

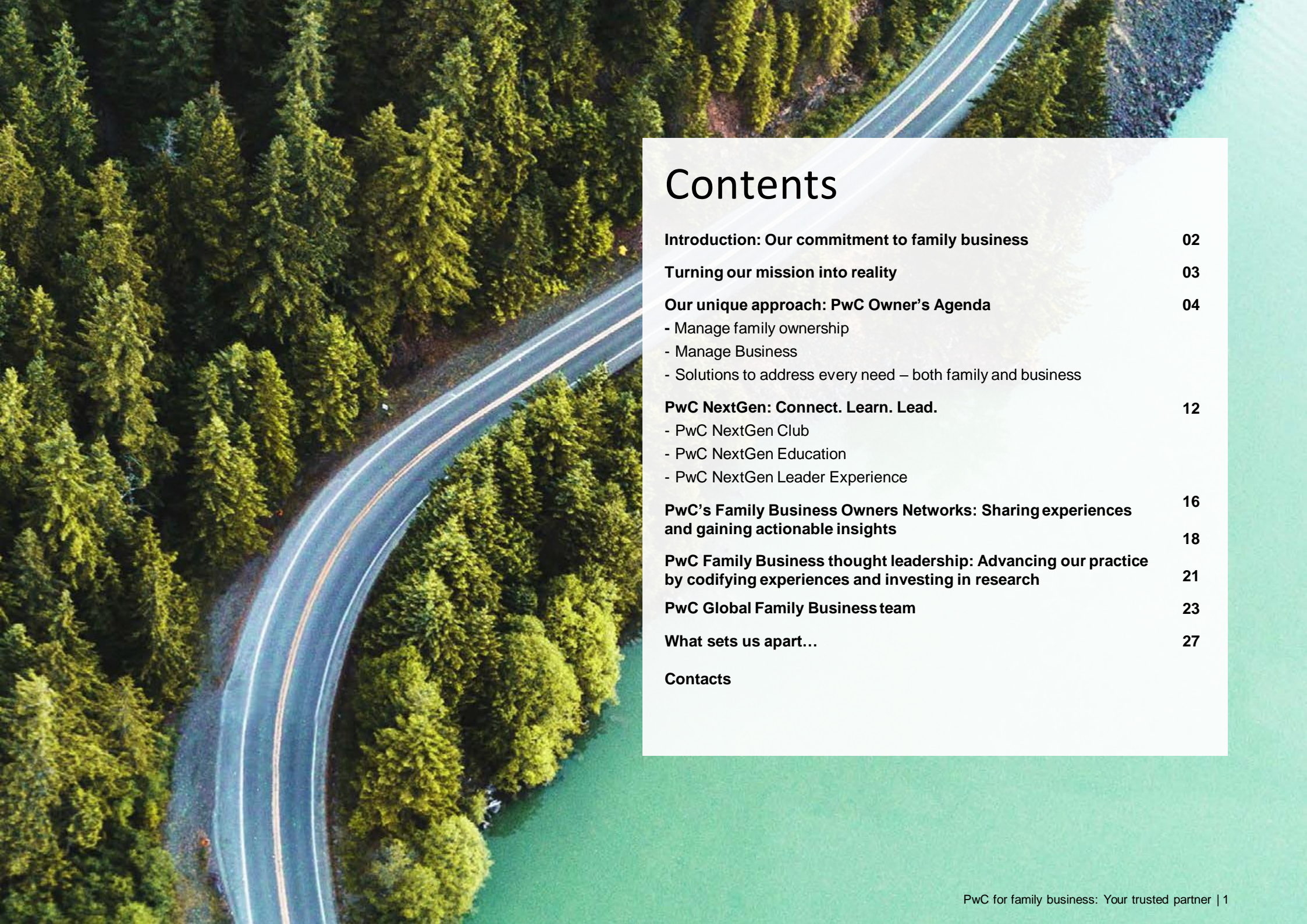
[www.pwc.com/familybusiness](http://www.pwc.com/familybusiness)

# PwC for family business: Your trusted partner

Helping family businesses grow,  
prosper and professionalise  
to ensure continuity for  
future generations







# Contents

<b>Introduction: Our commitment to family business</b>	<b>02</b>
<b>Turning our mission into reality</b>	<b>03</b>
<b>Our unique approach: PwC Owner's Agenda</b>	<b>04</b>
- Manage family ownership	
- Manage Business	
- Solutions to address every need – both family and business	
<b>PwC NextGen: Connect. Learn. Lead.</b>	<b>12</b>
- PwC NextGen Club	
- PwC NextGen Education	
- PwC NextGen Leader Experience	
<b>PwC's Family Business Owners Networks: Sharing experiences and gaining actionable insights</b>	<b>16</b>
	<b>18</b>
<b>PwC Family Business thought leadership: Advancing our practice by codifying experiences and investing in research</b>	<b>21</b>
<b>PwC Global Family Business team</b>	<b>23</b>
<b>What sets us apart...</b>	<b>27</b>
<b>Contacts</b>	



# Our commitment to family business

At PwC, our purpose is “to build trust in society and solve important problems.” This includes supporting socio-economic stability in a world where disruption and radical change are happening at unprecedented speed.

Family-owned businesses embody the stability we’re committed to supporting. Acting as the backbone of economies and societies worldwide, family businesses have been generating more employment and economic output than any other type of commercial organisation.

## Building a sustainable future – together

That’s why maintaining the success and continuity of family businesses like yours is key to a sustainable future – and lies at the heart of our purpose. And it’s why our mission is to help your family businesses grow, prosper and professionalise, while also ensuring continuity for future generations. The COVID 19 pandemic has severely challenged the attributes that give family businesses a competitive edge. The ability to survive and prepare for the “new

normal” is critical to the future of your family, your business and all the people who rely on it. We are working tirelessly at reviewing our approaches and finding new ways to support your business and family to reinvent together your future success. As well as being committed to your success, we’re also ideally placed to take the lead in promoting the family business agenda. Wherever in the world you may be based, we are there to support you with our expertise, passion, dedication and clear voice.

## Investing in your success

We’re also increasing our support to family firms, allocating growing investment to developing our family business experts: a connected worldwide team dedicated to helping you in every aspect of your life and work – from business and ownership to private wealth and legacy-building to culture and innovation.

Our mission for family businesses is driven by a simple principle: your success is our success. We pledge to bring the whole of PwC to your business and give you strong shoulders to stand on. Because a strong and sustainable future for family businesses

is a strong and sustainable future for PwC – and for the world in which we all live and work.

The purpose of this document is to give you a comprehensive overview of our approach, services and insights, and of what we believe truly sets us apart as your ideal partner. I hope you find it both interesting and informative.


Yours sincerely,



**Peter Englisch**  
Global Family Business Leader







# Turning our mission into reality

Family businesses' pivotal role in economies worldwide is underpinned by their unique long-term vision, values and legacy. These attributes are evident in their deeply-embedded value systems, sustainable practices, agile decision-making and proud track record of innovation and legacy-building.

This distinctive set of characteristics gives family businesses a competitive edge. In particular, their long-term values help them invest in strong, durable relationships with their people and business partners.

