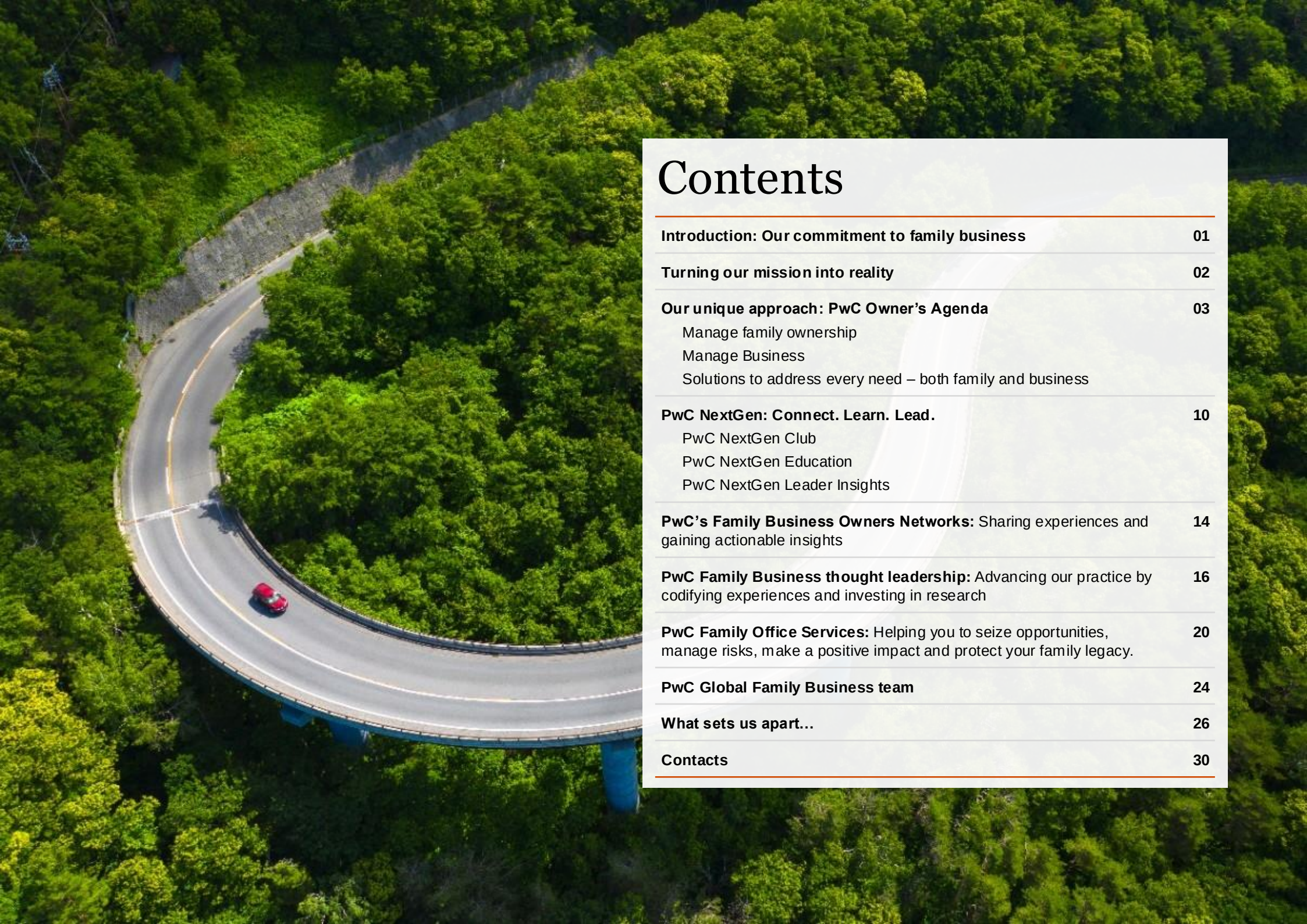
www.pwc.com/familybusiness

PwC for family business: Your trusted partner

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

pwc



Contents

Introduction: Our commitment to family business	**01**
Turning our mission into reality	**02**
Our unique approach: PwC Owner's Agenda Manage family ownership Manage Business Solutions to address every need – both family and business	**03**
PwC NextGen: Connect. Learn. Lead. PwC NextGen Club PwC NextGen Education PwC NextGen Leader Insights	**10**
PwC's Family Business Owners Networks: Sharing experiences and gaining actionable insights	**14**
PwC Family Business thought leadership: Advancing our practice by codifying experiences and investing in research	**16**
PwC Family Office Services: Helping you to seize opportunities, manage risks, make a positive impact and protect your family legacy.	**20**
PwC Global Family Business team	**24**
What sets us apart…	**26**
Contacts	**30**

