

# Beyond Money

HSBC 

NOVEMBER 2015 | VOL 02



Feature Story

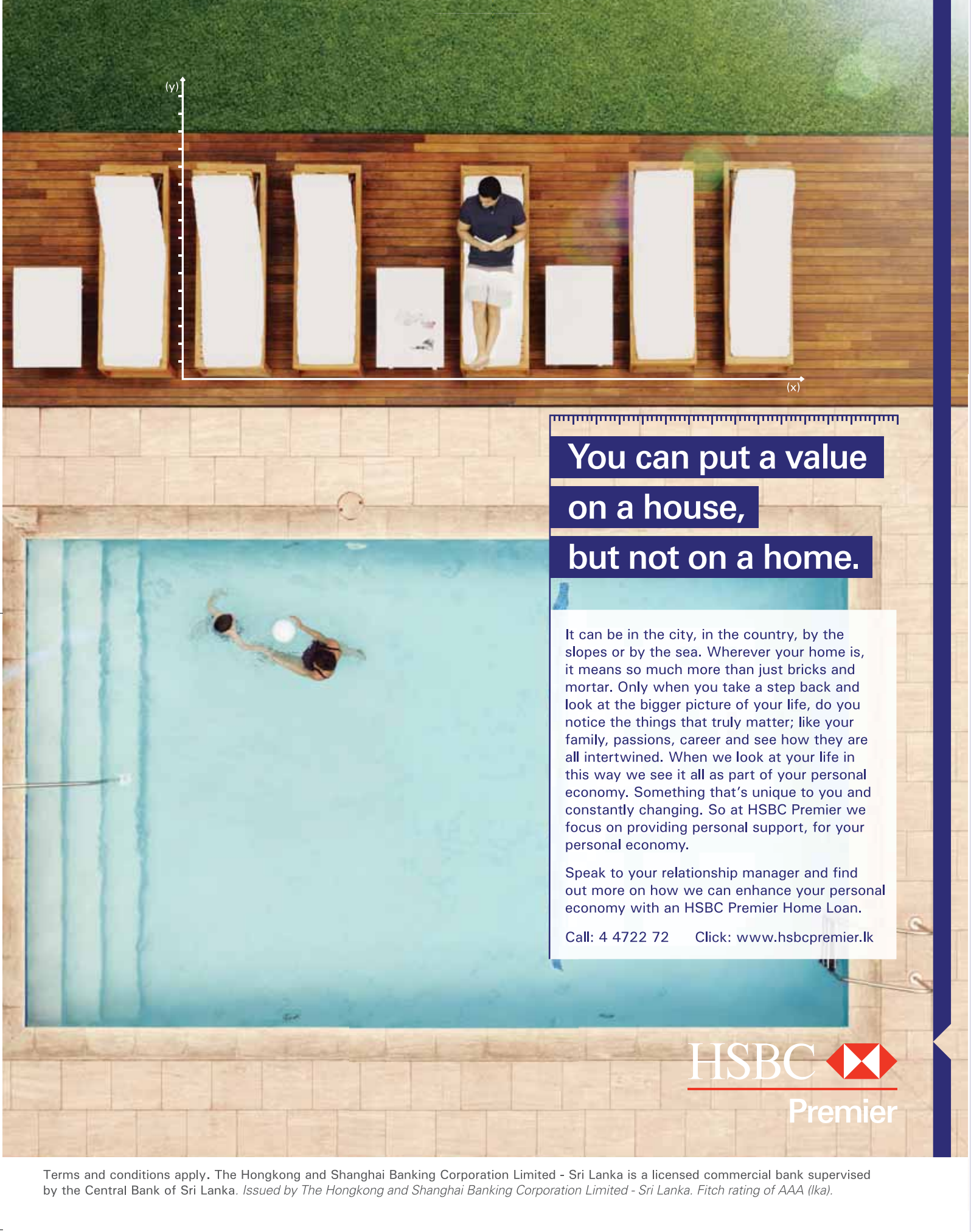
## **What Millennials can teach us about Life and Money**

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Succession in a Family Business is often a Thorny Process.

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on a house,  
but not on a home.**

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*Dear Premier Customer*

**W**elcome to our second edition of Beyond Money, a magazine dedicated to you as one of our valued Premier customers. Through Beyond Money, we bring you diverse and interesting features covering trends that impact life in a fast-changing global environment.

Our inaugural edition focused on the sandwich generation and how to plan for life after work. The key theme was investing for the future. In our second edition, we look at what Millennials (also known as Generation Y) can teach us about life and money, and the challenges of shifting businesses down the generations.

This edition is also packed with special offers carved out just for you, and highlights of some memorable moments

captured at Premier events held over the past few months.

In 2016, we look forward to further enhance your experience with HSBC Premier through continuous improvement and value addition. To serve you better, the HSBC Premier Service Centres will be aligned under the HSBC Branch Network which is currently headed by Lakshanthi Herath, ensuring personalized and consistent service at all our branches.