## Striking the right balance

However, many of the essential features that differentiate family businesses like yours are being threatened by today's rapid, radical change and disruption. **That's why we in PwC's global Family Business team are constantly developing innovative solutions to help you balance a long-term perspective with a fast-changing world.**

Our solutions – many of which are described later in this publication – are grounded in deep, evidence-based understanding of the complex issues surrounding family ownership, business and wealth. In creating these solutions, we've capitalised on our position as a thought leader and innovator with a finger on the pulse of future change.

## Your ideal partner

Combined with our deep experience with family-owned businesses – we've been serving them since 1859 – this makes us a forward-looking and knowledgeable partner for you and your businesses. To play this role, we draw on our unrivalled global network of dedicated family business professionals, blending PwC's collective global intelligence and resources with the deep insight of trusted, highly experienced advisers.

The message is clear. Wherever you are in the world, and wherever you want to go, we are there – poised to help you address any family or business need. The whole of PwC is here for you. Today.

# Our unique approach: PwC Owner's Agenda

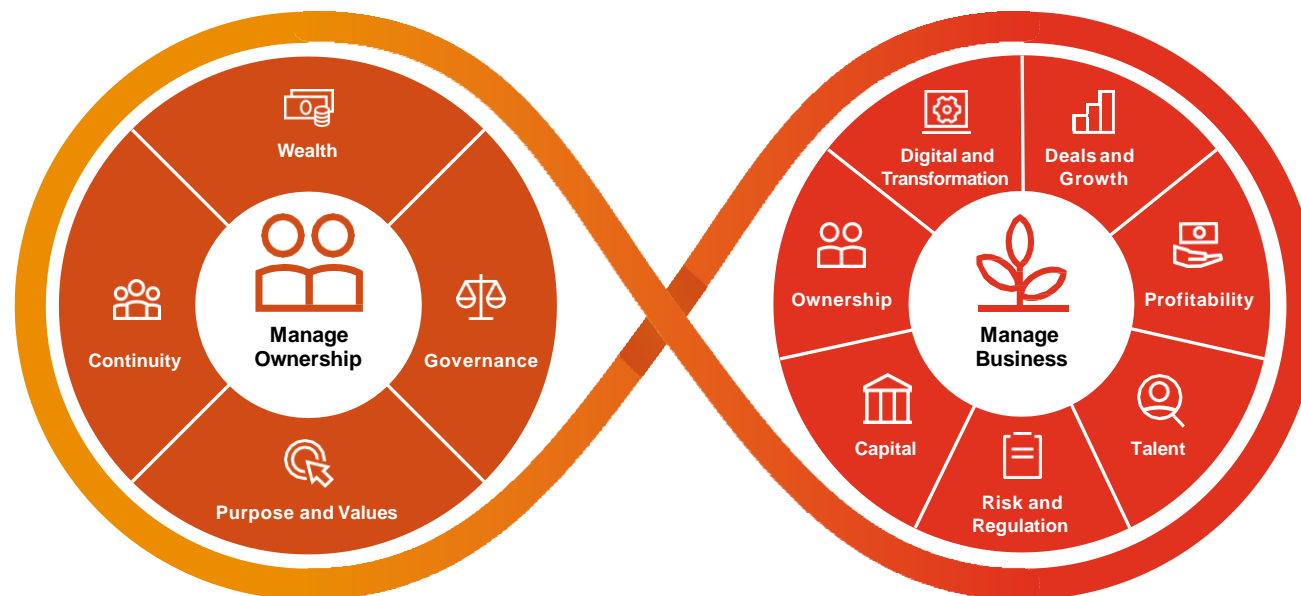
The Owner's Agenda is our unique approach to supporting family businesses of all sizes and generational stage. It's a proprietary framework that we've developed to assist business-owning families in developing both their ownership strategy and their business strategy.

As a family business owner, this means the Owner's Agenda helps you to address the two key interrelated issues that you must manage every day: ownership dynamics and business success. It addresses both sets of issues in a consistent, integrated and joined-up way, reflecting the fact that you sit at the heart of each of them, and that your agenda encompasses both. Also, as the responses to COVID-19 (coronavirus) continue to evolve, we know your business may be facing significant new challenges which we have now incorporated in our model.

## Balancing family and business

The diagram on this page illustrates how the Owner's Agenda balances and reconciles your family and business strategies. The infinity loop shows how the two sets of issues are entwined and constantly interacting with each other.

Within the loop, the "manage ownership" circle on the left shows four of the key challenges that we can help you identify and address relating to your ownership strategy. And the "manage business" wheel on the right, shows the main issues that we can help you consider in creating the right strategy to drive and manage growth systematically.







# Manage ownership

When it comes to managing family ownership effectively, there are four key areas that we find virtually all of our clients need to address. We can help you with many others—but these four are the ideal starting-point. As shown in the “manage ownership” wheel, these areas are:



## Purpose and values

These can be a major competitive differentiator for your family business if properly activated.

We strongly believe in ‘The values effect’ – the inherent competitive edge that family businesses possess compared to their non-family owned counterparts. This brings family businesses an enormous opportunity to generate real gains from

their values and purpose, by adopting an active approach that turns these intangible attributes into valuable assets.

We’ve measured this advantage: according to our latest **Global Family Business Survey**, family businesses with double-digit growth are mostly those with a clear, codified and shared set of values embedded across both the business and family.

However, while this advantage has been sustained over decades, times change – and family businesses are now being propelled into a vastly different and fast-moving landscape. As a result, the strategies that worked in the past might not be sufficient to keep delivering success in the future. Against this background, how can they use their legacy and values as a differentiator for strategic renewal?

## Five principles for getting value from your values

1. Be specific about your values: codify them, write them down and act on them with the full involvement of family members. This will not only strengthen your family cohesion but also help you make better business decisions.
2. Communicate your values internally and externally to activate your family business advantage. Many family businesses have deeply-held values but don’t bring them to attention of others. You’ll only get value from your values if you communicate them.
3. Develop business principles and a code of conduct that brings your values to life. This helps build trust and credibility internally and externally and open doors for new business partners.
4. Put values at the forefront of your recruitment efforts and embed them into your workplace. Displaying your values is a powerful way to attract and retain the best talent for your business.
5. Focus on value creation along the entire value chain, such as ensuring that you work according to shared ethical standards. Your values have a mutually reinforcing impact beyond your own business, extending into customers, suppliers and business partners.

Our global team of family business experts are dedicated to helping families identify their shared purpose and define, codify, communicate and embed their values.

In this context we also help families with:

- Shared mission and vision
- Business and investment ethics
- Philanthropy and impact investing
- Family cohesion activities.

And in response to the COVID-19 crisis we can also provide you with advice on specific measures such as:

- Establishment of extraordinary family council and shareholder meetings to create transparency about the current situation, get consensus on the next steps and support from the family to address the crisis
- Ensuring alignment with your organisation's reputation, purpose and values as well as their clear and consistent communication
- Assessing and preparing your shareholders to support liquidity requirements of the business

## Governance

This encompasses governance both of the business and also of family matters. For your family business to flourish and grow sustainably, you need both to be right.

To manage risk and maintain visibility and control over their activities, leading family businesses have been applying professional corporate governance processes and standards for many years. Increasingly, they're supplementing this by implementing functioning family governance structures as well. So, why have both? And what does family governance involve?

