

Man enough to make a difference

Edward Man left a career in high finance to pursue his philanthropic ambitions

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AFTER a career spanning almost two decades in the world of investment banking and private equity working in New York, London and Hong Kong, Edward Man sought to do something that was less about enriching his clients and more about making a difference to the world.

In 2012, he founded The Associates, an organisation that leverages human and financial capital to invest in startups that contribute to social equality, sustainable consumption, and entrepreneurship.

"After learning so much in my 17-year career, particularly in private equity, I felt that I was doing only one good thing: making money for investors of the firm I worked for while getting a cut out of it," said Hong Kong-based Mr Man in an interview with The Business Times. He was in Singapore as a panellist at the Credit Suisse Philanthropists Forum 2016 held on Thursday.

"As we are all replaceable professionally, whether in the same firm or the industry, I have a strong urge to do something that uniquely makes a difference as an individual."

The firm's flagship investment is ChickenSoup Foundation, which is a philanthropic platform for charitable organisations and the private sector to help children from low-income families in Hong Kong. Since 2013, more than 200 organisations have used the platform to serve 1,800 underprivileged children and their families in the fields of education, healthcare, and non-academic skills building.

"It was a successful experiment in applying commercial principles in structuring and operating a charitable platform," explained Mr Man. Apart from the ChickenSoup Foundation, The Associates has made eight other investments in the areas of electric vehicle systems, hydroponic farming, and co-working spaces.

Mr Man described his journey from private equity to philanthropy as a very humbling one that has opened his mind both professionally and personally.

"Professionally, it has been a huge shift in business model from one end of the spectrum to the other extreme end. I used to manage investments in large buyout deals on a global scale with rich infrastructure support. Now I am running a boutique setup to seed mission-driven start-ups in Hong Kong. There has been a steep learning curve in strategy, operations, and management," he said.

"Personally, the journey was a rebirth for me. I learned about and started living my life - professional and personal - according to what I enjoy and what I think is right."

He advised other individuals looking to start their philanthropic activities not to delay taking the leap; rather, they should be prepared to learn the hard way through trial and error.

"Do it now, as you will never be prepared. And be prepared to try and fail a lot as the details to master in this industry are voluminous, particularly those related to the locality of the needs," Mr Man said.

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