

## Great Lakes, Chennai along with AIWMI host South India Family Business Summit 2019

- Speaker list included business gurus Shri N Srinivasan, The India Cements and Shri A Vellayan , Murugappa Group
- Over 60+ participants from various business groups across country participate in the summit

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Great Lakes Institute of Management, Chennai along with the Association of International Wealth Management in India (AIWMI) organized the first ever South India Family Business Summit 2019 (SIFBS19) on June 21 – 22, 2019 at Holiday Inn, Chennai. The two day conference witnessed industry's most influential and celebrated leaders from top family business groups including **Shri. N. Srinivasan, MD – The India Cements & Owner – Chennai Super Kings, Mr. A Vellayan, Chairman Emeritus, Murugappa Group, Mr Kandasamy and Mrs Pushpa Kandasamy from Kavithalaya Productions, Ms. Latha Pandiarajan from Ma Foi Consultants Pvt Ltd, Mr. Nagaraj Mylandla, Founder & Managing Director – FSS and the likes.**

Family businesses are the lifeblood of India's economy, employing a significant portion of our workforce and contributing billions to our country's GDP. To nurture the constant market changes and challenges, these businesses often require specialized business acumen. And, to address the changing concerns and educational needs, Great Lakes, Chennai along with AIWMI hosted the two day summit that offered a platform for family business owners to discuss pressing issues they currently face. The session begin with light of the lamp ceremony by the chief guests followed by **Dr. K C John, Distinguished Professor of Innovation & Entrepreneurship, Program Director – Family Business Enterprises, Great Lakes, Chennai** and **Prof. Sridhar N, Adjunct Faculty, Associate Director – Family Business Enterprises, Great Lakes, Chennai** welcoming the audience of the first ever conference on Family Business.



Welcoming the gathering and setting the tone for the conference, **Dr. Bala V Balachandran, Founder, Dean & Chairman, Great Lakes Institute of Management**, said *“With increasing competition and technological progress, it is important for family businesses to train their next generation with relevant trends and market practices. They lack when it comes to preserving values and mission set by the founders. This is exactly why we at Great Lakes Institute of Management, Chennai conceptualized and implemented an 11 month exclusive MBA program in family business enterprises, all set to commence from August 2019. With our mission to serve 'Global Mindset, Indian Roots', we signed a MoU with Babson College, USA to make this program more unique and best in the country. I am sure this conference will act as a curtain raiser to identify the areas that needs to be concreted with right educational skills.”*



The inaugural was followed by Opening Keynote session by **Mr. Kandasmy Bharathan and Mrs. Pushpa Kandasamy** from **Kavithalaya Productions** on the topic – Movies & Business. The speakers shared the journey of the production house over four decades that was founded by legendary movie director Shri. K Balachandar. *“To compete with business set by next gen entrepreneurs, one has to be strong not only with technologies, technical values, innovative creatives, but has to strategize in a way to make the end product commercially successful”* said Mr. Bharathan. *The reputation of the founder, legacy and their performances constitutes the culture in a family business*, added Mrs Kandasamy.

This was followed by Masterclass session on designing and building a strong family constitution by **Mr. Prasad Kumar, Founder – Human Endeavor**. He said, *“While ego is biggest enemy of family business, second biggest risk is decision making and this can be addressed by adapting a fundamental development process, an agreement, which means more than a piece of paper. This strengthens trust,*



*unity, fosters family commitment to personal and collective growth, further motivates members with a sense of purpose for business growth.”*



**Mr. Prabhakar Raghavendra, MD, Gemini Group** also shared his success story and interacted with the audience.

An exclusive session was organized for the participants that showcased the exemplary story of Murugappa Group by **Shri A Vellayan, Chairman Emeritus**. He said *“With every next generation coming in with new challenges, it only made the group tough and resilient. We also progressed at every step by adopting through the environment. Because, we firmly believe that strength comes from how you are rooted well in your business.”*

Agreeing to Mr. Vellayan, **Mr. L Ramkumar, Chairman, Shanthi Gears**, while delivering on Managerial lessons to know while working for family business said, *“Instituting industry relevance skills are necessary, but Passion, Quality, Integrity, Respect and Responsibility are the most important factors that help family business sustain on a long run.”*

