



## **BritCham workshop series**

Building the next generation of  
family businesses in Myanmar



# Foreword

The British Chamber of Commerce Myanmar is constantly striving to provide our members with relevant, affordable and most importantly, valuable training and resources to help them grow their businesses in the Myanmar market.

Many larger organisations have international networks, or access to overseas businesses whom they can consult with and utilise their expertise. On the other hand, for Myanmar-based Small and Medium Enterprises (SMEs), it can be difficult to obtain the expertise and coaching required.

In recent years, Myanmar has seen a growing focus on developing the SME sector, reaching from the government to the banks.

Whilst many initiatives remain just that, such changes in focus include but are not limited to:

- Favourable land rental systems, designed to help SMEs and entrepreneurs access affordable workspace.
- Advances in lending policies, moving away from recognising real estate alone as collateral, easing access to finance.
- Movement away from historic policies that prioritise large conglomerates and business entities, towards a more progressive, inclusive approach.

Such developments are vital in supporting this important sector of the market.

The British Chamber of Commerce is eager to support SMEs and family businesses as we believe they are the real engine for growth in the nation. Deloitte has conducted vast research into the family business sector in Myanmar, resulting in their report “The Next Generation Family Business”, and is exceptionally well-positioned to provide training in this area.

The event series brought to you by the British Chamber of Commerce and Deloitte covers six topics which have been carefully thought-out to provide the maximum benefit to attendees. We strongly believe that you will gain valuable knowledge and insights to support your business.

Thank you for your support.

Yours sincerely,

**Peter Crowhurst**

**Chief Executive Officer**

British Chamber of Commerce in Myanmar

# The future is now. Journey with us.



## **Deloitte Myanmar**

Whether you are a powerful tycoon, a serial entrepreneur, or a family business owner – you face a similar set of challenges that affect not only the success of your business but also your professional and personal goals as a leader.

### **Our advisors**

With Deloitte Myanmar, you will have a dedicated advisor who will get to know you, your family and your business and help you on your journey of value creation and wealth preservation to ensure your legacy is passed on through generations to come. Our focus is on you – not just your wealth, but your values, goals and priorities.

We go the extra mile to understand your situation, your aspirations and the people you care about. Be it conversations on complex family issues or face-to-face discussions on business strategy formulation, we listen and are responsive and dependable.

We are committed to building a long-lasting and trusted relationship with you to ensure a sustainable future for your business.

# Speakers



**Chan Ee Lin**

**Director**

Deloitte Private

Ee Lin is an internationally recognised family business governance and succession advisor and multi-jurisdictional trust structurer to high net worth families in Asia Pacific and Middle East. Before joining Deloitte, she spent 23 years in C-suite and regional positions with leading private banks and also co-founded a family office service provider. An advocate and solicitor of the Supreme Court of Singapore, Ee Lin has been featured in CityWealth PowerWomen International Financial Centre Top 200 global list for the past four consecutive years. Ee Lin is driving the expansion of Deloitte's family governance offerings throughout SEA and Asia Pacific.



**Vineet Sinha**

**Director**

Deloitte Singapore Risk Advisory

Vineet is a results-oriented IT / GRC professional with over 26 years of experience in managing and leading large risk, audit and IT consulting engagements. He has extensive experience in audit management, operational risk management, enterprise risk management, control automation, governance risk and compliance, IT project / program management office, business continuity management, disaster recovery and technology solution implementation. He has advised leading banks, insurance companies, telcos, oil and gas, and government sector entities in ASEAN. He has extensive experience in risk management standards such as BASEL II, COSO, ISO 31000 and ANZ 4360, business continuity management standards such as SS540 and BS25999 and regional risk management regulations.



**Rui Figueiredo**

**Senior Manager**

Deloitte Myanmar Risk Advisory

Rui has more than 8 years of experience specialising in governance and risk management in Switzerland. He has also been involved in a great deal of fieldwork in EMEA, SEA and LATAM covering internal audit, risk management, QaR and implementation of Internal Control Systems (ICS) (i.e. ISAE 3402, COSO 2013) based on a risk approach (i.e. COSO), forensic investigations and preventions and project risk reviews.



