Generation 2 shaking up family businesses

Some young people are bucking the trend and taking up the family mantle

By OLIVIA HO

WHEN Mr Morgan Yeo graduated in business management from Singapore Management University, all his friends were applying for jobs at banks. Mr Yeo, however, had known from a young age that he wanted to take over the fading carpentry business his father had started in 1988, the year he was born.

He had to do so sooner than expected, when his father died in August of pancreatic cancer, leaving Mr Yeo, 26, and his two younger brothers, Lincoln, 23, and Ryan, 19, to take over Roger & Sons.

Where the company once mass manufactured office furniture, the brothers have revitalised it as a bespoke carpentry brand, turning to social media such as Facebook and Instagram to make the old-school trade more appealing to their generation.

"Carpentry is not very sexy. We want to show people our age the gritty side of how you really make things, get them interested," said Mr Yeo.

The Yeo brothers are among a group of young entrepreneurs bucking industry trend - nearly one-third of Singapore family businesses plan to sell or float their businesses, said a recent survey by consultancy PwC – to take a chance on family businesses.

In the food and beverage (F&B) industry at least, it is not uncommon for young people to take up the family mantle, said Mr Darren Lim, executive director of sauce manufacturer Hai's.

"I am a member of a group that calls itself the Second Generation Club," said Mr Lim, 32, the son of Hai's founder.

The group has nearly 40 members, all in F&B family businesses and in their 20s or 30s. They have a WhatsApp group for sharing information, from suppliers' contacts to Spring Singapore grants, and also try to gather for dinner once a month.

"There will forever be people interested in taking on these businesses with this never-say-die attitude," he said.

Mr Inderjit Singh, an MP for Ang Mo Kio GRC and an entrepreneur himself, called it a "good sign for the economy".

"Realistically, not every old business can survive," he said.

"But I firmly believe if you have a core product that can be improved with technology or innovation and adapted to new market needs, you should try to transform the business."

Transformation is certainly in the works for fishball and fishcake maker Hai Li Fa.

Business development manager Randall Ang, 30, recalled watching his grandmother make fishballs by hand to be sold at the market. That was a far cry from the chicken curry balls his company is churning out today at a factory in Pandan Loop.

Innovation is also key for Mr Dylan Hu, who is shaking up his father's traditional Chinese medicine (TCM) business, Poli Medical, with increased automation and a new brand of ready-to-drink tonics.

"I often joke with my father that he is lucky to have a successor," said Mr Hu, 29, who took over the business out of family loyalty.

"I felt like it was my responsibility to helm the business and steer it to greater heights."

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