Thank you for being a part of HSBC Premier.

**Nilantha Bastian**

Head of Retail Banking and Wealth Management  
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## Beyond Money

**Publisher HSBC Sri Lanka.**

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# Enjoy this festive season with a selection of services offered by HSBC Premier Concierge

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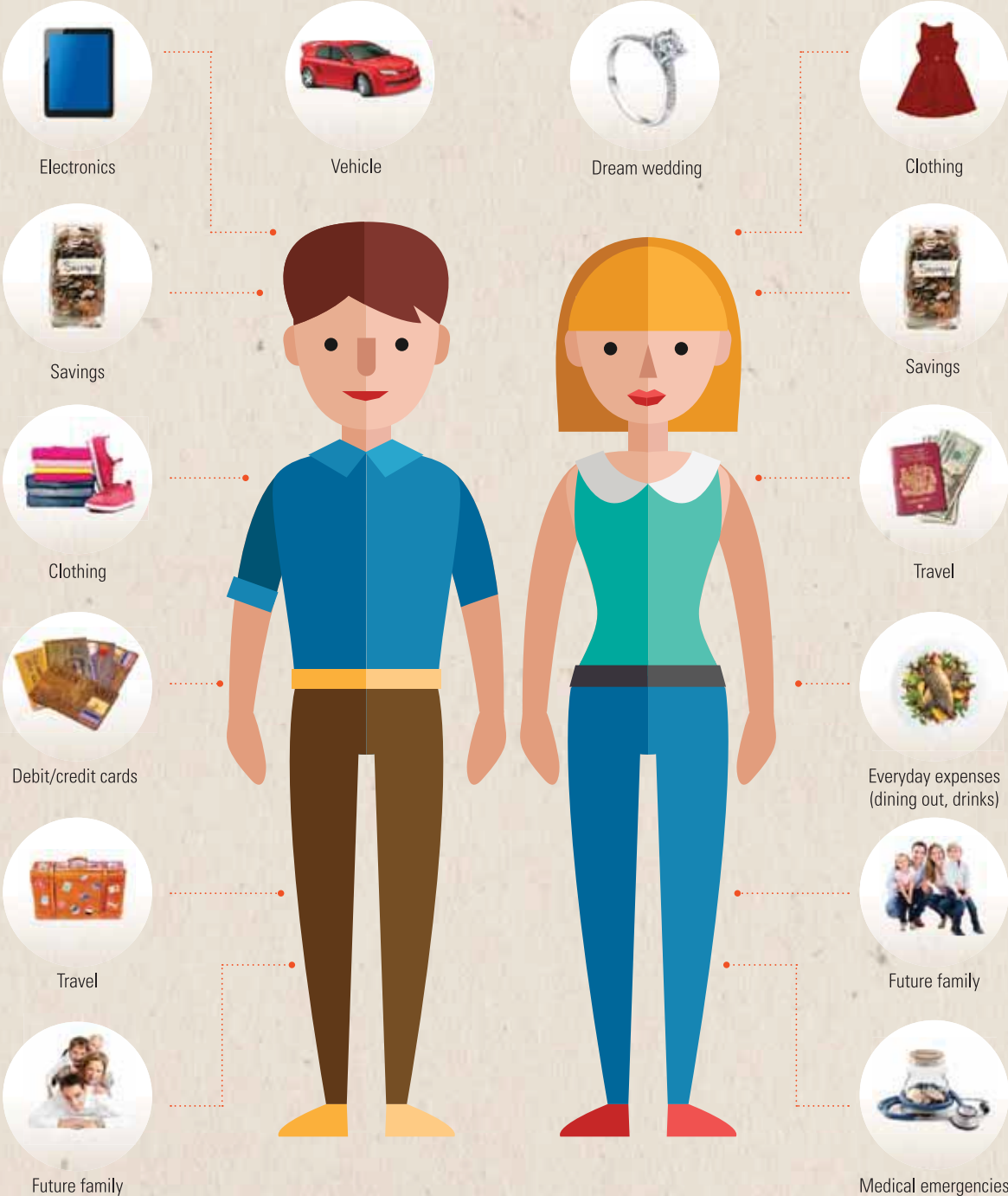
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# What millennials can teach us about life and money

The first millennials have come of age and are now in the workforce. Now that they are – for the first time – taking some responsibility, what can their approach to life and money teach the rest of us?

## Savings Goals of Millennials



**Millennials, those born between 1980 and 2000, are the generation that will soon start flooding workplaces. Despite negative stereotypes and labels like lazy and narcissistic attached to them, there is a lot more to this generation than meets the eye. Perhaps Generation X and Baby Boomers - the two demographic sets preceding millennials - can learn a thing or two from these imminent shapers of the future.**



## THE MILLENNIAL OUTLOOK ON LIFE

### Tune in to the tech

Technology to a millennial is like lego for kids – they grew up with it, they know how to build and they can manipulate it. For a millennial, a smartphone is basically an extension of their arm.

