Transforming family businesses

Driving change for long-term success

pwc

新加坡中華總商會
Singapore Chinese Chamber of Commerce & Industry

UBS

Definitions

For the purpose of this survey, a ‘family business’ is defined as a business where:

1. The majority of votes are held by the person who established or acquired the firm (or their spouses, parents, child, or child’s direct heirs);
2. At least one representative of the family is involved in the management or administration of the firm;
3. In the case of a listed company, the person who established or acquired the firm (or their families) possess 25% of the right to vote through their share capital and there is at least one family member on the board of the company.

Survey methodology

115 qualitative interviews and seven face-to-face interviews were conducted in Singapore from May to July 2017.

Contents

Foreword

According to a popular proverb, “When the wind of change blows, some build walls, while others build windmills”. Indeed, how family businesses deal with change is vital to their survival.

Family firms are being propelled towards a vastly different business landscape. The strategies that have worked well in the past may not be sufficient to sustain their businesses in the future. Should family businesses perpetuate the legacies of the past or should they strive for strategic renewal? What kind of transformation is needed for family business continuity and to what extent?

For this survey, we spoke with close to 120 family businesses to find out how far they have come in dealing with transformation. We wanted to find out whether they should do more to make the cut in the 21st century and to buffer themselves from disruptive change.

Our study reveals that although family firms are aware of the need to innovate and are visibly committed to change, they are still struggling to make this a reality. While they realise that they need to change, they are unsure of how to take the first step and may face difficulties in developing a viable roadmap for sustainable change.

To reinforce their competitiveness in an era of disruption, family firms need to retool themselves by developing innovative capabilities, strengthening governance and professionalising the business. Those that are willing to evolve, innovate or reinvent themselves will be the ones that can achieve longevity in business.

Transformation is a journey, with several possible paths leading to the same destination. While family firms should choose the path most suited for them, they should also give themselves some leeway to diverge from that path should the need arise.

We would like to thank the families that participated in our survey for sharing their views and experiences openly. They have given us valuable insights into how family businesses intend to reposition themselves in the 21st century.

Roland Ng
President
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Ng Siew Quan
Asia Pacific Leader, Entrepreneurial and Private Business Leader
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Eddie Gan
Market Head, Singapore
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Navigating the changing business landscape: Adapt to survive

Family businesses share two things in common – they come from entrepreneurial roots and have a long-term orientation. However, an increasingly volatile business environment is putting them to the test.

Today's family firms have to deal with multiple challenges in a rapidly changing business landscape: globalisation, technological disruption, shortage of talent and intensifying competition. In particular, digitalisation has become a huge catalyst for change. Compounding this, the spectre of succession looms ahead as family businesses have to deal with transitioning from one generation to the next. Increasingly challenged on their adaptability and how well they can align both their business and family strategies, family businesses have to be flexible, open-minded and be willing to embrace change to keep up. Can they dig deep and transform themselves to not only survive, but thrive in the long run?

Progressive family businesses are those that recognise they have to transform their businesses and act on it or risk falling behind the curve. When we asked business owners what they thought priorities of the next generation should be, business growth and transformation were ranked number one.

Family firms will need to future-enable their businesses so that they can seize greater opportunities, extend the gap with their competitors and withstand external shocks, all while continuing to preserve their legacies. This could mean reconfiguring existing processes and removing roadblocks that are preventing their businesses from reaching their potential.

The changing landscape brings challenges but also offers an opportunity for family businesses to reassess and readjust their business strategies. In particular, digital transformation can help them do things better, smarter and faster.

Those that are willing to punch above their weight to remain relevant are more likely to pivot towards transformational change.

Are family businesses able to reinvent themselves yet retain the entrepreneurial spirit they were founded on? In this report, we examine:

- How far family businesses are willing to transform by scaling up, deepening transformation and embracing innovation
- How the next generation can play a role in tackling challenges and disruption while preserving the heritage of the business

"As a family business, we need to be nimble and consistently cast an eye towards the future. At Kim Ann, we always anticipate risks and think of how we can grow beyond Singapore. We have to be flexible and be ready to change our business model, if necessary, to survive."

Lau Tai San, Kim Ann Engineering

Scaling up for growth: Growing networks, going global

Most family firms come from humble beginnings. As the business expands, linear growth cannot sustain the onslaught of competition. To take the business to the next level, family businesses need to fan out in search of new markets, customers and revenue streams.

Singapore's market potential is limited due to its size. Given this, our survey reveals that our respondents recognise the need to seize opportunities beyond local shores to amplify growth. Over 70% are either planning to venture abroad or have already embarked on the internationalisation journey to achieve scalable growth. This is further reinforced as we observe that expansion to new growth markets is ranked as one of the top three plans as family business owners look to position themselves for growth over the next twelve months.

In fact, more than a third of the family businesses polled already have a presence overseas, with another 34.2% making plans to extend a footprint overseas.

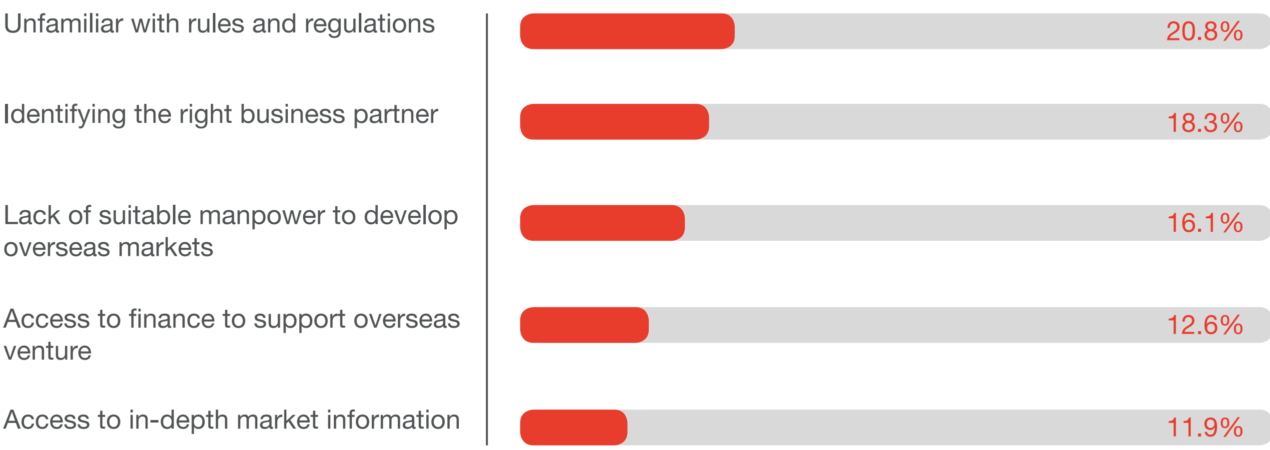
Respondents view ASEAN (36.1%) and China (25.7%) as key markets that will be critical to the growth prospects of the business over the next five years.

