



# The Strategies of a Successful Business Family

Guinness World Records holder Cheong Wing Kiat shares insights into personal and family branding.



# Introducing



## *Interviewee*

**Cheong Wing Kiat**  
**Managing Director**  
**Business Concept Pte Ltd**



Mr. Cheong Wing Kiat is the founder and Managing Director of Business Concept Pte Ltd which was incorporated in Singapore in 1990. The company offers advisory services to business families on family business operations & branding, restructuring, governance, succession, parenting, retirement and aging.

In 2016, he co-founded Amber Collections – a Guinness World Records holder for rare gems and ambers collection. The company assists high networth individuals in the following areas:

- personal/family branding,
- marketing personalized designer jewelry, and
- participating in philanthropic activities.

During late 1995 to 2011, he was the third-generation business leader of Wen Ken Group. Founded in 1937, the firm is headquartered in Singapore.

Mr Cheong holds a Master degree in International Marketing from Strathclyde University and a Bachelor degree in Accountancy from The National University of Singapore.



## *Interviewer*

**Steven Tsui**  
**Director**  
**HNWI Private Limited**



Steven is the founder and Director of HNWI Private Limited which is headquartered in Singapore. He is responsible for setting the overall strategic direction and leading the growth of the company.

Before he founded HNWI Private Limited, Steven held positions of Associate Director and Associate Vice President of Private Banking in DBS Bank, Singapore from 2005 to 2012 with the responsibility of looking after private clients.

Before joining DBS, Steven was a Relationship Manager in Standard Chartered Bank, Priority Banking in Singapore, and Assistant Manager in Citibank, N.A., Global Consumer Banking in Singapore, where he had developed numerous client relationships.

With more than two decades of experience in financial and related industries, relationships, and insights, Steven is well-positioned to serve private and corporate clients on wealth matters.

# Interview

On Feb 15, 2019, Business Concept Pte Ltd Managing Director Mr. Cheong Wing Kiat talked to HNWI Private Limited's Steven Tsui on how to build personal and family branding and how Wing Kiat becomes a Guinness World Records holder.

Steven: **My guest today is Mr. Cheong Wing Kiat. He is a business owner, investment manager, business family thought leader, speaker, author and we are going to talk about personal and family branding. Wing Kiat, thanks for joining me here today.**

Wing Kiat: Steven, thank you for giving me this opportunity to share my experience in building personal and family branding for high networth individuals and families, through owning Guinness World Records in rare gems and ambers.

Steven: **What is your definition of personal and family branding?**

Wing Kiat: Product and corporate branding are commonly heard in business and marketing. But with today's fast technological and environmental changes, no products will last forever; and companies will be disrupted, and corporate names will disappear in no time.

However, a great person's name – good or bad, will remain in history and people's minds. Even if the name won't stay in everyone's mind, it will be remembered within the family by his/her descendants, generation after generation. Likewise, for a great family, which makes up of individual family members - its family and individual members' names will linger on with their descendants.

There is a Chinese proverb 豹死留皮, 人死留名 - a leopard's skin out lives its body, and a man's reputation out lives his life.

Before we go into personal and family branding definitions, let's have an understanding of the definition of branding for a product.

"A brand is a name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers" (American Marketing Association).

One can consider a brand as the idea or image people have in mind when thinking about specific products, services and activities of a company, both practically and emotionally. Hence, a product can be

copied by other players in a market, but a brand will always be unique to its customers and consumers.

A brand is people's gut feeling about a specific product or company.

With this, we now substitute: Product with Personal, and Company with Family; and people include present and future family members, business associates, partners, colleagues, and the public.

A Personal Brand is the gut feeling of people about a person, and a Family Brand is the gut feeling of people about a Family.

Steven: **What are your objectives for personal and family branding?**

Wing Kiat: As Business Family Strategist, I was often asked by university professors and researchers, business consultants & advisors, private bankers & wealth managers, as well as seminar and conference organizers in business families – besides succession, governance, and structure, what other topics would interest business families.

In my views, business families should also know more about the modern business model, family business innovations, as well as personal & family branding. Business family branding is a relatively new area in Asia, especially for China business families; they are at most half a century old. Unlike European and American business families, like the Rothschild family and Rockefeller family, they have stood the test of time.

It is a calling for me to be Business Family Strategist which allows me to give back to the business family community I belong to. I want to share my knowledge, experiences, and wisdom with business families, and professionals who support them on the why, what and how to achieve personal and family branding - the supremacy branding for business families.