**Christopher Wong**

**Senior Manager**

Deloitte Singapore Risk Advisory

Christopher has 9 years experience working in professional service and in a listed MNC. He supports clients across industries, within government and public agencies, healthcare, pharmaceutical, e-payments, shipping, banking etc. sectors. His areas of expertise include strategy risks solutions, risk transformation strategies, and governance solutions. Other technical experiences include business process re-engineering, compliance review and audit, risk management audit for IPO entities, and organisational change management.

Topic 1

# The Foundations of Family Business

## Leveraging your inherent strengths

Deloitte's corporate governance specialists drive business performance by helping family businesses in Myanmar to transform into resilient organisations, building on the distinctive qualities of their companies and the needs and values of their families.



The unique foundation of family businesses is in its interaction between the business and the owners – the family. By drawing on trust, stability and flexibility, many family businesses have been able to prosper. However, despite these advantages, the foundation of family businesses also has its vulnerabilities; two in three family businesses do not survive past the first generation. Given the turbulent business environment of Myanmar in the recent years, it is imperative for family businesses to address certain key issues to guarantee their survival and to remain competitive.

The first advantage of family-owned businesses lies in the more personal approach of conducting business on the basis of trust. By nurturing loyalty, commitment, and stewardship, trust within the family can serve as the cement for competitive advantage and sustainable growth for family businesses. Trust in family businesses is anchored in the family's values and vision, resulting in strong managerial commitment and loyalty that can be difficult for non-family businesses to replicate. This commitment can lead to benefits such as stronger customer relations and a highly productive workforce.



### What is the session about?

Family businesses are characterised by unique features, such as trust, stability and flexibility, that can enable them to achieve competitive success. However, the majority of family businesses worldwide do not know how to effectively leverage these strengths, and as a result, the majority of them do not survive past the first generation.

In this workshop, Deloitte will discuss the following:

- How can family businesses more effectively leverage their inherent strengths?
- How can corporate governance contribute to the longevity of the family business?
- What do family business owners need to take into account to protect the assets and legacy of the family in the future?

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### Session details

Date / Time	Venue	Speakers
14 March 2019 8:30am – 11:45am	Shangri-La Yangon	Chan Ee Lin

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### Fee

For single workshop	For all workshops
Members: \$30 Non-members: \$50	Members: \$150 Non-members: \$300 Non-members & British Chamber membership: \$325

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Bibliography:

1. Credit Suisse. (2017) The CS Family 1000.
2. Family Business Institute (NA). Succession Planning.
3. Deloitte (2018). Next-generation family businesses: Exploring business ecosystems.

Topic 2

# Business Strategy

## Designing risk-informed strategies

Deloitte assists family businesses to create, implement, and evaluate comprehensive business strategies that unite the strengths of the business and future trends, with the aspirations and values of the family.



“ The business strategy is a coordinated means by which a business will pursue its mission and objectives. New competition, leadership succession and an alignment of family vision and values with business strategy are some of the key challenges facing family businesses. A risk-informed business strategy can increase the chances of overcoming potential disruptions and bringing family firms on the path towards truly sustainable growth.

One of the results of the opening up of the economy is easier entry to Myanmar’s markets for both local and foreign businesses. An increase in the number of foreign businesses has led to more competition for local SMEs, most of which are family-owned. Local family businesses who are accustomed to dominant positions in protected markets are now facing foreign competitors and “business as usual” will not suffice to remain competitive. In order to succeed in this new environment, family businesses need to continuously refine their strategic positioning in the market on the basis of clearly defined customer value propositions.

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**What is the session about?**

A business strategy is a coordinated means by which a business aims at pursuing its mission and objectives. Designing and implementing a risk-informed business strategy that incorporates the peculiarities, values and ambitions of the family business is instrumental in ensuring the long-term success of the firm.

In this workshop, Deloitte will discuss the following:

- How can family business owners integrate the family's values into strategic objectives?
- How can family businesses design risk-informed business strategies?
- How does the current Myanmar environment impact the strategic positioning of family businesses?