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. And they are also the most trusted form of organisation, in a world where trust has become one of the most valuable assets to build resilience, grow and innovate.

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.

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,

Jonathan Flack
Global Family Business and Family Office 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

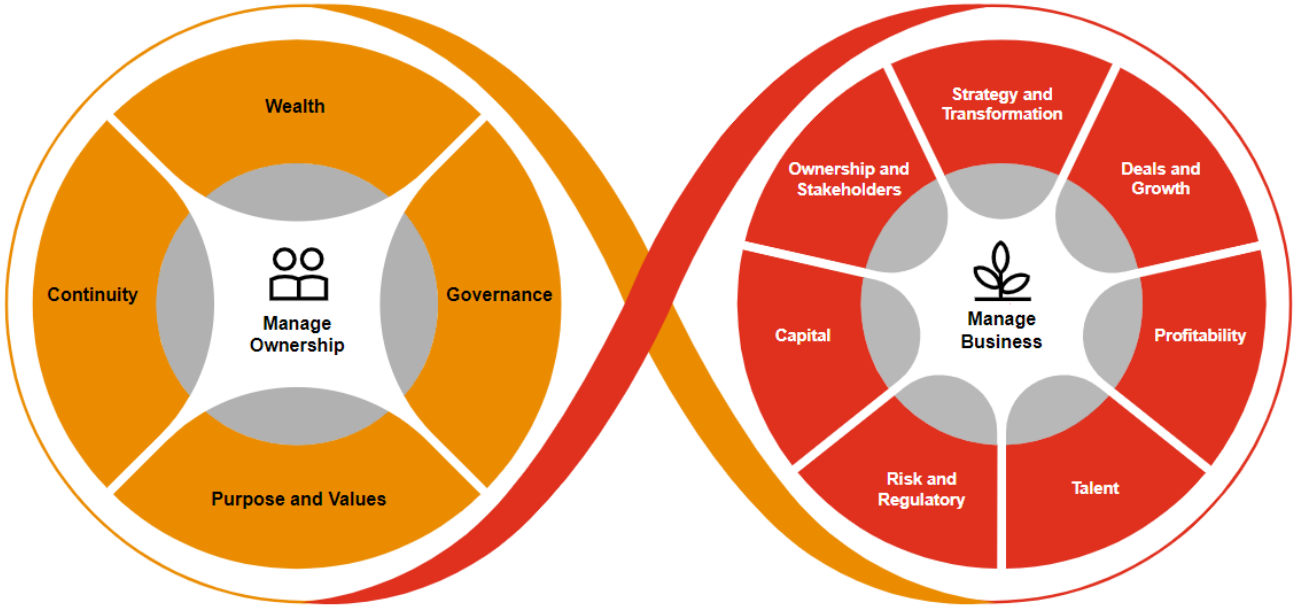
The Owner's Agenda is our unique approach to supporting family businesses of all sizes and generational stage. It's a proprietary framework that we've developed to assist business-owning families in developing both their ownership strategy and their business strategy.