The answers lie in the way each form of governance complements and enhances the other. Corporate governance focuses on the control and leadership of the business and the roles of the various parties involved in managing it. Family governance deals with the dynamics, roles and relationships within the business-owning or shareholding family.

The importance of family governance varies. In general, the larger the family business and the higher the number of family members involved, the more vital it becomes to put structures in place to ensure the needs and aspirations of all family shareholders are met.

The PwC Family Governance team can help you set up the right family governance for your business by developing and providing closely-tailored solutions in areas including:

- Formalising business relationships between family members
- Creating a family advisory board
- Developing a family employment policy
- Drafting a family constitution
- Setting up a holding company board
- Family education

...and much more, depending on your own family's specific requirements and dynamics.

In response to COVID-19:

Establishing cross-functional steering committees, led by a C-suite member and including senior representation from business divisions plus specialist leadership such as HR, Legal, IT, Operations, Risk, Communications, Finance, Health and Safety, Procurement, Sales and Crisis and Business Continuity.

## Wealth

Managing, protecting and growing family wealth, both for current and future generations.

Owners of successful family businesses need a strategy for protecting their personal wealth and structuring it for growth. This need is all the more pressing today, given the emergence of a global financial ecosystem characterised by increasing complexity and often duplicative tax regimes.

While our global network of family business professionals includes many world-leading tax and pension specialists, lawyers and corporate finance consultants, they are all—first and foremost—business advisors. Our network's collective knowledge covers all the major developed and emerging countries, enabling us to provide a fast and efficient answer to any issues you may raise.

Here are just some of the typical issues and areas our advisers help our clients navigate:

- Investment strategy
- Asset and wealth management
- Family office
- Privacy and security
- Tax and legal structure
- Fragmentation of shareholding
- Exit planning
- Philanthropy and impact investing.



## Business continuity/ succession

Helping to achieve a smooth and well-managed succession to the next generation of the owning family.

Succession is one of the most critical factors in sustaining the success and continuity of any family business. This means it isn't simply an event, but a process that must be planned carefully. Our latest **Global Family Business Survey** highlights the benefits that flow from creating a comprehensive, formalised 'continuity plan'—not least in terms of the positive effect on business performance.

An effective business continuity/succession process must focus on areas ranging from leadership and ownership to values and purpose to wealth management and stewardship.

Our Owner's Agenda methodology guides you through this journey using unique proprietary approaches such as the 'Four paths to success and successions' (see schematic on the right), and other proven tools such as the 3 Dimensions Model by Prof. Dr. Peter May.

Our approach is based on decades of experience in helping families achieve successful successions, by combining our unique insights and experience with the latest academic thinking and research. Let us leverage our proven solutions to help you achieve the smooth succession your family business needs and deserves.

## The Owner's Agenda: 'Four paths to success and successions'

From our extensive work with family businesses, we see four main approaches that the next generation members are taking to build their own paths to success. These paths evolve, and some next gens straddle more than one. We find that codifying the potential paths to success is a helpful way to identify the different challenges, risks and opportunities faced by the next generation. Moreover this approach can also open up new ideas and possibilities and highlights options for different ways of building a road map into the future.



### Stewards

Stewards focus on protecting the profitability of the family firm, and ensuring its long-term sustainability.



### Transformers

Transformers take on the task of driving significant change in the family firm, with the scope and support to do so.



### Intrapreneurs

Intrapreneurs set up their own venture within the family business, often with family financial backing



### Entrepreneurs

Entrepreneurs set up their own separate venture outside the family firms, with no profits going back to the family business.

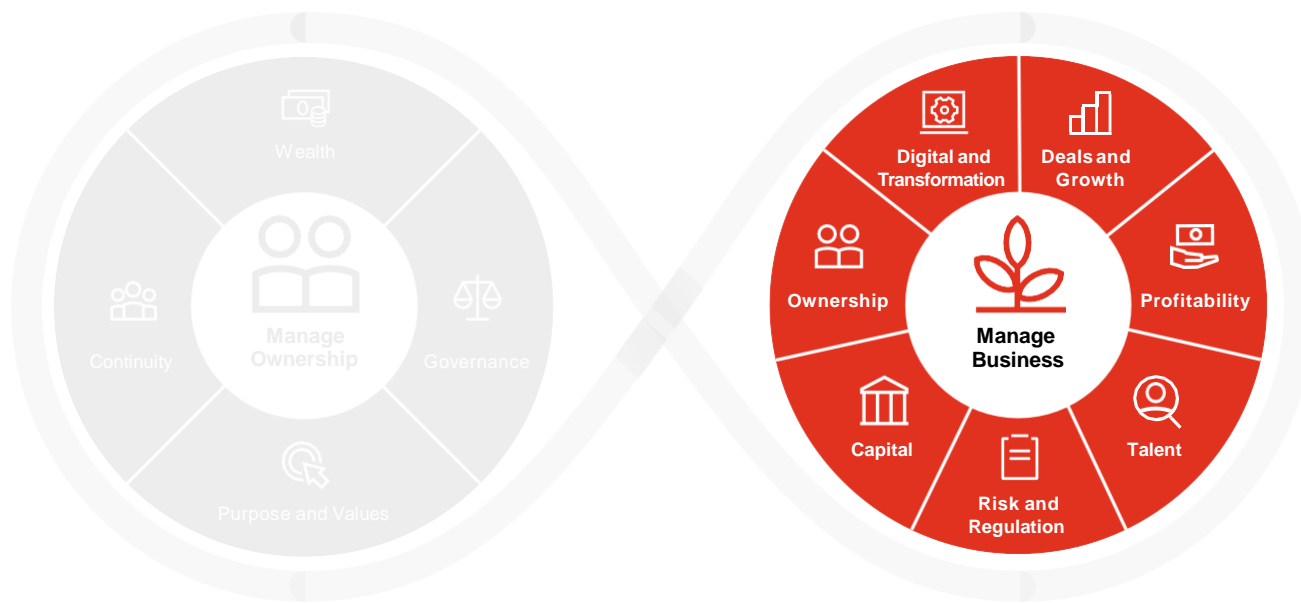
Source: 'Great Expectations: The next generation of family business leaders', PwC, 2017



Creating and securing your legacy as a family business is inevitably connected with effective succession planning and next generation development. These processes represent a personal and emotional challenge for all family members whether directly involved or not.”

Peter Englisch, Global Family Business Leader





# Manage Business

Sustainable growth is fundamental to the longevity and continuity of all family businesses.

Working closely with family businesses around the world, we gain first-hand insights every day into the inherent advantages and factors driving family businesses' current strong performance, and their ability to grow sustainably in the future. However, we also get to see the risks, challenges and – even more importantly – the often unrealised potential and as-yet-unleveraged competitive advantages that many family businesses possess.

Achieving the right level of sustainable growth is an especially complex undertaking for family businesses because of the need to consider not just the business's goals but also those of the family. Our approach and methodologies, founded on our deep experience and understanding of the unique challenges family firms face, are designed to help you build a sound, long-term strategy that will support growth that is sustainable in all respects.

The “manage business” wheel highlights seven main business areas that you must address as a family business owner to generate and manage sustainable growth.



## Digital and transformation

Keeping pace with the move across all industries to digital operating and business models.

Today, innovation and digital transformation are key for the long-term success of any business. And family businesses are no exception: they must keep pace with digital technology or risk being blindsided by other game-changers.

