated progressively, following the four stages of Buddhist practice: faith, understanding, practice, and attainment, or through the three kinds of wisdom: hearing, contemplation, and practice. There is no room for skipping steps or becoming complacent. Waiting does not imply procrastination or laziness, but instead the pursuit of greater excellence. Yeung wrote, “For a company to transition from good to great, it must face realities and seek truth from facts.”¹¹³ The journey of a company advancing from good to great must start with squarely facing today’s harsh realities. Elsewhere he wrote, “If we cannot find the answers to our questions today, it does not necessarily imply we will not find the solutions tomorrow. It is certainly not the end of the world. Our way is to allow time for conditions to ripen.”¹¹⁴ With such wisdom, Yeung handles difficulties and resolves issues to achieve business targets. However, this raises an important question: Does Yeung’s method prioritize goal-oriented strategies, measuring success by profitability? Or does it emphasize a human-oriented approach with success measured by cultivating employees and fostering mutual growth?

The relationship between goal orientation and employee development in Yeung’s philosophy is one of mutual support and complementarity. The balance is evident in the Group’s emphasis on employee personal growth, family life, and character building (to be discussed in a forthcoming article).

However, he mentioned in his writings that three minds—a mind of ambition, a mind of determination, and a mind of persistence—are important and necessary conditions for career success. He states, “To be successful in your career, you must have ambition, which drives you to shoulder

responsibility, move forward, and overcome difficulties.” Furthermore, “Ambition and determination, if sustained with perseverance, enable a person to not only establish a business but also sustain it.”¹¹⁵

It is imperative for human beings to make vows, without vows you will not be able to achieve great goals. Likewise, companies must also make plans and establish goals. Otherwise, it will be difficult to achieve ideal outcomes. Thus, Yeung proposes, “Setting aspirations, making vows, and creating plans are the necessary conditions for accomplishing tasks.”¹¹⁶ This is a crucial aspect of the corporate culture of the Group. This corporate spirit plays a vital role in driving change and fostering innovation, providing the momentum to sustain the process.

Employees are an important resource that drives innovation. Employees, who should be seen as the source of the company’s drive, vitality, and creativity, rather than as mere resources and costs to be controlled. In a rapidly changing and fiercely competitive business environment, most business leaders tend to favor the traditional tools of management such as strategy, structure, and systems. However, Christopher A. Bartlett of the Harvard Business School believes that, “Companies can boost productivity by restructuring, removing bureaucracy, and downsizing[...]but they cannot sustain high productivity without cultural change.”¹¹⁷ It is thus evident that waiting for the conditions to mature is evidence of wisdom. From this perspective of wisdom, any successful enterprise (commercial or charitable) requires an assemblage of causes and conditions. While waiting, it is essential to work towards creating the right conditions for the expansion of the enterprise.

5.2.Allowing Time to Ripen Conditions from the Perspective of Time Management

For an organization to survive, it has to continuously improve its efficiency. An important method for improving efficiency is to complete allocated tasks within the given time frame. Therefore, time management and the allocation of working hours are crucial for organizational performance.

Recent management studies have repeatedly emphasized the relationship between good time management and strong job performance. Yeung shares this perspective, saying, “One must set goals for one’s tasks. In setting timelines, one must specify the monthly or weekly targets. The goals should be somewhat ambitious. Moreover, one must speak and act consistently—diligently reminding oneself of these targets every day, find ways to achieve them, and strive to complete tasks ahead of schedule.”¹¹⁸

How we approach time is a philosophical attitude. As Yeung puts it, “Time is the most effective method to resolve problems. The principle is based on allowing time for conditions to ripen. When the conditions are not yet mature, it is often difficult to resolve the problems and the outcome of such efforts are less than ideal. If one can put the issue aside for the time being and wait for attitudes and needs to change, then the conditions will be ripe, and difficult issues will be resolved easily. This is akin to a channel forming where the water flows.”¹¹⁹

The best approach to time management is allowing time for conditions to ripen. The strength of a person’s leadership abilities lies in planning, utilization, and mastery over time. Time is intricately related to many other domains, such as goal management, motivational management, participatory management, brand management, innovation management, strategic management, project management, quality control management, logistics management, human resource management, self-management, and emotional management. Mastering it represents the very essence of management philosophy.

