



Plenary 4: Nextgen and Venture Philanthropy

Wednesday, 25 May

3:45pm

Session reporter: Pam Vachatimanont

Summary of the Content of the Session:

Moderator: Helene Li (MD, Head of Strategic Planning, Brand & Communications, Asia Pacific, BNP Paribas Wealth Management)

Speakers:

- Anton Wong (Head of Clients Group, Asia Pacific, BNP Paribas)
- Melissa Kwee (CEO, National Volunteer & Philanthropy Center)
- Jamee Chang (Chairman, Legacy Advisors Limited)
- Alexandre Mars (Founder and CEO, Epic Foundation)

The panelists provided different perspectives on the importance of NextGen and what issues the NextGen is facing, and how we can best support it. Panelists approached the issue from different perspectives: (1) A NextGen who does great work and advocates the NextGen of philanthropists to really spend the time to really understand the issues and tries to support raising a NextGen; (2) a NextGen who has done great work with family, and now supports at a more governmental level to promote philanthropy; (3) an entrepreneur who aims to support more knowledge sharing and advocacy towards philanthropy; and (4) a professional who also encourages, supports and guides the NextGen in an organizational/professional capacity.

The speakers addressed the importance of being role models, encouraging by doing, and talking about it. The talking about it might be hard, but to better encourage and support the NextGen, we need to talk about it so we can change mindsets. There's still a lot of knowledge that needs to be shared, and a lot of trust that needs to be built. Let's do it by doing good, engaging, and sharing our experiences.

Major Conclusions of the Session:

James Chen: (1) The elder generation needs to model behavior for the younger generation. (2) Get engaged – giving money isn't enough. We need to get involved and understand the issues.

Melissa Kwee: (1) It's easier to give money than it is to give time. But you need to give time. In SG, people who give time tend to give 3.6X more. How do I engage people meaningfully? It then turns into an entirely positively cycle. (2) Important to have humility to learn and boldness to tell the story.



Alexandre Mars: (1) There's no shame in being successful in what you do if you do something with it. Please be successful and do something with it.

Anton Wong: People in the NGO/social enterprise world work harder than the bankers! (1) The world needs a lot more donor and investor education. (2) Social enterprise: so many struggle to scale up, and it's a horrible waste, and there are so many good ideas. We need to find a way to help them.

Helene Li (Introduction): Why talk about Next Gen and Venture Philanthropy? By 2020, GenX and millennials will control more than half of all investable assets – about \$30 trillion (PWC)

GenX and Millennials behave differently than baby boomers. Bill Gates went to dine with his friends. Daughter was also there. Mr Gates gave a \$5 tip; and his daughter gave a \$500 tip. Why? She's the daughter of the richest man; and he's the son of a woodcutter. Making money is hard enough, and giving wisely is also hard too.

James Chen: A global campaign called: "Clearly" was launched. 2.5 billion people in the world have poor vision and no access to vision correction. The combined population of India, China and Japan is the largest unaddressed disability in the world today.

We still need lots of big ideas. We need people outside of the eye industry to get involved. "Clearly Labs" and "Clearly Vision Prize" – a way to touch people who have great ideas about how to solve these problems and bring vision correction to the world.

Anton Wong: BNP is going to stop targeting the really young, and anyone above 23. One of the issues they talk about is philanthropy. We have given them a platform where they are not so shy about reaching out and asking questions. A lot of people are nervous about engaging with the topics. They need to be educated about the topic. The program tries to inspire people and make connections. And it's done a lot of good work.

Alexandre: It's not about raising more money. It's about going deeper and changing mindsets. 20 years ago, people were talking about changing the world. NextGen and millennials are different. A lot of millennials and NextGen are concerned about purpose.

We need to change the mindset – it's not about giving more. It's pushing everyone to do more. If you are giving, you need to talk about it. Peer pressure is important. We need more and more people to do more. "Doing well by doing good."