Digitalisation can deliver a wide array of benefits to family businesses – including helping them strengthen their competencies, optimise internal processes, become more customer-centric, improve decision-making and achieve durable competitive advantage. In an increasingly complex and competitive world, achieving these outcomes is now more critical than ever. Hardly surprising then that our latest **Global Family Business Survey** shows that innovation and digitalisation are two of family businesses' top three business challenges.

However, recognising these challenges doesn't mean family businesses are ready or clear on how to tackle them. To succeed, the digital transformation of family-owned companies – like any other transformational change – must be engrained into the owner's strategy and built around the family's shared, long-term vision and values.

In addition the unfolding COVID-19 crisis has precipitated the need of effective digital transformation - often becoming a condition to survival and future existence. We support our clients in areas such as:

- Digital strategy
- Transformation
- Business model design
- Cultural change management
- Improving productivity
- Innovation.

As the COVID-19 pandemic unfolds we are constantly revising our approach and evolving our responses to manage the crisis but also to meet the challenges of rebuilding and reconfiguring your business for the future 'new normal'. Also visit PwC's COVID-19 Navigator for further advice [www.pwc.com/covid-19](http://www.pwc.com/covid-19)



## Deals & Growth

Sustaining growth while tackling strategic issues like digitalisation and international expansion.

When it comes to managing and sustaining growth – whether organic or inorganic – family businesses face some distinctive challenges. We understand these issues, and can provide robust advice and tools to help you formulate, structure and execute the best possible growth strategy for your business.

While sustainable growth can be achieved in many ways, in a family business it is key to ensure that the chosen strategy is the right fit in terms of long-term vision, control, values and readiness to embark on the growth journey. We can help you assess all possibilities – potentially including accessing new sources of capital to fuel your growth plans.

Our deep and wide-ranging expertise is always applied with a specific family business lens.

We support our clients in areas such as:

- Deals  
Divestitures  
Succeeding in uncertainty  
Mergers & Acquisitions  
Cooperation with startups
- Growth
- New revenue models
- Sales and Marketing
- Pricing strategy
- Internationalisation
- Post-merger integration
- Assessing and addressing impact of COVID-19 on sales, operations and supply chain.



## Profitability

Profit occupies a unique position in family businesses, and our support and advice reflect these distinctive dynamics.

For most family businesses, profit is a means to an end: that of fueling future growth and innovation, while also – more importantly – pursuing the business's long-term purpose and ambitions. Profit is also important to keep the family motivated in owning the business.

As a result, the significance of profit for owners goes far beyond a yearly dividend or bonus, and extends to supporting business continuity. It also fosters a sense of freedom and independence. This means that setting profit goals is – in part – a fundamental exercise in promoting family cohesion, by bringing together the family owners and the management of the business to ensure that decisions around profitability reflect the family's long-term goals and values, yet are also taken within a realistic business context.

Measuring profit is another complex and sophisticated exercise that must take into account multiple factors that are unique to family businesses. Getting this right is critical, as current and future business decisions will be based on it.

As the world's leading professional services firm, our deep understanding of family business brings us an unrivalled ability to help family businesses set the right goals, manage and measure profitability. Our team can also apply leading capabilities as financial auditors and tax and legal professionals to help with more technical aspects. When it comes to profitability we help our clients navigate:

- Enterprise performance management
- Internal and external reporting
- Business intelligence and big data handling
- Efficiency improvements
- Cost optimisation
- Operational restructuring.
- Assessing and addressing impact of COVID-19 on profitability



## Talent, reputation and employer branding

Attracting, retaining and developing high-quality talent that can drive the business forward while remaining aligned with the owning family's values and ambitions.

Winning the war for talent is one of the most pressing challenges for all businesses – but for family businesses the issues it involves are especially complex. On the one hand, they need to nurture and manage their family members, including the next generation. On the other, they must attract, retain and develop the right non-family talent who will add value to the business, while ensuring that this talent's ambitions, style, mindset and entrepreneurial spirit are aligned with those of the owning family.

Getting this right is key to your family business's ability to generate sustainable growth, innovate, and build a strong board, leadership and governance. Addressing the multi-faceted opportunities and challenges your family business faces around talent demands deep and holistic knowledge of the business, and a comprehensive approach that takes account of many different aspects and the interdependencies between them.

Here are just a few of the typical issues in the talent domain our people can help with:

- Leadership and board
- Performance management
- Compensation and rewards (both family and non-family)
- Workforce of the future
- Talent development
- Diversity and inclusion
- Global mobility
- Assessing and addressing impact of COVID-19 on your workforce
- Protecting wellbeing

## Risk and regulation

Managing risk and complying with regulation in ways that mirror the underlying values of your family and business.

When it comes to managing risk, the approach taken by family businesses is often deeply rooted in their values and purpose. This can give rise to complex scenarios, with some areas where they might be prone to taking higher risks and others where they may be more conservative than their non family-owned counterparts.

In either case, what really matters is understanding and breaking down the kind of risks your business faces and identifying the best strategies to mitigate them. This task is complicated by the fact that the risks at hand often apply across both the business and family. Reconciling these sometimes conflicting agendas is an area where PwC is uniquely positioned to help.

A further factor is that the world is changing rapidly and radically, triggering new risks and tighter regulation that can create scenarios which are both unexpected and hard to deal with. Examples might range from the rise of cybercrime to political instability to often radical economic shifts. Across all these areas and more, we are able to bring you our global resources and expertise as a major player at the forefront of our markets, blended with our deep understanding of family business and their unique needs and dynamics.

Our holistic approach to managing risk and regulation spans areas ranging from advisory services to more technical offerings, and includes:

- Optimising compliance
- Navigating global trade
- Risk management systems
- Control environment
- Cyber security
- Sustainability
- Tax compliance and planning.

Also in response to the COVID 19 crisis:

- Assessing risk exposure due to COVID-19

- Stakeholder management during and post crisis
- Advice and support on government support and new regulations linked to COVID-19

## Capital

Maintaining a robust financial base for the family business while considering the opportunities to tap into new sources of capital.

Effective management of a family business's capital and finances has always been key for sustaining growth. In the past, family firms' attitude to accessing new capital has generally been characterised by an aversion to borrowing or using capital markets and third-party funding such as private equity. This reflected a feeling among many owning families that a lack of debt or external capital would help them stay independent and in control.

However, while this view may have held true in the past, today we're seeing dramatic changes both in family businesses' attitude to external capital and also in the options open to them. As the funding options expand, they are creating opportunities that have a major upside but which can be also daunting and difficult to realise. The result is an unprecedented need among family businesses for guidance and advice in navigating the new and wider landscape of capital raising and management.

With our deep knowledge of capital markets, private equity and capital management, we can offer expert and objective advice on the tools and techniques available for managing and growing your finances to achieve your growth objectives. Among the various aspects of managing capital, we can help with:

- Capital and financing structure
- Financing of innovation and growth
- IPO and other third-party investing
- Bank reporting
- Treasury
- Working capital.
- Secure liquidity and funding in time of crisis

## Solutions to address every need— both family and business

We've developed a comprehensive suite of solutions to help you address every issue in both the "Manage Ownership" and "Manage Business" wheels of the Owner's Agenda. By bringing the whole of PwC to your business, we provide you with ready access to PwC's innovative, market-leading business services and solutions from across the world.