This is not surprising considering Singapore's close proximity to ASEAN, as well as China's increasing importance as a global economic powerhouse.

Whilst keen to capitalise on overseas opportunities, Singapore-based family businesses acknowledge that navigating foreign markets can be complex. Gaining familiarity with local laws and regulations can pose as a major stumbling block, as with sourcing for the right talent to develop the family business in the overseas market. Figure 1 depicts the top five challenges family businesses encounter as they venture overseas.

It can be daunting to enter a foreign market alone. This is where family businesses can tap into a wider support ecosystem to seize opportunities abroad. Collaborating with the right partner can lead to success on a global stage.

Figure 1: What are the top three challenges you encounter when venturing overseas?



"As a homegrown company, we have an advantage in our own turf. But we have global aspirations – to continue expanding, we must tap other markets. While we have been successful regionally, it's more difficult competing on a global platform because of stiffer competition from foreign MNCs. We are now focusing on widening our footprint to Western markets such as Australia, the UK and the US. The challenge we face is finding the right talent internally to help us scale up globally. To overcome this, we plan to join forces with other global players through partnerships, joint ventures or acquisitions to augment our capabilities."

Lau Tai San, Kim Ann Engineering

"Family businesses need to find the right partner if they want to succeed globally - plugging into the right network is extremely important. They should double their efforts to cultivate relationships and deepen collaborations with players that share a common vision. This can help them to scale up much faster for overseas success."

Ng Siew Quan, Asia Pacific Leader, Entrepreneurial and Private Business

However, collaboration is easier said than done. Family business owners are facing the challenge of finding the appropriate business partners they can work with for mutual benefit. This is where family businesses can tap into a wider support ecosystem to seize opportunities abroad.

According to *Billionaires Insights 2017*, a joint report by UBS and PwC, high net-worth individuals are increasingly turning to their personal or business networks to seek out opportunities or to address business issues. Tapping into informal and formal networks can be an avenue to orchestrate deals and investments.

Similarly, family businesses can make overtures to bigger players in the same value chain that already have a proven track record in overseas markets. Family businesses can pitch their credential and capabilities to these established players and position themselves as a strong business partner for overseas forays. By linking up with homegrown players that are already successful globally, family business can leverage on the former's network to gain valuable global exposure.

Enabling business transformation: What's your game plan?

To ensure long-term survival, family businesses need to proactively drive business transformation. Those that can take on the demands of a changing world and adapt quickly will be able to stand their ground in a sea of competition.

In particular, technological disruption has become a tipping point and the advent of the digital age will reshape how all organisations, big and small, conduct their business. Do family business have an appropriate strategy fit for the digital age? Many family-run firms are only just embarking on their transformation journey. Given the long runway, they need to have a viable transformation game plan to enable and support crucial changes within the organisation.

A big question mark still hovers over whether family businesses have done enough to mobilise change and make transformation work for them. Through our discussions with our survey respondents, many have indicated that they continue to face challenges in both approach and implementation. They acknowledge, though, that there is room for improvement in how they have gone about effectuating change.

For family businesses, the three critical success factors for effective transformation are:

- Digitalisation and innovation
- Professionalising the business
- Tapping the next generation

"As a family business, heritage is important. But we cannot preserve the business solely on the basis of legacy. The business world is ever-changing. So, we must accept that we need to evolve and adapt should the need arise. At Sing Lun, we have gone through several evolutions, from a pure garment manufacturer to a real estate and private equity player. If we need to transform the business again to remain relevant to the times, we will not hesitate to do so."

Mark Lee, Sing Lun

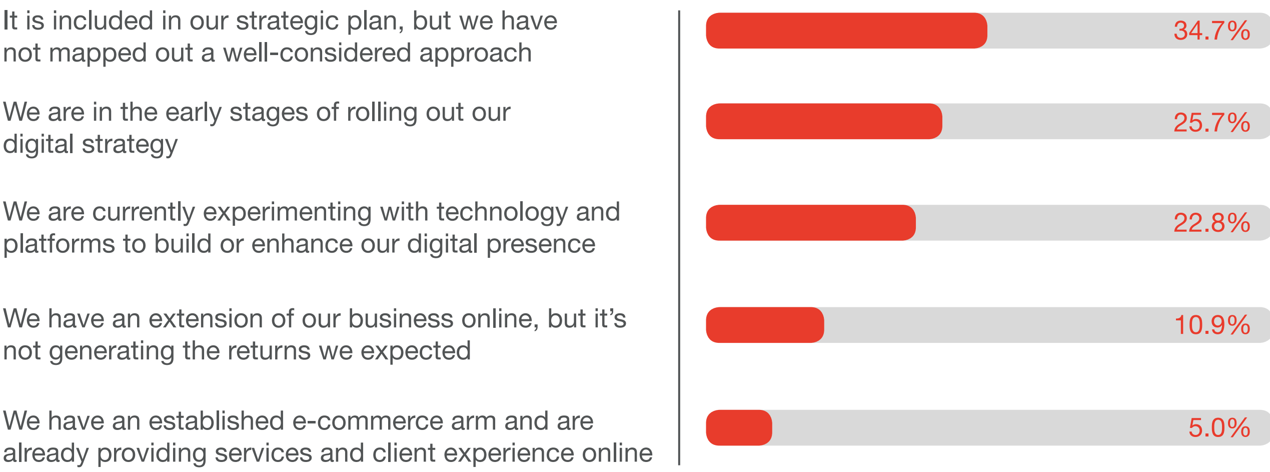
Tackling disruption through digitalisation and innovation

Digital disruption is vast, rapid and shaking up how companies are managing their processes, developing their product lines and promoting their products and services. This new reality is forcing family businesses to take a hard look at their philosophies, business models, processes and systems through a new lens and to question their legacy thinking.

