

Your business is her business

SECRET OF MY Success

with
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Since Elizabeth Thomson started ICS Trust from her dining room table, it has blossomed

As a fledgling lawyer in Canada, Elizabeth Thomson never dreamed that two chance encounters would take her to Hong Kong.

With two law degrees, the Northern Ontario native was pondering her first big career step when she met a friend smitten with Asia and a girl from Hong Kong. He suggested she go travelling before settling down in a practice.

It was the late 1970s, back in the days when you could smoke on planes and she chatted with an American lawyer who had a chain of outdoor stores and thought no more of it until he called her a week later with a party invitation.

Here she met a British man who bombarded her with questions. His persistence in quizzing her about her qualifications prompted her to ask if this was a job interview.

"He said yes," she recalls. "He had a big bankruptcy problem involving China, Taiwan, Canada and several places in between." He hired her on the spot to handle his legal affairs.

"That was the beginning of my international life. It was every law student's dream but nothing you could have planned. I fell into it."



Elizabeth Thomson encourages her clients not to rush into China without taking advantage of the city's banking system.
Photo: David Wong

Life became a whirlwind of taking off and landing as Ms Thomson went round the world three times that summer. It was a baptism of fire. "I discovered I wasn't a bad businesswoman as well as a well-qualified lawyer."

Once her assignment was finished, he said: "You have a ticket back to Hong Kong. You should go back, as you never really saw it."

Looking for work proved fruitless in Hong Kong. "People were not as used to people from other

countries then," she says. Just as she was about to head home "with my tail between my legs", she was hired by small private banking group, Nugan Hand Bank, to act as legal counsel.

By 1980, she was running the local company secretarial division in Hong Kong. "It was all international work, very interesting." But then disaster struck when the bank, headquartered in Australia, collapsed in a cloud of controversy and the Hong Kong office was immediately shut down.

Taking her staff with her, Ms Thomson helped her bank clients to get access to their assets. "Otherwise, they wouldn't have had a claim in the bankruptcy action," she explains.

Her staff now egged her on to start her own company but she was unsure. "All I could think of was that horrible experience but then I decided I would have to stick around to help clients with the mess the owners of the bank had put them in." And so the same year, International Corporate Services (ICS Trust) was born.

For nearly three years, Ms Thomson's office was the dining room table in her Braemar Hill flat, from which she was soon busy incorporating companies and providing company secretary services.

It was a tight squeeze with five employees and she knew it was time to move when one member of staff asked if they could put a desk in her bedroom to make more space. "I got an office in Causeway Bay right away."

Now with offices in Queens Road, Central, ICS Trust celebrated its 25th anniversary in May and boasts a staff 40-strong.

Over the years, its work has become more complex. "We realised incorporating companies and offering services was a bit simple," she says. "Now we offer a comprehensive gateway service to Asia."

She describes it as a "very clear solution for multimillion-dollar small- and medium-sized entrepreneurs who want to do business in Asia but do not want to have physical premises or staff here."

She says many of her competitors chase multinationals but the ICS niche remains entrepreneurs and independent firms, often mature, successful and family-owned.

"Some may have looked at doing things in Asia and need help

offices in Hong Kong. "For the majority, we're their representatives in Asia, their partners. We do their business for them while they are asleep in their home countries."

Initially, Ms Thomson started by herself and travelled to and from Canada where her husband, Hong Kong-raised Kishore Sakhiani, worked for Citibank. But in 1990, he returned to be her business partner. Growth was so rapid that year that he was needed to run the commercial and investment section.

Run as a partnership, ICS is now a multimillion-dollar business, although Ms Thomson won't reveal its turnover figures.

But she plans to continue developing the firm's successful formula and to increase its China expertise. ICS staff cross the border every day to handle clients' business and the firm is negotiating a factory for a North American company. "We're going to keep doing what we're doing and keep servicing SMEs," she says.

Ms Thomson is a regular speaker at conferences and a keen advocate of Hong Kong as a gateway to China. "I emphasise the value of our banking system and encourage people not to jump right into the mainland swimming pool but to come through Hong Kong."

The consummate networker, she founded the Women Business Owners Club in 1990 which she says is still going great guns.

She is also involved in fostering young entrepreneurs within the American and Canadian chambers of commerce. "It's very rewarding to help the young ones, to give something back after learning so much over 25 years."

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with corporate structuring, so we handle their banking and day-to-day transactions," she says.

Her clients come from Canada, the United States and Europe, their businesses ranging from car parts to clothing and most are focused on China.

"We're not doing their business *per se*," she stresses. "We help them with their entry strategies, corporate backup, accounting, tax, banking and all the support they need on a minute-to-minute basis."

ICS provides office space and administration support for two clients but most do not want to set up