Time management strategies have a significant impact on work productivity, stress, creativity, and communication.¹²⁰ Rob Goffee and Gareth Jones are of the view that the time employees devote to work differs according to corporate cultures. For instance, members of organizations which have profit-driven, utilitarian cultures tend to spend long hours at work, which even becomes a way of life. Members of a communal culture often blend work and life harmoniously.¹²¹ However, regardless of time management or the extent of time invested, both types of organizational culture impact organizational

performance.¹²²

These influences also have corresponding practices that are employed by leaders of large businesses. For example, Yeung's keys to time management are:

1. Actively nurturing assistants, delegating authority and routine tasks.
2. Properly implementing the basic management procedures of planning, execution, and review.
3. Differentiating between urgent and non-urgent problems.
4. Ensuring to leave sufficient spare time every week and month as buffers to deal with unforeseen needs.¹²³

In terms of time management, effectively delegating authority is essential for important business initiatives, allowing leaders to skillfully deal with its various challenges and difficulties. This is particularly true for the headquarters of multinational companies, which must delegate authority to each of its business divisions. Earlier approaches had headquarters controlling all business information, opinions, and influence. With the accelerated pace of global competition and imitation, any existing competitive advantage is transient, increasing the importance of delegating authority.¹²⁴

In addition, delegation of authority has to be accompanied by complete transparency so that headquarters can understand local business environments. The management at corporate headquarters must be highly capable of determining business strategies and resolving operational issues. Headquarters is responsible for raising capital, managing investor relations, as well as mergers and acquisitions, which support the transformation of the organization. Besides engaging in mergers and acquisitions according to the directions set by its leader, each division needs to have autonomy over its business operations. Globalization requires adopting a year-round

operational model. Leaders in this new era have to be diligent in surveying operations, understanding market challenges, broadening their horizons, and communicating opinions in a simple and clear manner. Effective time management involves trusting one's intuition.¹²⁵ Yeung points out:

When considering solutions to problems, we should ask ourselves if we have adequately planned our month and week well, and if we packed our schedules. If in a week we have not been able to set aside spare time for contingent tasks, we can say that our schedule is not well-planned. A good business manager has to set aside at least two to three half-days every week to address unforeseen needs—perhaps to tie up loose ends, do random surveys, or to plan for the future. If one is unable to allocate two half days, the only solution is to cancel some meetings or activities. For example, meetings can be made less frequent, such as from weekly to fortnightly, monthly to bi-monthly, or quarterly to semi-annually. In summary, it is crucial to reserve two to three half-days each week for unplanned needs—this is what I mean by time management.¹²⁶

Planning, utilizing, and mastering time is a demonstration of a person's capability. The ability to manage time, especially by completing tasks in a timely manner, reflects a high level of self-management. Racing against time showcases vitality at work. For instance, one has to be in control of every second when hosting conferences or handling urgent tasks. Additionally, setting deadlines can be an effective way to increase efficiency, as it effectively helps us avoid spending excessive time on less important things, and serves as a constant reminder to focus on the task at hand. We need to provide for ourselves feasible and realistic deadlines, and ensure that we adhere to our plans.¹²⁷ We should avoid having overly tight deadlines, however, as this can hinder our ability to efficiently complete tasks in a calm manner.

It is necessary to set deadlines. It is not the amount of time devoted to work that is most important, but how much is accomplished and how much value is created in that time. As Yeung mentioned, a leader has to master time to achieve efficiency at work. Not all time should be fully scheduled,

but instead allocate buffer time to handle any urgent matters that arise. A key demand on leaders is to effectively manage time by not wasting it and by allocating it well.

6. Conclusion

Management is an art that can bring about change in a calm manner. Its various measures are like those of a doctor who prescribes the right medicine and provides relief, which aligns with the Buddhist view of the Buddha as the supreme healer. However, the wisdom of the Dharma having no fixed methods informs us that management methods should not be rigid. Rigidly applying a specific management method is a poor strategy that will not yield good results.