In an age of disruption, innovation holds the key to long-term success. Family businesses need to keep pace with digital technology or risk being blindsided by other game-changers. Digitalisation can help family businesses strengthen their competencies, optimise internal processes, become more customer-centric, leverage on market trends to improve decision making, and deliver durable competitive advantage.

From our study, it is clear that family businesses in Singapore recognise the importance of digitalisation as an enabler for growth. The majority of family businesses we polled (86.2%) plan to participate in the digital economy. Where do they stand in this journey of digital transformation (Figure 2)?

Figure 2: How involved is your business in the digital journey?



"The advent of cloud technology has helped us to refresh our traditional printing business model and redefine how our customers can interface with us. A perfect example of how cloud technology has worked for us is in the school yearbook segment. Traditionally, yearbooks were designed and printed using a single, uniform template. This also meant that students may not have many images of themselves in the yearbook. With digital printing, we can now offer personalised yearbooks.

While preserving the general text and layout, students can upload images of themselves making the yearbook unique to themselves. This bespoke approach is gaining popularity and traction, especially amongst international schools, and has helped us to differentiate ourselves in the market."

Tan Jit Khoon, Winson Press

Out of those that plan to get on board the digital train, a quarter are still in the early stages of rolling out a digital strategy while a fraction are currently experimenting with technological platforms to build or enhance their digital presence. However, more than a third (34.7%) have yet to get their foot off the ground – though getting digital-ready forms a part of their strategic plans, they have yet to map out a well-considered approach.

Digital solutions offer family businesses increased agility and efficiency, as well as better delivery of products and services. Despite these apparent benefits and the right intention, adoption has been slow and progress has been varied. Some family firms have struggled with the move towards digital.

Of the family firms surveyed, the majority (36.2%) cited that the number one challenge they face in preparing for a digital economy is finding a way to transform the business through technology. Many family businesses don't know how to progress beyond the first step, because they lack the experience, resources and talent to lead digital initiatives. Despite the appetite for digital transformation, family businesses can hit stumbling blocks because they don't have a strategic blueprint and the right talent for implementation (Figure 3).

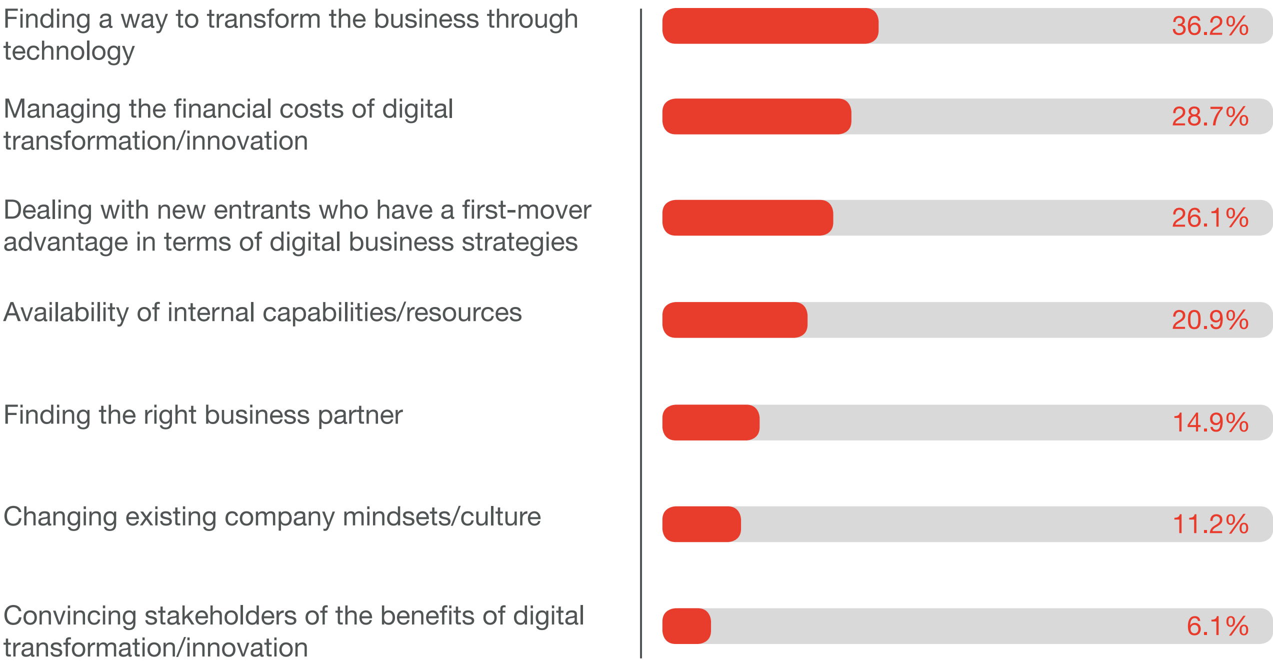
These findings resonate with the results from PwC's *Global Family Business Survey 2016*, which polled 2,800 family firms across 50 countries on their plans for the future.

In that survey, 64% of the respondents said that the most important challenge they faced over the next five years was the need to continually innovate while 58% cited the ability to attract and retain the right talent as a key issue. These findings suggest that it is difficult find the right people and skills without a clear strategic plan, thus hindering the ability to innovate.

Family firms may not be equipped with the know-how or expertise to effect change and may struggle to find the right talent with the necessary specialised skillsets to drive their innovation journey. PwC's survey reveals that 37.9% and 52.6% of respondents found it very difficult and moderately difficult, respectively, to recruit and retain people with the right skillsets to innovate.

Figure 3: To what extent are the following factors a challenge to your family business as you prepare for the digital economy?