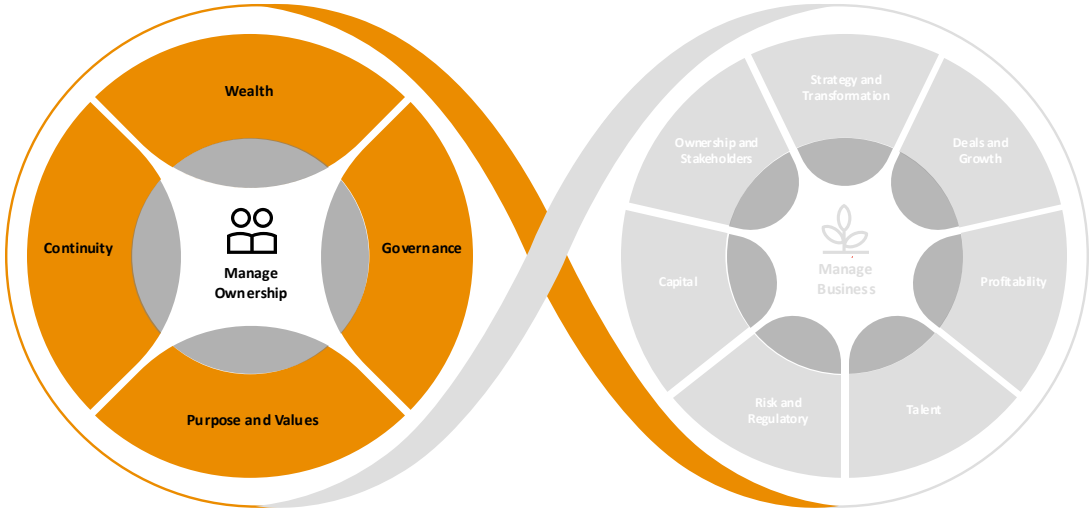
As a family business owner, this means the Owner's Agenda helps you to address the two key interrelated issues that you must manage every day: ownership dynamics and business success. It addresses both sets of issues in a consistent, integrated and joined-up way, reflecting the fact that you sit at the heart of each of them, and that your agenda encompasses both.

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

From legacy building to exit strategies or professional wealth management, the Manage Ownership Wheel captures the most important owner challenges for long term success.

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:

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

Governance

This encompasses governance of both the business and 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.

Here are some typical issues and areas the PwC Family Governance team can help you with:

- Management and control structure
- Supervisory board
- Remuneration
- Dividend policy
- Branch or family organisation
- Family/Owner council
- Family education
- Family employment policy
- Family management
- Conflict management

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
- Responsible investment
- Family office
- Asset and wealth reporting
- Privacy and security
- Tax and legal structure
- Fragmentation of shareholding
- Exit strategy
- Luxury assets

Business continuity/ succession

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

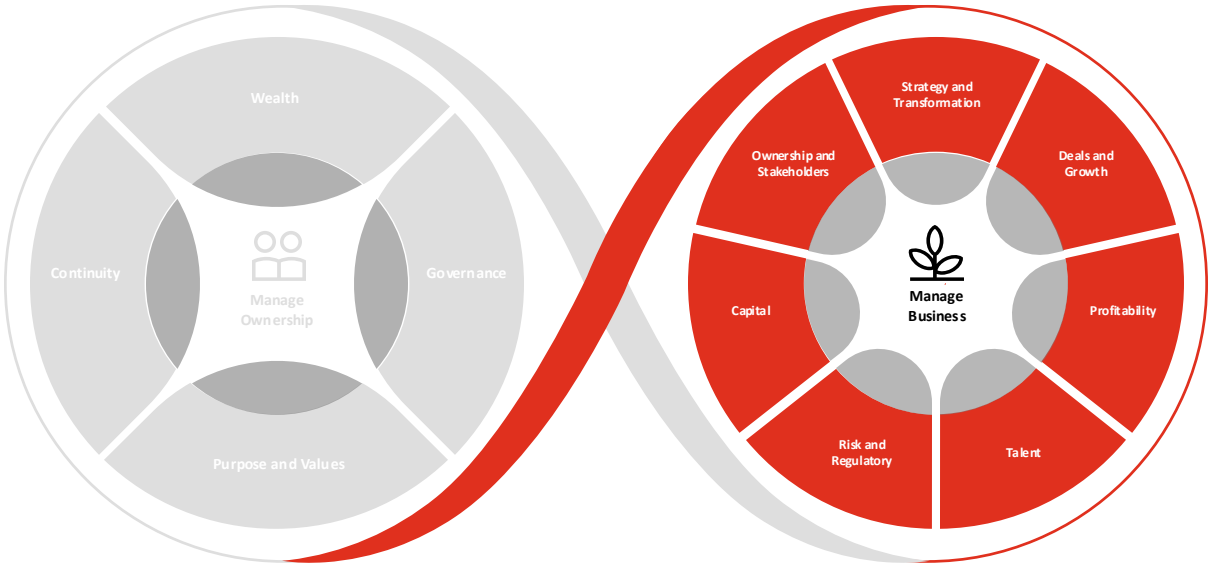
Succession is one of the most critical factors in sustaining the success and continuity of any family business. This means it isn't simply an event, but a process that must be planned carefully. Our latest **Global Family Business Survey** highlights the benefits that flow from creating a comprehensive,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

