

Youthful Energy



The Chamber of Young Lankan Entrepreneurs (COYLE) is an organisation that reflects a new way of thinking as well as a youthful energy that is much needed for a dynamic private sector. While keeping true to Sri Lankan values, COYLE has staunchly safeguarded the interests of the local entrepreneur and has not hesitated to speak up when required. A non political organisation, COYLE encourages collective action where none is left behind. Sanjaya Jayaratne (SJ), Past Chairman and Navein Perera (NP), Present Chairman share their thoughts on the journey of their organisation.

By Udeshi Amarasinghe

Photography Mahesh Bandara

What is Coyle and what is the purpose of this organisation?

SJ: Chamber of Young Lankan Entrepreneurs was established in 1999 with 17 members as a platform to bridge the gap between fundamental business segments in the country and to network and foster a sense of camaraderie between the members. Today we have about 116 dynamic young entrepreneurs. Membership is only by invitation and there is an age limit. Once a member reaches the age of 50, he cannot vote and is considered a senior member.

NP: We felt that the traditional chambers such as the Chamber of Commerce are somewhat set in their ways, we wanted something different where we can think 'out of the box'. We wanted to create a platform for young entrepreneurs. Additionally this is the only chamber where owners of companies gather at one meeting, because all the members are either a Chairman or Managing Director of their respective companies and they are the controlling stakeholder with more than 33 percent. We look at certain criteria such as the size of the company, the time period that it has been in operation and a certain amount of turnover for the year.

COYLE represents companies from diverse sectors. We cover most of the industries and services in Sri Lanka, because we continuously enrol new members and always look at the membership of companies that may not be represented in COYLE. We currently have 116 members that have a total workforce of almost 200,000 and that alone reflects our strength.

Since its inception what has COYLE been able to achieve?

SJ: We have achieved a sense of brotherhood and unity where we network as well as help each other with our businesses. We identify opportunities through COYLE for our members. Every year a trade delegation is sent to an identified country to seek opportunities for the member companies. We have initiated a novel concept where we launched a website, which is a platform to offer household products and services to the employees of the membership of the companies at a discounted rate. We have eliminated the middle man, so that we can really discount some of the items and pass it down to our employees.

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NP: We always work closely with the government, whichever is prevalent at the time. Even during President Mahinda Rajapaksa's government, COYLE was recognised to such an extent that we had meetings with the President during the formulation of the budget. We were given the opportunity to express our views and opinions and we look forward to doing so in a similar manner with the new government.

SJ: We also met with President Maithripala Sirisena where we discussed with him some of the pertinent issues that are faced by Sri Lankan entrepreneurs. He assured us that the interests of the Sri Lanka entrepreneur will be safeguarded at all times. We are proud to say that we are the first chamber that President Maithripala Sirisena met after being elected.

What are your thoughts on the young entrepreneurs of Sri Lanka?

SJ: We have seen that many young people want to start their own business ventures, but due to the lack of resources their ability to do so has been limited. We have taken many steps to assist young and upcoming entrepreneurs. We organised a Chairmen's Forum last year where four members shared their success stories with the public at large and young entrepreneurs. We had over 500 attendees. We also hope to conduct a competition to select the best business plans and provide the initial funds for at least a few businesses.

This year we are inviting a professor from the Harvard Business School, to talk about family businesses. There are many family businesses in Sri Lanka and succession has always been a challenge for them. We will conduct a full day workshop for the membership. In this manner COYLE looks at ways in which it can assist its members.

NP: At meetings we do talk about succession planning and our own experiences. At least 95 percent of the members are from family businesses, some of us are second, third or even fourth generation. During these discussions we talk about the challenges we face, the next generation that is taking over and how we can share our thoughts. We hope that by bringing down this professor from Harvard Business School, we will have further input on understanding how it should be and the transition during succession.

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Interests Of Sri Lankan Entrepreneurs Are Safeguarded At All Times... We Have Done So In The Past And We Will Continue To Do So In The Future.

Does Sri Lanka have the conducive environment for young entrepreneurs to grow?

SJ: With the end of the conflict in 2009, there is a more stable and secure environment for businesses and many opportunities have arisen as well. Government policies have changed over the years and many have been very positive for our members' businesses.

NP: COYLE has always believed that as entrepreneurs we will do our part regardless of governmental or policy change. We focus on being entrepreneurs and doing our business. We contribute towards resolving any national economic issues and will always make a stand against anything that is detrimental to the local entrepreneur. At the same time, we will move forward and do whatever possible to rectify the situation. We will always work in a collective manner in the best interest of the country. We have done so in the past where we have protested on certain occasions and were able to exert pressure on the government to not proceed with certain decisions.

SJ: During our meeting with President Maithripala Sirisena, we raised with him that certain bilateral agreements can harm the local entrepreneur. We explained to the President how it will happen and why. He assured us that nothing will be done to harm the Sri Lankan entrepreneur. We as COYLE are very proud that we were the first people to broach this subject. We are thankful to President Maithripala Sirisena for giving us that assurance without any hesitation to safeguard the interest of the local entrepreneurs.

How has COYLE supported the growth of the Sri Lankan economy?

NP: If you take COYLE as a whole it is a very strong organisation. All member companies are extremely successful in their businesses. We are always looking for new avenues and opportunities. Many of our members have invested in research and development especially in the industrial sector. They have all diversified into different areas and expanded their businesses.

SJ: Entrepreneurs are the driving force of the economy of any country. When entrepreneurs grow, the country's economy will definitely grow with them. We provide the platform for networking, value addition and giving something back to

the members because we want young entrepreneurs to strive and do well. In that way we are automatically supporting the economy.

We Started With 17 Members And Have Grown Since Then To Have A Membership Of 116. We Want To Strive Further And Become A Key Stakeholder In The National Decision Making Process.

Future plans?

NP: To take COYLE from what it is now to greater heights, expand the membership and work closely with the government for the betterment of the country. We always strive to work with the government to ensure that the interests of Sri Lankan entrepreneurs are safeguarded at all times. That is the key. If any economic decisions that are detrimental to the country are brought forward, we will protest without any hesitation. We have done so in the past and we will continue to do so in the future.

It is also stated clearly in our constitution that we will not be politically aligned to any party. That is a personal preference and we keep politics out of the chamber. Furthermore, members holding office in the chamber cannot hold any public office at the same time, that includes the chairman as well.

We will continue to have diplomat evenings where members can interact with the diplomats in the country. In the coming months we are planning a trade exhibition, which may coincide with the professor's visit. We will be inviting a few delegations from overseas chambers and will also take our members overseas on trade visits as well.

Final thoughts

SJ: As COYLE, we want the chamber to grow from strength to strength as we have done so in the past. We started with 17 members and have grown since then to have a membership of 116. We want to strive further and become a key stakeholder in the national decision making process.

NP: I would go with the same thoughts to take the chamber to greater heights and ensure that the Sri Lankan economy grows with the local entrepreneurs, so that they are given the opportunity to benefit from the growth and that it is kept within the country. The key to COYLE's success is the "brotherhood" that we have developed where all members are united as one, and that whatever opportunities come our way, we will always share it.





