

Organiser: NUS Business School

The Wen Ken Story: 1995 - 2011

Cheong Wing Kiat
Wen Ken Group &
Business Concept Pte Ltd

29 Sep 2016, Singapore

Email: cwk@bc.com.sg

Skype ID: [wingkiat](#)

Slides : [www.bc.com.sg /Activities](http://www.bc.com.sg/Activities)



- ✓ Founded in 1937 by 4 friends, Wen Ken is currently led by three 3G members.
- ✓ Principal activities - branding, product development, manufacturing, marketing, distribution & wholesale of medicinal and health supplement products.
- ✓ CWK joined Wen Ken in 1995, & stepped down as leader in 2011. He remains as Executive Director and EXCO.
- ✓ Prior to joining Wen Ken, CWK worked as accountant, marketer and venture capitalist.
- ✓ CWK holds a BACC/FCA & MSc (International Marketing). He founded Business Concept Pte Ltd in 1990, providing advice to business families & angel-investing.

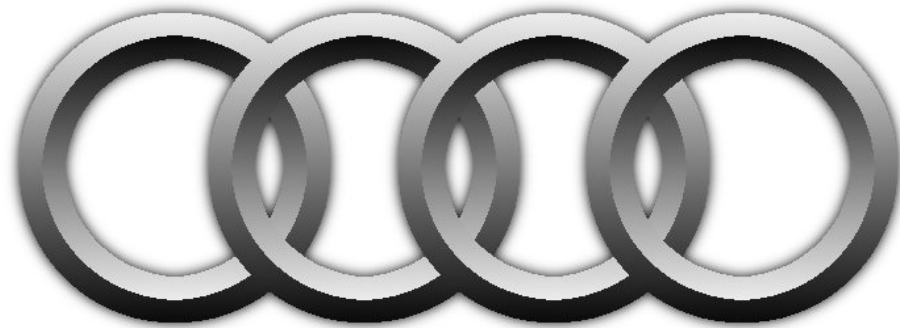


Can wealth pass 3
generations:
business family,
family business ?

<http://www.griequity.com/resources/industryandissues/familybusiness/oldestinworld.html>

Professor William O'Hara, "*Centuries of Success.*"

