Agents of change: Earning your licence to operate

PwC’s Global NextGen Survey 2019
Foreword

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, which draws insights from a survey completed by almost 1,000 members of the next generation in family businesses (the “NextGens”) around the world to help distil a sense of what you need to succeed.

The results are striking, and strikingly consistent across sectors and continents. You told us you are deeply committed to your family business and have extremely high ambitions for it. But you also identified the challenges you face as you seek to prove yourselves as agents of change. These are compounded by what we know from our survey of the current generation. They are not convinced NextGens are ready to step up.

Here you will find the results of the survey, as well as recommendations built around you and the way you want to contribute to your family business, which we believe will resonate as you seek to earn your licence to operate.

Peter Englisch
Global Family Business Leader,
PwC Germany
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   Connect. Learn. Lead.
Introduction

Being part of a business that either bears your name or was started by your family is a privilege that comes with huge responsibility. This is particularly true at a time when technology is disrupting all sectors. Digital transformation isn’t a luxury — it’s a necessity.

All companies will need agents of change. You’ve told us that you are raring to take on this challenge. You believe you have the skills and the vision to make a difference as your company embarks on digital transformation, but you are concerned that the current generation of leadership is not ready to trust you.

To find out more about how you, as the next generation, see yourselves now and in the future, we surveyed more than 950 people — the largest PwC survey of NextGens to date — from 69 territories across five continents and 11 industries.

We wanted to understand the biggest challenges you face and your priorities. And, more importantly, we wanted to understand what support you need from the generation above.

As part of our PwC NextGen Accelerator Academy at the Stanford Center on Philanthropy and Civil Society, we asked 20 NextGens from around the world to come up with recommendations for the current and next generation on how to become an agent of change.

Finally, we interviewed the current family business leaders to capture their perspective on the challenges NextGens face.
Insights you shared with us

NextGens show great commitment and ambition but feel constrained to a greater or lesser degree about their role in driving the family business forwards.

As a NextGen, you have a key message for the current generation: trust us and help us, and together we can prepare for disruptive change and future-proof our business. We want to be agents of change and believe we have what it takes to succeed in a digital world.

### NextGens: Ambitions to lead are high

**Where you want to be by 2025**

<table>
<thead>
<tr>
<th>Role</th>
<th>Today</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive director</td>
<td>34%</td>
<td>41%</td>
</tr>
<tr>
<td>Majority shareholder</td>
<td>14%</td>
<td>29%</td>
</tr>
<tr>
<td>Governance role</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>Non-executive director</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**You expect to be agents of change**

- 64% say they can add value to ensure business strategy is fit for the digital age
- 70% are already deeply engaged in the family enterprise
- 71% say leadership skills are essential, and respondents report that these are their strongest attributes
- 72% say problem solving is essential
- 48% have already been given significant internal operations to run

### But a significant minority of you do not feel you have a “licence to operate”

1 in 5 (21%) said:

“I feel I need to prove myself before I can put forward my ideas for change”

1 in 10 said:

“I make suggestions, but they are hardly ever listened to”
This report explores what’s holding you back and looks at what you think you need to succeed. Using your responses and our workshop with NextGens and with current business leaders, we’ve come up with recommendations for you and the current generation to help you fulfil your desire to be agents of change and make a positive contribution to the future of your family business.

Meet the NextGens

You are just starting out

- 3% Under age 21
- 10% Aged 21 – 24
- 51% Aged 25 – 34
- 36% Aged 35 plus*

*1% prefer not to say

- 36% female
- 63% male*

- 56% are from the first and second generation of the family business
- 26% from third generation
- 10% from fourth generation
- 6% from fifth and above generation
- 2% prefer not to say
Meet the NextGens

You are well represented in industry and construction

- 29% Industrial & manufacturing
- 17% Other
- 14% Building, construction & real estate
- 13% Retail
- 6% Hospitality & leisure
- 5% Transportation & logistics
- 3% Healthcare & pharmaceuticals
- 3% Technology, media & telecommunications
- 4% Financial services
- 2% Forest, paper & packaging
- 2% Energy
- 1% Private equity

Industries

And are from companies of all sizes

- 52% <US$50m
- 31% US$50m–US$250m
- 8% >US$500m
- 9% US$250m–US$500m

Annual revenue

Where you are:

(All respondents: 956. A total of 775 responded to this specific question. Percentages rounded.)

(PwC’s Global NextGen Survey 2019)
The transformers, the stewards, the intrapreneurs and the entrepreneurs

The way NextGens see themselves and their roles in the family business is not uniform. In 2017 we described four distinct NextGen personas and their projected career paths.