This is similar to what Peter M. Senge, a renowned management guru, said, “Third-rate managers learn management knowledge, second-rate managers learn management skills, and first-rate managers cultivate a management mindset.”¹²⁸ Venerable Master Hsing Yun also discussed this, “First-rate managers care for their workers and respect their skills. Second-rate managers trust their workers to do their jobs. Third-rate managers are arrogant bureaucrats. Fourth-rate managers are jealous, suspicious, and inconsiderate.”¹²⁹ Both of these statements highlight the importance of mental cultivation, emphasizing humanistic management and respect for professionalism.

Buddhism focuses on cultivation of the mind. Through introspection and mental cultivation, one transcends the mundane and gains true insight. Therefore, the skillful means of managing others lies in addressing one’s own mind. If management is skillfully applied, it aligns with the precepts, rituals, and practices that religions emphasize. When business leaders attain a certain level of cultivation, they will naturally develop or adapt management systems that are appropriate to the times, places, people and circumstances. Yeung said:

In a complex and ever-changing environment, it is not easy to quickly discern the best direction or grasp the core issues. This requires exceptional leadership skills. It depends on whether we have foresight and understanding, whether we are “concerned about the worries of the world before others,”¹³⁰ or whether we have learned to thrive in adversity. Success in the business world comes from having honed our skills through diligent practice. If we are not proficient in these areas, it will be difficult to accurately identify the core issues, prioritize tasks by their importance and urgency, adapt to changing circumstances, and allow time for conditions to ripen.¹³¹

The Dharma has no fixed method. Likewise, there is no fixed or unchanging method of management. One must skillfully adapt to the circumstances and opportunities as they arise. From this perspective, the core philosophy of Buddhist management is, “Management is the examination of how much compassion and wisdom we have within ourselves [...] More importantly, we must always have a place for others in our hearts, so that we can benefit others with a mind of compassion and gentleness. Only when we are able to manage our own minds and treat others with equality and humility can we be considered to have obtained full marks in management.”¹³²

Venerable Master Hsing Yun’s words highlight the benefits that logically follow from the Buddhist principle of perfecting the self for the benefit of others. What can business managers learn from Buddhist philosophy? This statement clearly indicates that managers should possess compassion and wisdom, using gentle and pure words to guide and benefit all beings. They should practice generosity that benefits sentient beings without attachment to the giver, the gift, or the recipient. They should cultivate compassion for all beings, aligning themselves with the actions, speech, and thoughts of others to promote well-being and happiness. From a humanistic perspective, managers should not view people (those being managed) merely as tools for production

to improve work efficiency and product quality. Instead, they should help people realize their potential and create miracles in life.

In summary, the three strategies of the Glorious Sun Group proposed by Charles Yeung fully exemplify the wisdom of the Dharma having no fixed method. He is able to apply the strategies flexibly, adapting to different times, places, and people, and has the mental capability of analyzing and diagnosing complex situations. From this, we realize that management is not just a matter of business operations, but more importantly, it is a human issue. If management is equated solely with profit, it becomes merely a tool for capital, a classical management philosophy that does not align with the current trend of emphasizing human needs.

It is evident that the management principles derived from Charles Yeung's approach are worth our consideration. As mentioned in the introduction, his three sets of techniques in the triple three principle—the three strategies of the Glorious Sun Group, combined with his three operational steps of being creative, competitive, and adaptive, plus the three management skills of planning, execution, and review—merit further study. They should be further researched by both academia and the business community.

Notes

- 1 Alternatively translated as “The Management Mind Strategy of ‘Three Techniques of the Glorious Sun’ by Lay Buddhist Yang Zhao.” -Ed.
- 2 The Chinese phrase here (善其身，濟天下) comes from Mencius: “If poor, they attended to their own virtue in solitude; if advanced to dignity, they made the whole kingdom virtuous as well.” Mencius, *The Works of Mencius*, trans. James Legge (New York: Dover Publications, 1990), <https://ctext.org/mengzi/jin-xin-i#n1800>. -Ed.
- 3 “The Three Strategies of the Glorious Sun Group Pioneered by Charles Yeung,” in *Investments and Money Management* 70 (1997), cited in Charles Yeung, *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People's Publishing House, 2006), 634-635.
- 4 “Adaptability—A Summary of Conducting Vertical Operations,” in *Hong Kong Economic Times* (28 March 1994), cited in Charles Yeung, *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People's Publishing House, 2006), 320-321.

