

SMU sets up institute for business families

By **WEE LE TING**

SINGAPORE Management University (SMU) has launched the Business Families Institute (BFI), with the aim of serving the needs of business families in South-east Asia.

“Since 2010, SMU had recognised the emergence of Asian business families and discerned that they require specifically contextualised thought leadership and applied knowledge. This is the gap that BFI@SMU will fill,” said SMU president Arnoud De Meyer yesterday.

BFI@SMU will serve as an educational, engage-

ment and research platform to bring together business families from around Asia. Through sharings by academics and the experiences of business families which the faculty has worked closely with, BFI@SMU hopes that lessons gleaned will benefit other business families and help them achieve success.

Among the business family-specific issues that BFI@SMU will address are family ownership, business succession, business diversification and governance.

Said Joseph Astrachan from Kennesaw State University in the US: “I would

like to see (BFI as) a shining light for family businesses in Asia – one that not only helps family businesses but promotes the idea that family business is about stabilising society and providing benefit to others. It is not a selfish pursuit; honing and running a family business means taking care of not just your family, but your employees, customers and sources of your supply.”

This was echoed by SMU chairman Ho Kwon Ping: “With this phenomenal growth in Asia, one of the things that have been worrying me the most is that there is . . . a glaring

absence of values in Asia. I think what business families and BFI can do is to . . . (not) just provide a framework for business families to continue, but (a) framework (that) can be the genesis of some meaningful thought leadership coming from Asia today.”

SMU will partner Deloitte South-east Asia in a pioneering research survey on the Structures and Strategies for Business Family Succession in South-east Asia, which will be carried out in six countries in the region, including Singapore, Malaysia and the Philippines.