For the 2019 report, we’ve gone back to take another look. These are the key characteristics that differentiate you, the NextGens, today, according to your assessment of your skills, your contributions and your career goals (see Methodology, page 23). Using these, we have identified the persona you most likely fit.

What NextGen path do you follow?

Visit www.pwc.com/nextgensurvey to take our short quiz and find out which NextGen path you may be on.
Transformers: Self-confident future leaders

In 2017
You take on the task of driving significant change in the family firm, with the scope and support do so.

In 2019
You aim to lead change in your family business and are more likely to aspire to executive roles within five years (56% of transformers said this vs. 41% of all 956 respondents).
You are less likely than other NextGen personas to see secondments or rotations within the business as a way to help you add value (16% vs. 23% of all respondents), and you, like all other NextGens, are very confident in your leadership and problem-solving capabilities.

Read our NextGen case studies

Elia Nuqul
Nuqul Group
www.pwc.com/nextgen/elia-nuqul

Felix Kroschke
Kroschke Gruppe
www.pwc.com/nextgen/felix-kroschke

“Once the next generation has learnt the ropes, the previous generation needs to provide them with the space to implement their own fresh ideas.”
— Third generation, South Africa

46% of respondents identified as transformers
Stewards: Keeping to tradition and existing networks

In 2017
You focus on protecting the profitability of the family firm and ensuring its long-term sustainability.

In 2019
You are more likely to be over 35 than other NextGens (42% vs. 36% of all respondents) and to be in a management role (44% vs. 39% of all respondents). You have a greater tendency to aspire to non-executive and governance roles by 2025.

You are also more likely to view social and environmental factors as drivers of change for the business (49% vs. 37% of all respondents), along with competition in your market (77% vs. 70% of all respondents). You are strongly focussed on your business within its market.

26% of respondents identified as stewards

“...You need to think of ways to add value to the family business, not take your status for granted and not squander the wealth that you have not earned.”
— Second generation, China

Read our NextGen case studies

Allison Gettings
Red Wing Shoes
www.pwc.com/nextgen/allison-gettings

Ferruccio Lamborghini
Tonino Lamborghini
www.pwc.com/nextgen/ferruccio-lamborghini

PwC’s Global Nextgen Survey 2019
In 2017
You set up your own venture within the family business, often with family financial backing.

In 2019
You are more likely to feel the need to prove yourself before presenting ideas for change (27% vs. 21% of all respondents). Like entrepreneurs, you are more likely to view the current family business as worse than competitors’ at fostering an entrepreneurial culture that embraces change. Your top priority, like that of entrepreneurs, is attracting talent, but unlike other NextGens, you believe your greatest asset is developing a strategy fit for the digital age.

Interestingly, our survey showed that the highest concentration of intrapreneurs is in the Asia-Pacific region, which accounted for 42% of all respondents. Here, more than half of participants were identified as intrapreneurs.

Read our NextGen case studies

Konstantin Sixt
Sixt
www.pwc.com/nextgen/konstantin-sixt

“Allow us to have our own pilot project so that we can learn and grow from it.”
— Second generation, Indonesia
Entrepreneurs: Following your own path outside the family business

In 2017
You set up your own separate venture outside the core family business with no profits going back to the family business.

In 2019
You are more sceptical than others about your family business’s performance against competitors. About 20% of you believe the business falls behind competitors on customer focus (compared with 9% of all respondents), and 19% of you say it lags on having a strong sense of purpose (compared with 10% of all respondents). You are also more likely to feel your suggestions are hardly ever listened to (19% vs. 10% of all respondents).

You are less likely to see yourselves as future leaders of the family business — though you want to lead your own business — and are more likely to aspire to a governance role in the family business (for example, on the family council).

Read our NextGen case studies
Christina Suriadjaja
Travelio.com
www.pwc.com/nextgen/christina-suriadjaja

Fernando Simões Filho
Bemtevi
www.pwc.com/nextgen/fernando-simoes-filho

8% of respondents identified as entrepreneurs

“I wanted to create my own legacy… I didn’t just have to leave. I had to prove myself.”
— Third generation, Indonesia
The NextGen challenge

NextGens are confident and ambitious. You believe you have the attributes and outlook to become an effective leader of the family business and help it adapt in an age of digital disruption — you are digital natives, after all. You are also concerned about the current business environment, which is characterised by intense competition, changing customer needs, new technologies and economic uncertainty.

