Associate Professor Annie Koh, plans to use the announcement of an additional research grant from Deloitte Southeast Asia. BFI, headed by core business is the trading and distribution business Families Institute, or BFI@SMU. The objective is to create a positive experience for the next generation of Singapore Management University’s business families to preserve their wealth and ensure that a legacy that is lasting, impactful and comfortable for future generations.

As for Mewah’s Cheo, the “secret ingredient” is very clear: There must be people in the business who care about the business. “The business will not grow if everyone gets too comfortable. You can only win your arguments if you are logical,” says Cheo.

Complementary styles
According to Amit Lohia, next-generation members who want to run the family business must learn to be genuinely humble, as experienced professional managers can easily see through their pretense. “You can’t coerce decisions, you can’t boss them around, but manage them with merit,” says Lohia, managing director of Indorama Corp, whose core business is polyester manufacturing. Amit had to speed up his university studies in the US to return home and help his father after getting a call from his mother that the company was facing some difficulties.

After spending a number of years in the family business, Amit believes he is able to complement his father, who calls a person of “raw entrepreneurial energy” as he himself is more systematic and methodical. “I’m a spreadsheet, he’s gut feeling; but [we arrive at the same answer]. I’ve learnt a lot from him. He has found in me a CEO whom he can trust and who has no agenda,” he says.

No short cuts
With the mantle passing on to the next generation eventually, the bigger concern is not the different working styles, but rather, how to sustain the family business. For Banyan’s Ho, there are no short cuts. He says it is important to spend time and effort to understand the nuts and bolts of the business and capture the essence and spirit of the family business. Functions such as finance, strategy or marketing and sales can always be outsourced, but for the next generation, what is crucial is grasping the heart and soul of the business.

As for Mewah’s Cheo, the “secret ingredient” is very clear: There must be people in the business who care about the business. “The business will not grow if everyone gets too comfortable. It is like a flower; it needs constant nurturing. I do think that there’s a responsibility, where you have to decide whether or not a thing is worthwhile,” he says.

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