

## The first SBF Family Business Forum to focus on stories of perseverance and aspiration

**6 Sep 2016 [Singapore]** - Organised by the Singapore Business Federation (SBF), the first Family Business Forum was themed “The Spirit of Family Business: Built to Last”. Held at Pan Pacific Singapore and attended by some 180 participants, the Forum featured distinguished panelists in plenary discussions to explore how family businesses, as drivers of economic development, can remain dynamic and competitive amid the constantly evolving demands of global markets.

In his welcome address, Mr SS Teo, Chairman of SBF said “In Asia, family-owned companies dominate the business landscape. They help create jobs, driving innovation and growth, formulate commercial practice and value, and often lead the way in addressing social challenges. In Singapore, 99% of enterprises are SMEs, with family businesses forming a large proportion. We hope this Forum will provide insights on preserving the spirit of family business in building a multi-generational company.”

At the Forum, business leaders shared key success factors and best practices in sustaining leadership succession, business innovation and excellence, and on how family values can help build unity and professionalism.

Ms Jocelyn Chng, Managing Director of Sin Hwa Dee Foodstuff Industries, was just 21 years old when her father passed away, leaving her to take over the sauce manufacturing business. She said “I am the oldest of six children and I have to take up the reins at Sin Hwa Dee. I had a hard time as the learning curve was very steep. However, support came from my brothers and sisters who joined me at the company. We were all young and passionate, and together, we accelerated the growth of Sin Hwa Dee.”

Conventional wisdom may have many thinking that family businesses are pre-dominantly tradition-bound. But a 144 year old company, Balage Porolis de Silva (B.P. de Silva) has proven otherwise. Founded in 1872 by Balage Porolis de Silva, the company had its early beginnings as a jewellery shop on the banks of the Singapore river. It has since grown in to a diversified conglomerate which stays true to the founder’s principles. A selection of companies includes B.P. de Silva Jewellers for bespoke pieces; RISIS, known for gold plated orchids and sculptures; and The 1872 Clipper Tea Company which features the finest in Sri Lankan tea.

As a fifth-generation family member Managing Director Mr Navin Amarasuriya feels the weight of history on his shoulders. “B.P. de Silva bought RISIS in 2001 as part of our strategy to move away from trading or distributing foreign brands to creating our own brands. That process of constant reinvention is on that I feel privileged to be a part of.” In addition, Navin’s long term plan is to evolve the company beyond a corporate entity – into one that focuses on helping others. When production was previously based in Singapore, one of the company’s initiatives involved engaging mentally-handicapped employees to assemble components for Risis products. This is a good example of how family businesses’ increased focus on philanthropy is closely integrated with their businesses.

Echoing similar perspectives, Chief Executive Officer of Tan Chin Tuan Foundation Ms Yap Su-Yin shared how families and businesses are increasingly leading the way in addressing social challenges. Ms Yap said “The contributions of the Tan Chin Tuan Foundation reflect the founder’s philosophy that all donations should make a difference; otherwise it would be money ill-spent. In sharing the legacy of the late philanthropist and banker Tan Chin Tuan, we hope to amplify the potential for positive impact to cascade and benefit society over time.”