**Session details**

Date / Time	Venue	Speakers
14 March 2019 1:00pm – 4:00pm	Shangri-La Yangon	Rui Figueiredo Christopher Wong

**Fee**

For single workshop	For all workshops
Members: \$30 Non-members: \$50	Members: \$150 Non-members: \$300 Non-members & British Chamber membership: \$325

Bibliography:

1. Williams Jr, Pieper, Kellermanns, Astrachan (2018). Family Firm Goals and Their Effects on Strategy, Family and Organisation Behaviour: A Review and Research Agenda: Family Firm Goals Deloitte (2018). Next-generation family businesses: Exploring business ecosystems.

Topic 3

# Succession Planning

## Building the next generation of leaders

Deloitte can assist family business owners in choosing the most suitable path for the future of their business. By serving as a trusted and dependable advisor, Deloitte can empower next generation family members to align the goals and aspirations of their families with the needs of their businesses.



### What is the session about?

A topic that is particularly critical for family businesses is the succession of leadership. An unsuccessful succession, oftentimes resulting from inadequate planning, can have disastrous consequences for both the business and the family involved.

In this workshop, Deloitte will discuss the following:

- Why is succession planning crucial for the longevity of the family business?
- How can family business leaders develop an effective succession plan?
- How can the current leadership effectively prepare the next generation of leaders?

“ Most family business owners aspire to create value not only for their business in the present but also for the next generation of family members. However, family businesses are most vulnerable during times of transition. Succession planning of leadership is a multidisciplinary process that is critical to ensure the long-term success of any family business and the preservation of family wealth.

Although many family business leaders desire the sustainability of the business, debates among family business owners with regards to succession of leadership can be heated and unproductive. In fact, according to the Deloitte next-generation survey from 2016, 64% of respondents will succeed into leadership positions without a formal succession plan.

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### Session details

Date / Time	Venue	Speakers
25 April 2019 8:30am – 11:45am	Shangri-La Yangon	Chan Ee Lin

### Fee

For single workshop	For all workshops
Members: \$30 Non-members: \$50	Members: \$150 Non-members: \$300 Non-members & British Chamber membership: \$325

Bibliography:

1. Deloitte (2016). Next-generation family businesses.
2. Deloitte (2013-2015). Business Succession Planning: Cultivating Enduring Value.

Topic 4

# Business Governance

## Building resilience for long-term performance

Deloitte assists Myanmar family firms in the development of strong corporate governance principles and systems. This helps family business owners to be more effective in overseeing their organisation’s key risks, strategy, and overall governance structure, while building the capacity of the next generation to lead the business to success.



“ Governance is an ongoing commitment practiced by family members, management, the board of directors, and shareholders. There are operational and competitive advantages that come with good governance and succession planning. Particularly in today’s economy in Myanmar, where regulatory reforms have opened the market to foreign investors, strong corporate governance is crucial for family businesses that seek investment. The principles of good corporate governance are essential for all types of companies whether listed or otherwise. For family businesses in particular, four aspects of strong corporate governance should be on top of mind: transparency, board participation and accountability, responsibilities, and talent development.

Maintaining transparency in business governance is crucial. In Myanmar Centre for Responsible Business and Yever’s 2018 report, it was revealed that companies that had an established corporate governance culture were also those that demonstrated more disclosure and transparency. Being transparent in the way the company operates conveys trust to stakeholders outside the company, among others potential investors.



### What is the session about?

In many ways, strong business governance lies at the foundation of long-term family business success. Conducting business on the basis of sound policies, procedures, roles and responsibilities, talent management and formal decision-making from the board and senior management, among other things, can set up a family business to withstand disruptive risks.

In this workshop, Deloitte will discuss the following:

- How can business governance enhance resilience and competitive advantage?
- What are the most important dimensions of business governance relevant to your business?
- How can a company implement a comprehensive and efficient governance structure?

