



Media Release (Embargoed until 7.30pm on 27 July 2018)

SMU Business Families Institute launches commemorative book on business families and establishes V3 Group Professorship in Family Entrepreneurship

Singapore, 27 July 2018 (Friday) – As part of its fifth anniversary celebrations, Singapore Management University's (SMU) Business Families Institute (BFI) today unveiled its commemorative book titled *'The 4Gs of Family Business'*, which showcases the stories of more than 30 families in Asia and beyond, some of which have never been shared publicly. The Institute also celebrated the joyous occasion with the establishment of the V3 Group Professorship in Family Entrepreneurship at SMU, made possible by a generous endowed gift of \$3 million from the V3 Group, an Asian luxury group in the lifestyle and wellness markets founded by Ron Sim.

The book *'The 4Gs of Business Families'*, produced with the support of Deloitte Private through a three-year research grant, was officially launched by Ms Grace Fu, Minister for Culture, Community and Youth, who was the Guest-of-Honour at BFI's anniversary gala dinner held at The Fullerton Hotel Singapore this evening. It features interviews with 34 business families from 10 countries across the Asia-Pacific, Europe and the United States under the themes 'Think Generations', 'Think Growth', 'Think Giving' and 'Think Global'.

Through close and intimate conversations with current and next-generation leaders of the family enterprises, this book offers a rare glimpse into the values, resilience and aspirations of many leading business families of Asia who, due to their reserved nature, tend to shun the spotlight and keep a low profile despite their highly significant contribution to the Asian economy.

The newly established **V3 Group Professorship in Family Entrepreneurship** aims to support research and programmes on best practices in family entrepreneurship, including areas such as (i) the creation of shared family values and effective succession planning; (ii) resource mobilisation (to encourage innovations and entrepreneurship in families), as well as (iii) family wealth management and investments. The inaugural Professorship will be awarded to an outstanding SMU faculty to contribute to the development of family entrepreneurship through research, teaching and engagement with industry.

SMU President, Professor Arnoud De Meyer, said, "BFI represents SMU's thriving partnership with local and international families, embedded in an international network of other organisations committed to work with and for business families. I am very pleased to see that the Institute has come this far, with continuing strong support from many of the pioneer families. Now that the centre of gravity of the world's economic activity is moving to the East, we need to understand the specific challenges in succession, governance, or development of business families and family businesses in Asia."

Commenting on the gift from V3 Group, he added, "This gift will strengthen BFI's knowledge base and its research on issues pertinent to business families, thereby cementing BFI's position as Southeast Asia's pioneer regional business family-centric institute focused on addressing the needs of business families in the region. We are deeply encouraged by V3 Group's belief in SMU's vision and mission, and its strong support towards our education and research. We are grateful and look forward to continuing this longstanding and meaningful partnership with Mr Ron Sim and V3 Group."

Mr Sim has been a Founding Family member of BFI since 2013. He was also an advisory board member of the SMU Lee Kong Chian School of Business from September 2004 to December 2014, and had supported SMU Shirin Fozdar's programme in empowering women entrepreneurship.

Professor Annie Koh, SMU's Vice President, Office of Business Development, and Academic Director of BFI, said, "BFI is very grateful to our Founding and Alliance Families, who have, from the beginning, believed in the immense value that such an Institute can bring to business families in the region and beyond. This book is testament to the trust and confidence that they have placed in us. It is also an important contribution to Asian-centric thought leadership that will serve to support business families in this critical time of generational transition. I believe the personal stories shared in this book will resonate with both the founding/current generation leaders of business families and their next-generation, as they aspire to go further, do better and fly higher."

"Today is a milestone for BFI. I would also like to express my gratitude to many like-minded organisations, as well as generous donors, who have believed in and supported us whole-heartedly as we seek to build rich insights as well as share knowledge with our families over the past five years," she added.

As part of BFI's fifth anniversary celebrations, the Institute also organised a conference on 27 July 2018 that focuses on family entrepreneurship. The conference is a platform for the academia and diverse families from Asia to discuss and share insights and experiences about planning for succession, embracing change, driving transformation and building sustainable family enterprises.

Looking ahead

BFI was set up in September 2012 to be an educational, engagement and research platform that brings together business families in Asia, and leverage the university's experiences to help families deal with business family-specific challenges.

In the last five years, through the Institute's three core offerings in the areas of Education, Engagement and Research, it has conducted close to 70 events (comprising Master Classes, Learning Journeys, Legacy Lessons, Knowledge Series, Future Series and Research Launches) with a total outreach of over 2,500 participants from various business families in Singapore and overseas.