Millennials are also the generation to mass adopt mobile finance transactions. Services such as Mobile wallet and Internet banking services are widely used by this demographic set than are by others. Conventional methods may cease to exist in the future.

### Top 5 things that make millennials unique

- Use of technology
- Liberalism and tolerance
- Music and pop culture
- Intelligence
- Clothes and fashion

*(Source: Pew Research, Wikipedia)*

### Living integrated

This is also the generation that has dismissed conventional career choices – like a doctor, lawyer or engineer – and are choosing to follow their passions instead. They also reject the notion that work is a 9 to 5 activity and needs to be separated from the rest of their life. Today, millennials live an integrated life, mixing work, play and family. They find time to socialize, while building strong networks that will benefit them in the future.

Healthy living is also a Generation Y (also a phrase used to describe millennials) motto. They work out regularly and eat healthy.

### Prioritizing relationships

Whether it's a Friday night out with friends or an after-work drink with colleagues, millennials are socially engaged. Although prioritizing certain areas of their lives such as family and friends, they will not isolate other aspects.

Sri Lankan culture prides close family bonds. No matter what your age or marital status, millennials will always make time for family and friends. Relationships play an important role in their lives, which also helps them lead a balanced life, they believe.



**35%**

of employed Millennials have started their own business on the side to supplement their income



Millennials are the first generation to grow up as **"digital natives"** – always having access to information

Source: [www.commerx.com](http://www.commerx.com)

### What is important to millennials

- Making a positive difference in the world
- Compensation
- Work-life balance
- Meaningful work
- Achievement of income goals

### An open mind

With limitless information available at their fingertips, millennials keenly absorb knowledge. It is their open minds that have led them to question notions such as inequality and gender stereotyping. Millennials are also much more socially aware of what is going on around the world and the environment. They see the world's problems differently than their parents because they feel the stakes are higher for their generation. Generation Ys are also

**80<sup>mn</sup>** millennials in the US

**2.5<sup>bn</sup>** millennials worldwide

**USD 170<sup>bn</sup>** (per year) Purchasing power of millennials in the US

Source: [www.printmediacentr.com](http://www.printmediacentr.com)

starting businesses with the core purpose of addressing social issues, not just making money. They also share and garner support for causes they believe in through social media, leading to movements and calls for change.

### Purchasing habits of US millennials

**31%** of millennials' shopping dollars are spent on deals

**50%** will spend more on a product from a socially responsible company

**60%** will pay more for environmentally friendly products

Source: Nielsen

### Investing in the future

Generation X and Baby Boomers often made the mistake of working in a mundane job just to earn a living. Millennials can't stand deadbeat jobs. They are not working for the money, but for fulfillment. They want to live their passions and dreams right now, not after they retire. In achieving this, they would set goals and targets, gearing themselves with the necessary education, and letting nothing and no one stand in their way.

### Experience over materialism

Millennials prefer experiences over material things. They love to travel, try out various cuisines and keep up with the latest fashion trends. Generation Y is also spending far more than any past generations on travelling and eating out. While it

may seem like a waste of time and money, millennials see the world as their oyster and strive to live life to the fullest, make every moment count, make a difference, and absorb and enjoy everything the world has to offer.

## THE MILLENNIAL OUTLOOK ON MONEY

Millennials are more financially aware than they let on. A higher percentage of Generation Y, compared with Generation X, are overwhelmed by financial pressures. Money is the second-largest stress factor among millennials.

### The 5 most important aspects of a job offer for millennials

**69%** Financial reward/package

**57%** Challenging and interesting work

**55%** Job security

**45%** Training and career development

**34%** Benefits

Source: [www.cgma.org](http://www.cgma.org)

## Millennials have non-traditional notions of saving

It is a myth that millennials are less inclined to earn and save money. Rather, they are driven to work harder for a different reason - to meet their short-term needs. While millennials are often called 'selfish' for saving up for their short-term needs, older generations can perhaps learn a thing or two from their 'life is too short to waste it' attitude. Short-term may mean travelling and dining out, however, they also save enough for a well-to-do life in the future.

With an average saving of 20-30% of their monthly income, most girls in Sri Lanka are focused on a dream wedding, while young men aim at buying a vehicle. Millennials are also more inclined to save to meet a targeted future expense like travel or one big-ticket tech item a year.

## Millennials are champions of change

Millennials experienced firsthand the toll on Baby Boomer parents consumed by careers, and they do not want to emulate this. Rather, they would support causes they are passionate about, believing that business can do much more to address society's challenges such as resource scarcity, climate change and income equality. Millennials don't rank salary as the top factor in a job, but think that stability is important. Stability for them comes from family and friends.