But you also believe you are being held back

Only 48% of you say you have been given the responsibility to lead a specific change project or initiative.

Only 36% of you say you are used as a sounding board.

“Dear current leaders:
We are here to work hard. We will not ruin the business. We will make mistakes, but it is the only way to learn. Give us room to try for real.”

— Fourth generation, Brazil
The challenge for NextGens is how to win the trust of your elders and earn your licence to operate at the top level.

The challenge for the current generation is to have the courage and commitment to find more effective ways to help NextGens make the transition to a leadership position. According to our 2018 Global Family Business Survey of close to 3,000 family business owners, only 57% plan to pass either ownership and/or management to their NextGens. And of those who say they will pass on more responsibility, only a minority is ready to do this in the next two to five years; 50% plan to wait six to ten years. This will be of concern to NextGens because you tell us you are not only willing but able to take up more responsibility now. You may have a job to do to help the current generation recognise your skills and ambition.

As members of the most digitally savvy generation (see below), you believe you possess the knowledge and skills that your family business needs – 80% of respondents in our 2018 Global Family Business Survey said digitisation, innovation and technology ranked together as a significant challenge to the success of the business. And you are not satisfied with the progress your company is making regarding digital transformation.

24% of you say your business is worse than competitors at using technology effectively.

40% of you believe your business is the same as the competition.

90% of you say that having a business strategy ‘fit for the digital age’ requires significant or incremental change in your family business.

The digital divide

Technology is one of the three most important drivers of change for the family business that NextGens identify (61%), and for 13% it is the number one choice. We asked you to pick the three most important technology areas from a list of PwC’s ‘Essential Eight’ technologies.

The Internet of Things is top of mind, artificial intelligence (AI) is second and robotics is some way behind in third place for NextGens. This compares with our 2019 survey of European Private Businesses, in which we asked which of the Essential Eight technologies were most relevant. The same three technologies were named atop both surveys, though the current generation put robotics ahead of AI after the Internet of Things.

The ‘Essential Eight’ technologies for NextGens’ family businesses

<table>
<thead>
<tr>
<th>Technology</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet of Things</td>
<td>71%</td>
</tr>
<tr>
<td>Artificial intelligence</td>
<td>63%</td>
</tr>
<tr>
<td>Robotics</td>
<td>47%</td>
</tr>
<tr>
<td>Blockchain</td>
<td>29%</td>
</tr>
<tr>
<td>3D printing</td>
<td>23%</td>
</tr>
<tr>
<td>Augmented reality</td>
<td>18%</td>
</tr>
<tr>
<td>Drones</td>
<td>16%</td>
</tr>
<tr>
<td>Virtual reality</td>
<td>16%</td>
</tr>
</tbody>
</table>

(All respondents: 956. A total of 717 responded to this specific question.)
NextGens want to be agents of change, yet they feel their current leaders are not doing enough to help them prepare. This sentiment is consistent across the regions, although a higher number of NextGens in the Americas say they are used as a sounding board by the family on a wide range of issues (59% vs. 36% overall).

You want your voices heard on the issues where you think you can add most value: developing a digital strategy, professionalising management, attracting talent and upskilling staff. Whether or not your assessment of what you can offer is well-founded, you are clear on where you believe you can have the most impact.

Priorities for the NextGen agents of change

The NextGens point to key issues where the business should focus on ‘significant change’

- Developing a business strategy ‘fit for the digital age’
- Attracting talent
- Professionalising the company’s management practices
- Upskilling staff
- Investing in new business ideas
- Having a clearly defined purpose

These areas are the same ones in which they feel they add ‘significant value’

- Developing a business strategy ‘fit for the digital age’: 64%
- Attracting talent: 53%
- Professionalising the company’s management practices: 62%
- Upskilling staff: 49%
- Investing in new business ideas: 54%
- Having a clearly defined purpose: 52%

But they are also aware of the areas in which they need to gain experience. NextGens list major constraints on the impact they feel they can have today.

- Level of expertise: 22%
- Level of experience within the family business: 19%
- Level of experience outside the family business: 19%
- Level of confidence/self-doubt: 19%
Skill building

Your major concern is gaining the business skills you need to take over the management and ownership of your family business (see below). Time and again, you say you want to work more closely with senior family members and the board, observing and learning how top-level decision making works in practice.

The wisdom of ages

by Vicki Huff Eckert, US and global leader for PwC New Ventures

In some family businesses, there may be up to five generations all working together in one company. Each generation tends to have characteristics that can clash with those around them — but they also have insights, experiences and skills that can benefit the business.

