

# MILLIONAIREASIA WINS OVER VIETNAM

BY GOH CHAY TENG

Only seven years in the business, MillionaireAsia has once again broken new ground with its 8th edition, the first issue of MillionaireAsia Vietnam.

**T**he land of the blue dragon is fast rising up the ranks of Asia's wealthy. In 2010, it was among the top eight countries that had shown exponential growth in its high net worth individual (HNWI) population, according to the Asia-Pacific Wealth Report 2011, by Merrill Lynch Wealth Management and Capgemini.

Today's global wealth trends are hitching on the Orient express and can be seen from the figures: in Asia alone, there are 3.37 million HNWI, topping other regions in terms of their HNWI population, based on the World Wealth Report 2012.

Honing in on this opportunity, MillionaireAsia ventured into this new developing sector with the launch of its inaugural Vietnam issue. With established regional offices in Singapore, Malaysia, Indonesia, India, Hong Kong and Macau, the addition of Vietnam to the illustrious Group's portfolio serve to cement MillionaireAsia's position in the luxury market.

## **Vietnam's developing luxury market**

This latest foray from a meeting Alex Khalil had with Kumaran Ramachandra over lunch back in 2010. Introduced by a mutual friend, the current Managing Director and Managing Partner of MillionaireAsia Vietnam discovered that they shared a common interest in the burgeoning Indochina nation. Kumaran manages various business ventures in Vietnam while Alex's interest stemmed from a trip she took there in 2006.



*Managing Director & Managing Partner of MillionaireAsia Vietnam, Alex Khalil & R Kumaran at The 43rd Millionaire's Summit in Hanoi.*

“Vietnam is such a vibrant country with much potential. The Vietnamese are very hardworking and driven, and they are always on the lookout for a good deal, so they are always eyes and ears when it comes to something new. In that way, they give you a chance,” Alex recalled.

Indeed, Vietnam’s position as the second fastest-growing high net worth individual (HNWI) population in the Asia-Pacific, with a 33.1% increase, is a testament to the Vietnamese’s industrious nature, especially considering the country’s socialist history.

“The new phase of wealth consumption in Vietnam is creating a big opportunity for MillionaireAsia to serve as a platform between the luxury products and the wealthy,” said Kumaran.

### **Bridging connections**

Although MillionaireAsia Vietnam is not the first to target the high-end crowd in Vietnam, it is certainly the one with the freshest concept.

“We are more than just a magazine; we are a business matching company, a networking company, an integrated marketing company,” explained Alex. Acting as a bridge between Vietnam and the rest of the MillionaireAsia network, MillionaireAsia offers a unique service.

This is a fact that many advertisers and sponsors have caught on to. Even before the launch of the magazine, Resorts World Sentosa (RWS) worked in collaboration with MillionaireAsia Vietnam to host a group of Vietnamese HNWI. Also adding to its appeal to clients is MillionaireAsia’s access to the growing number of millionaires from the different regions of Vietnam.

“Our strength is our ability to reach out to these rich Vietnamese with whom advertisers will otherwise be unable to contact. Another advantage that we have is our contact with the rich Hanoians who historically, have been more difficult to reach out to compared to those living in Ho Chi Minh,” the savvy Managing Director added.

Advertisers will not be the only ones to benefit from their partnership with MillionaireAsia Vietnam, as Vietnamese subscribers will be privy to the exclusive events that the company plans to organise.

Subscribers of MillionaireAsia Vietnam will also be part of a network of distinguished connections that is able to assist and partner in raising funds for investment purposes.

### **The Vietnam franchise**

Similar to its regional MillionaireAsia counterparts, MillionaireAsia Vietnam will carry localised content, with the signature MillionaireAsia focus on wealth expansion, protection, and recreation.

The quarterly publication is published bilingually, with the English article and its Vietnamese translation on the same page. When asked if this dual-language system meant that there would be a decrease in editorial content, Alex replied in the negative, saying that pages can always be added on. “Besides, having two languages helps to appeal to a wider audience,” she remarked.

Since its distribution, the magazines have been warmly received. “Response has been very positive. Everybody loves our print quality and the kind of stories

that we carry. They find our editorials both informative and entertaining,” Alex stated.

### **The team**

Alex found the team she and Kumaran are working with to be the saving grace.

“We are quite blessed because the people we work with are very nice and are easy to work with. Our Chief Representative in Vietnam, Do Tuan Anh is really supportive. He’s Vietnamese, so he gives us a lot of the local information that we need,” Alex said.

Kumaran concurred, adding, “The most important thing is that he understands what MillionaireAsia is about, and is able to drive us in the right direction, towards the right connections and the right concepts.”

Still, Kumaran feels that the Vietnamese have been more than welcoming. “You fit in no matter where you come from. It is easy to have conversations with them and to carry on good relationships with them because they are more accepting of all cultures.”

### **Adding spice to MillionaireAsia**

To the dynamic duo, the Vietnam venture proves MillionaireAsia is a sound business concept, as it is doing well with potential for more expansion.

According to Alex, MillionaireAsia’s presence in Vietnam also adds a unique edge to the package. “Vietnam is a relatively new market and clients are starting to target it in a big way. Businesses wanting to enter the Vietnam market find us attractive as we are able to connect them and provide them access into this emerging economy. ▲



Do Tuan Anh, Chief Representative of MillionaireAsia Vietnam



MillionaireAsia Vietnam’s inaugural issue represents an exciting venture into a market brimming with many opportunities.