### Session details

Date / Time	Venue	Speakers
23 May 2019 8:30am – 11:45am	Shangri-La Yangon	Rui Figueiredo

### Fee

For single workshop	For all workshops
Members: \$30 Non-members: \$50	Members: \$150 Non-members: \$300 Non-members & British Chamber membership: \$325

Bibliography:

1. Myanmar Centre for Responsible Business (MCRB) (2018). Pwint Thit Sa: Transparency in Myanmar Enterprises.
2. Arteaga, Rocio & Menendez-Requejo, Susana (2017). Family Constitution and Business Performance: Moderating Factors. SAGE Journals
3. Deloitte (2017). Next Generation Survey.

Topic 5

# Technology and Digital Risk

## Adapting to competitive shifts

Deloitte can support family business owners to more effectively manage both the opportunity and the risk from digital transformation. Digital transformation is not just about adopting new technologies. Its significance, especially in the business world, extends to how technology can be used to create and sustain a competitive advantage.

A deluge of digital disrupters - from robotic process automation (RPA) to cognitive technologies - are transforming the way we work and how business gets done. As organisations begin to leverage advanced technologies to drive digital transformation, they are often left wondering what new risks they may be introducing. Here are some risks that organisations should watch for:

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- Increased processing errors caused by poorly designed RPA solutions or automation of complex processes
  - Operational inefficiencies due to lack of effective oversight and change management procedures
  - The use of RPA or cognitive systems may lead to unseen audit complications
  - Algorithmic bias may result in unintended regulatory consequences
  - Errors in automation may result in financial or reputational losses
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### What is the session about?

Leaders need a structure in place that allows them to rapidly transform with the confidence that risks have been identified and mitigated. The right governance, processes, and controls can allow for aggressive transformation without the worry. Increased processing errors may be caused by poorly designed RPA solutions or automation of complex processes.

Without a doubt, the benefits associated with digital transformation are greater than ever. In this workshop, Deloitte will discuss the following:

- How to manage the risks and embrace digital transformation?
- What are the cascading consequences of ignoring risks from digital transformation?
- What governance and controls are needed to manage risks from digital transformation?
- How to manage and mitigate risk without losing speed or value of digital technologies?

### Session details

Date / Time	Venue	Speakers
23 May 2019 1:00pm – 4:00pm	Shangri-La Yangon	Vineet Sinha

### Fee

For single workshop	For all workshops
Members: \$30 Non-members: \$50	Members: \$150 Non-members: \$300 Non-members & British Chamber membership: \$325

Topic 6

# Internationalisation

## Seeking business success abroad

Based on its breadth and depth of international expertise, Deloitte can help Myanmar family businesses to mitigate the risks of seeking success abroad and to develop winning market entry strategies.

“ The Myanmar economy is undergoing a huge transformation and this transformation is accompanied by new growth opportunities for local family businesses. Despite the appeal of the local market, some family owners have global ambitions and seek to expand their businesses abroad.

There are three common challenges for companies seeking to enter new markets. These are related to new customers, new rules, and new partners.

Before expanding the business into new markets, family businesses need to clearly understand the type of customers they wish to engage with. Success in new markets requires family businesses to go beyond simply exporting their existing offerings. Instead, family businesses must customise offerings to meet the specific tastes and preferences of local customers in each market. Many firms in the past have failed to enter new markets because they did not manage to provide products and services that met customer needs at prices they could afford. In order to succeed with these new customers, it is critical not only to segment the market in accordance with locally relevant parameters but also to gain an in-depth understanding of the targeted segments from a cultural perspective.

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### What is the session about?

In many ways, strong business governance lies at the foundation of long-term family business success. Conducting business on the basis of sound policies, procedures, roles and responsibilities, talent management and formal decision-making from the board and senior management, among other things, can set up a family business to withstand disruptive risks.

In this workshop, Deloitte will discuss the following:

- How can business governance enhance resilience and competitive advantage?
- What are the most important dimensions of business governance relevant to your business?
- How can a company implement a comprehensive and efficient governance structure?

### Session details

Date / Time	Venue	Speakers
20 June 2019 8:30am – 11:45am	Shangri-La Yangon	Christopher Wong

### Fee

For single workshop	For all workshops
Members: \$30 Non-members: \$50	Members: \$150 Non-members: \$300 Non-members & British Chamber membership: \$325



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