> "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.

Strategy 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.

We support our clients in areas such as:

- Strategy development
- Innovation and agility
- Climate change
- Sustainable value chain
- Technology strategy
- Internationalization and supply chain
- Customer led transformation
- Operations transformation
- Finance transformation
- HR/workforce transformation
- Cloud transformation
- Net zero transformation (ESG)

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

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:

- Fit for Growth
- Enterprise performance management
- Reliable internal and external financial reporting
- Business intelligence/Big data
- Efficiency improvements
- Cost optimisation
- Operational restructuring

Talent

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 areespecially 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 andentrepreneurial 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 betweenthem.

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

- Workforce strategy and talent management
- Upskilling and talent development
- Physical and digital workplace
- Leadership and board
- Performance management
- Compensation and rewards
- Diversity and Inclusion
- Workforce location planning

Risk and Regulatory

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:

- Compliance Management
- Mandatory and voluntary non-financial reporting (ESG)
- Risk management systems
- Country risk and portfolio management
- Navigating global trade
- Cyber, Privacy and Forensics
- Tax, compliance and planning
- Intellectual property management and data governance
- Stakeholder management during and post crisis
- Advice and support on government support and new regulations

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

Ownership and Stakeholders

Managing family ownership is probably the most unique and complex challenge which sets family businesses apart from any other type of business. How you approach your ownership strategy is key to business success and longevity but also family cohesion and happiness.

Address the practical challenges involved in balanced short and longer-term business pressures to ensure that owners, non-family shareholders and other stakeholders prosper is key. Some of the challenges include:

- Corporate communications and social media
- Reporting of sustainable value creation (principles of governance, planet, people, prosperity)
- Brand and reputation

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 NextGen

Connect. Learn. Lead.

Unlocking your potential as a visionary leader, responsible shareholder, beneficiary, or competent board member of your family enterprise.

The capabilities and strategies that drive business success are changing. Our 2022 Global NextGen Survey reveals that 72% of your peers expect to play a role in increasing their family enterprise's focus on investing in sustainability in the future. This – alongside other emerging challenges – will demand new skills, qualifications and approaches. To help you meet this need, PwC NextGen is here to encourage you to think beyond the traditional MBA, by providing you with an exclusive and inclusive strategic network and a broad range of multidisciplinary learning opportunities through our NextGen offerings outlined. Join us to explore the tactics, tools and processes that can make the difference between faltering and flourishing in times of difficulty and disruption. Together we will master the common threads – including the ability to earn and maintain trust – that define those companies that are able to build resilience and emerge stronger from a crisis. Do you consider yourself a member of a transforming generation? Then join us!

www.pwc.com/nextgen

Connect.

PwC NextGen Network

Connecting the leaders of tomorrow

Our PwC NextGen Club currently has more than 2,500 next-generation members from across the globe. Are you a leader, shareholder, beneficiary or board member in a family enterprise, aged between 18 and 38, and eager to prepare for individual and business growth? Then become part of PwC's NextGen Network, and join our community of solvers interacting, innovating and collaborating in person in a trusted environment with peers, iconic family business leaders, business practitioners and academics.

With PwC NextGen Gateway – our complimentary human-led, tech-empowered platform – you can even connect online in an authentic and personal way. As a member, you will gain access to exclusive insights on demand as well as guidance on today's hottest topics and most pressing individual challenges.

Join the network wherever you want. To learn first-hand insights about activities in different countries and regions please connect with our local NextGen contacts.