Going forward, BFI plans to introduce a certificate programme on family business for SMU undergraduates. This will enhance their understanding of family firms as they undertake impactful projects for the BFI members, working alongside the next-gen leaders and professional managers of the organisations.

In addition, the Institute will also launch an Entrepreneurship Series and work with partners on a Family Entrepreneurship Programme to develop the next-gen leadership of family firms. It hopes to equip the latter with a strong understanding of how new business models can transform their family businesses, catalyst new enterprises, as well as enable them to better manage the financial resources and investments of the family enterprise. A new series of modules focusing on the Family Governance and Stewardship in a time of transition will also be introduced.

- End -

Enclosures:

- *The 4Gs of Business Families* – Synopsis; list of families featured in the book.

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and to produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU's education is known for its highly interactive, collaborative and project-based approach to learning

Home to over 10,000 students across undergraduate, postgraduate professional and post-graduate research programmes, SMU, is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors, masters and PhD degree programmes in the disciplinary areas associated with the six schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community. www.smu.edu.sg

About Business Families Institute @ SMU

SMU established the Business Families Institute (BFI@SMU) in August 2012 in response to the growing needs of business families in Asia. Since 2010, SMU had recognised the emergence of Asian business families and discerned that they require specifically contextualised thought leadership and applied knowledge.

With this in mind, BFI@SMU intends to collaborate with various partners, academic or otherwise, to be a knowledge leader in Asian business family-related education, engagement and research. The Institute will address business family-specific issues such as family, ownership, business succession and governance. The vision of BFI@SMU is to facilitate business families in Asia to develop, harness and leverage their family and financial capital across generations. <http://bfi.smu.edu.sg/>

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Annex 1

Synopsis: *The 4Gs of Business Families*

A daughter, despite her academic brilliance, is not expected to take over the business in traditional Chinese business families yet becomes the accidental leader of not one, but two, sprawling business empires (Dr Gan See Khem of Health Management International). A father who meant to start a new social enterprise with his children passes away and it is left to a young daughter in her twenties to realise his dream (Azul World Singapore). A boy who sold noodles as a child becomes a supplier of high-end massage chair coveted by celebrities and royalty (Ron Sim). Three sisters, all young next-generation leaders who are trusted and nurtured by their parents – former teachers who founded a bank and more – to lead philanthropic efforts to uplift the poor of Myanmar (KBZ Group). A carpentry family loses all in a fire only to re-emerge stronger, bigger and more adaptable (Sunray Woodcraft Construction).

These stories illustrate how Asian business families have seized opportunities and built up their enterprises with dynamism, agility and resilience. Through intimate accounts and family portraits, this book, *The 4Gs of Business Families*, offers a rare glimpse into the values and defining moments of over 30 Asian business families that prefer keeping a low profile despite their highly significant contribution to the Asian economy.

The book features 34 families from 10 countries in the Asia-Pacific, Europe and the United States. They are:

1. Azul World Singapore (Singapore)
2. B.P. de Silva Group (Singapore / Sri Lanka)
3. Banyan Tree Holdings (Singapore)
4. Bordier and Cie (Switzerland)
5. Bynd Artisan (Singapore)
6. Coeclerici Group (Italy)
7. Consort Bunkers Pte Ltd (Singapore)
8. Dodla Diary Ltd (India)
9. Futuristic Store Fixtures Pte Ltd (Singapore)
10. Goldbell Group (Singapore)
11. Great Wall International (Myanmar)
12. Haws Corporation (US)
13. Health Management International Ltd (Singapore)
14. Hong How Group / Tong Eng Group (Singapore)
15. Hou De Foundation (Singapore / Malaysia)
16. Indorama (India / Indonesia/ UK)
17. Jepsen and Jessen South East Asia (Singapore / Denmark)
18. KBZ Group (Myanmar)
19. Kheng Sun Hiring Equipments Pte Ltd (Singapore)
20. Nadathur Estates (India)
21. OUE Limited (Singapore / Indonesia)
22. Ruchi Group (India)

23. Sandaire (UK)
24. Sing Lun Holdings Pte Ltd (Singapore)
25. Sunray Woodcraft Construction Pte Ltd (Singapore)
26. Taknet Systems Pte Ltd (Singapore)
27. The ImPact (US)
28. Tiong Seng Group (Singapore)
29. V3 Group (Singapore)
30. ValueMax Group (Singapore)
31. Woh Hup Pte Ltd (Singapore)
32. Yanlord Land Group Limited (Singapore/ China)
33. YCH Group Pte Ltd (Singapore)
34. Yoma Strategic Holdings Ltd (Myanmar)

(Note: The name after “/” denotes country of origins or new base.)