**“ Millennials don't just want to read the news anymore. They want to know what they can do about it. ”**

**Ian Somerhalder  
Actor and entrepreneur**

*Social Good Summit 2013*

Millennials are jumpstarting independent, entrepreneurial careers

**58%** of millennials in the US classify themselves as entrepreneurs





## Millennials are more aware of their spending

It is also a common misconception that millennials splurge without thinking twice about their purchases. Millennials are scrupulous deal seekers and have a good handle on value. The traction Sri Lankan online stores and e-commerce deal sites have with Millennials prove that they look for value, while occasionally splurging on one-off items.

**67%** of millennials would choose to work for an employer that shares their values over one that offers a high financial reward

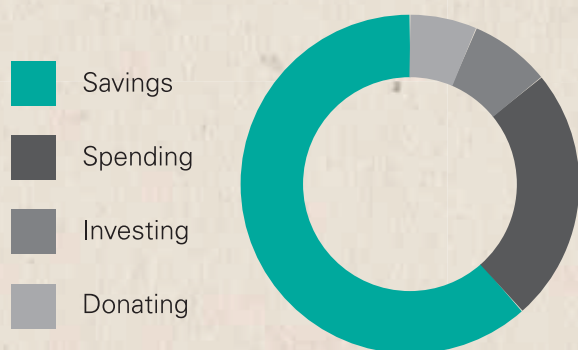
**36%** of prospective job-seekers (excluding self-employment roles) intend to look for work abroad

**92%** of millennials believe teamwork produces solutions

**40%** of millennials want to serve in a leadership capacity

Sources: [www.commerx.com](http://www.commerx.com) & [www.industryweek.com](http://www.industryweek.com)

## Average use of monthly income



Source: [www.lemonly.com](http://www.lemonly.com)

## Millennials often manage multiple income streams

Generation Y makes an effort to have more than one source of income. From freelance work to running a business from home, these multiple income streams provide money for investments and savings that will one day help them achieve their bucket lists.

**31%** of millennials earn enough money to lead the kind of life they want

**50%** of the US workforce will be millennials by 2030

**56%** of millennials think technology helps people use their time more efficiently

**27%** of millennials are self-employed

However, all this may not be true of every millennial you meet, which only proves that you can't judge this generation based on stereotypes.

Source: [www.surveycrast.com](http://www.surveycrast.com)

## Millennials seek financial instruments that best suit their needs

Millennials are also independent in managing their financial matters. While appreciating their parents' financial advice, they don't stick to traditional banking and investment, but research and learn firsthand about the services and products best suited for themselves. Taking a leaf out of the millennials' financial guide, perhaps everyone can invest some time in financial education.

The opinions, statements and information contained herein are of the writer.

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# Succession in a family business is often a thorny process. Should you be paying for expert help?

Many of Sri Lanka's family businesses founded in the decade following economic liberalization are readying to transition leadership to a new generation. They are finding the challenge far greater than they imagined it would be.

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**P**atriarchs are fussy when it comes to passing the crown to the next generation. Naturally so! Few but the person who built it would understand the nuances of an organization, its dynamics and what makes it successful. It's not a private firm phenomenon or one only applicable to founding entrepreneurs. In Sri Lanka, most public firms are also family or clan owned through controlling stakes or alliances. Patriarchs at these firms are no less clingy and fussy.

Often, these firms employ the founder's or patriarch's family. It's the combination of the tensions of family life with the ups and downs of running a business that make succession of governance at these firms daunting compared to public firms, where family dynamics don't exist. At no time do these stresses come to the fore as during a generational transfer of ownership.

Founders often imbue firms with a unique culture, which makes changing even the most opaque and unconventional organizational



Kumudu Gunasekera is a Director at Stax

Arj Wignaraja, is a Special Advisor and founder of Stax's Sri Lankan unit

Ruwindu Peiris is Managing Director of Stax's Sri Lankan unit

structures - necessary for a new reign - a delirious undertaking. Often, a founder handing over the burden of everyday management to a new generation rarely gives up control, allowing the new managers to steer the business to a new vision. By hanging on to ownership, founders cling to power, status and identity, inadvertently making life difficult for new managers.

There are a number of challenges to this generational transfer of ownership. Succession is the first one. A single founder may not find a willing or ready family member to hand over the business automatically. Succession is also a process of identifying the key people to fill leadership positions - who may include family members - and not an event at which the founder sings away his ownership. It's always a two-stage process; firstly, handing over day-to-day management and grooming the next level of leadership, and secondly, giving away the ownership.

When the leadership team is in place, convincing the patriarch to let go is the second challenge. Even when they have resolved to leave, founders often dawdle on the way out. They find that passing the burden of management is easier than completely fading away from a firm they built.

Sometimes founders, to their horror, will find their apprehensions weren't misguided if the next generation starts squabbling over the business. Family businesses,

where a second or even third generation is involved, are replete with arguments, cold wars and even fistfights.

This is the third challenge: the long-term unity and drive of the generation taking over. Squabbling starts when family interest swells, firstly including siblings and then the next generation of cousins. Younger family members with ownership but little interest in the business may want to get their inheritance out. Others may have little faith in the family members leading the venture and feel it could be done better.