- 5 See Zheng Qun, “Preface 2,” in Charles Yeung, *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 1994), 1-4, especially 3.
- 6 See Charles Yeung, “Triple Three Principles,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 30-32, especially 30.
- 7 Ibid.
- 8 Charles Yeung, “The Spirit of the Glorious Sun Group Part 2,” in Charles Yeung, *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 1994), 7-10, especially 10.
- 9 Sha Lin, “Unadulterated Sentiments: On Charles Yeung, Chairman of the Glorious Sun Group,” in *Wenyi Bao* (3 July 1993), cited in Charles Yeung, *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 265-282, especially 269.
- 10 Charles Yeung, “The Right Way to Think Part 2,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 507-510, especially 508.
- 11 Charles Yeung, “The Perfect Life,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 413-417, especially 416-417.
- 12 Charles Yeung, “The Right Way to Think Part 2,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 507-510, especially 509. [English translation from Chung Tai Translation Committee, “Two Entrances and Four Practices,” <https://chancenter.org/download/resources/Text-of-Two-Entrances-and-Four-Practice.pdf>. -Ed.]
- 13 Charles Yeung, “A Good Opportunity for Training,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 283-295, especially 284.
- 14 Charles Yeung, “The Three Strategies of the Glorious Sun Group,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 35-36, especially 36.
- 15 Charles Yeung, “Address Matters Based on its Facts (2),” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2019), 402-404, especially 403.
- 16 See (Eastern Jin dynasty) “Chapter on Similes: *Sūtra on the Parable of the Arrow*,” *The Collection of Middle-Length Discourses*, scroll 60, T.26, 1: 804a21-805c8, trans. Saṅghadeva; or (Eastern Jin dynasty) *Sūtra on the Parable of the Arrow*, scroll 1, T.94, 1: 917b13-918b17.
- 17 Charles Yeung, “Address Matters Based on its Facts (2),” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2019), 402-404, especially 403.
- 18 Ibid., 402-404, especially 403-404.

- 19 Huineng, *The Platform Sutra: The Zen Teaching of Huineng*, trans. Red Pine (Berkeley: Counterpoint, 2006), 42. -Ed.
- 20 Ibid., 41-42. - Ed.
- 21 Ibid., 49. - Ed.
- 22 Ibid., 40. - Ed.
- 23 Ibid., 41. - Ed.
- 24 Ibid.
- 25 Ibid., 41-42. - Ed.
- 26 Ibid., 40. - Ed.
- 27 See Tang Junyi, "Chinese and Western Philosophies, and Idealism," in the *Complete Works of Tang Junyi* Volume 28 (Beijing: Jiuzhou Press, 2016), 313-314.
- 28 Charles Yeung, "Address Matters Based on its Facts (2)," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People's Publishing House, 2019), 402-404, especially 404.
- 29 Huineng, *The Platform Sutra: The Zen Teaching of Huineng*, trans. Red Pine (Berkeley: Counterpoint, 2006), 40. -Ed.
- 30 Charles Yeung, "Reflection," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People's Publishing House, 2006), 267-469, especially 468.
- 31 Charles Yeung, "Key Projects," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People's Publishing House, 1994), 59-60, especially 60.
- 32 See Sun Keyan, "Project Planning," in *How Huawei Manages Projects* (Beijing: China Machine Press, 2018), 60.
- 33 See Bai Jian et al., "Management by Goals," in *Nature of Management* (Beijing: China Machine Press, 2016), 84.
- 34 Ibid., 86-87.
- 35 Ibid., 101.
- 36 Charles Yeung, "Key Projects," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People's Publishing House, 1994), 59-60, especially 60.
- 37 Charles Yeung, "The Demeanor of A Factory's Leadership," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People's Publishing House, 2006), 55-57, especially 57.
- 38 Charles Yeung, "A Moment of Leisure in a Busy Life," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People's Publishing House, 2006), 498-500, especially 499.
- 39 Charles Yeung, "Self-defense in Challenging Situations," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People's Publishing House, 2006), 234-235, especially 234.
- 40 Charles Yeung, "Endure, Focus, Unite," in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People's Publishing House,

