

More specialised help for family businesses

Entrepreneurship centre will increase focus on unique issues these SMEs face

■ BY DHEVARAJAN DEVADAS

FAMILY businesses will be able to get more specialised assistance from a body set up to help entrepreneurs.

The United Overseas Bank-Singapore Management University Entrepreneurship Alliance (USEA) centre aims to better serve small and medium-sized enterprises (SMEs) through more applied research, case studies and surveys.

USEA centre director Ang Ser Keng said yesterday that as part of the research, there will be more focus on family businesses.

"After all, many of our SMEs are family businesses and issues that they face are unique to family businesses," he said at a ceremony at the Singapore Management University (SMU) to mark the body's fifth anniversary.

The event also included a panel discussion involving family business owners sharing their insights.

Mr Roland Ng, managing director of crane rental firm Tat Hong Holdings, said open communication is very important between family members.

"They must be able to voice out their concerns to one another. Otherwise, unhappiness and anger will build up and cause problems," he said.

Ms Jocelyn Chng, managing director of Sin Hwa Dee Foodstuff Industries, said she was suddenly thrust into the business after her father died of a terminal illness when she was just 21.

"I was in the second year of university, but I still completed my degree and took over the business."

She added that it is important to have a clear vision and proper succession plan. "Groom your younger generation of employees to be leaders, not just your family members," she advised.

Mr Ang also gave an update on USEA's achievements over the past five years, pointing out that its student consulting programme has helped both SMEs and students. "I am delighted to report that we have completed 117 projects, benefiting 89 SMEs and 348 students."

Three fourth-year students also shared their experiences doing a project for regional education provider Julia Gabriel Centre for Learning. Its director David Gabriel praised the students' work, saying he gleaned many unexpected insights from their research.

United Overseas Bank (UOB) deputy chairman and chief executive Wee Ee Cheong said in a statement that USEA will continue to reach out to both SMU students and SMEs.

"UOB is proud to be part of this initiative, to give back to the local business community and to support education," he said.

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Ms Jocelyn Chng (left), managing director of Sin Hwa Dee Foodstuff Industries