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 multidisciplinary training offerings – either in-person or live online – are geared toward experiential learning, inspiration and personal development. You can learn first-hand from renowned academics and business practitioners in a safe environment, with the number of participants limited to 24 to maximize the impact for you. Every year we devise a unique calendar covering a wide range of topics in some of the world's most exciting locations.

2024 multidisciplinary NextGen Academies:

- **Accelerator Academy**
  Columbia Business School, New York
  24-28 June

  Helping family business leaders of tomorrow between 20 and 26 years of age build on their knowledge and strengths. Learn your business!
- **Leader Academy**
  IMD Business School, Lausanne, Switzerland
  19-23 August

  Helping family business successors and entrepreneurs between 26 and 38 years of age transform their businesses and shape their family legacies. Learn how to lead!

Learn at top-ranked business schools such as:
- MIT Sloan School of Management
- Stanford Graduate School of Business
- INSEAD
- Columbia Business School

"The training week provided me with great insights which I plan to share and apply to my family and business. I developed a new mindset to help me become the leader my family business needs to lead it into the future."

John Davis
Featured speaker at 2022 Leader Academy at MIT

"PwC NextGen is a transformational journey with the most diverse group of inspiring NextGens that you will consider amongst some of your best friends."

Lead.

PwC NextGen Leader Insights

Inspiring leaders of tomorrow

Our unique NextGen Leader Insights offering is designed to support your personal and business growth agenda, and includes thought leadership, mentoring and customized development programs. From family membership dynamics to business roles and talent, our owner strategy development process will take you on a journey to learn, reflect or even rethink the cornerstones of your family or own business.

Together we will work out an actionable, personalized approach which will allow you as a new leader to strengthen and customize your growth path at an individual and business level.

The key programmes and insights include:

- **Customised programs**
  Tailored workshops to address specific topics and challenges. We can accommodate workshops either as an in-person event, a virtual meeting, or a hybrid blend of both.
- **NextGen Roundtable and Reunion**
  Invitation-only events hosted by local family businesses in some of the world's most exciting locations such as Mallorca (2022) and Dubai (2023). Each year the Roundtable and Reunion will have a different theme focused on the most pressing topics and issues.
- **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.

"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 Program Lead,
PwC Germany

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

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 just a few examples of our convening power in action.

PwC Family Business and Family Office roundtables and retreats

Organised on a regular basis, our roundtables and retreats are exclusive gatherings of family business and family office 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