(Respondents who indicated that these factors were to a great extent, a concern to them)



Meanwhile, 28.7% of family firms in our survey said that managing the financial costs of digital transformation and innovation was a challenge. While digital transformation can pay dividends in the form of efficiencies and greater business opportunities in the long run, the initial investment can lead to high cost pressures.

A further 26.1% of family businesses surveyed cited that dealing with entrants with first-mover advantage in digital business strategies was a challenge. It can be difficult to play catch-up and surmount these initial entrants who already have lead-time advantage in the market.

Family businesses must clear the hurdles that are preventing them from making the most out of innovation and digitisation. Only then can they reap the benefits of the digital economy.

"We realise the importance of transforming digitally, but finding the right talent to help us initiate and lead this process is another matter. Not only do we need talent who are skilled in all things digital, but we also need people who possess an intimate knowledge of our business and who understand how to navigate the challenges that are unique to our business and industry. It is hard to find someone who ticks all the right boxes."

Joseph Foo, Jason Marine

Managing transformation by professionalising the business and the family

For family businesses, the journey of transformation takes on another dimension because the personal nature of family relationships adds another layer of complexity. Conflicts can arise when family and business goals are not aligned.

It can be difficult for family businesses to transform themselves if they lack governance. This is where professionalising the business – running the business more professionally – can create value as well as ensure the longevity of the business.

Another way of looking at this is to transform the business such that it is "fit for sale".

This means instituting processes and strategies to enhance the value and attractiveness of the business to potential investors, even if there is no intention to sell the business in the first place. Building a mindset to sell the business means getting all the conditions right internally so that the business can drive performance and deliver value.

An important element in professionalising the family business involves tapping external talent to guide or lead the company. While the family retains ownership of the company, outside talent with the right expertise can bring non-family objectivity to the company.

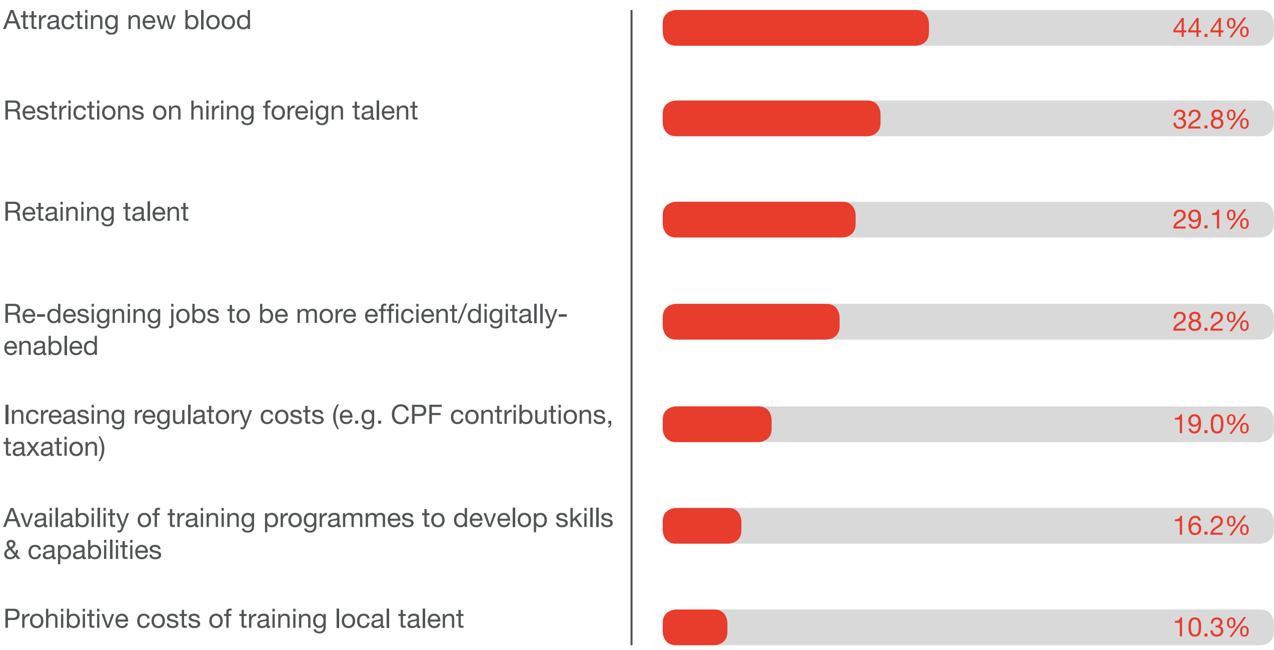
These external professionals may be in a better position to initiate change or preside over strategic planning as the business becomes bigger and more complex.

From a "fit for sale" perspective, family businesses should identify areas where they need to plug the skills gap. They also need to consider whether they have enough front-row people capable of stepping up to the plate to run the business in the absence of family members.

Family businesses we spoke with for this survey shared that they still faced challenges in finding external talent with the right skills for the job, with 44.4% of respondents having great difficulties in attracting new blood (Figure 4).

