

Welcome Address by Professor Arnoud De Meyer, SMU President
At the BFI 5th Anniversary Gala Dinner
Held at The Fullerton Hotel, Singapore
27 July 2018

Good evening

Ms Grace Fu, Minister for Culture, Community and Youth;

Founding and alliance families of BFI;

Colleagues from SMU;

Partners, Friends;

Distinguished guests, ladies and gentlemen,

1. First of all, a very warm welcome to this evening's event. Anniversaries are the opportunities to recollect and reflect on the years past, to cherish them again, and to look forward to a more exciting journey ahead. Tonight, we are celebrating the 5th anniversary of SMU's Business Families Institute, and on behalf of the University, we are very pleased that you have chosen to share this special day with us. Many of our families have, in fact, flown in to Singapore specially to attend BFI's anniversary activities – we are grateful and honoured.
2. When the idea to create an initiative at SMU on family business was mooted more than five years ago, I was immediately enthusiastic and supportive. As the President of a management university, and one that focuses on Asian expertise and insights, I was convinced that SMU can play a strategic role in this space.

3. Family businesses represent a very dynamic part of our economy and require special attention. The Singapore Government has also been keen and supportive in growing the competencies of our home-grown family businesses. Furthermore, I observed that a significant number of our students and graduates come from business families, and therefore it would be natural for us to enable these 'next-gens' with skills and knowledge to value-add to their families. To help Asian families build sustainability across generations, we know we must create a community and engage everyone in the eco-system with a common vision.

4. I recall speaking in March 2013 at the launch ceremony of BFI, which was, and still is, Southeast Asia's first regional family business centric institute. I said that BFI will be an educational, engagement and research platform to bring together business families in Asia, and that we will leverage the university's experiences and faculty expertise to help them deal with business family-specific challenges.

5. Fast forward to today, I am proud that BFI has stayed true to its cause. Not only has it progressively built an eco-system to support the needs of business families to be a leader in Asian business family-related knowledge and research, BFI has also built thriving partnerships with local and international families, embedded in an international network of other organisations which are committed to work with, and for, business families.

6. That many of our pioneer families are still with us, is perhaps the best indicator that our partners value us, and have confidence and trust in us.

7. It is also this trust that has made possible the **commemorative book – *The 4Gs of Business Families***, that we will soon invite our Guest-of-Honour to launch on stage. Business families have a wealth of experience and knowledge to share, but because of the reserved nature of our Asian culture, many of these stories have remained within the families and away from the spotlight. Consequently, there has been a dearth of research on Asian business families, and the academic literature that exists is almost entirely based on the Western experience.
8. The significant role that family values and beliefs play in decision-making, the emphasis on longevity, the intricacies of family succession – these are examples of how Asian family businesses may differ from their Western counterparts. Through intimate conversations with 34 families, this book records the defining moments of families, and offers a rare glimpse into the values, resilience and aspirations of many leading business enterprises. Aside from an inspirational read, *The 4Gs of Business Families* is an important contribution to Asian-centric thought leadership.
9. Over the past five years, BFI has collaborated with close to 80 partners – academic and practice, to conduct numerous Master Classes, Learning Journeys, seminars and workshops, to address contextual topics which are relevant for business families. Several research studies and cases on succession, family entrepreneurship and governance – have also been published.

10. Now that the centre of gravity of the world's economic activity is moving to the East, it becomes ever more imperative that we understand the specific challenges in succession, governance, or development of business families and family businesses in Asia. In this respect, I am proud to announce that we will establish the **V3 Group Professorship in Family Entrepreneurship at SMU** to support research and programmes in best practices in family entrepreneurship. This Professorship is made possible by a generous endowed gift of 3 million dollars from the V3 Group, founded by Mr Ron Sim.
11. Mr Ron 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 for ten years – from September 2004 to December 2014, and had supported SMU's Shirin Fozdar programme in empowering women entrepreneurship.
12. This new gift will strengthen BFI's knowledge base and its research on issues pertinent to business families, thereby cementing its position as Southeast Asia's pioneer regional business family-centric institute. We are deeply encouraged by V3 Group's strong support towards SMU's research and education, and we look forward to continuing this longstanding and meaningful partnership with Mr Ron Sim and V3 Group.
13. What lies ahead for BFI? I have told the team there is a lot more work that still needs to be done. BFI has plans to introduce a certificate programme on family business for SMU undergraduates – this will

enhance their understanding of family firms and be a talent pool that families can tap.

14. The Institute also plans to launch an Entrepreneurship Series and work with partners on Family Entrepreneurship Programme to develop the Next-Gen leadership of family firms. In doing so, it hopes to equip the Next-Gen 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 family's financial resources and investments. A new series of modules focusing on the Family Governance and Stewardship will also be introduced for BFI affiliated members.
15. In this moment of celebration, I would like to congratulate Professor Annie Koh and all the members of the BFI team for their good work thus far. Please continue to provide the support that families need, and create strong and effective partnerships to make a positive and meaningful impact to help business families grow far and fly high.
16. I wish to thank our partners HSBC Private Bank, Yanlord Land Group, Temasek Foundation Connects who have come on board to support our 5th Anniversary Celebration in a big way. Many thanks to all of you who have supported this Gala in one way or another, and even bigger thanks for bidding generously in the silent auction that is taking place throughout this evening.
17. Thank you and I am sure we will have a great evening ahead.

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