

## POWER PROFILE

Wong Chi-kit (left) and  
Wong Chi-ho, co-CEOs at  
Advanced Card Systems.

Photo: Gary Mak

# Brothers in business

Wong Chi-ho and Wong Chi-kit are determined to grow family business ACS, writes **John Cremer**

## GENERATION NEXT

**A**s co-chief executives of a company specialising in the production of smartcard operating systems, brothers Wong Chi-ho and Wong Chi-kit have two clear objectives. One reflects the usual business imperatives: keeping Advanced Card Systems (ACS) ahead of the pack and keeping investors happy. The other is more personal: respecting the legacy they have inherited and building on it.

The firm was founded in 1995 by their late father Denny Wong Yiu-chu, a serial entrepreneur who, inspired by a relative selling goldfish, started his first business trading pet birds and reptiles. In the 1980s, he set up a semiconductor company which prospered and, when he eventually sold in 1997, was the top distributor for Motorola in Asia-Pacific. When Denny Wong founded ACS, the firm initially focused on supplying the hardware for PC-linked smartcards used for access control and identity checks, as well as pre-payment and merchant loyalty schemes. Since then, it has

moved up the value chain, now employing around 300 staff and selling its systems to clients in over 120 countries. Taking the business forward, the co-CEOs have a united vision, but offer distinct skills and experience. Both studied at the University of Michigan but followed contrasting routes.

Wong Chi-ho, now in his mid-30s and the elder of the two by four years, took a first degree in electrical engineering and went on to Stanford for a master's in management. Over the next 10 years, he worked in Silicon Valley for Sun Microsystems, Nvidia and Qualcomm, along the way making contacts, gaining expertise and seeing what it took to run successful organisations at the forefront of the tech revolution.

He returned to Hong Kong in 2013 and, to gain a fuller understanding of the financial side of the operation, completed a Chartered Financial Analyst (CFA) programme.

"From the very beginning, my long-term plan was always to come back and help the family business, so everything I did was directed towards that," he says. "The general consensus is that the second gener-

ation usually has it easier. That is partly true, but there are also very high expectations. If you perform well, people say it is because of what is already in place. If not, they are likely to say you have taken the wrong direction."

Wong Chi-kit opted for a double major in psychology and economics. Although he knew that his future lay with the family firm, he initially worked as a composer after graduating, writing Cantonese pop songs with a certain amount of success.

"I knew it wouldn't be long term, but it was something I wanted to try," he says. "I joined officially in 2008 because the business was growing fast and there was increasing need for me to help. Our father was a workaholic, but we knew he would retire at some point, leaving us to take charge. Therefore, we both saw the need to accumulate experience from very early on and to look to the future."

When it comes to making decisions and dividing responsibilities, Wong Chi-ho takes the lead on financial and technical issues and travels regularly to meet engineers in their main R&D centre in China.

"The core of the business is the techno-

logy, so you have to know the products and tech details and, when necessary, be very hands-on," he says.

To complement and counterbalance, Wong Chi-kit focuses mainly on sales and marketing, business development and organisational issues. He also sees no reason to let the demands of the job, internal targets, or external expectations become oppressive.

"I work closely with the direct line managers and if I think it is necessary to intervene more, I do," he says. "Ultimately, a CEO is not expected to know everything, but you do need to know who to trust. We bounce ideas between us, but in the end, you just have to make decisions, stick to them, and be accountable. People only see what results from your decisions, not what goes into them."

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