- 2006), 308-310, especially 309-309.
- 41 Ibid..
- 42 (Tang dynasty) *Avatamsaka Sūtra*, scroll 31, T.0293, 10: 802c28-29, trans. Prajñā.
- 43 (Liang dynasty) “Chapter on Peaceful Conduct,” *Dasheng Bao Yun Jing*, scroll 5, T.0659, 5: 266b17-20, trans. Mandrasena and Saṃghabhara.
- 44 Charles Yeung, “Endure, Focus, Unite,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 308-310, especially 309.
- 45 Examples include “Financial Crisis,” “Gains and Losses of the Financial Crisis,” “Remedy for Difficulties,” “Self-defense in Challenging Situations,” “Just as Distance Determines the Stamina of the Horse,” “Firm Foundations,” “Tests,” “Sustained by Merit,” “A Good Opportunity for Training,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 221-223, 224-227, 228-230, 234-235, 236-246, 247-256, 257-259, 260-271, 283-295; all of which are worthy of further reading. [Footnote reformatted. -Ed.]
- 46 Charles Yeung, “Gains and Losses of the Financial Crisis,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 224-227, especially 225-226.
- 47 Ibid., 224-227, especially 226-227.
- 48 See Chen Maowei and Lin Chien-Fu, “An Exploration into the Causes of the Asian Financial Crisis,” *Journal of Banking and Finance* 1 (1999): 69-87.
- 49 See Charles Yeung, “Gains and Losses of the Financial Crisis,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 224-227, especially 225. In addition, statistical analysis shows major tremors in the foreign exchange and stock markets of Southeast Asian countries and regions. Comparing the rates at the end of March 1998 and early July 1997, stock capitalization decreased by at least a third, while national currencies fell 10 to 70 percent against the US dollar. Worst hit were the Thai baht, Korean won, Indonesian rupiah and Malaysian ringgit, respectively devalued by 39, 36, 72, and 40 percent. (See “Asian Financial Crisis,” Wikiwand, <https://www.wikiwand.com/zh-tw/>, accessed 3 February 2023.)
- 50 See the second section “The Causes of the Asian Financial Crisis” in chapter two “Interpreting the Russian Phenomena” in Wu Yu-Shan, *Russia’s Transition 1992-1999: A Politico-economic Analysis*, (Taipei: Wu-Nan, 2000), 8-21. This paper conducted an analysis along the five levels of an imbalance in demand and supply/cyclical growth, poor systems, dynamics in inter-country strategies, systemic crisis, and cultural defects.
- 51 Charles Yeung, “A Good Opportunity for Training,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 180-188, especially 180.
- 52 “Second Chapter: Wei Zheng,” in *The Analects*, compiled in [Song dynasty] Zhu Xi, *Collected Annotations on the Four Books* (Taipei: National Taiwan University Press, 2016), 71-70. [English translation from *The Chinese Classics* Volume 1, trans. James

- Legge, (London: N. Trübner & Co., 1861), 10-11.
- 53 Charles Yeung, “A Good Opportunity for Training,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 180-188, especially 182.
- 54 See Lee Cheng-Hwa, *The Power of Simplicity* (Shanghai: Shanghai Century Publishing, 2012), 66-76, 68.
- 55 Charles Yeung, “A Step Up,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 204-213, especially 204.
- 56 Charles Yeung, “Company Culture,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 10-11, especially 10.
- 57 Charles Yeung, “Getting Ahead,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 48-50, especially 48.
- 58 Charles Yeung, “Just as Distance Determines the Stamina of the Horse,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 236-246, especially 236-237.
- 59 Ibid., 236-246, especially 236.
- 60 See Peter F. Drucker, “Commerce and Technology,” in *The Essential Drucker on Technology*, ed. Atsuo Udea, trans. Zhang Yuwen and Luo Yaozong (Taipei: Commonwealth Publishing Group, 2007), 138-160, especially 155. [Originally published in English: Peter F. Drucker, *Innovation and Entrepreneurship* (New York: Harper, 1985). -Ed.]
- 61 Charles Yeung, “A Good Opportunity for Training,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 283-295, especially 284-285.
- 62 See Zhang Bodong, “Crises as a Way to Upgrade the Strength of the Company,” in *If Confucius was CEO* (Beijing: China Renmin University Press, 2016), 142-145.
- 63 Charles Yeung, “Tests,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 257-259, especially 258.
- 64 Charles Yeung, “Wisdom and Agility,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 90-92, especially 90.
- 65 See Lee Cheng-Hwa, *The Power of Simplicity* (Shanghai: Shanghai Century Publishing, 2012), 66-76, especially 68.
- 66 Ibid., 12-23, especially 13.
- 67 See “Sustained by Merit,” “Just as Distance Determines the Stamina of the Horse,” “Firm Foundations,” “A Good Opportunity for Training,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 260-271 (especially 263-271), 236-246 (especially