We've integrated these proven business offerings with a suite of specially-created solutions built from the ground up to address the full spectrum of family ownership issues. And we've combined these ownership solutions into our Owner Strategy process, a proven methodology that's used by the experienced specialists in our global Family Business Experts Network to help you address all your key ownership issues.

In the rest of this document, we'll turn the spotlight onto the other offerings and support that we offer to you as our family business client.

### PwC's COVID-19 Navigator.

For up to date COVID-19 related advice, please visit [www.pwc.com/covid19](http://www.pwc.com/covid19) and take the diagnostic to assess the potential impact to your business and gauge your readiness to respond.





# PwC NextGen

## Connect. Learn. Lead.

As the effects from the COVID-19 pandemic continue to play out, PwC NextGen embodies our commitment to supporting your journey as an entrepreneur and successor in your family business through these extraordinary times and beyond.

In our Global NextGen Survey 2019, almost 1,000 NextGens in 69 territories across five continents and 11 industries shared how you see yourselves and what support you need to help you achieve success. Many of you are ready to drive change, especially around digital transformation. As society prepares for a “new normal” following the pandemic, this is a great time to bridge the generation gap and seize new opportunities. However, what is needed for you to earn your “license to operate” – and to drive real change that makes a tangible contribution to the future success of your family business?

We look forward to finding an answer to that question, and to helping to redefine your future – together!







## Connect – PwC NextGen Club

Connecting the leaders of tomorrow.

Our PwC NextGen Club currently has more than 2,500 next-generation members from across the globe. As a network member you will be able to play an active role in shaping your own local and global ecosystem, by connecting with people who are navigating a journey similar to your own, and with whom you can create mutual benefits through the sharing of relevant experiences, challenges and ideas. You will also get the opportunity to take advantage of exclusive learning, coaching and networking offerings – both local and global – to help you grow and evolve your own entrepreneurial venture, or to help build your family business legacy. The PwC NextGen Club is for next-generation family members, typically between 25 and 40 years old. To make the most of what the network has to offer, you should currently have a role in the management, ownership or governance of your family business, or have set up an entrepreneurial venture separate from the family business.

Join the network wherever you want. To learn first-hand insights about activities in different countries and regions please connect with our local NextGen Club Leads and contacts at [www.pwc.com/nextgen/club](http://www.pwc.com/nextgen/club).



## Learn – PwC NextGen Education

Developing the leaders of tomorrow.

Entrepreneurship is a mindset – meaning it goes beyond what is taught in a classroom. This is why our NextGen Academy is geared toward experiential learning, inspiration and personal development. As a NextGen Academy participant you can learn first-hand from renowned academics, business practitioners and your peers from around the world in an environment that is both exclusive and inclusive. You will receive a wide range of support, including exclusive access to an array of virtual training, coaching and networking opportunities. We will also provide you with clear guidance on actions you can take to strengthen your leadership capabilities and increase your impact in the “new normal” following the pandemic. PwC can work and innovate with you to achieve these goals virtually, until we are able to meet in person for one of our multidisciplinary NextGen Academies as follows:

- **Explorer Academy** – helping young family business successors between 16 and 20 years of age explore their individual potential and entrepreneurial skills. Learn your passion!
- **Accelerator Academy** – helping family business leaders of tomorrow between 20 and 26 years of age build on their knowledge and strengths. Learn your business!
- **Leader Academy** – helping family business successors and entrepreneurs between 26 and 36 years of age transform their businesses and shape their family legacies. Learn how to lead!

“

I’m coming back home from the program with fresh strategies, perspectives and opportunities: things that will make my business viable five, 10, 20 years down the road. It’s well worth investing the time in it.”



**Victoria Mars**  
Board member of Mars Inc. at 2018 Leader Academy



**Bob Moritz**  
Global Chairman of PwC delivering his lecture at the 2018 Leader Academy





## Lead – PwC NextGen Leader Experience

Inspiring leaders of tomorrow.

Whether you are aspiring to lead your family business and continue its legacy into the future, or are embarking on your own entrepreneurial or philanthropic journey, we can provide insights, tools and inspiration to help you excel.

The PwC NextGen Leader Experience series consists of training and networking events exclusively designed for you as a new leader. Every year we devise a suite of compelling offerings covering a wide range of topics and following a variety of formats in some of the world's most exciting locations. While they are all different, what they have in common is a unique line-up of professionals to guide and inspire you as you make your mark as a visionary leader. Together with PwC, you can reimagine the possible!

The key programmes and insights include:

- NextGen mentoring – Tailored mentoring and advice for our NextGen Club members and NextGen Education Alumni, to help identify and address their individual needs in pursuing and advancing their career.
- Family Business Roundtable and Retreat – Exclusive and private two-day gatherings that provide family business owners and their next generation with a unique opportunity to benefit from facilitated peer-to-peer learning.
- NextGen U: Moving from Next to Now - An immersive, multi-year, global leadership development program for family members who have been identified as the future leaders of their family enterprise.
- NextGen@Slush – **Slush Helsinki** is the world's leading start-up event, designed to help the next generation of great, world-conquering companies move forward. PwC NextGen@Slush is a VIP networking experience at Slush for NextGen attendees. The event in 2020 will take place virtually.

“

With PwC NextGen Education you are in very good hands. We have more than 10 years experience in developing and mentoring young entrepreneurs and successors from across the globe. Our team has one aim: to offer a life-changing experience. Don't miss out!”



**Andrea Baars**  
NextGen Education Lead,  
PwC Germany

For more information about our NextGen offering please contact **Andrea Baars**,  
**NextGen Education Lead, PwC**

✉ [andrea.baars@pwc.com](mailto:andrea.baars@pwc.com)



# PwC's Family Business Owners Networks

## Sharing experiences and gaining actionable insights

At PwC Family Business, we recognise the enormous power of peer-to-peer networking and learning. From years of working with family businesses, we know that you – as an owner – want to hear what your peers are experiencing, and what solutions they've been exploring to meet the distinctive challenges that family businesses face. We also know how much value you place on opportunities to meet and interact with like-minded multigenerational entrepreneurs. To fulfil this desire, we've devised a range of event formats to enable you to do just that. And thanks to our global convening power, we're regularly able to organise some of the world's highest-profile family business gatherings. Here are a few examples of our convening power in action.







## PwC Family Business roundtables and retreats

Organised on a regular basis, our roundtables and retreats are exclusive gatherings of family business leaders, held all around the world at both a global and local level. Usually co-hosted by an iconic family business at its own premises, the events offer networking opportunities in a private and relaxed setting, drawing on the collective experience of the participants, the hosts and PwC expertise. Attendance at these events is by invitation only.

For more information on our next event, either at a global level or at a venue near you, please contact us.



## PwC Family Business conferences, workshops and trips

Our conferences and workshops – specially tailored to the needs and interests of family businesses – provide owners and their families with an opportunity to come together and discuss the most pressing issues that keep them awake at night, and to get help in addressing them. These events, which usually include high-profile attendees, are highly interactive and enable everyone to contribute their own experiences and ideas. These events also feature some of the most inspiring speakers from family business leaders, academics and PwC experts.