## **Family firms have had to fend for themselves through the mêlée of generational transfer.**

Sophisticated partnerships include, so-called 'shareholder charters', establishing family protocol as far as business governance is concerned. They deal with how the family and the business interact, including often enforcing strictures on when and to whom shares can be sold.

Family firms have had to fend for themselves through the mêlée of generational transfer. Large firms in Sri Lanka, have engaged specialist














consultants to help with managing family dynamics. However, not all family controlled firms here are as far thinking or can afford to be so.

But the silver spoon set who are now entering family businesses are unlike the self-made ones they are replacing. "They want to know how to pitch new ideas, prioritize initiatives and convince the seniors on the board to take some risk," says Arj Wignaraja, a career strategy consultant and Senior Advisor at Stax, a small, but global consulting firm. Most of Stax's global team is based in Sri Lanka after Arj, in 2005, set up an office here to support its worldwide research and quantitative work. This office now extends services to Sri Lankan clients too.

Consulting firms aren't the only businesses that assist family firms in their generational leadership transfers. An entire industry of specialist consultancies operates in the region and worldwide. Seminars and workshops of the Family Business Institute, also a consultancy firm, are a major resource for large firms seeking ideas to overcome transition challenges.

Stax says, in Sri Lanka, the challenge of generational transfer conflicts with outsized ambitions of a post-baby boomer generation who will enjoy far less authority to take risks. Stax sees a business opportunity here, helping firms ease the stress of a generational transfer and the misaligned risk appetite. "Family owned businesses are in a transitional

## Questions family business leaders should be asking

What can we do to help ensure a smooth succession?		How can branding ourselves as a family business improve performance?			Are we really prepared for cyber attacks?	
Clearly define who has the responsibility for succession	Work steadily to prepare the next generation for leadership	Build cohesion	Differentiate yourself in the market	Enhance customer loyalty	Take stock of risks and identify which are more critical to ongoing operations	Make sure you have an information security officer reporting regularly to the board
						
More than 87% clearly identify who is responsible for succession	Average number of years family members must work outside the business before joining	68% say their family strongly identifies with the company - it is part of who they are	64% say it helps them differentiate themselves from their competitors	64% say it improves the reputation of the company with customers	25% don't know how cyber risks affect their business	55% believed the cyber risk is moderate to high
How do we create an effective governance model?				How do we increase focus on corporate social responsibility and sustainability?		
Create a board of directors		Implement governance agreements such as a mission statement, bylaws, family charter and family constitution		Form a family foundation	Engage in philanthropic endeavors, giving both money and time	
						
90% have a board of directors	87% think their board is doing a good or outstanding job	56% have a mission statement	43% have bylaws	42% have articles of incorporation	47% have a family foundation	81% say they are engaging in philanthropy (nearly equally split between monetary contributions and service to the community)
How do we reduce unhealthy conflicts?			How do we encourage women to join the business?			
Go through the process of creating a code of conduct, a mission statement or a family constitution to uncover any hidden issues		Communicate regularly with family members about what's going on in the business		Create a welcoming and inclusive environment	Make sure to consider women family members for leadership positions	
						
56% have a mission statement	13% have a family constitution	90% have regular family or shareholder meetings to discuss business issues	70% have regular family meetings to discuss family issues	41% report that women family members have shown increased interest in joining the business over the last three years	70% are considering a woman for their next CEO; 55% have at least one woman on their board	5 - Average number of women in the C-suite and four are being groomed for top leadership roles

mode, so a new generation is looking at new ideas and they want to make an imprint,” according to Kumudu Gunasekera, also a Stax Director at the Sri Lankan office.

Large Sri Lankan firms now award strategy assignments to global consultants like McKinsey & Co, the Boston Consulting Group (BCG) and Bain. In the global consulting hierarchy, strategy firms occupy the top tier, assisting businesses to evaluate opportunity, whether they be market strategy, business strategy or due diligence on acquisition. In Asia, greater focus is on the growth strategy.

Consultants are also figuring that many family firms now need help with the generational transfer of leadership. Stax, which is assisting firms in Sri Lanka, acknowledges difficulties of balancing family demands and those of the business. They propose that family firms have a structured process around policies on how potential issues are handled, a resolution mechanism, effective ownership structure, succession and continuity planning, and leadership development.

Worldwide, family business surveys have highlighted these challenges as ones that challenge business owners over everyday problems like cash flow, regulations, and even hiring and retaining talent.

More than 70% of Asian firms are family owned. They are the largest employers in developing nations and play a critical role in

economic success. However, 70% of these firms don't last beyond the founder's leadership. Less than half of those that do pass to a second generation make it in to the hands of a third generation.

Educated, cosmopolitan and risk-taking offspring of a Sri Lankan baby-boomer generation, keen to capitalize on the economic opportunity now facing Sri Lanka, are entering boardrooms of family firms.

