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Siblings in sync

Lai Voon Hon and Monica Lai on how they have successfully steered the Ireka brand to greater heights



Siblings in sync

They may be as different as chalk and cheese but Lai Voon Hon and sister Monica Lai complement each other when it comes to running a business. They are credited with steering the Ireka brand to greater heights through lifestyle property projects. Voon Hon is president and CEO of Ireka Development Management while Monica is its chief financial officer. They are two distinct personalities but they are bonded together in their professional life. **Jacqueline Toyad and Surinder Jessy** sat down with them for an insight into their lives.

Thousands of tales have been told of siblings, from Cain and Abel to Hansel and Gretel, each one with a different kind of relationship, a different sibling dynamic. But all are similar in the sense that the tale revolves around achieving a goal, be it to appease a father or to escape an evil witch. These stories study the way they work together, whether they do work together and if bonding virtues like trust, love and respect exist between the two.

We have one such tale — a modern-day version of two siblings working together. We'll share with you their common goal and vision and our study of their sibling dynamic. There may or may not be a lesson at the end of this story, but there is lesson to be learnt for sure.

To start from the beginning would take much more than these three pages, so we'll begin smack from the middle. April 5 this year marked a significant milestone for the Ireka Group as its Aseana Properties Ltd (ASPL) debuted on the London Stock Exchange as the first Malaysian property fund to be listed there. Ireka Group's Lai Voon Hon and his father Lai Siew Wah were given the honour of opening trading that day and on hand to celebrate this momentous occasion with them was Voon Hon's sister, Monica Lai, who was instrumental in the listing.

It's been an exciting year for the group, and the two siblings are credited with steering the Ireka brand towards success through lifestyle property projects such as Tiffani by i-ZEN, one Mont'Kiara and i-ZEN@Kiara 1. These three projects and current portfolios have been injected into ASPL, which will be managed by Ireka Development Management, of which Voon Hon is president and CEO and Monica the chief financial officer. Monica is also executive director of Ireka Corp.

The first project that they had ever worked on together was The Westin Kuala Lumpur. Ireka then was still a construction-based firm and hotel development was a completely new direction. Voon Hon was instrumental in the design of the hotel and while the project had begun somewhere between 1994 and 1995, the company ran into many obstacles, including the Asian financial crisis in 1997.

The doors of The Westin opened only in September 2004. Mid last year, Ireka sold the hotel to Newwood Assets Ltd, an international property investment company, for a whopping RM455 million.

"It was a challenging project," says Voon Hon. "But it is this type of challenge that really drives me. What we have realised is that the process of developing the hotel allowed the whole company to learn, and that is why it has been easier for us to get into the high-end niche of property development. Through the experience, the architects, marketers, project managers and so on learnt and understood the concept of five-star quality that we today want to deliver with our residences. That experience has given us a reach for luxury."

Monica continues, "When we were involved in Westin, we saw what service really was about, from the housekeeping to security to the concierge... it is so important in the hospitality industry. Incorporating this element into the high-end residential segment has been easier through our experience. We've seen for ourselves what elements actually pass with our buyers and what can't. Our buyers are people who travel a lot so they've seen quite a bit and will appreciate what we're trying to deliver to them as well."

Their most current project, SENi Mont'Kiara, is causing quite a buzz in town. It is developed by ASPL's subsidiary Amatir Resources, in collaboration with CapitalLand.

This luxury residence is inspired by the world of fine art, hence the name. Landscaping plans include a sculpture garden while its in-house art gallery, SENi Art Gallery, the first of its kind, was opened to the public last month.

Says Voon Hon, "If you look back to the days of the Renaissance — they really knew how to live life and enjoy every minute of it. The bulk of their love for life was shared through the arts, and that's how their culture grew. This is our vision. And right now, we believe that Malaysians, or Asians in general, are on the threshold of rediscovering the joy of a balanced life, and that includes the appreciation of beauty, art."

Monica adds, "It is only when you

build your house from scratch that it has character. But if you buy an apartment, it is built like the one next door. Art is important then to differentiate you from your neighbour. Your taste and personality show up in your choice of art. It makes a difference. Art can do so much to a blank wall."

Indeed it does. SENi Art Gallery aims to be a new platform for local artists to showcase their work.

"It is something I've always believed in since our Westin days. If you look at the artwork on display there, they are all by Malaysian artists — some are specially commissioned. A few of them have become quite famous now. I hope this new gallery will do the same. We encourage more local talented artists to come and show their works here," says Voon Hon. "We want to share art with the public."