The challenge is bringing these positives to the fore. Older generations need to embrace the entrepreneurial spirit of the younger generations and recognise that tech innovations will be better understood by them. The traditionalists, baby boomers and generation Xers will bring their own skill sets to bear. They can call on their years of leadership, and their experience with the discipline of financial management and scaling considerations, to coach younger generations.

Weaving in the best traits from each generation — knowing when to let the young take the lead and when to rein them in — can make the difference between simply surviving and passing on a thriving enterprise to the next generation.

The generation gap: Five generations in the workforce

**Traditionalists**
(born before 1946)

Least likely to initiate conflict, and may resist change. They value stability and consistency and like to be recognised for their hard work.

**Baby boomers**
(born 1946–64)

Growing up in an era of reform, they benefit from increased educational and financial opportunities and are confident, self-reliant, goal oriented and career focused.

**Generation X**
(born 1965–79)

The 1960s ethos of freedom and self-sufficiency leads them to a dislike of authority and structured work hours. They instead embrace hands-off management. They are independent, resourceful and self-sufficient.

**Generation Y/millennials**
(born 1980–97)

Nurtured by their parents, they are confident and achievement oriented. With high expectations of their employers, they seek new challenges at work and are unafraid to question authority.

**Generation Z**
(born after 1997)

Digital natives who have an affinity for technology and are often more comfortable communicating over platforms than face-to-face.
Unable yet to participate fully in the decision-making circle, NextGens point to a series of barriers that prevent them from achieving the licence to operate in the business.

“Finding effective ways to overcome these crucial obstacles lies at the heart of the challenge you face. And your implicit message to the incumbent generation and those advising family businesses: ‘Help me unlock my potential so I can gain the skills and experience I will need to take on the leadership roles I aspire to.”

— Second generation, Australia

When asked what would help them add more value to their family business — and therefore help them achieve the elusive licence to operate — 61% of NextGens pointed to the broad area of skills development.

Gaining top-level experience is the number one priority for NextGens in increasing their skills:

- Mentoring or shadowing: 48%
- Networking with peers: 43%
- Gaining experience outside the family firm: 42%
- Getting international exposure: 41%
For many, the incumbent generation is not answering the call. Again, this suggests a reluctance on the part of current family business leaders to commit fully to a succession plan, echoing the results of our 2018 Global Family Business Survey, which found that only 15% of firms had a formal succession plan in place, a third had informal plans and 44% had none.

Given your focus on executive leadership, you have clear views on which skills are essential for your future in the family business.

“We need to transition into a democracy and out of a monarchy.”
— Second generation, US

The skills NextGens say are most essential for their business...

<table>
<thead>
<tr>
<th>Skill</th>
<th>% Essential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem solving and strategic thinking</td>
<td>72%</td>
</tr>
<tr>
<td>Leadership</td>
<td>71%</td>
</tr>
<tr>
<td>Financial management</td>
<td>57%</td>
</tr>
</tbody>
</table>

...are the same ones in which they feel they are strongest (on a competency scale of 0 to 6):

<table>
<thead>
<tr>
<th>Competency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem solving and strategic thinking</td>
<td>4.48</td>
</tr>
<tr>
<td>Leadership</td>
<td>4.28</td>
</tr>
<tr>
<td>Financial management</td>
<td>3.83</td>
</tr>
</tbody>
</table>

In your efforts to gain the skills you need, you are pursuing a range of options.

How NextGens are gaining knowledge:

- 61% Formal education
- 58% Entrepreneurial or family networks
- 58% Networking with peers
- 57% Conferences and seminars

“I am looking for greater exposure to board- and management-level decision making, and more involvement in the strategic direction of the business.”
— Second generation, Ireland

Now it’s time for both you and the current generation to take the next steps.
Recommendations for the NextGen and current generation

NextGens exhibit great confidence. You understand the skills the family business most needs and believe that you have what it takes to succeed at the top level. This powerful self-assurance may be what is leading to frustration and disappointment as you struggle to convince the incumbent generation that your view of your own abilities is justified.

Convincing the current leaders of the family business to support you in developing your skills and experience — and allowing you the opportunity to prove your worth — is key.

Below, based on our findings and validated in the workshops with NextGens and current business leaders, we put forward five recommendations for each of the NextGen personas to help them achieve their ambition to reach the top levels of their organisation.

We also offer five recommendations for the current generation of business leaders to help ensure a smooth transition of each NextGen persona into the decision-making circle.

