

Great Lakes Institute of Management, Chennai along with Association of International Wealth Management in India organized South India Family Business Summit from June 21 – 22, 2019.

Below are the media coverage on the two day conference.



Family biz summit held

EXPRESS NEWS SERVICE

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GREAT Lakes Institute of Management along with the Association of International Wealth Management in India (AIWMI) organised South India Family Business Summit 2019 (SIFBS19) on Friday and Saturday.

The conference witnessed influential family businesspersons including N Srinivasan, MD - India Cement and owner - Chennai Super Kings, A Vellayan of Murugappa

Group, Kandasamy and Pushpa Kandasamy from Kavithalaya Productions, Latha Pandiarajan from Ma Foi Consultants Pvt ltd and Nagaraj Mylandla, founder and managing director - FSS. Bala V Balachandran, founder, dean and 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."

Online link - <http://www.newindianexpress.com/states/tamil-nadu/2019/jun/25/family-biz-summit-held-1994873.html>



Great Lakes, AIWMI host South India Family Business Summit

Great Lakes Institute of Management, Chennai, and the Association of International Wealth Management in India (AIWMI) organised the first South India Family Business Summit (SIFBS19) on June 21 and 22 in Chennai. The two-day conference saw influential industrial leaders from well-known family business groups speak to the gathering.

Family businesses are the lifeblood of India's economy — they employ a significant number of people and contribute billions to the country's GDP. To address the constant market changes and challenges, these businesses often require specialised business acumen. It was to highlight these changing concerns and that the summit was hosted. .

More women in businesses

Dr Vaidy Jayaraman, Associate Dean and Principal, Great Lakes, said, "Family businesses have been at the forefront in encouraging more women to join businesses. They offer more learning and allow individuals to specialise in a particular domain and strengthen their core capabilities." He quoted a recent report from PwC and Credit Suisse on how India is outdoing other countries with respect to family businesses sourcing funds from private equity of 25 per cent against the 16 per cent worldwide.

Aditya Gadge, founder and CEO, AIWMI, said, "We are delighted to be here and host a conference for family business community for the first time in South India along with Great Lakes, Chennai. This gathering offers an opportunity for the participants and guests to network, discuss and regroup to plan their future."

Right educational skills

Dr Bala V Balachandran, Founder, Dean and chairman, Great Lakes, 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 often lack when it comes to preserving the values and mission set by the founders. I am sure that this conference will act as a curtain raiser to identify the areas that need to be concreted with the right educational skills."

Focus on collective growth

Kandasamy Bharathan and Pushpa Kandasamy of Kavithalaya Productions spoke on movies and business. "To compete with business set up by next-gen entrepreneurs, one has to be strong, not only with technologies, technical values and innovative ideas, but one has to strategise to make the end product commercially successful," said Bharathan.

Prasad Kumar, founder, Human Endeavour, spoke on designing and building a strong family constitution. He said, "While ego is the biggest enemy of family businesses, the 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 and unity, fosters family commitment to personal and collective growth, and motivates members with a sense of purpose for business growth."

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

An exclusive session was organised for the participants that showcased the story of the Murugappa Group by A Vellayan, Chairman, Emeritus. He said "With every new generation coming in with new challenges, it only made the group tough and resilient. We also progressed at every step by adapting to the changing environment. We firmly believe that strength comes from how you well you are rooted in your business."

L Ramkumar, Chairman, Shanthi Gears, speaking on managerial lessons to know while working for a family business said, "Instituting industry relevance skills are necessary, but passion, quality, integrity, respect and responsibility are the most important factors that help a family business sustain in the long run."

Maintaining the balance

The first day saw panel discussions on women in family businesses by Latha Pandiarajan, co-founder, Ma Foi, Meena Mohan, co-founder, Kumaran Systems, and Sharada Mylandla, Director, FSS. Besides sharing their business growth and journey, the women speakers shared tips on growing well as a professional amidst household duties. They described how technology plays a supportive role as it helps them connect with their family from anywhere. "Creating a right support system for family is a priority, but a passionate working woman should always balance and find ways to network, connect follow the market and progress," said Latha Pandiarajan.

Anil Kumar, Founder and CEO, Samunnati, said, “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.”

Accept your mistakes

On day two, N Srinivasan, MD, India Cements, and owner of Chennai Super Kings, spoke about the expanding business scene in India, his journey and lessons learnt in the initial years after joining his father’s business. He said, “Family business or non-family business, every person should work hard to make it successful. Four important lessons that I have learnt are stay focused — conflicts might happen in families, but focus to get a solution and move on. Do not stick around. Second is growth — keep tabs on it and keep progressing. Third is unrelated diversification — it is good to stay ambitious but don’t be over ambitious and stay dissatisfied. You can’t aim for the moon with one hit, you have to continuously grow and learn. Finally, equity. Debt is a worry, but equity is more worrying. Be transparent with your business and accept your mistakes.”

Nagaraj Mylandla, founder and managing Director, FSS, shared the story of FSS and the changing payments landscape in the country.

Over 60 participations belonging to various business groups across the country participated in the summit.

Read online at - <https://bloncampus.thehindubusinessline.com/b-school-corner/great-lakes-aiwmi-host-south-india-family-business-summit/article28127202.ece>



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

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NEW DELHI, JUNE 26: 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) in Chennai recently.

Family businesses are the lifeblood of India’s economy, employing a significant portion of the workforce and contributing billions to the country’s GDP. To nurture the constant market changes and to address the changing concerns and educational needs, Great Lakes, Chennai along with AIWMI hosted a two-day summit that offered a platform for family business owners to discuss pressing issues they currently face. The two-day conference witnessed the industry’s most influential and celebrated leaders from top family business groups including Shri. N. Srinivasan, MD – The India Cements & Owner – Chennai Super Kings, A Vellayan, Chairman Emeritus, Murugappa Group, Kandasamy and Pushpa Kandasamy from Kavithalaya

Productions, Latha Pandiarajan from Ma Foi Consultants Pvt Ltd, Nagaraj Mylandla, Founder & Managing Director – FSS and the likes.



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 an 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 need to be concreted with the right educational skills”.

Apart from a panel discussion on 'Women in Family Business', the conference also witnessed Gen Next – a panel discussion by Rishabh Shroff, Co-Head & Partner, Cyril Amarchand Mangaldas, Mihir Shah, Group CEO, N Gopaldaas Gems and Jewellery, Vigneshwaran Asokan, Co-Founder, Smartories Technologies, and moderated by 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 a business in the future.

Aditya Gadge, Founder & CEO, AIWMI, added, “We are delighted to be here and host a conference for the family business community for the first time in South India along with Great Lakes, Chennai. This gathering aims to offer a building opportunity for the participants and guests to network, discuss and regroup to plan their future.”

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.

Read online at - <https://news.careers360.com/great-lakes-chennai-along-aiwmi-host-south-india-family-business-summit-2019>

Other online stories -

- APN News - <https://www.apnnews.com/great-lakes-chennai-along-with-aiwmi-host-south-india-family-business-summit-2019/>
- LifeandTrendz - <https://lifeandtrendz.com/great-lakes-chennai-along-with-aiwmi-host-south-india-family-business-summit-2019/>
- Education Post - <https://educationpostonline.in/2019/06/26/great-lakes-chennai-along-with-aiwmi-host-south-india-family-business-summit-2019/>