- 242-244), 247-256 (especially 250-252), 283-295 (especially 286-295). [Footnote reformatted. -Ed.]
- 68 See Lee Cheng-Hwa, *The Power of Simplicity* (Shanghai: Shanghai Century Publishing, 2012), 12-23, 16.
- 69 See “Sustained by Merit,” “A Good Opportunity for Training,” “Caution is the Parent of Safety,” “Slow and Steady” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 260-271 (especially 263-271), 283-295 (especially 286-295), 311-321 (especially 313-321), 322-333 (especially 325-333). [Footnote reformatted. -Ed.]
- 70 Charles Yeung, “Act Prudently,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2019), 286-288, especially 287. Author’s comment: The Christmas mentioned in the statement “‘We should not hope that everything will be fine by Christmas’ alludes to [the Stockdale Paradox] that derives from United States Navy [Vice] Admiral James Bond Stockdale’s terrible ordeal as the highest ranking prisoner-of-war of the Vietnamese Communist Party during the Vietnam War. See Charles Yeung, “Facing Realities,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2019), 1-10, especially 6-9. In addition, Charles Yeung wrote: “In times of difficulty, what sort of person usually cannot endure till the end? Case research tells us that ‘those who are blindly optimistic are those who cannot find the way out.’ When faced with difficulties, those who are optimistic would say ‘we will solve the problem before Christmas,’ but Christmas comes and goes, and yet the problem continues to exist. Then they say ‘we will certainly solve the problem by Easter,’ and Easter goes by too, and then Thanksgiving, and Christmas comes round again. Finally they fail from a broken heart.” (Charles Yeung, “Battling Difficulties,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2019), 307-310, especially 309. This quotation simply and clearly points out Stockdale’s philosophy, which Charles Yeung often cites in applying his philosophy of management.
- 71 Charles Yeung, “Act Prudently,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 3 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2019), 286-288, especially 287.
- 72 Charles Yeung, “Just as Distance Determines the Stamina of the Horse,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 236-246, especially 236.
- 73 Charles Yeung, “Sustained by Merit,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 260-271, especially 260.
- 74 Charles Yeung, “Navigating the Storm,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 18-20, especially 18. There are numerous discussions in the buddhist scriptures about the cause and effect of merit, such as in the 38th chapter “The History of Yasada”