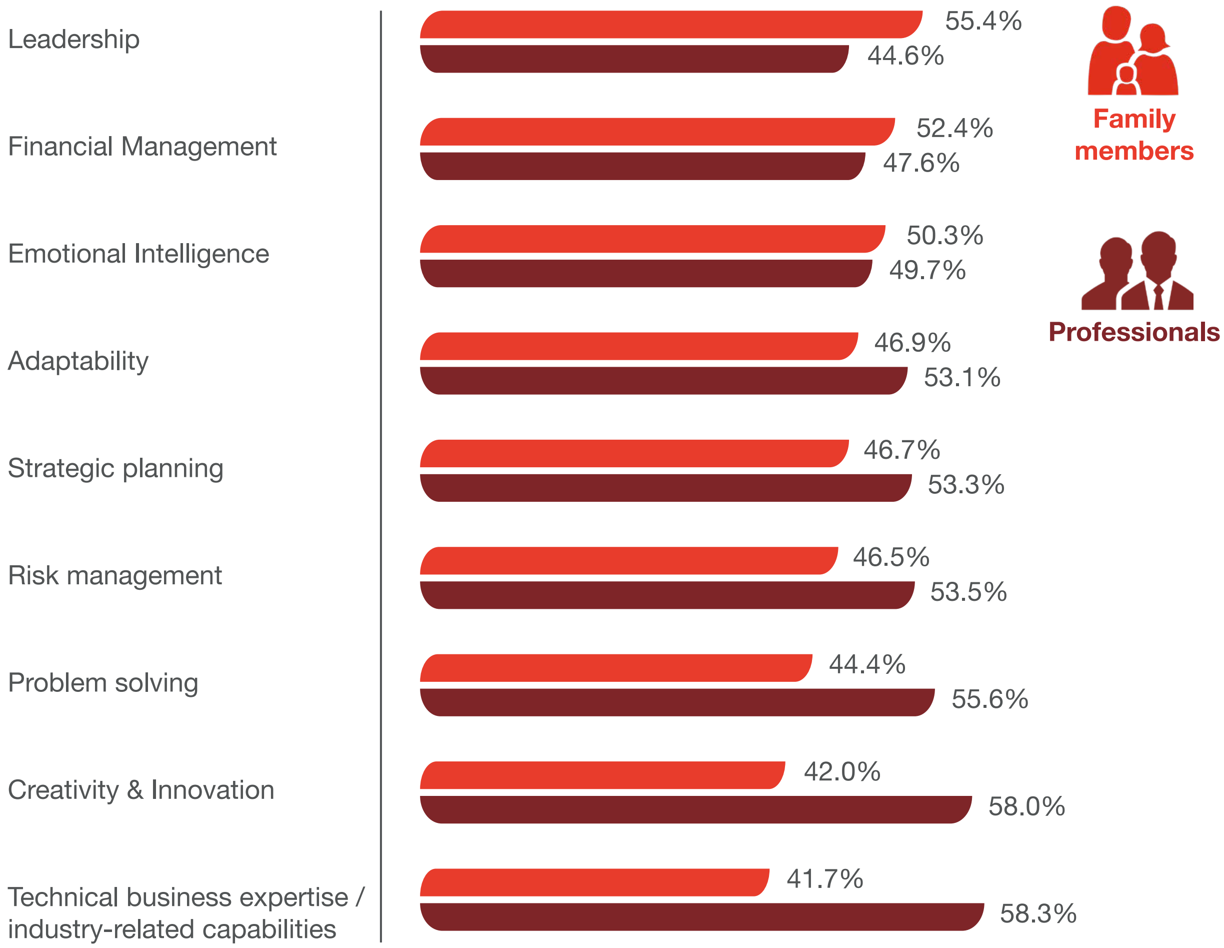
Figure 4: To what extent are these manpower factors a concern to you?

(Respondents who indicated that these factors were to a great extent, a concern to them)



It is interesting to note the difference in expectations when it comes to the required skillsets of family and non-family professionals. Figure 5 offers some insight into what family business owners perceive as important skillsets to have. It comes as no surprise that leadership is top on the list for family members and this is likely to be in line with ownership plans for the next generation.

Figure 5: What skillsets do you feel are important and necessary to your business for both professionals and family members?



Whilst these skillsets are key to building and growing the pool of talent, professionalising the family business also involves establishing governance procedures, instituting rigorous processes, creating family councils, forming shareholder agreements and setting up family offices.

These can offer family members the mechanisms to deal with ownership issues and succession planning, as well as provide an avenue to healthily debate and set the direction for the future of the business. When boundaries are in place, conflict is less likely to happen.

Family business owners we spoke with cited that they expected the next generation of family members to institute proper processes, governance and skills in the business. If this is the intent, creating an environment suitable for next gens to pick up these skillsets should start early. Next gens can also equip themselves with the right expertise by gaining useful experience elsewhere before they join the family business.

Having a stint outside the business can help next gens gain insights on best practices in the industry, develop specific skillsets that the family business might need and gain valuable exposure to strategies and issues relevant to the business.

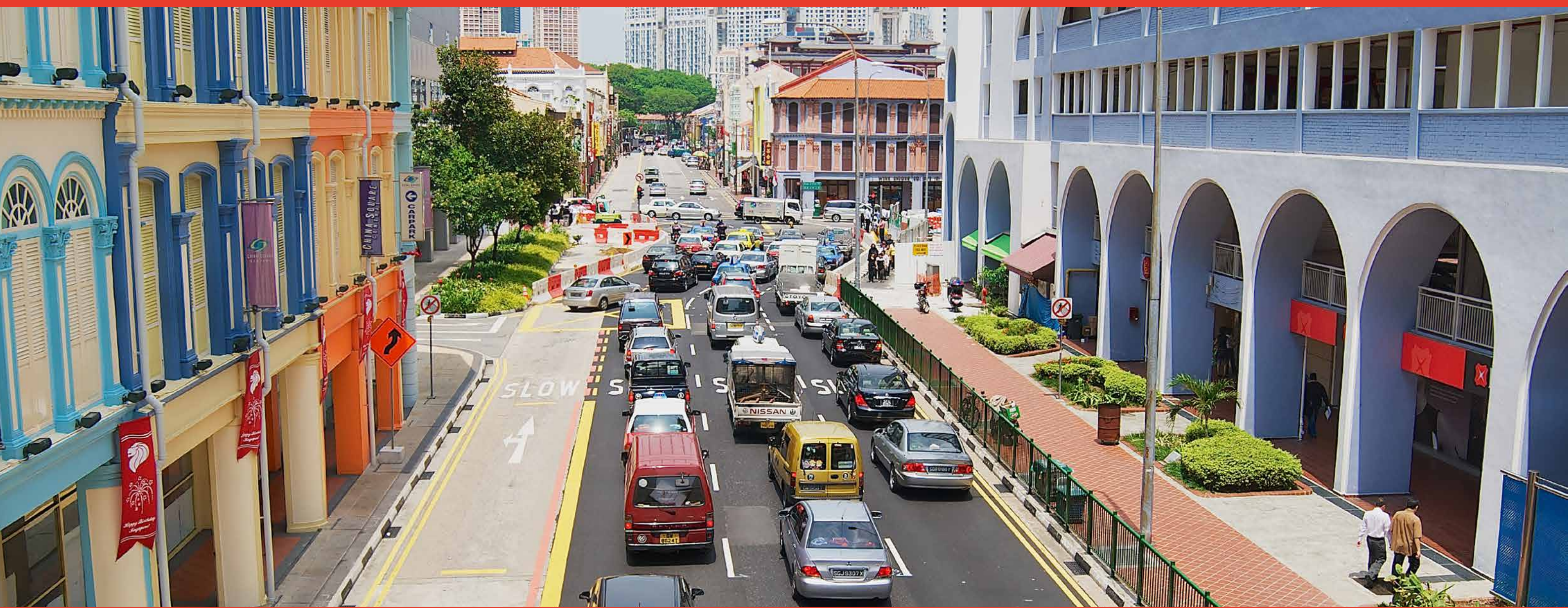
In the case of succession, some family businesses we spoke with are receptive to the idea that those who are most capable should take over or run the business and this need not be a family member.