Evolution of Business Family



Family
Business



Business
Family



Investing
Family



Philanthropic
Family

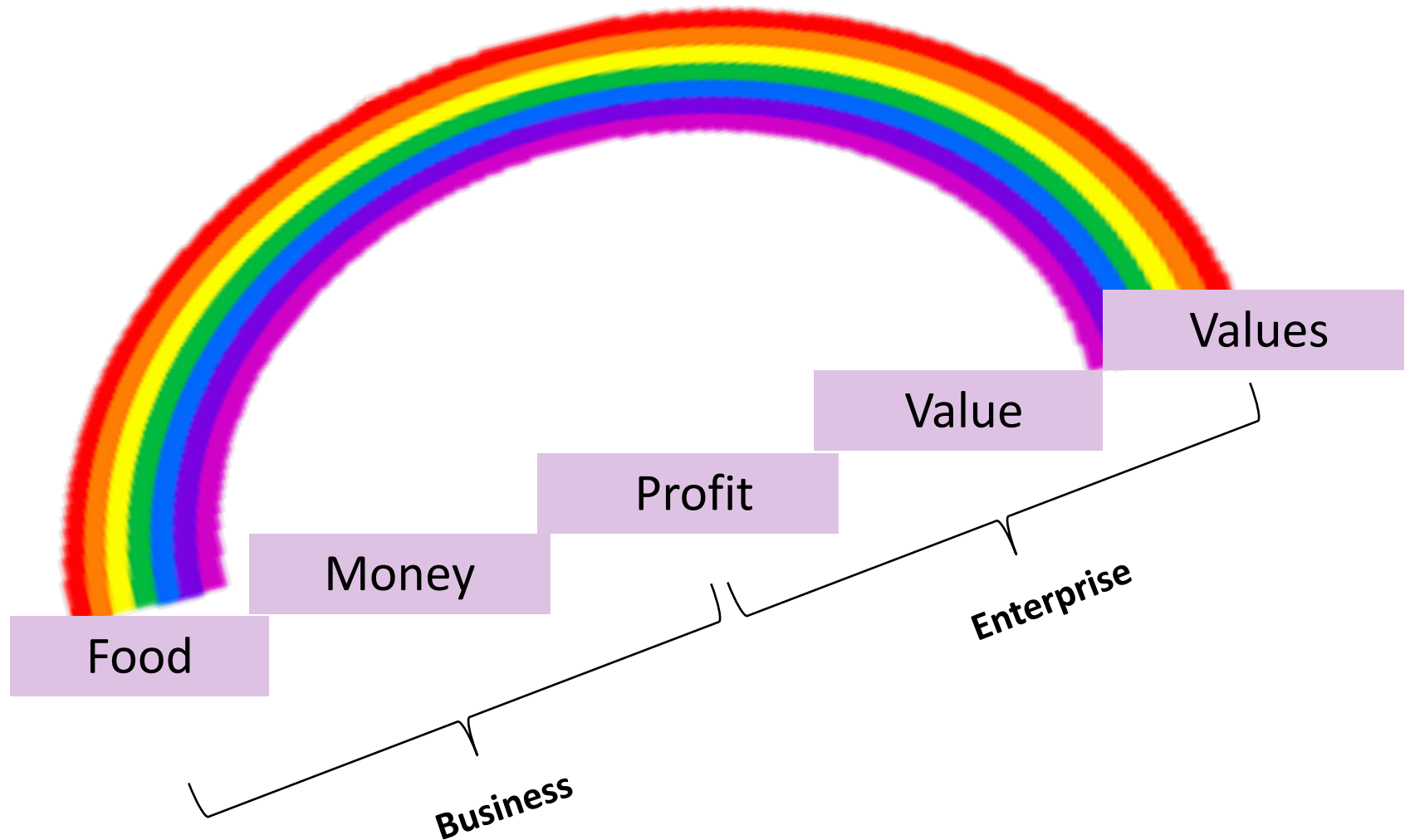
Meaning of Wealth



Fù

A Wine Jar under a Roof

Evolution of Wealth



Business & Enterprise

Business



生

Shēng

*Shoot emerges
from ground*



意

Yì

*Voice from
the Heart*

Enterprise



企

Qǐ

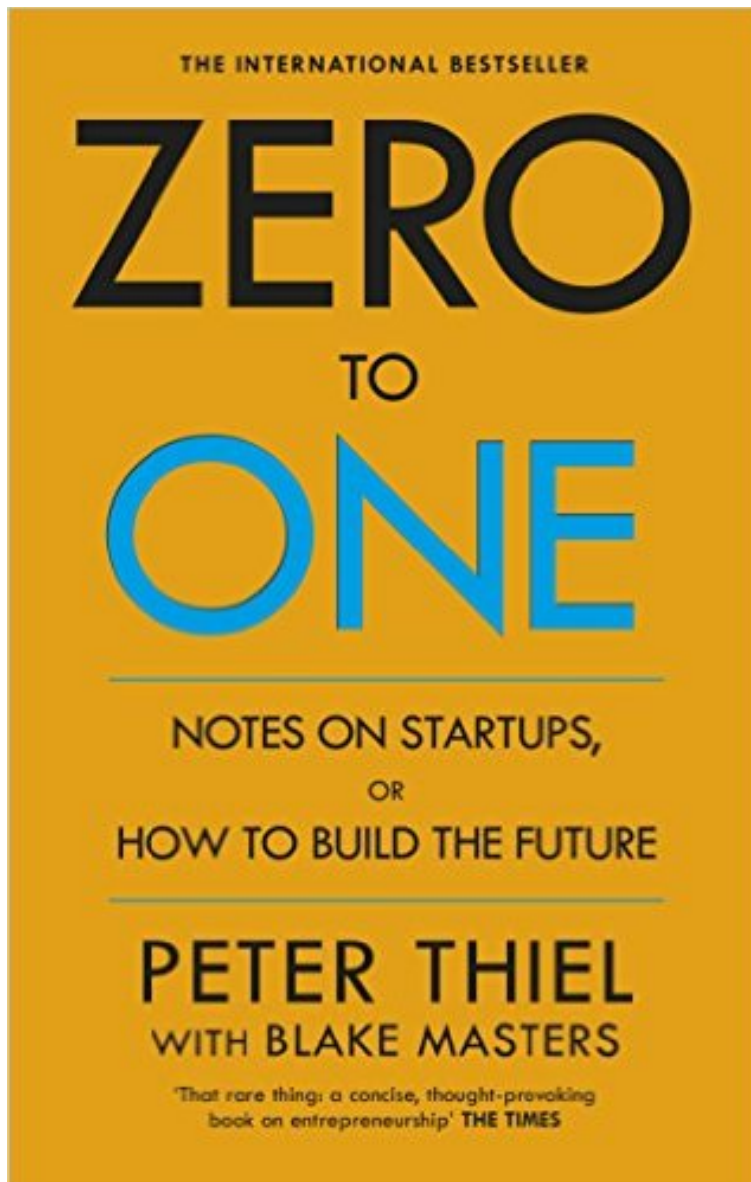
*Tiptoe to
see far*



業

Yè

*Toil under
management*



1 to n:
adding more of something familiar

0 to 1:
creating something new

“Unless they invest in the difficult task of creating new things, companies will fail in the future no matter how big their profits remain today.”