To find out when the next event will take place near you, please contact us.



## PwC@Slush: Family Business Executive and NextGen programmes

Slush is the leading global networking event for ambitious start-up companies from around the world, held in Helsinki at the end of each year. This status means Slush is famed as the place where entrepreneurial business founders and leading technology talent and innovators can meet top-tier international executives, investors, multinational corporations, family businesses, politicians, high-net worth investors and the media.

The Slush philosophy is simple: to help the next generation of great, world-conquering companies move forward. To do this, the event brings together more than 20,000 attendees from 130 countries, including 1,500 venture capitalists and 2,600 start-ups. As the main sponsor of the event, PwC hosts a delegation of family business leaders and next generation members at Slush every year, and provides them with a specially tailored programme of activities and networking opportunities.





# PwC Family Business Thought leadership:

## **Advancing our practice by codifying experiences and investing in research**

The unique approach we take with family businesses is powered and informed by the collective wealth of experience that our experts have amassed over decades of working successfully with family businesses across the world. And our approach also benefits from something else: our continuous research and analysis aimed at deepening and expanding our understanding of family businesses, their owners' issues and ambitions, and the dynamics of the global markets as they relate to family-owned enterprises.

With this goal in mind, we undertake regular surveys and studies in this space, enabling us to bring to the world the sharpest insights available anywhere into family businesses. These insights enable us to stay relevant and up-to-speed with your business and ownership agendas, and develop innovative solutions that support both of these as fully as possible. At the same time, our studies give current and future family business owners and leaders a valuable glimpse of what their peers around the world are feeling, saying and doing, in response to the issues that all family businesses face.



# The PwC Global Family Business Survey 2021: From Trust to Impact.

*Why family businesses need to act now to ensure their legacy tomorrow*

The unprecedented, tumultuous events of the past year have presented family businesses with enormous challenges. And although many have demonstrated significant resilience amid the crisis – the rapidly changing state of the world has served as a wake-up call for family business leaders looking towards the future.

In our 10<sup>th</sup> PwC Global Family Business Survey, we reveal the current thinking – and future outlook – of 2801 family business leaders across 87 territories. Our findings show that it's no longer enough to rely on values and legacy to propel the business forward. Tomorrow's family business requires a new approach for lasting success – one based on accelerated digital transformation, prioritisation of sustainability goals and professional family governance.

*Visit the survey's website to:*

- **Download** the full report
- **Read** our territories' findings
- **Watch** our Family business leaders sharing regional results
- **Explore** and interact the data using our data modeler



[Pwc.com/fambizsurvey](https://www.pwc.com/fambizsurvey)



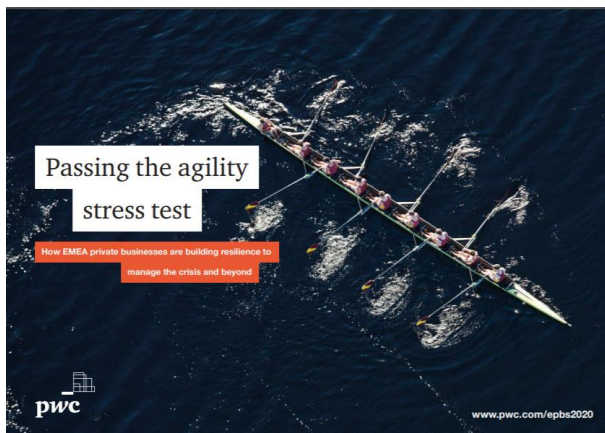
## The PwC NextGen Study

Everything about your family business is personal: the decisions you make, the goals you pursue and the legacy you leave. Running a family business requires a balance of business imperatives, emotional bonds and personal values of the family. This personal approach is the guiding principle of **Agents of change: Earning your licence to operate**, PwC's Global NextGen Survey 2019.

In our largest survey of NextGens to date, we heard from nearly 1,000 respondents who are becoming, or aspiring to become, family business leaders. And across geographies and industries, we heard a common refrain: the majority of NextGens see themselves as capable, committed and ambitious agents of change for the digital world. NextGens are looking for trust, mentorship and new opportunities. They believe they have the skills and the vision to make a difference as their family business embarks on digital transformation.

But, they are concerned that the current generations of leaders do not seem them that way. The challenge for the current generation is to find more effective ways to help NextGens make the transition to a leadership position. They need to make space for NextGen voices to be heard, especially when it comes to digital strategy, professionalising management and attracting talent. [www.pwc.com/nextgensurvey](https://www.pwc.com/nextgensurvey).





## PwC European Private Business Survey 2020

For our third annual EMEA Private Business Survey, we heard from 2,990 owners in 53 countries right before the COVID-19 outbreak. Due to the timing of this, we decided to survey a large portion of our sample again to assess how their companies were responding to the COVID-19 pandemic. Analysing these interviews against our original research has revealed the need for private business leaders to consciously invest in the capabilities and organisational structures that enhance agility and build resilience for the long-term.

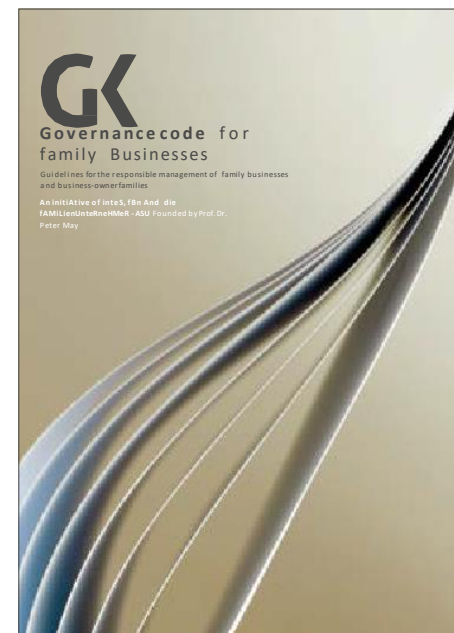
The report finds that while private businesses in EMEA have seen a major impact due to the COVID-19 crisis, agility is paying off in improved performance. Leaders whose companies have been able to combine flexibility with a focus on people, technology and their customers, the so-called “agility champions”, report better profitability and expect stronger performance in the future.

In order to better manage the crisis and beyond, and adapt to future disruptions, agility champions are differentiating themselves. They are doing this by investing in their workforce and new technologies, improving the bottom line without compromising competitiveness, driving a strong customer focus and collaborative approach, and being committed to social responsibility.

## Impact Investing for Family Offices.

[This new guide](#) is aimed at helping wealth holders and family offices gain a better understanding of impact investing and how to get started. It has been specifically built around the typical questions family offices regularly ask us.


The headlong growth in impact investing is a good example of how financial assets can be used to make a positive difference to the world. For wealth holders – and the family offices managing their assets – the opportunities impact investing present are arguably greater than for any other type of investor. Yet they’re still largely untapped. Currently, family offices account for just 4% of the impact investors universe<sup>1</sup>. Yet investing for a positive impact goes to the heart of many family offices’ culture and mission.