"The future success of the business need not come from the next generation alone – not all the required skillsets of experience may come from the family. Ultimately, the business should be run professionally and non-family professionals can play a part by bringing their own value-added expertise to the business. As for the next generation, they must earn their stripes before joining the family business – having the same surname does not mean a ready place at the table. At the same time, I think it is important to allow the next generation to work outside the firm and gain more external experience. They can then bring their expertise back to the business and make a more meaningful contribution."

Tan Choon Boon, Sia Huat

"Succession comes in two folds – ownership and leadership. If it is the parents' intent for the next generation to take over the leadership or ownership of the business one day, the question to ask is: "What must be done today to make that happen?" The path to succession does not start when a child is 21 years of age. It could mean exposing the child to the trade as early as possible. Placing them as an apprentice in the business during the school holidays, for instance, can offer them the opportunity to learn the ropes."

Ng Siew Quan, Asia Pacific Entrepreneurial and Private Business Leader, PwC Singapore



The Next Generation: A family business' competitive advantage

The era of disruption is descending upon family businesses and this is where next gens can play a role in taking up the innovation mantle, driving business growth, and professionalising the business. They can bring in fresh perspectives to the organisation when it comes to spearheading transformation.

According to PwC's *Next Gen Study 2017*, Same passion, different paths: "It's no surprise that whatever route to success they choose, next gens are leading the charge when it comes to how the business prepares itself to be successful for the digital world."

Indeed, next gens are well positioned to do so, given that they are well educated, more digital-savvy and possess a global outlook with extensive networks.

Being comfortable with technology, they are more receptive to embracing the digital era – they recognise the importance of getting the digital strategy right in the family business.

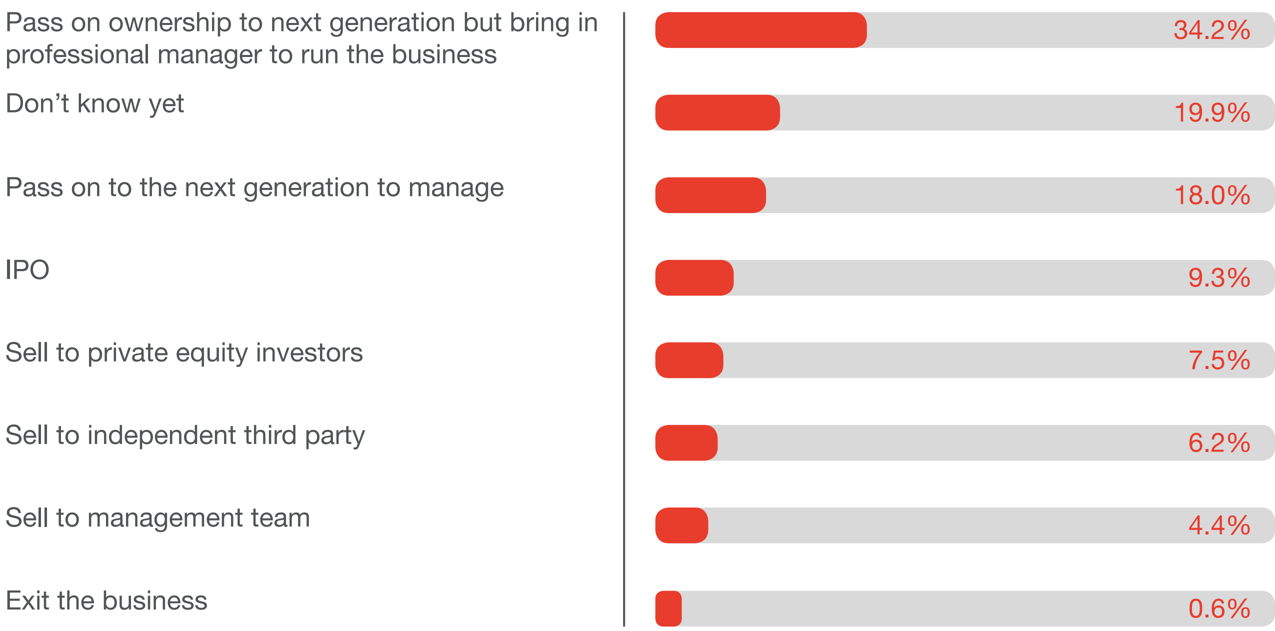
However, next gens may not have all the capabilities or skills to lead the transformation agenda. Therefore, they need the expertise and support of non-family professionals who have the requisite skillsets and experience to guide the business to the next stage, as it embarks on its digital transformation journey.

Next gens who are willing to take on the task of driving significant change within the family firm, with the active backing to do so, are known as "transformers", according to *PwC's Next Gen Study 2017*.

These individuals act as change agents and are willing to collaborate with non-family leadership to run the business. Likewise, the active support of non-family professionals is crucial in determining how successful change within a family business can take shape and make an impact.

Next gens who join the family firm must carve their own path. However, family business owners should also not rule out letting more competent external professionals or non-family managers handle the day-to-day affairs of the business. When asked about their future ownership plans, more than a third of our respondents (34.2%) shared that while they planned to pass on ownership to the next generation, they also planned to bring in professional managers to run the business (Figure 6).

Figure 6: What are your future ownership plans for the business?