“Room for growth means that you will have to leave me room for mistakes. It’s an uncharted path we’re taking, and I hope that you will give me both the benefit of the doubt as well as the benefit of your experience, so that the consequences of those mistakes will not be so drastic.”

— Second generation, Malaysia
Transformers

Recommendations for NextGen Transformers

Understand the perspective of the current generation
Ask questions and be considerate, but trust your inner voice. Avoid appearing too critical.

Innovate
In an era of business disruption, don’t be afraid to innovate. Act fast.

Show gratitude
Respect the current generation’s reasons for the decisions they took, even if you believe change is needed.

Expand your horizons
Collaborate widely. Do not compare yourself only with your traditional competition, but redefine your competition and the boundaries of your industry.

Qualify and track progress
Review your work regularly, seek constructive feedback and learn from your mistakes. You have to prove that your transformation is creating a competitive advantage.

Recommendations for the current generation in working with Transformers

Be open to change
Each generation has a different perspective, but it’s best to have a mind-set that is flexible and focussed on ensuring the business remains sustainable.

Strengthen corporate governance
It is not enough to create an agile organisation adapted to deal with change and disruption. The company needs to be supported by flexible governance structures and an open-minded board prepared to countenance change.

Mentor
Mentoring is one of the most effective ways to cement your relationship with the NextGen and equip them to take over. It should be a long-term process.

Instil a culture of openness
Foster a culture that motivates the NextGen by expecting and accepting mistakes and focussing on the lessons they offer. A culture of openness will help to create a common strategy understood by everyone.

Increase transparency
Be honest and share as much information as possible with the NextGens to help them understand the issues the company faces and grow into seasoned executives.
Stewards

Recommendations for NextGen Stewards

Don't take things for granted
Be mindful of your role, and put purpose and impact at the top of your agenda.

Know your background
Be mindful of your family legacy and what your family business stands for.

Realise that you don't have to know everything
Be smart, listen and ask questions.

Find your own motivation
What does your family business mean to you? What is the purpose that drives you? Keep searching for what motivates you.

Think outside the box
Although you may favour a conservative approach, stay tuned to the trends in your industry and beyond.

Recommendations for the current generation in working with Stewards

Communicate
Be open and transparent, and communicate clearly what you expect from your NextGen family members.

Set out clear, shared family values
Being explicit about the values that guide your company is a competitive advantage. It will strengthen the culture of the business and make the family more cohesive.

Allow the NextGen to be themselves
Provide options for them to develop their experience and knowledge, but avoid dictating to them.

Give the NextGen opportunities to learn from you
Give them access to the inner circle and be open and transparent. Share the lessons of your successes, but more importantly, the lessons of your failures.

Avoid excessive pressure
The route to success is motivation, not pressure.
Intrapreneurs

Recommendations for NextGen Intrapreneurs

Take risks
Take calculated risks in pursuit of business and personal matters, and communicate and be transparent about how the venture is progressing.

Take opportunities
Find an opportunity and make maximum use of your family’s resources and network to build the business.

Strengthen knowledge
Develop in-depth knowledge of the market and region you are entering. Don’t be complacent: push yourself to excel.

Align values
Your venture is operating under the family’s umbrella, so ensure it aligns with the values set out by the current generation.

Innovate
Constantly seek out technological innovations that could benefit your venture or the family business.

Recommendations for the current generation in working with Intrapreneurs

Accept risk taking
Encourage the NextGens to take risks and foster a culture that motivates them. Accept mistakes and focus on the lessons they offer. Consider having deadlines and a formal structure to evaluate the success of the venture.

Provide opportunities
Find opportunities for the NextGen to set up and manage an internal business. Help them develop their leadership qualities.

Mentor
Provide ideas and feedback, and share experiences from the past. Start this process early in NextGens’ career.

Promote values
Work together with the NextGens to set out clear values.

Innovate
Be open to new technologies and innovations. Look for ways to incorporate them into the family business.
Entrepreneurs

Recommendations for NextGen Entrepreneurs

Stay connected to your legacy
You come from a background that gives you privileged access to business knowledge and experience. Learn everything you can from your family legacy.

Acquire knowledge
Become immersed in the field that fascinates you before you attempt to launch a business.

Create a vision
Set out the mission for your own venture explicitly and make sure everyone involved understands it.

Seek support
Don’t try to do it on your own. Learn how to delegate and draw on advice and support from your family business as much as possible. Be open to mentoring.

Trust yourself
Listen to your inner voice and decide for yourself, ultimately, what you believe is great work.