## **Stax is already seeing a push back from the old guard at family firms who have invested in the next generation of the family business by educating them at the best global business schools.**

Succession improves the odds of survival. Kumudu Gunasekera points out that few family companies often have the clarity of vision for aggressive growth that attracts private equity investors. “That's where we come in. We work on the growth strategy so they can achieve 10x growth,” he says. “Once you have that vision, you are able to attract funding.”

Consultants are famous for their slick talk about growing 10 times in three years through acquisitions, expansion overseas and other such grand undertakings now open to decades-old family firms that have so far been satisfied with incremental growth. Martin Kihn, in a hysterical and irreverent look at management consulting in his book “House of Lies,” describes consultants as those who “steal your watch and tell you the time.” As a result, firms have a dim view of consultants. But the fact that the industry is expanding globally during all but the most trying economic times indicates that businesses see value in advice that consultants' offer.

“By and large we are giving clarity. What's the opportunity, what's your market, what are the products and services that you have that will work in this space,” explains Ruwindhu Peiris, Managing Director of Stax's Sri Lankan unit. The next part is enablement, he says. “Once you have the clarity, it's a matter of how you take action on that.”

Before the silver spoon set – of mostly Generation X's and now Gen Y types – there was a reluctance to “sell yourself, in the sense of telling your story in the largest possible way,” according to Arj Wignaraja, one of Stax's founding team members. “People were holding back previously. They were not confident coming out of 30 years of keeping your head down.” Younger family members are far more willing to take risks now, he says.

It's the combination of new economic opportunity and the silver spoon sets' presence that has changed the boardroom mood. Consultants have rarely made an appearance at family firms.

The efficiency improvement type of consulting – which is basically advice on how to do the same things better – is the preserve of the Big Four accounting firms (EY, KPMG, Deloitte and PwC) and IT consultants like Accenture and IBM. They are usually advising the finance team or the IT team on squeezing out that little bit more of efficiency by tweaking some process.

Strategy consultants like Stax – and the elite three McKinsey, BCG and Bain - on the other hand talk to chief executives on acquisitions, new markets and axing non-productive units. Stax is already seeing a push back from the old guard at family firms who have invested in the next generation of the family business by educating them at the best global business schools.

It doesn't surprise Kumudu Gunasekera that founding entrepreneurs want to do everything themselves. "The second generation isn't like that. They do want consultants but face obstacles from the founders, 'why do you need this? I sent you to college so that you could do it yourself,'" they would often be challenged.

Stax sees most Sri Lankan firms as having value that can be unlocked. "You have to have mined the data



Majority are outperforming competitors in **product and service quality, growth, productivity, innovation and financial performance**



**83%**

believe being a family business helps in **surviving economic uncertainty**



**Family business strengths:**

- 1 values & shared ethos
- 2 family support network
- 3 vision & strategy
- 4 strong brand
- 5 customer service

to be able to outline a vision; for instance, to have identified three clear sizeable customer segments you are going after." Besides identifying and sizing customers, consultants will try to light a spark.

For decades, Sri Lanka was missing key components of capital markets. Once entrepreneurs had tapped their family savings and bank financing, the only other option left was the stock market. However, private equity and angel investor funding is now available. Grooming businesses through multiple rounds of funding before going public is another opportunity for consulting firms. They are also eyeing due diligence opportunities for private equity clients on investee firms.

Stax is also proposing to family firms that they set up an incubator as training ground for their yuppie offspring. The firm can

fund, provide legal and financial advice, and allow its potential next generation of leaders to figure things out themselves. Family firms aren't blown away by flashy names and engaging strategy presentations. They will want to see an almost immediate bottom-line improvement. Often, quick wins are available at operations level before launching a new strategy that may take a few years to achieve.

Once transformed into a family business from an individual one, it may be possible to rally contentious siblings, jealous spouses and punk offspring behind the unifying concern of sustaining and expanding the institution that pays their grocery bills and - when the going is good – posh European city breaks. Bringing the disparate generations to back this ambitious growth plan will be the glue that holds the family business together. ♦

# HSBC Premier golf tournament winners are back from the World Golf Championship 2015 in Shanghai!

September 2015



The flagship HSBC Premier Golf Tournament was a thrilling and resounding success, with over 100 golfers competing for the HSBC Premier Challenge Trophy at the scenic Victoria Golf and Country Resort in Kandy on Saturday, 12 September. Sharon Hall became the overall winner to clinch the HSBC Premier Challenge Trophy 2015 and the overall winner in the C Division, Seniors & Ladies category, with a score of 42 points. Ken De Alwis was adjudged the overall winner in the A & B Division with a score of 39 points.

The winners were awarded fully sponsored hospitality packages to witness the WGC HSBC Champions Tournament to take place at the Sheshan Golf Club in Shanghai, China, from 2-8 November 2015.