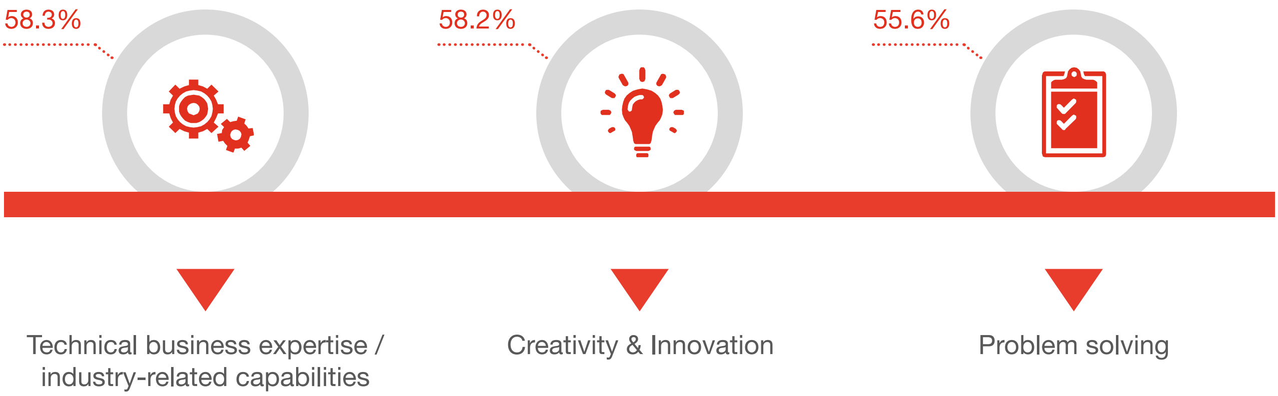
“The family business should continue to thrive in prosperity. The most capable person should be the one to steer the business to the next level and this need not necessarily be a family member. I am open to having competent professionals run the business if my children have no desire to take over the business.”

Joseph Foo, Jason Marine

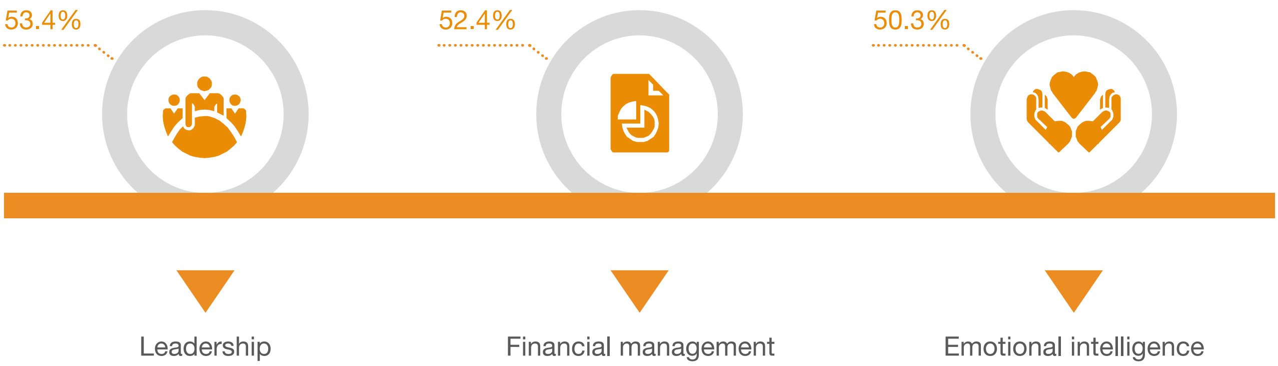
More than half of family business owners (55.4%) placed leadership as the most important attribute next gens should have if they were to take over the business (Figure 7). Financial management (52.4%) and emotional intelligence (50.3%) were also important qualities that next gens should possess in order to run the business effectively.

This seems to suggest that by taking a prime position in the family firm, next gens are expected to influence the direction and culture of the firm, as well as inject a greater dynamic to the firm. In addition, they need to possess the maturity and financial prudence to steer the company, especially when heading into unchartered territory.

Figure 7: Top 3 skillsets for professionals



Top 3 skillsets for family members



Parents must learn to let go and provide the space and conditions that the next gens need to excel in their roles as leaders who can positively transform the business. Communication is key to bridging the generation divide in family businesses. Parents must be receptive to new ideas from next gens, give them leeway to experiment and grow, yet be ready to act as a sounding board should next gens need to turn to them for advice.

Before coming back to the fold, next gens can establish greater credibility by chalking up experience and developing a career outside of the family firm.

"Personally, I do not think the next generation should join the family business from Day 1. They should work outside the family business first to develop their competencies, build their own networks, gain experience and learn from others. When they are ready, the decision to join the family business must come from their own sense of duty and willingness to contribute to the success of the business."

Kuah Boon Wee, MTQ Corporation

"We try to expose our next gens to the family business as much as possible, but it is not a must for them to take over when the time comes – this is a decision that only they themselves can make. What is more important for us is to preserve and strengthen the family bonds that tie us together. To that end, we will consider segregation of ownership and management if necessary. The business world is very fluid. Ultimately, the preservation of the family wealth should take precedence."

Patrick Ng, Pan United

Refuelling for the next lap

Eddie Gan,
Market Head, Singapore,
UBS Global Wealth Management

Aik-Ping Ng,
Senior Advisor, Family Advisory Asia Pacific,
UBS Global Wealth Management

Aik-Ping Ng, senior family advisor at UBS Global Wealth Management, believes that the spirit of enterprise is a common core value for successful family businesses worldwide and is key to rejuvenating the family enterprise for future generations. Together with Eddie Gan, Market Head, Singapore, here are ten points to consider as families look to remain nimble and resourceful to navigate the current challenges and obstacles in order to succeed on the next lap.

1. Inculcating the right value systems

Preserving the right values and belief systems underpin the future continued success of the family and directly influences the next generation's future role. Whether it is conscientiousness or sense of gratitude, social responsibility or thirst for knowledge, family members should sit down together to agree on what's most important to them, and perhaps even develop their own vision and mission statement. This would instill a sense of belonging and togetherness. Families who are cohesive and able to effectively manage conflict stand a much higher chance at surviving and thriving on the next lap.

