

IBA KARACHI CONDUCTS SECOND FAMILY BUSINESS CONFERENCE 2018

The Second Family Business Conference 2018 (FBC'18) was organized by BBCL-BDD in collaboration with the IBA, Karachi as Lead Knowledge Partner. The conference aimed at providing the family business participants with the required skill set to attain global success by connecting them with family business specialists.

The IBA representatives included, Associate Dean Dr. Huma Baqai, Director Center for Executive Education (CEE) Dr. Izhar Hussain, and Academic Director Family Business Program Ms. Aysha Anas Iftikhar.

Commencing the conference, CEO and Managing Director BBCL-BDD Mr. Pervez Iqbal welcomed the participants and highlighted the purpose of this conference in promoting interaction amongst participants and professional advisors in a conducive environment. He said the conference brings together family businesses at a platform that inspires and enlightens business members.

Ms. Iftikhar followed and shed light on the importance of family businesses in Pakistan. She said, "Family businesses are the drivers of the economy. Pakistan depends on family businesses to go global and improve country-of-origin branding, fund start-ups and increase the size of the economy". She further added that 1/3rd of the Fortune Global 500 are linked to family managed businesses and these businesses create 50 to 80 per cent jobs worldwide.

Taking the discussion further, the headline speaker Chairman Pakistan Centre for Philanthropy Mr. Zaffar A. Khan congratulated the participants on



successfully starting their enterprises from scratch and for enduring and succeeding the hardships and triumphs that came with it. He addressed the need to convert national organizations in Pakistan into global organizations by urging family businesses in Pakistan to function outside of their comfort zone.

The first session of the conference began with a panel discussion chaired by Mr. Saad Amanullah from the Pakistan Stock Exchange. Followed by sessions on 'Making Higher Education Affordable through Philanthropy' and 'Family Business, Disruptive Innovations and New Opportunities'. The discussion emphasized that family businesses have always been a key player in driving local economy because they tend to use commercial, economic and financial models which are socially acceptable and compliant with Islamic principles. These companies create a value-driven environment which is instrumental in the alleviation of poverty as well.

The second session comprised of two panel discussions related to 'Community of Entrepreneurs' and 'Role and Responsibilities of Young Generation'. The main theme of the session also revolved around the idea that family-driven

businesses are more socially responsible and accountable as their commitment to the community drives many generations in the coming future.

Towards the end of the conference, Dr. Baqai remarked on the importance of communication between three main systems namely, family, management, and ownership. She said that there is a need to streamline the three because overlaps in the family businesses create a communication chaos.

The FBC'18 organizers would like to profusely thank their sponsors, namely lead sponsor Al Baraka Bank Ltd, platinum sponsor Hamdard, EFU Life and knowledge partner KPMG.

Concluding the ceremony with a vote of thanks, Dr. Hussain said that most of the businesses in Pakistan are family businesses. These businesses are formidable pillars of the national economy and major employment providers. There is a strong need of investment in family business governance mechanisms to ensure sustainability and to tackle HR challenges and the need of having an outward focus. Dr. Hussain also advised family businesses to capitalize on the benefits of globalization and innovation.