## The Governance Code for Family Businesses: Guidelines for the responsible management of family businesses and business-owner families

**The Governance Code for Family Businesses** offers family-owned companies and their stakeholders a reliable framework for assessing and optimising their governance structures. The Code was created in 2004 as the world’s first initiative of its kind and was substantially revised in 2010, 2014 and in May 2021. Founded by **Professor Dr. Peter May**, the Code is a joint initiative by the INTES Academy by PwC, the Family Business Network Germany (FBN) and DIE FAMILIENUNTERNEHMER – ASU. With the current fourth edition, the Commission involved in developing the Code has met its self-imposed mandate to review and update it at regular intervals.



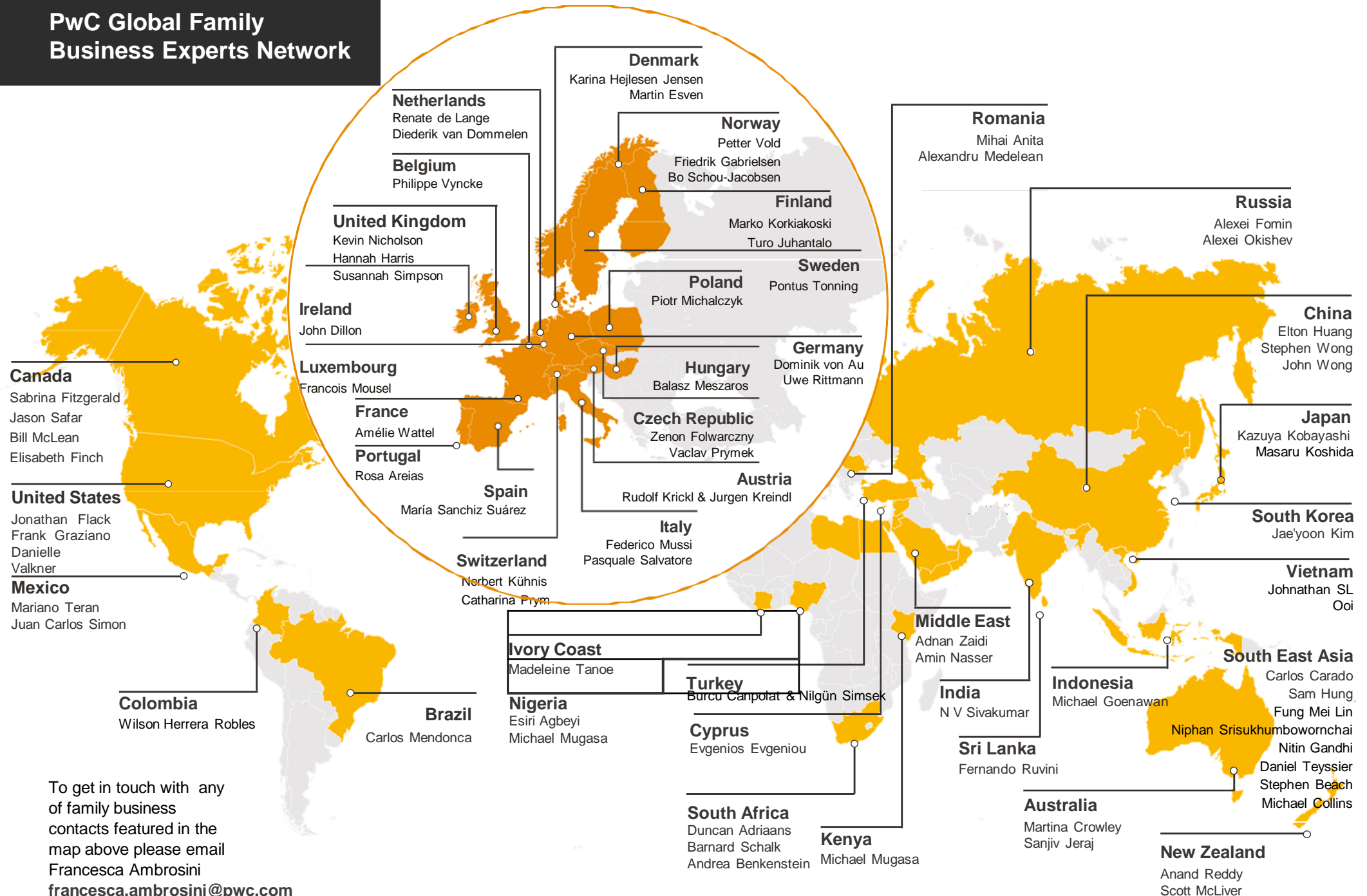


## PwC Global Family Business team

PwC has been committed to helping family businesses succeed since 1859. Today – with more than 5,000 people dedicated to serving family businesses across all our lines of service, industry sectors and geographies – we're not only more committed than ever to securing the future of your family business, but also better able to anticipate, understand and meet your evolving needs. No matter where you are or where you wish to go, our network is there to support you, through our unrivalled team of connected and committed experts and family business advisers in over 100 countries. To ensure you get the best possible solutions tailored precisely to your unique opportunities and challenges, our team members are trained to the highest level possible, and can call as needed on our market-leading experts from across the world – bringing you the whole of PwC.



# PwC Global Family Business Experts Network



To get in touch with any of family business contacts featured in the map above please email [francesca.ambrosini@pwc.com](mailto:francesca.ambrosini@pwc.com) to be connected.

# What sets us apart...

PwC's commitment to supporting family businesses and their owners is second to none – as evidenced by the fact that we've identified this as a global priority for our firm, with rock-solid support at our most senior levels of leadership.

We put our commitment to family businesses into effect through our ongoing substantial investments in developing our people, our methodologies and our solutions for family businesses like yours across the world. In making these investments, we're not only helping your own business and family succeed, but also recognising the vital importance of family businesses in general to the wellbeing of the global economy. If family businesses win out in a fast-changing world, then we all do.







PwC is owned collectively by a ‘family’ of 11,400 partners who dedicate their working lives to their teams, their clients and sustaining the firm’s future and legacy. Our dedication to serving family businesses is strengthened by the fact that our own business mirrors their distinctive long-term culture, values and purpose.

To help us achieve these goals, our firm is united globally behind a common, publicly-stated purpose: to build trust in society and solve important problems. Supporting the success of family businesses helps us deliver on both aspects of this purpose. Here are a few examples of how we bring our commitment to family businesses to life.

### **Kellogg and PwC Family Enterprise Advanced Education Program**

PwC professionals from our global family business practice are uniquely trained at Northwestern University’s Kellogg School of Management Center for Family Enterprise—the same training program that many leading business owning families send their families and executives for education.

This program credentials our professionals through increasing their knowledge of the specific challenges facing business owning families including governance, continuity, strategy and managing family dynamics. It is an industry unique training, providing in-class instruction from some of the world’s best academic experts on family enterprises held at the Allen Center on the campus of the Kellogg School of Management.

### **Family Firm Institute organisational membership**

PwC is an organisational member of **Family Firm Institute (FFI)**, the most influential global network of thought leaders in the family enterprise field. We count hundreds of our partners as active members of FFI, working to help improve the understanding of – and operating environment for – family businesses across the world. Many of our people regularly take part in FFI’s GEN offering and are certified in Family Business Advisory (CFBA) and Family Wealth Advisory (CFWA). Peter Englisch, PwC’s Global Family Business Leader, is a board of directors member of the FFI, helping to shape the future of this important organisation.