Of the trip, Sharon Hall commented, "It was extremely good; from the time we got off the plane, there were photographers and people waiting for us. There were two limousines to take us to the hotel, and the service was unbelievable. The Shangri-La hotel was beautiful and the HSBC people

really took care of us. We were treated like VVIPs. It was a wonderful experience, especially because we were invited for the Pro-Am party and got to meet all the top golfers in the world."

Ken De Alwis said, "The overall experience sponsored by HSBC was truly awesome. It was indeed an awesome experience to watch and see the top players in action. I would like to thank HSBC for that. I've been a premier customer for sometime now, and an HSBC cardholder for many years." ♦



# HSBC Premier Rugby World Cup 2015 Priceless Moments

October 2015



Three lucky HSBC Premier customers won the chance to witness the greatest Rugby spectacle in the world - The 2015 Rugby World Cup Semi Finals held in Twickenham, UK. The all expenses paid trip included business class travel, a welcome reception, luxury hotel accommodation, and much more.

The lucky winners, Dr. Pujitha Thenabadu, Mr Chandrasiri Soysa and Mrs Darshika Perera and their companions, enjoyed a memorable experience. Commenting on the trip, Dr Thenabadu said, "HSBC looked after us well, and it was a great event. The match was also awesome. All the arrangements were very good. I have been an HSBC Premier customer for a long time, and I am very happy with their service now. I hope there are more of these type of promotions."



Mr Soysa commented, "This was a once in a lifetime opportunity and it was a well-organized experience. I had to leave a little early, and even for that they arranged a special vehicle and everything was done perfectly."

"I watched almost all the matches with my wife. At the match, I met one of my all-time favourite players, Sébastien Chabal who played for France. That was a great opportunity," he added.

Kushal Perera commented, "It was a surprising and refreshing experience. Our trip was excellent; they had done a very good job in organizing and coordinating the entire event. They treated the winners very well in England. I have been a Premier customer for around 5 years, and HSBC Premier has excellent service where their customers are concerned." ♦



## HSBC Sponsors Summer Camp 2015

August 2015

Cinnamon Nature Trails, together with Cinnamon Hotels & Resorts, conducted the annual Summer Camp during school holidays in August. This year the camp was based at Cinnamon Lodge, Habarana.

The event included many outdoor activities, and a gala evening of fashion and dancing. Other games, a Land Rover Offroad Challenge, and nature and research activities based

around elephants were some of the activities lined up. The event was also managed by four field naturalists, city office staff and hotel staff headed by Chitral. Cinnamon Nature Trails partnered with HSBC to give exclusivity to HSBC Premier customers.

HSBC Summer Camp 2015, powered by Cinnamon Hotels & Resorts, was held on 7-9 August 2015 at Cinnamon Lodge, Habarana. ♦





## Bence Mate captures the hearts of HSBC Premier customers

July 2015



HSBC Premier Customers who are keen nature enthusiasts gained a rich experience when award-winning Hungarian-born nature photographer Bence Mate presented a 90-minute talk show at the Atrium Lobby at Cinnamon Grand. The event was jointly organized by HSBC Premier and Cinnamon Hotels. Bence Mate, one of the world's top bird photographers, toured Sri Lanka for approximately 10 days in July 2015, following which he conducted the talk/workshop.

In the BBC Wildlife Photographer of the Year competition alone, Mate has placed a total of 17 times, and counting. He took the title of Young Wildlife Photographer of the Year in 2002, and the adult prize of Wildlife Photographer of the Year in 2010. Today, he runs a successful photography business, HidePhotography Inc, providing high-quality hides for nearly-guaranteed

wildlife photography opportunities. With 14 hides at present in his hometown Hungary, they are now extending to Costa Rica and researching other important biodiversities of the world. Visiting Sri Lanka for the very first time, the young photographer shared some of his best moments travelling around the country and capturing Sri Lanka's rich wildlife with Chithral Jayatilleke of Cinnamon Nature Trails and his team of photographers. Over 300 HSBC Premier Customers who attended the session were able to discover some unique techniques and learn more about his unconventional 'hide photography' illustrated through a collection of nature photographs captured on his many tours around the world.

Seven HSBC Premier customers were also invited to participate in an exclusive excursion to Hungary with Bence Mate and his crew, where they could photograph birds in his own 'hides'. ♦



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HSBC SRI LANKA

BEYOND MONEY + NOVEMBER 2015

### Upcoming Event



## Silent Art Auction at the Saskia Fernando Gallery

December 2015

A silent auction will be conducted exclusively for HSBC Premier customers at the Saskia Fernando Gallery, 41 Horton Place, Colombo 7. The collection that will go on auction will feature the works of some of the country's renowned artists. The paintings will be on display on the 9th and 10th December, with the auction to take place on 10th December from 6 pm - 9 pm. The proceeds from the auction will be donated to the Ceylon School for the Deaf and Blind. Please contact your relationship manager for details. ♦

# Luxury Living with HSBC Premier Home Loans

## Your holiday home



HSBC Premier customers can work with their own Relationship Manager to structure a home loan, giving them Luxury Living with HSBC Premier Home Loans more flexibility and the ability to tailor their repayment.