"We're also encouraging buyer interaction with the gallery," continues Monica. "We're inviting our buyers to share some of their collections with everyone. If you own a nice painting, why not show it to the world? Loan it to the gallery, put it on display for a month or two so that other people will be able to come and enjoy it."

"For any development to rise in quality, surely its soul must be a huge part of its consideration? What makes a home a home? There's the initial hardware and then there are the little pieces that give the home its identity. Most people are now much into collecting art, so art seemed to be the natural choice of theme for our latest development," finishes Voon Hon.

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It isn't hard to see that the brother and sister are close. Watching them with The Edge photographer Kenny Yap, we observe an unspoken bond between the two in the comfort with which they sit close together or make jokes about the other's appearance. We ask, do you share a close sibling bond?

They look at each other and laugh. Voon Hon reveals, "Back when we were studying in the UK, we, all of us, including our two other brothers, shared an apartment. And all of my girlfriends

had to go through her for approval." At this, Monica can only laugh and we take this as a confirmation of truth.

What's fascinating to observe about the two is how distinctly different their two personalities are. Voon Hon is gentle in speech, warm from first handshake and opens instantly to whomever he meets. Monica, who confesses she is a very private person, is pretty reserved at first, but only for the first half-hour.

Voon Hon prefers exotic holidays to eastern Europe while Monica loves the safe haven of London and Paris, cities she'd spent most time in when she was a student.

Says the sister, "We're very different in our characters, in the way we work or do things. I walk fast and talk fast while Voon is more laidback."

"And sometimes I get carried away," adds Voon Hon. "I'm a bit of a dreamer but she's the one that reels me in..." "I know, I know. I'll listen and think, great ideas but our prices will not be able to afford it. We're not selling it at that level and if one day we do, we can bring that in. We are, at the end of the day, developers and we have to look after our shareholders. We need to deliver profit as well," Monica says, although the line blurs on whether she's speaking to us or her brother.

"In other words, she's the practical one..."

She interjects, "Yeah, but he's the artistic one, the visionary... so if you're asking do we argue..."

"Yes, we do," Voon Hon finishes. However, the manner in which they finish off each other's sentence attests to the pair's closeness. And as we spend more time with them, we begin to see more similarities than we do jarring differences. It isn't hard to see that the two come from the same mould.

"We grew up arguing... but at the worksite, we're arguing from a professional standpoint and we respect each other's view to a large extent. We have different specialities and we know each other's weaknesses and strengths," says Voon Hon.

Monica reveals, "He's the best brother I

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could ever ask for; absolutely no complaint on that part. But on professional grounds, we do argue about different things because of differences in views. For us, we know that our objective is aligned. There is no ulterior motive. We're arguing for the best way for the company — it's about different ways to reach the same goal..."

"We will always end up making the decisions that are best for the company..." Voon Hon interjects.

"Or we'll agree to disagree..." adds Monica.

"And we know that there is no personal agenda behind an argument. You know how sometimes in a professional environment, there is some rivalry. We don't have to deal with that."

Clearly, the two have no problems expressing themselves or communicating with each other. Apparently, in the Lai household, speaking your mind was always encouraged among all the children.

Monica reveals, "Our dad encouraged it. However, it never meant that you'd get your way, but at least your opinion is on the table. I'm not trained to keep quiet. Even professionally — that's it; I'm not trained to just say I'll go along with you. And if I do go along with you, I'll still make sure I get my say. That's just how I am."

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Voon Hon and Monica tell us that there are five siblings altogether. Apart from the two of them, no one else is involved with the company.

"Joining the company was like a real job negotiation. We were made an offer by our father and it was like a 'what do you offer me and what can I offer you' kind of thing," says Monica.

A trained accountant, Monica knew that this field could open a few different career paths for her. She worked as an auditor, first in the UK and then in Hong Kong, with the intention of using it as a step towards investment banking, a field of interest for her. Her father offered her the position of financial controller.

Voon Hon's route into the company was not straightforward either. He too worked first in the UK and then in Hong Kong as an architect, before moving back home

to Malaysia to join Kumpulan Akitek. His father made the offer to both of them at the same time, but Voon Hon opted to first complete his MBA before joining the company.

He reveals, "I needed to learn the management side... I felt that if I had to make a career change, I must do it well." When he came back from completing his Master's in 1994, he took on the position of general manager.

Why the siblings accepted their father's offer was the different possibilities they saw in which they could contribute. Ireka was just starting to expand then, and the skills and exposure both of them had combined was just the punch the company needed.

As for the other three siblings — one brother is a lawyer while another is an investment banker. Their youngest sister has moved out of the circle completely and is in the food and beverage business with her own café.