Family  
Business  
Academy | *by PwC*

## INTES Family Business Academy by PwC

PwC acquired the INTES Family Business Academy in Germany a few years ago, as part of our global commitment to providing the best possible support to our family business clients. Now rebranded as INTES Family Business Academy by PwC, the organisation is widely regarded as the market leader and first point of contact for business-owning families in Germany, Austria and Switzerland.

INTES by PwC stands for:

- **Family** – Consulting services for business-owning families: INTES has nearly 20 years of experience as a pioneer in consultancy for these clients. The methods and models developed by INTES can be found in the family constitutions of many leading family businesses.
- **Business** – Services for companies: in addition to offering auditing as a core service for family businesses, PwC also stands for high-quality international strategy, management and implementation consulting, as well as leading-edge legal and tax advisory services. PwC supports family businesses with their growth strategies, while also helping them remain independent.
- **Academy** – Qualifications for owners, successors, CEOs and advisory boards: INTES offers practice-oriented courses for stakeholders in family businesses.



Through all these offerings, INTES makes business-owning families stronger, and PwC makes family businesses better. All business owners and family businesses can benefit from this unique combination of expertise in ownership and business.

### The PwC Asia Pacific Centre for Family Business Excellence

Today, Asia Pacific's vibrant economy makes it the world's leading growth region – and much of that growth is driven by family businesses. Family control in the region also tends to continue after these businesses go public, with many listed companies across Asia's stock exchanges still driven by families. However, for family businesses to continue to survive and thrive beyond the next few generations, there are several issues that they will need to navigate.

PwC's long experience of serving family businesses in Asia Pacific means we fully recognise the unique characteristics and distinctive needs of family businesses based in the region.

And we've observed that their success depends critically on how clearly and effectively the key elements of family, business and wealth are defined and managed.

By understanding how these three elements interact with one another, family businesses can take steps to clarify the respective roles of family members and determine their rules of engagement. Family businesses that do this well are a big step closer to building a strong foundation for the generations to come.

To help family businesses in the dynamic Asia Pacific region achieve this, we've launched a highly tailored resource targeted at serving their unique needs. Through a combination of professionalising the family and providing a platform for networking and sharing knowledge, the **PwC Asia Pacific Centre for Family Business Excellence** helps to build the family and the business generation by generation – while also enabling, empowering, encouraging and exciting families and their businesses to realise their full potential.



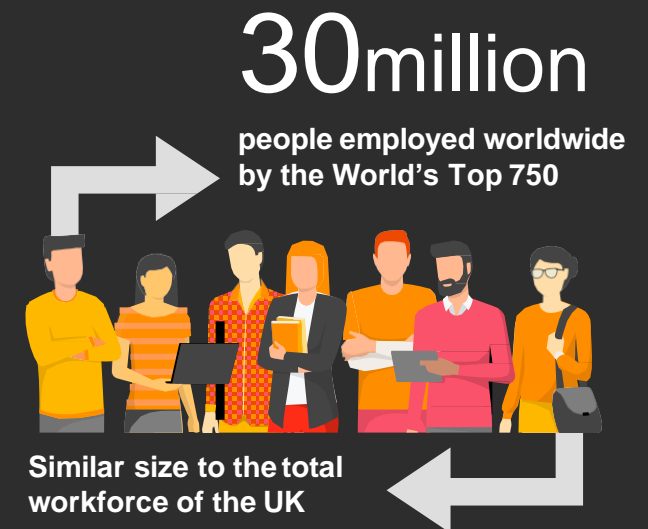
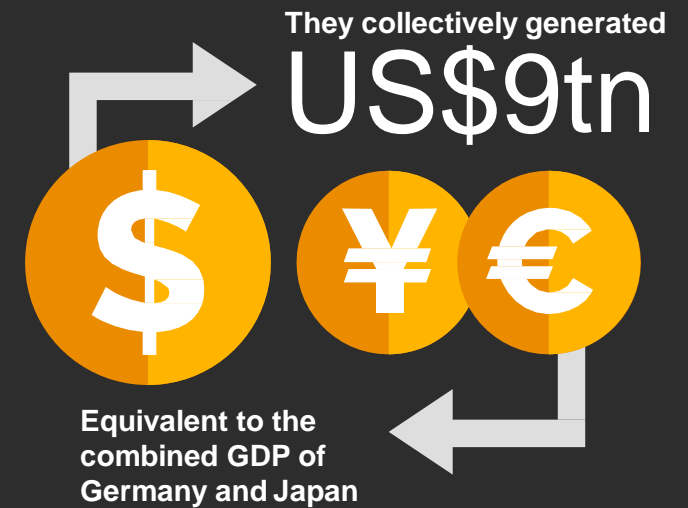
## The World's Top 750: Why Family Businesses matter...

Family businesses are a major global economic force and that is fact recently captured by the publication of the ranking of the top 750 family businesses in the world. They collectively generate US\$9tn in annual revenues, equivalent to the combined GDP of Germany and Japan. Together they employ 30 million people worldwide, which is similar in size to the UK workforce. They are just as likely to be publicly listed as they are privately owned.

The World's Top 750 Family Businesses, compiled by Family Capital with support from PwC and analysed by Professor John Davis, of MIT's Sloan School of Management, provides an invaluable recognition of the global scale and diversity of family business today, as well as the contribution they make to the world economy.

You can view the full ranking at  
[www.famcap.com](http://www.famcap.com)

Did you know that the Top  
750 Family Businesses:





## Key Contacts

# PwC Global Family Business Team

Our PwC family business network is extensive and cover all territories and areas of expertise. Please feel free to reach out to any of our team leaders with any queries you may have.



**Peter Englisch**

Global and EMEA Family  
Business Leader

[peter.englich@pwc.com](mailto:peter.englich@pwc.com)



**N V Sivakumar**

Leader, Entrepreneurial & Private  
Businesses,  
PwC India

[n.v.sivakumar@pwc.com](mailto:n.v.sivakumar@pwc.com)



**Ng Siew Quan**

Asia Pacific Leader -  
Entrepreneurial & Private  
Business, PwC Singapore

[siew.quan.ng@sg.pwc.com](mailto:siew.quan.ng@sg.pwc.com)



**Jonathan Flack**

Family Business Leader,  
PwC US

[jonathan.flack@pwc.com](mailto:jonathan.flack@pwc.com)



**Brittney Saks**

Global Private Wealth Leader

[brittney.b.saks@pwc.com](mailto:brittney.b.saks@pwc.com)



**Carlos Mendoca**

Family Business Leader,  
PwC Brazil

[carlos.mendoca@pwc.com](mailto:carlos.mendoca@pwc.com)



**Sabrina Fitzgerald**

Entrepreneurial and Private  
Business Leader,  
PwC Canada

[Sabrina.r.fitzgerald@pwc.com](mailto:Sabrina.r.fitzgerald@pwc.com)



**Adnan Zaidi**

Entrepreneurial and Private  
Business Leader,  
PwC Middle East

[adnan.zaidi@pwc.com](mailto:adnan.zaidi@pwc.com)

This is a representation of our network, if your country does not appear in this list please contact Francesca Ambrosini, [francesca.ambrosini@pwc.com](mailto:francesca.ambrosini@pwc.com), to be connected with a family business representative in your country.

# www.pwc.com/familybusiness

© 2021 PwC. All rights reserved.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

WLT127067416