

## Book Review 'Lessons of Success: The Legacy of Tan Sri Dato' Sri Dr. The Hong Piow'

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Written by Dr. Victor S.L. Tan, Tan Sri Dato' Sri Dr. Teh Hong Piow is known for many things, his entrepreneurship, his altruism, his keen business acumen, and to some, his wealth - but he is more likely to be remembered as the man who steered Public Bank from a 'new-kid-on-the-block' to one of the biggest banking institutions in Malaysia. Truly effective leaders are hard to find, especially someone like Tan Sri Dato' Sri Dr. Teh Hong Piow. His life is a classic rags-to-riches story. He was born into a poor migrant family and his early years were marked by poverty. However, instead of complaining and staying within such limitations, he took up the challenge to overcome various hurdles to become one of the richest men in Malaysia today.

If there is one person who knows more about the way Tan Sri Dato' Sri Dr. Teh Hong Piow works, it is none other than his right hand man, Tan Sri Tay. While hard work and resourcefulness during his early years were important, Tan Sri Dato' Sri Dr. Teh Hong Piow's first step towards becoming an icon of the banking industry was only taken at the age of 20 when he joined Overseas Chinese Banking Corporation (OCBC) as a clerk. He later left his position as sub-accountant at OCBC for a career at the newly established Malayan Banking (Maybank), where he rose even swifter through the ranks. Within four short years, he became the General Manager of Malayan Banking, overseeing its many essential operations. During his early entrepreneurial years, Tan Sri Dato' Sri Dr. Teh Hong Piow involved himself in business such as tin mining, textiles and others. He had his fair share of setbacks. It was during his year in banking that he realized

it was for the best that he concentrated on banking – an area that he was intimately familiar with. Banking became his passion.

Finally, after six years in Malayan Banking and 16 years since entering the banking industry, Tan Sri Dato' Sri Dr. Teh Hong Piow reached an important decision – he had amassed the necessary skills, experience and connections to establish his very own bank. It was time to realize his ultimate dream. He saw that the banking arena in Malaysia at that time was dominated by foreign banks that paid little heed to the well-being of the Malaysian public. Those banks catered almost exclusively to the wealthy – big companies, corporations and rich clients. It meant that there was a niche just waiting to be filled – banking services for the common people, the working class, and the wage earners. Inspired by the ideal of serving the public, he proceeded to lobby for a bank licence. On 6 August 1966, Public Bank, a bank for the people, started business with 32 staff members at No. 4, Jalan Gereja, in the heart of Kuala Lumpur. By the end of 1966, the paid-up capital of Public Bank was RM 12.75 million. The following year, it was listed on the Kuala Lumpur Stock Exchange with a paid-up capital that amounted to a record-breaking RM 16 million. On 4 April 1967, Public Bank was officially launched by the Prime Minister, Tunku Abdul Rahman. There are eight success principles that have guided Tan Sri Dato' Sri Dr. Teh Hong Piow as he led Public Bank's growth from a single branch bank to a corporate giant today with more than 17,000 competent and committed staff. Public Bank has been profitable year after year, and is possibly the only Malaysian company with an unbroken history of profitability since its inception 45 years ago.

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Received September 03, 2016; Accepted September 20, 2016; Published September 28, 2016

Citation: Iqbal U (2016) Book Review 'Lessons of Success: The Legacy of Tan Sri Dato' Sri Dr. The Hong Piow'. Intel Prop Rights. S1: 003. doi: [10.4172/2375-4516.S1-003](https://doi.org/10.4172/2375-4516.S1-003)

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