"We don't own any restaurants so we couldn't offer her anything," Monica quips. "But you know what? People think Ireka is a family business. Yes, it started out a family business but we are currently a professionally run business."

The two worked their way up the company ladder, as they would have in any company. "We believe in that. It's hard to convince people to jump onboard with you when you don't have the right qualifications and experience to back it. We could have been there just because our father is who he is, but that isn't the way we want to do it. You've got to gain other people's respect," Monica says. "I remember sitting there trying to convince the board about the iZen brand. It was a usual practice back then to have a property and just name it Tower A, Tower B, and so on. We wanted a connection between us and the buyer with what we do."

Voon Hon adds, "It wasn't the traditional way of doing things. It was not usual, so we of course had to first make everybody comfortable with the idea that this was the way to go. We were trying to mimic the branding growth of hotels — you can see how hotels develop their brand value over time. Since we were starting [property development] from scratch, we wanted to work towards the bigger picture — to design in advance the kind of properties we want to be building



in the future. We wanted the signature to outlast us, outlast the company even."

"We want to keep our customers forever, if we can. Over time, they will continue to trust the brand. And as the brand develops, as we make it better and better, our clientele will grow with us and believe in us."

Monica reiterates, "Over the years, we want to be able to export that brand overseas. If the brand is well known, just like the Westin brand, we can bring it to any other part of the world and people will recognise it. That's what we would like to see happen with our i-Zen brand over a longer period of time."

However, both agree that none of it would have been possible had their father and the company's board not accorded them the creative and strategic freedom they enjoyed.

"Our dad has in a way given us a lot of leeway to shape the property development business. That's why a lot of people think that he has retired. In fact, he is still very active in the background, providing the guidance," shares Voon Hon.

His sister adds that their father is still the best on the construction site. "He actually started as a contractor, so his experience in building for others has helped him assess land. He had always wanted to branch out into property."

"We were just discussing it before — how our weekends were usually visits to construction sites. And then Sundays, our dad would drive us to see new houses, see new developments... I suppose property has always been a very big part of our lives. We should have seen it coming. I guess I hoped when I joined Ireka, I would eventually have a bigger role to play in shaping the company, so to speak, in deciding strategies."

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We're taken on a tour of the SENi showroom. Every room we step into, each sibling takes turns to tell you which section or fixture is his or her favourite. It is apparent that their personal loves and passions are reflected in both design and décor.

Voon Hon feels that the product, once the client sees it, can sell itself.

He says, "I think Monica's lifestyle is much closer to our typical customer so it's not difficult to decide what we want to do. The most important part comes with ensuring that the rest of the company, our colleagues, are on the same page as us. We encourage our staff to travel. Last year, we took the whole marketing team down to Singapore and showed them what a luxury condo was all about so that all of us together could benchmark against

international standards." He adds that this helps the staff who may not be able to afford travel on their own understand the concepts they are trying to sell.

"If you're not convinced, how can you convince others?" muses Voon Hon. "During interviews, I always ask what do you read or where do you go for holidays? This gives us insight into their personality."

Monica adds, "They don't have to be able to afford everything that we do, but must have understanding of what we mean by lifestyle. For this sort of property, you need a lot of marketing. You have to believe in the product or you can't sell it. It's not a piece of clothing where you sell and be done with it. We check when our staff sell our products, to make sure if they are moved, they are convinced. [Voon Hon and I] actually do a lot of selling too because of certain customers we have."

Brother and sister both believe in exposure because they believe if not for the exposure they had growing up, their story would have turned out quite differently. Travel, they feel, is an important element of living. In fact, both show a lot of enthusiasm and support for the travel opportunities low-cost carriers have opened up to Malaysians. To be competitive now, youngsters have to be global in their thinking, and both Voon Hon and Monica feel that more schools and institutions should organise study trips.

"It's all about exposure," says the sister. "All of us went through the same training, so to speak, and are doing pretty well right now, so to speak. It helped that we actually worked elsewhere before coming home."

Adds Voon Hon, "It's nice to see the world when you're young, when you still can. Malaysians are travelling more. I feel that the more you travel, the more you understand culture and how to deal with people."

Right now, the two are focusing on upcoming i-Zen projects in Vietnam, particularly in the cities of Ho Chi Minh and Hanoi.

"We're still scouting for locations, but we're quite excited with the potential it holds," says Voon Hon. "There are four million Vietnamese nationals overseas and they have grown up in a Western environment. The infusion of their exposure into the local culture will help bring the country to the next level."

The interview ends there because the two have another appointment to rush off to. And as we bid goodbye, we also wish the pair, who may be as different as chalk and cheese but undeniably complement each other, good luck on their next adventure.