The first day of SIFBS19 also saw panel discussion on Women in Family Business- Real superheroes by **Ms. Latha Pandiarajan, Co-Founder, Ma Foi, Ms. Meena Mohan, Co-Founder, Kumaran Systems, Ms. Sharada Mylandla, Director – FSS** and moderated by Prof Sridhar, Adjunct Faculty, Great Lakes. Besides sharing their business growth and journey, the women speakers also shared motivating tips on grooming well as a professional amidst household duties. They also expressed how technology has been playing a supportive role as it helps connect with their family from anywhere. *Creating a right support*

system for family is a priority but a passionate working women should always balance and find ways to network, connect to follow the market and progress, advised **Ms. Latha Pandiarajan**.



This was followed by Gen Next – a panel discussion by **Mr. Rishabh Shroff, Co- Head & Partner, Cyril Amarchand Mangaldas**, **Mr. Mihir Shah, Group CEO, N Gopaldaas Gems and Jewellery**, **Mr. Vigneshwaran Asokan, Co- Founder, Smartories Technologies**, and moderated by **Mr. Aditya Gadge, Founder- AIWMI**. The speakers discussed on encouraging children at a very young age by elders in the family inspires and motivates to join business in the future.

The day 1 of SIFBS19 concluded with a refreshing heartfulness session by **Mr. Anil Kumar, Founder & CEO, Samunnati**. He advised, *“Meditation helps us tune with heart that further leads to develop the capacity to remain balanced at all times. This is a must for family members while dealing with business decisions.”* Day two of SIFBS begin with inaugural session by one of India’s influential leader in business – **Shri N Srinivasan, Managing Director, The India Cements and Owner – Chennai Super Kings**. He talked about the growing business scene in India, his journey and lessons learnt in the initial years after joining his father’s business. He advised, *“Family business or non-family business, every business should work hard to make it successful. Four important lessons I have learnt are – (i) Stay focused – Conflicts Do not stick around, as it will not help, (ii) Growth – Keep a tab of it and keep progressing, (iii) Unrelated diversification – Good to stay ambitious, feel contentment for each progress, but don’t be over ambitious and stay dissatisfied. You can’t aim for moon with one success, you have to grow, learn, learn and earn, and (iv) Equity – Debt is a worry, but equity is more difficulty. Be transparent with your business and accept your mistakes.”*



*might happen in family, but focus to get solution and move on.*

Shri. N Srinivasan also took questions from the audience and shared his views. On being asked what was his grit and factor that drives him to work every day, he answered, *“Belief in yourself. Be open to challenges and criticism, because when you are in public, you should be ready for everything and anything. I don’t give attention to negativity, if need be give answers when it is required, else carry on and continue with duties. Nothing drives me in particular, I just don’t know how to sit simply and do nothing. I envy people who take time off to relax. Everyone should be able to do that. Over the years I have ignored it and work has become a way of life for me.”*



The inaugural was followed by **Mr. Nagaraj Mylandla, Founder & Managing Director, FSS**, who shared the transformation story of FSS and changing payments landscape in the country. The participants were in awe as their story stated how Mr. Nagaraj and his wife Ms. Sharada along with their family have been able to master with every disruptive technology and scaling up in their domain.

The day also saw panel discussion on Fashion, Apparel and Retail (FAR’s) occupancy in family business by **Mr. Manuranjith, MD, CK Bakey, Mr. C K Kumaravel, CEO & Co – Founder, Naturals, Mr. Charath Narasimhan, CEO, Indian Terrain Fashions** and moderated by **Mr. Sudhir Kumar, ED – SIF Garments**. The day conference concluded with special sessions on Trust & Planning by **Mr. Tariq Aboobaker, MD – Amicorp Trustees India, Upcoming trends in Wealth Management by Mr. Shagun Khosla, Founder & CEO – Legacy Global Wealth, and Scientific Investing in equities – Enhancing returns on safety in equity investments by Mr. Vikas Gupta, CEO & Chief Investment Strategist, Omniscience.**



The South India Family Business Summit witnessed over 60+ participations belonging to various business groups across the country who thoroughly enjoyed being part of the summit. They were happy to share their own experience and take away inputs from expertise met during the two day conference.

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