2. Getting the succession mechanism right

Succession planning has not been top of the agenda for family businesses because most family businesses in Singapore are still fairly young and only into their second/third generation. Also, the presence of the founder figure who still controls the business may constrain the next generation to truly make a difference. Building a family legacy isn't only about leaving behind assets, money and legal documents. A carefully thought-out legacy can impact the lives of future generations, creating new growth opportunities and illuminating the path for future generations. In addition to transferring business and technical knowledge and skills, the right structures and principles must be in place for successfully growing, preserving and protecting the family businesses and wealth.

3. Involving the next generation early

When complex assets and businesses are at stake, it is important that family businesses engage their younger generation early. While there are challenges to overcome when passing the baton, changes often bring new opportunities for the business and new possibilities for family members to contribute.

4. Empowering women to excel in executive roles

There is a global trend of women stepping up to lead their family businesses. Gender equality in education and social status have encouraged women to step up and excel in executive roles – they should be empowered to contribute to growing and strategising for their family businesses, now and beyond.

5. Embarking on a family project together

Successful families prepare for the next lap by embarking on family projects together in order to cultivate the spirit of joint decision making and shared purpose. Many families come together to work on common philanthropic ventures to benefit specific social causes. Some parents set up entrepreneurial funds to encourage their children to step into the unknown and develop something they can truly call their own. Crystallising family stories, cultures, legacies and traditions into a book could be another common family project to work on, which can be passed on to future generations.

6. Choosing the right support network and mentors

Family members should constantly seek to be inspired and surround themselves with like-minded people and stay connected to the same community. Finding the right mentor who can see beyond one's horizon is especially crucial as one develops and executes new ideas. Even Warren Buffett relied on his mentor for his investment decisions.

7. Encouraging Entrepreneurship

Families should also consider setting up a mechanism (e.g. private fund or structure) to encourage new businesses, either through vertical (single-industry focused) or horizontal markets (multiple industries) that may be linked to the parent company. Assigning potential successors to take full charge of new markets and product lines will help drive and develop business acumen.

8. Be open to failing in the quest of success

Family businesses will not grow quickly or healthily if family members are averse to risk-taking. People are generally fearful to make mistakes, so give them proof that making mistakes is alright, and that they can overcome their fears and innovate. Innovation and re-invention is a constant process that needs to be incorporated into a family eco-system and culture where best ideas get rewarded and recognised.

9. Thinking about sustainability

Jack Ma from the Alibaba Group, succinctly puts it "[T]oday, making money is very simple. But making sustainable money while being responsible to the society is very difficult". Nevertheless, giving back to the community creates shareholder value and drives stronger brand reputation. Family businesses should aim to deliver sustainable and profitable growth that benefit consumers, employees, suppliers, communities and the world we live in.

10. Reinforcing the positive

Finally, re-reading fan mails, testimonials, and happy comments left by customers are always excellent ways to refuel the original entrepreneurial energy that began it all.

"Generational transfer of wealth and succession planning are important twin issues that family businesses have to deal. Today's next gens have a suite of options at their disposal. They can take over the family business, blaze their own trail by becoming entrepreneurs, engage in philanthropy by running family foundations, or become a steward by becoming an owner rather than manager of the company.

The formation of a family office can help to manage key family assets and preserve the wealth in the family"

Eddie Gan, Market Head, Singapore
UBS Global Wealth Management

Build to last: Enabling the future of family businesses

Singapore's family businesses stand at an important junction today. As disruption gathers pace, they will need to adopt a shift in mindset and undergo transformation in order to compete in a more turbulent business environment.

Our survey clearly shows that businesses recognise they have to take action by scaling up, transforming digitally, deepening innovation and professionalising the business. However, some have yet to kickstart their transformation efforts and those that have done so have varying degrees of success.

Family businesses need to have a tactical strategy to bring the business to the next lap, and to build resilience and continuity. Not all of the family businesses we spoke with have a proper roadmap or game plan to take them to the next level. They need to address this urgently.

The future success of family businesses will rest on how well they can harness the benefits of digital technology to capture competitive advantages and thrive in the marketplace.

As the bridge between the old and the new, the past and the future, next gens can play a role in the future enablement of the family business. As digital natives with a global outlook, they can bring in new ideas and inject greater dynamism into the business.

The question is not whether they are capable of doing so, but whether they are willing to do so.

Knowledge partners

About Singapore Chinese Chambers of Commerce & Industry (SCCCI)

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business organisation and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention and the World Chinese Business Network (www.wcbn.com.sg), a global online business information portal. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region to be awarded ISO 9001 certification since 1995. In 2009, the Chamber successfully upgraded its ISO certification to ISO 9001:2008.

The SCCCI has a membership network comprising some 5,000 corporate members and has more than 160 trade association members, representing over 40,000 companies including large financial and business organisations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. These members together provide vast resources and opportunities which enable the SCCCI to develop an influential global Chinese business network for business, education, culture and community development. In return, they share a strong sense of pride and identity together and benefit immensely from the SCCCI's membership services, facilities and activities.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

Entrepreneurial and Private Business

Entrepreneurial and Private Business (EPB) team at PwC Singapore is a group of trusted business advisors that understand the forces and considerations that drive business decisions. The EPB team works alongside owners and family members to listen to what matters to them, their concerns and their hopes for the future. EPB serves families, major stakeholders and decision makers in owner-managed and family businesses across a wide spectrum of industries. Please see http://www.pwc.com/sg/en/entrepreneurial-and-private-clients.html for further details.

About UBS

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS' strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

Headquartered in Zurich, Switzerland, UBS has offices in 52 countries, including all major financial centers, and employs approximately 60,000 people. UBS Group AG is the holding company of the UBS Group. Under Swiss company law, UBS Group AG is organized as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors.

Global Wealth Management

As the world's largest wealth manager, UBS Global Wealth Management provides comprehensive advice, solutions and services to wealthy families and individuals around the world. Clients who work with UBS benefit from a fully integrated set of wealth management capabilities and expertise, including wealth planning, investment management, capital markets, banking, lending and institutional and corporate financial advice.

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