Business Eras



- Agricultural (< 1800's)
- Industrial Revolution (1800's)
- Industrial Entrepreneurs (1800's)
- Production (1860's – 1920's)
- Sales (1920's – 1940's)
- Marketing (1940's – 1990's)
- Relationship Marketing (1990's – 2010)
- Social/Mobile Marketing (2010 – Now)
- Robotic, 3D Printing, IoT, AI/ML/DL (???)

21st Century Business

New business model deviates from old business model – not only changing the rules of the game but the entire game itself, extending from adding value to creating value, tangibles to intangibles.



- Founded in March 2009
- Taps on the big-data with a smartphone app and creates a unified marketplace that connects individual drivers with commuters.
- Transforms the taxi market in more than 200 cities around the world , without owning a single car.



- Since its inception in Aug 2008
- An e-platform for people to lease out temporary accommodation to travellers
- With over 1,000,000 listings in 34,000 cities and 190 countries.

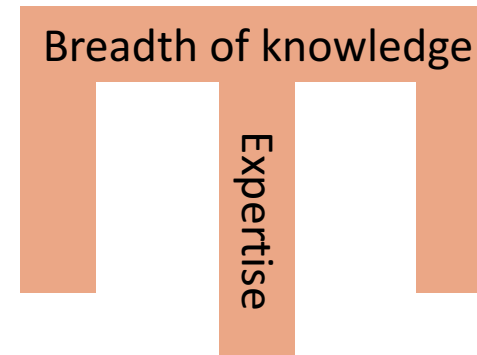
Attributes of Successors (OLIVE)

- **O**pen-Minded
- **L**earned
- **I**ndependent
- **V**igilant
- **E**nergetic



21st Century – O & M Talents

Open-minded + Multiple Deep Expertise



Elements of Governance (治理 Zhì Lǐ)



Information



Accountability, Responsibility



Councils



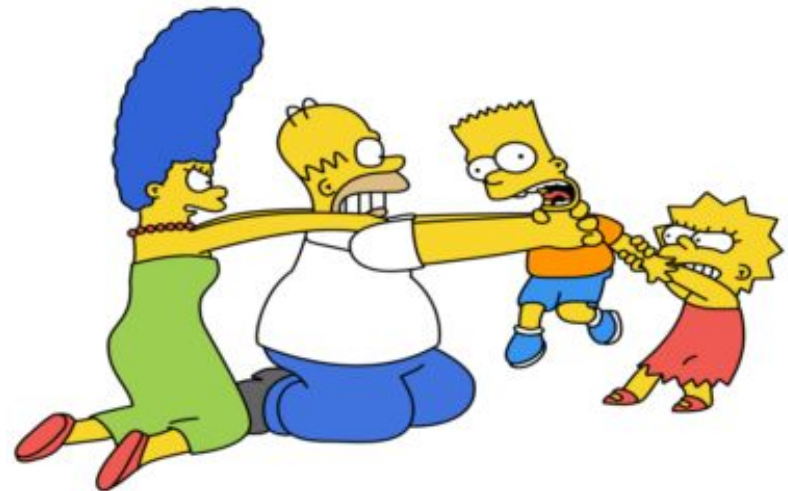
Agreements



Boundaries, Roles

Conflicts: Power & Money

- Parents
- Seniors
- Wife
- Children
- Siblings
- Peers
- Partners



How to ESCAPE Conflicts

- Education
- Structure
- Communication
- Allocation
- Parenting
- Empathy



Pruning of
shareholding Tree:
2005 – 2008

Banyan Tree (1995 – 2011)



A Banyan grows by spreading out its crown and, when it is sufficiently established, lowers down little experimental roots to touch and explore the ground beneath. Once these roots find fertile soil, they dig deeper, and transform into new trunks, while the rest of the tree continues to grow and explore, seeking newer niches in which to establish itself.

So the tree is able to support itself even if one or two trunks fail. In effect, no trunk gets left out, for all is part of the tree, but the tree will never die for being without any one of its trunks, for it still sustains, and is sustained, by many more...