- of the *Abhiniskramaṇa Sūtra*: “But the fact was, that the previous Karma of the worshipper was the sole cause of the fulfilment of his vow or prayer.” ((Sui dynasty) *Abhiniskramaṇa Sūtra*, scroll 34, T.190, 3: 814b23-24, trans. Jñānagupta. [Translation from Samuel Beal, *The Romantic Legend of Śākya Buddha* (London: Trubner And Co Ludgate Hill, 1975), 258. -Ed.]); In scroll 297 of the *Mahāprajñāpāramitā Sūtra*, we find in the 39th chapter “Rare Merit of Hearing” stating: “having previously heard [the teaching of] the prajñāpāramitā, and after which upheld, reflected on, read aloud and explained it to others, or be able to answer questions on it—all only possible because of the power of one’s merit [of having previously heard and practiced the prajñāpāramitā -Ed.]. ((Tang dynasty) *Mahāprajñāpāramitā Sūtra*, scroll 297, T.220, 6: 509c24-27, trans. Xuanzang.)
- 75 Charles Yeung, “Taking Care of Your Health,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 514-516, especially 515.
- 76 Ibid., 514-516, especially 515-516.
- 77 Charles Yeung, “A Moment of Leisure in a Busy Life,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 498-500, especially 499.
- 78 See Sun Keyan, in *How Huawei’s Manages Projects* (Beijing: China Machine Press, 2018), 63-64.
- 79 Charles Yeung, “The Three Strategies of the Glorious Sun Group,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 35-36, especially 35.
- 80 Charles Yeung, “The Secret to Learning,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 213-214, especially 213.
- 81 Charles Yeung, “A Guide to the Market,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 55-56, especially 55.
- 82 Charles Yeung, “Getting through a Daunting Experience without Mishap,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 55-56, especially 55.
- 83 Ibid., 76-78, especially 76.
- 84 Charles Yeung, “Wisdom and Agility,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 90-92, especially 90.
- 85 Charles Yeung, “Navigating the Storm,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 18-20, especially 19-20.
- 86 Charles Yeung, “Slow and Steady,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 322-333, especially 327.

- 87 See Charles Yeung, “Talents,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 1) (Guangzhou: Guangdong People’s Publishing House, 2006), 106-108, especially 107.
- 88 See Xinhuanet NEWS—Encyclopedia of Cantonese, “Zap Saang,” http://big5.xinhuanet.com/gate/big5/m.xinhuanet.com/gd/2017-10/06/c_1121764896.htm, accessed 20 January 2023.
- 89 Venerable Master Hsing Yun, “The Rarity of True Belief,” in *Describing the Indescribable: A Commentary on the Diamond Sutra*, <http://books.masterhsingyun.org/ArticleDetail/artcle266>, retrieved 20 January 2023.
- 90 Venerable Master Hsing Yun, “Ten Sramanera Precepts,” in *Buddha-Dharma: Pure and Simple* 3, [published as part of the] *Complete Works of Venerable Master Hsing Yun*, <http://books.masterhsingyun.org/ArticleDetail/artcle9442>, accessed 20 January 2023. [English translation from Venerable Master Hsing Yun, “Ten Sramanera Precepts,” in *Buddha-Dharma: Pure and Simple* 4 (Kaohsiung: Fo Guang Shan Institute of Humanistic Buddhism, 2021), 38. -Ed.]
- 91 See Chen Chien-Huang, “Venerable Master Hsing Yun’s View on Management and Construction of Fo Guang Pure Land,” in *2014 Academic Conference on the Theory and Practice of Venerable Master Hsing Yun’s Humanistic Buddhism*, eds. Cheng Gongrang and Shih Miaofan (Kaohsiung: Fo Guang Cultural Enterprise, 2014), 234-277, especially 237 and 256.
- 92 Peter M. Senge, *The Fifth Discipline: The Art and Practice of the Learning Organization*, trans. Kuo Chin-Lung and Chi Jo-Kan (Taipei: Commonwealth Publishing Group, 2010), 279.
- 93 Charles Yeung, “Ignorance and Attachment,” in *Entrepreneurship, Sustainability and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 222-224, especially 223.
- 94 (Yuan dynasty) *Platform Sūtra of the Sixth Patriarch*, scroll 1, T.2008, 48: 358c4-5.
- 95 Charles Yeung, “Ignorance and Attachment,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House, 1994), 222-224, especially 222.
- 96 (Tang dynasty) *Mahāprajñāpāramitā Sūtra*, scroll 71, T.220, 5: 403c18-18, trans. Xuanzang.
- 97 Charles Yeung, “Improvements Start with Me,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 445-447, especially 447.
- 98 (Song Dynasty) *Record of Reflections of the Essential Truth*, scroll 97, T.2016, 48: 940a11-13, Yan Shou.
- 99 Charles Yeung, “Kalyāṇamitra,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 2 (Part 2) (Guangzhou: Guangdong People’s Publishing House, 2006), 397-398, especially 398.
- 100 Charles Yeung, “Ignorance and Attachment,” in *Entrepreneurship, Sustainability, and Quality of Life* Volume 1 (Guangzhou: Guangdong People’s Publishing House,

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