A family is made up of individual family members. Without personal branding, there will be no family branding. And when there's a good family brand, all individual family members would be reminded of their responsibilities to uphold the good family brand name.

Steven: **What have you done on building your personal and family brand to achieve the objectives that you set?**

Wing Kiat: To achieve the objectives set (refer above), first I want to be a renowned Business Family Strategist, with the attributes of being transparent and true in what I share with people. That's my personal branding.

As for my immediate family branding, I want my family members to be transparent and truth to themselves in what they do. Be happy, be sincere and be committed to what they say and do - 言必信, 行必果。

I came from a complex business family. My grandfather had four wives. I have uncles, aunts, and cousins from different grandmothers.

My grandfather founded Wen Ken in 1937, together with three friends – no blood connections. I was called back to this complex multi-family business as the first 3rd generation successor. I led the group for 16 years, from 1995 to 2011. During this period, I corporatized the business and assisted the group in product and corporate branding. Before joining Wen Ken, I had worked 13 years as accountant, marketer and venture capitalist.

After 2011, I stepped down from Wen Ken. I am now a business family strategist and speaker on business family topics in many countries, including Singapore, Malaysia, Indonesia, China, and Switzerland.

In 2016, I invested in Amber Collections Pte Ltd. It is a venture philanthropic company supporting activities in (ACE) Art, Children, Education, and helping needy people through one of its business operations in assisting individuals, families and companies to get Guinness World Records (GWR) of collectibles (such as rare gems and ambers) as emblems with attributes that sync with their values in branding.

In 2018, it was love at first sight when I saw this huge pure appearance Goshenite on display at Amber Collections' museum. Goshenite, also known as the "mother of gemstones", is said to be the purest of all gemstones. It represents transparency and truth, which also sync well with my personal attributes. I bought the gemstone, weighing 1.3 kg (2.866 pounds), without knowing that it would turn out as GWR largest Goshenite ever found.

Steven: **Can you tell us more about the Guinness World Records (GWR)?**

Wing Kiat: GWR is the world's independent authority on record-breaking achievement; their role is to verify and document world records

Few essential things to do in applying for GWR certification:

1. Have an experienced team to work on the application  
The process can be tedious and time consuming for the first timers. Have an experienced team of resourceful and committed staffers to manage the entire process of GWR application.
2. Understand the rules of GWR  
There are strict rules to follow before the record will even be considered for the print. To be qualified, a record must satisfy a handful of basic requirements: it must be measurable, provable, have a single superlative, beatable and interesting.
3. Pick the subject carefully  
Annually, on average 50,000 people apply to GWR, but only around 1,000 make it for print. Hence, thorough research must be done on the subject before making an application.

4. Provide evidence for the application  
There are strict guidelines and instructions to follow in getting the subject authenticated and evidence certified by several reputable laboratories or authorities, as well as statements by independent witnesses for applicants to send in.

Steven: **What have you done to have your name listed in the Guinness World Records?**

Wing Kiat: I was attracted by the Goshenite gemstone displayed at Amber Collections' (AC) museum.

As the gemstone was already authenticated and certified natural – without heat, chemical, HPHT, impregnation, irradiation, laser drilling, cavity filling or other treatments - by Gemological Institute of America (GIA), AC and I agreed on a price for the gemstone based on its carat weight, colour, clarity, and with GWR certification.

I placed a 10% deposit on the agreed price under escrow account, and appointed AC to handle the entire GWR application process with the following terms:

1. Upon receiving the GWR Certificate with my name printed on it, I shall pay the full amount less the deposit within an agreed period, failing which the deposit shall be forfeited.

(This is because according to GWR rules, once a person's name is printed on GWR Certificate, the record holder's name on GWR Certificate cannot be changed even if the gemstone is sold, endowed or transferred to another person.)

2. However, if the gemstone fails to achieve GWR status, AC shall refund the deposit without questions.

3. After that, I shall be given the first right of refusal within a period to negotiate a price for the gemstone without GWR status.

Steven: **What is the promise of your personal and family brand? How do you maintain it?**

Wing Kiat: I will cover only personal branding today as family branding is a progression from personal branding.

***As Business Family Strategist, my personal brand promises that I am trustworthy in what I share and what I do, in line with my attributes of transparent and true.***

What I share would be the truth, the whole truth and nothing but the truth – not leaving any material out and no lies.



