A STEP up for family businesses

Striking a balance between family and business can be a challenge. The STEP programme, a collaboration between scholars and the industry can provide SMEs a valuable channel to learn successful family business management models. Do not miss out on the upcoming STEP Summit 2012.

By Vickneswari Gannason

Successful Transgenerational Entrepreneurial Practices (STEP) is a useful international platform for Malaysian SMEs to gain exposure and learn best practices about the latest Family Business Management that is derived from both Institutions scholars and the industry. This in turn provides a balanced insight and a comprehensive resource pool that proves valuable for Malaysian SMEs.

The 2011 Asia Pacific STEP Family Summit that was held on Nov 18, 2011 in Taiwan attracted almost 170 participants, including 40 family members, 40 scholars, and 90 PhD and MBA program students.

The summit intended to provide referable values for Taiwan to establish competitive advantages in the family business field both in academy and practice. Being a global programme, the summit was saw the participation of STEP families from Malaysia.

It included the Yaacub Family of Kumpulan Media Karangkraf Sdn Bhd that was represented by the second generation and the Fauzy Family from Kumpulan Mofaz Sdn Bhd represented also by the second generation.

The keynote address was delivered by Global STEP Project director and University of Vermont Professor Pramodita Sharma who gave a speech on 'Governing a Family, a Firm, and a Family Enterprise: How a Family Enterprise Can Achieve Sustainability.'

The summit saw dialogues about trans-generational entrepreneurship challenges for family businesses under distinctive country context and the management and succession issues in SME family businesses, amongst others.

The Taiwanese SMEs included Jong Shyn Shipbuilding Co Ltd, Wuan Chuang Soy Sauce Co Ltd, REAL Lock Co Ltd and Ma-yu Shan Foods Co Ltd.

Universiti Tun Abdul Razak would be representing the Malaysia Chapter for the STEP programme and is calling all interested Malaysian SMEs to participate for the 2012 STEP Summit that is to be held in Bangkok, Thailand.

For more information and enquiries, contact the UniRazak Centre For Executive Education at 603-27117475.