Recommendations for the current generation in working with Entrepreneurs

Prepare for change
Develop an open mind-set and allow your NextGens to develop, even if it means them setting up independently of the family business.

Support their ambitions
Allow them to work on their business ideas and, where possible, provide expertise, support and mentoring.

Broaden their work experiences
NextGen entrepreneurs may need to look beyond the family business for the experience and inspiration they need.

Respect different life choices
Support them in exploring alternative career options or venture opportunities.

Have faith in their ventures
Show the NextGens you believe in them even though they are not supporting the family business. Know that they are not being disloyal.
PwC NextGen
Connect. Learn. Lead.

We are committed to supporting your journey as a young entrepreneur and successor in your family business – today and tomorrow.

Connect.

PwC NextGen Club
Connecting the leaders of tomorrow

Being a family business NextGen comes with a unique set of characteristics. Connecting with other NextGens will enable you to freely ask questions about challenges, successes, issues and ways of doing things. Become part of our global network of NextGens and meet your family business peers from around the world. We will help you make connections to the networks that matter most to you.

Find your local NextGen Club by visiting pwc.com/nextgen/club

Learn.

PwC NextGen Academy
Developing the leaders of tomorrow

Entrepreneurship is a mind-set – meaning it cannot simply be taught in a classroom. This is why our NextGen Academy is built around you and offers experiential learning, inspiration and personal development. You can learn first-hand from business practitioners, renowned academics and your peers from around the world in an exciting, challenging and inclusive environment.

For information on our PwC NextGen Academy 2020 offerings, visit pwc.com/nextgen/education

Lead.

PwC NextGen Leader Experience
Inspiring the leaders of tomorrow

Whether you aspire to lead your family business and continue its legacy into the future, or wish to embark on your own entrepreneurial or philanthropic journey, our NextGen Leader Experience offerings are designed to leverage your personal strengths and talents. While our events are all different, and continually changing, what they have in common is a unique lineup of professionals to guide and inspire you as you make your mark as a visionary leader.

Explore our leadership events and insights by visiting pwc.com/nextgen/leader

*Attendance at PwC NextGen Leader Experience events is by invitation only.

Methodology

An online survey was carried out by Meridian West between 10 June and 13 September 2019. In total, responses were collected from 956 from next-generation (NextGen) family business leaders across 69 territories.

After the survey, the respondents were segmented into one of four NextGen personas — transformers, stewards, intrapreneurs or entrepreneurs — based on their responses to two questions in the survey: the role they would like to play in the family business by 2025, and the areas in which they personally felt they could add most value to realising the family business’s goals. Each of the multiple-choice responses to these two questions were assigned to one of the four segments, and each respondent’s answers were analysed and attributed to the most closely aligned segment.
Thanks and acknowledgements

We would like to thank the 956 NextGens who generously gave their time to participate in the survey.

We would also like to thank the following NextGens who told us their stories, which have added colour, insights and a personal touch to our survey findings:

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- Elia Nuqul, Nuquel Group
- Felix Kroschke, Kroschke Gruppe
- Fernandio Simões Filho, Bemtevi
- Ferruccio Lamborghini, Tonino Lamborghini
- Konstantin Sixt, Sixt

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- David Bowden
- Deborah Unger
- Melanie R. Milazzo
- Niall Anderson

PwC Contacts

- **Peter Englisch**
  Global Family Business and EMEA Entrepreneurial and Private Business Leader
  Partner, PwC Germany
  +49-201-438-1812
  peter.englisch@pwc.com

- **Dominik von Au**
  Family Business | NextGen and Family Governance Leader
  Partner, PwC Germany
  +49-995-790-5447
  dominik.von.au@pwc.com

- **Ng Siew Quan**
  Asia Pacific Entrepreneurial and Private Business Leader
  Partner, PwC Singapore
  +65-6236-3818
  siew.quan.ng@sg.pwc.com

- **Jonathan Flack**
  US Family Enterprises Leader
  Partner, PwC US
  +1 (615) 503 2866
  jonathan.flack@pwc.com

- **Hannah Harris**
  UK Family Business Leader
  Director, PwC UK
  +44-7764-958-585
  hannah.harris@pwc.com

- **Andrea Baars**
  NextGen Education
  PwC Germany
  +49-1516-780-5111
  andrea.baars@pwc.com

- **Maria Villax**
  NextGen Club
  PwC UK
  +44-7718-979-913
  maria.villax@pwc.com
www.pwc.com/nextgensurvey