To be able to apply for an HSBC Premier Home Loan, customers need to meet the following eligibility criteria:

1. An existing HSBC Premier customer
  2. Between 18 and 55 years of age
  3. Sri Lankan national residing in Sri Lanka with confirmed employment
  4. Earning a net remuneration of Rs200,000\* (net salary + fixed allowances) and able to meet the repayment commitment
- \*In the event of a joint application, 100% of spouse's income will be taken for income assessment

For more details, customers can visit any HSBC Premier Centre, HSBC Branch, call 4 4722 72 or log on to [www.hsbcpremier.lk](http://www.hsbcpremier.lk)

HSBC has re-introduced home loans to support the financial needs of HSBC Premier customers, with an attractive interest rate of 10.62% p.a.

Whether a first-time home buyer, ready to invest in a second home or looking to re-finance an existing mortgage with another bank, HSBC Premier Home Loans support its customers' ambitions with the following key benefits:

- Higher loan value ranging Rs10-50 million
- Loans offered to purchase a completed property or apartment
- Maximum repayment period of 25 years
- Preferential interest rates (fixed on a quarterly basis)
- Loans granted are up to 70% of the property value
- Flexible payment options such as fixed equal monthly installments and reducing balance payment plans
- Ability to apply jointly with spouse
- No early settlement or prepayment fee

## RATE OUR SERVICE!



Issued by the Hongkong and Shanghai Banking Corporation Limited - Sri Lanka.  
Fitch rating of AAA (lk).

At HSBC Premier, helping you manage your personal economy is our priority.

In improving our service to ensure that you get the best you deserve, we would like to invite you to take part in our Customer Experience Survey, conducted by an independent research agency, The Nielsen Company Lanka (Pvt) Ltd.

Until January 2017, you may be invited to participate in a telephone interview between 9am and 6pm from Monday to Saturday. The interview will last 10 minutes.

The agency will seek your opinion on the service standards of HSBC staff. The call may be recorded for record keeping, training and quality assurance purposes. We would like to reassure you that we have not shared your personal financial

information such as account details with the research agency.

Please feel free to contact us on our Customer Solutions hotline (4511566) or e-mail us on [customersolutions@hsbc.com.lk](mailto:customersolutions@hsbc.com.lk) for any feedback relating to the above.

In the event that you do not wish to be contacted for the above survey, please get in touch with us using one of the following channels:

[anushapinnapola@hsbc.com.lk](mailto:anushapinnapola@hsbc.com.lk)  
[www.hsbc.lk/Customer-survey](http://www.hsbc.lk/Customer-survey)  
Customer Insights & Market Research Manager,  
Marketing Department,  
P. O. Box 73,  
Colombo

# Enjoy a world of privileges this Festive Season



At HSBC Premier, we focus on providing personal support for your personal economy. As part of this focus, we are glad to introduce to you some privileges your HSBC Premier Credit Card brings you this season.

## Clothing

Validity Period: 4 & 5 December 2015

Saving: **30% off** on all Products



Validity Period: 5 & 6 December 2015

Saving: **30% off**  
(excluding suits/blazers)



Offer valid on Hameedia, Raymond, Signature, Planet Fashion, adidas & Envoy Mansion

## Lodging

Validity Period: Until 15 December 2015

Saving: **40% off** on Full board / Half Board



## Daily Essentials

Validity Period: Only on 12 December 2015

Saving: **20% off** (max bill value LKR50,000/-)



Valid on total bill at Crescat, Negombo, KCC Kandy and Galle.

## Home Improvement

Validity Period: Until 31 December 2015

Saving: **15% off** -  
Italian Furniture



Saving: **20% off** -  
German Kitchen appliances



Valid for bills upto LKR 1M  
T: 011 2 886 312

Saving: **20% off** -  
Bathroom taps/fittings



Terms and conditions apply. For further details on the above and privileges lined up for 2016 visit [www.hsbcpremier.lk](http://www.hsbcpremier.lk)

It's good to be  
ambitious,  
especially when  
it comes to  
holidays.

It's the passion for adventure that your children have inherited from you. It's that decision you made on a whim that turned into a treasured family memory. It's all the different aspects of your life together that makes up your personal economy. And it's only when we step back that we see how they are all connected, unique to you, and constantly changing. So at HSBC Premier we focus on providing personal support, for your personal economy.

Find out more at  
[hsbcpremier.com/personaleconomy](https://hsbcpremier.com/personaleconomy)

**HSBC**   
**Premier**

Terms and conditions apply. The Hongkong and Shanghai Banking Corporation Limited - Sri Lanka is a licensed commercial bank supervised by the Central Bank of Sri Lanka. Issued by The Hongkong and Shanghai Banking Corporation Limited - Sri Lanka. Fitch rating of AAA (Ika).