Steven: **What is the tagline of your personal and family brand? What does it mean to you personally?**

Wing Kiat: The tagline of my personal brand is "Creating Value Through People and Ideas". I also use the same tagline for my immediate family's investment company - Business Concept Pte Ltd.

The tagline touches on 'People and Ideas'. Ideas can only come from People whom we trust. Transparency and truth are two important attributes to gain trust.

However, as for family brand, I will leave it to my children on whether they want to adopt the same tagline as me or they have their own.

I believe in giving freedom for my children to choose in what they want in life - with the hope that they would be transparent and truth to themselves in what they do. Be happy, be sincere and be committed to what they say and do - 言必信, 行必果。

I believe in the Banyan tree growing structure for my family.

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

So the tree can 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 would never die being without any one of its trunks either. It would live still on, even with the passing of one trunk, for it still sustains and is sustained by many more...".

Steven: **For reputation management, what have you done to enhance your personal and family brand?**

Wing Kiat: Getting GWR for Goshenite is only a personal emblem which symbolizes my attributes on transparent and true. There are many other things I need to do diligently and consistently to maintain a good personal brand.

Reputation management is a life long journey. I have to keep on learning, observing and improving upon myself.

It is not what I think of myself. Personal branding is the impression people who know me have in mind when thinking of me. The impression is not just about my look, physique but includes how I treat family members, colleagues, business partners, friends, as well as my personalities, characters, beliefs, and values, what I do in business and contributions to society.

At this moment, I focus only on enhancing the personal brand. My children are still young. My eldest son started working at a technology start-up company in the USA this year. My second daughter is serving her scholarship bond as a podiatrist at a government hospital in Singapore. My youngest boy is only in his first year of university, in the USA.

I would have to wait for a few more years before having family meetings with my children to chart out what we want for our immediate family branding.

***Family Branding is the impression people who know the family has in mind when thinking of the family – how the family treats people, their family’s beliefs, values, and contributions to society.***

Steveni: **Can you share with us any setbacks you encountered in building up your personal and family brand? How did you get through it?**

Wing Kiat: For 16 years (1995 – 2011) in Wen Ken, my extended family business, I had contributed in winning several product and corporate branding awards and learnt the skills, knowledge, and the importance of branding.

I didn't think of establishing personal branding until 2012, after stepping down as 3rd generation leader from my extended family business.

There were many challenges in running family businesses. I found out that to keep a family business survives, not to say thrives, beyond the third generation, addressing succession, governance, and structuring issues were inadequate.

Products and businesses can be easily disrupted and displaced by new comers in the same or different industries through renewed business models, innovations and technologies. Achieving product and corporate branding for families is not enough. Business families need to establish good personal and family branding.

We can look at a business family in three areas – family, business and wealth. Hence, the family business is only a subset of the business family.

***The thing that matter most is to have family harmony, and not business prosperity.***

The family is made up of several family members. Hence, a good family brand can only be achieved after one has achieved a good personal brand. We can't have a good family brand with a bad personal brand.



When a person has good personal and family brand, people tend to like doing business or working with him or her.

Establishing personal branding is beyond having money resources, and is more challenging than establishing product and corporate branding. One needs knowledge, experience, communication, perseverance, and wisdom to achieve a good personal brand.

To get through all these challenges, I read and researched the subjects, consulted, worked and learnt from professionals in different areas.

Steven: **How are you going to leverage the successes in building your personal and family brand to help other people?**

Wing Kiat: The key to making our life happy, unique and worthwhile is to share what we know with others. Helping other to succeed adds happiness to our life. By sharing with others, we also get to hear what we said and get to know ourselves even better.

As a business family strategist and international speaker, I have the opportunities to share with audiences at conferences, seminars and workshops on the 'why', 'what' and 'how' in achieving good personal and family branding.

And, accepting an interview and getting an article published by an independent party on personal and family branding will help the readers too.

I believe that if we're going to talk the talk, we've got to walk the walk – together with like-minded people in the journey of building a personal and family brand.

Steven: **I appreciate having you here today. Thank you so much, Wing Kiat!**

Wing Kiat: Thank you, Steven. You have asked in-depth questions in this interview. I look forward to collaborating with you again.

Personal and family branding is important. There are proactive steps you can take to build yours. Are you ready to act now?

For any enquiries, contact Steven Tsui at [steven.tsui@hnwi.com.sg](mailto:steven.tsui@hnwi.com.sg).

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