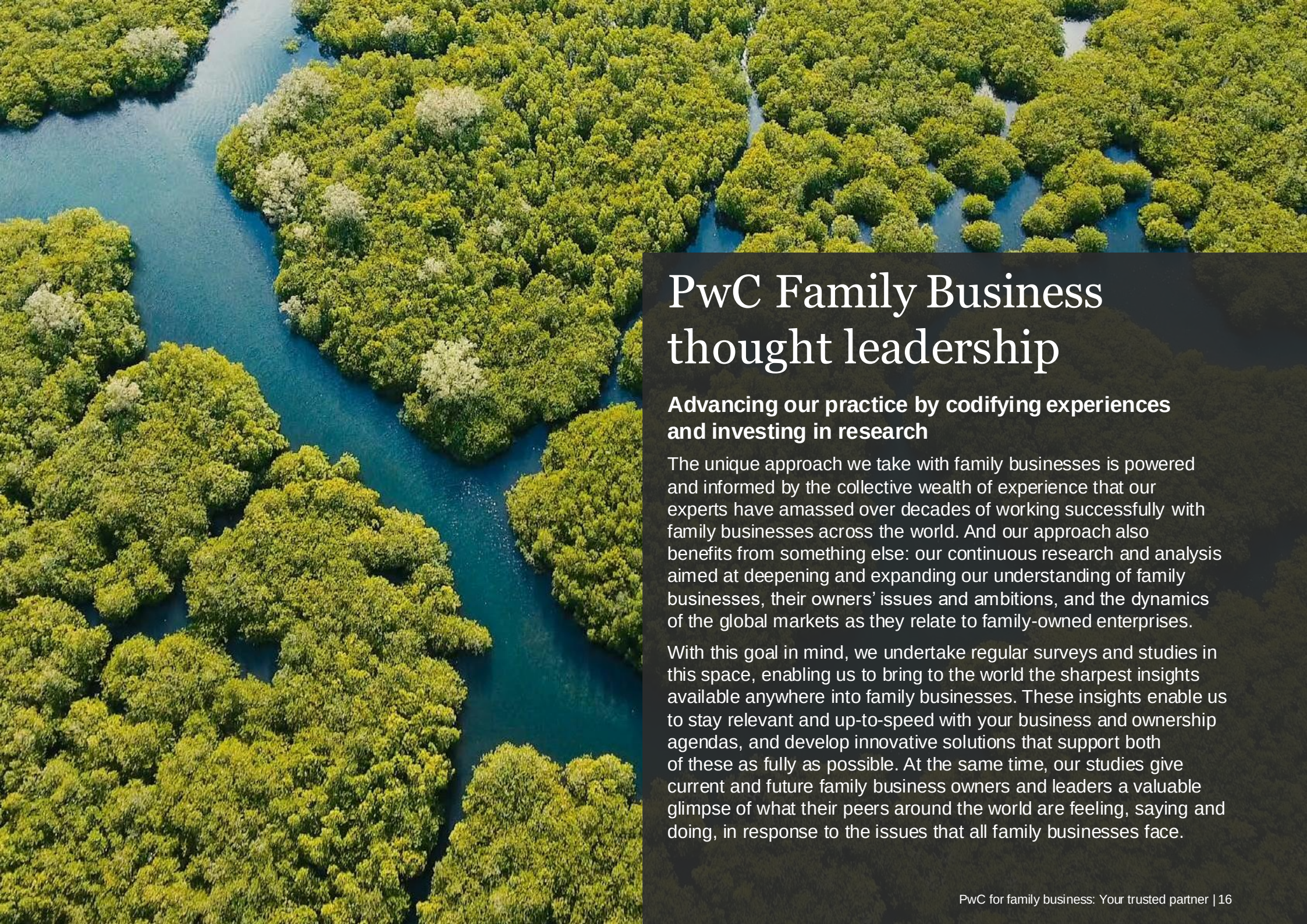
Our conferences and workshops – specially tailored to the needs and interests of family businesses – provide owners and their families with an opportunity to come together and discuss the most pressing issues that keep them awake at night, and to get help in addressing them. These events, which usually include high-profiles 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 x Slush

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.

PwC has been supporting Slush for over 13 years as a key partner. We first established our collaboration in 2010 and in 2015 we became Slush's first global sponsor. Since then, we've supported Slush through both good times and challenging times as we strongly believe in their mission of supporting and promoting entrepreneurship. At Slush 2022 our focus was on providing hands-on advice, with a series of events and workshops designed to inspire startup founders on their growth journey from early-stage startup to unicorn stage.



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.

Global Family Business Survey

Transform to build trust

Family businesses need to adopt new priorities to secure their legacy

In our 11th Global Family Business Survey, we reveal the current thinking – and future outlook – **of 2,043 family business leaders across 82 territories.**

The notion of how to build trust in business is changing – fundamentally and rapidly. For everyone – including customers and employees – issues like environmental, social and governance (ESG) and diversity, equity and inclusion (DEI) have become litmus tests for trustworthiness. Due to powerful demographic shifts, most of today's customers and employees hail from the generations – millennials and Gen Z – whose values differ from older, baby boomers. Family businesses, which for years have relied on a trust premium, built up over the generations, have been slow to get the message.

At a basic level, the formula for building trust is expanding. Businesses will need to take into account new groups of stakeholders that have different expectations around what builds trust, and that consume information in entirely different ways. Family businesses will need to do a much better job of both showing and telling that they understand these new priorities.

Launched on 21 March 2023 with a Global webcast featuring:

Sandra Sucher, Professor of Management Practice, Harvard Business School, US

Richard Edelman, CEO, Edelman, US

Sir James Wates CBE, Chairman, Wates Group, UK

Visit the survey website to:

- **Download the full report**
- **Read our territories' findings**
- **Watch our complete webcast series featuring prominent speakers**

pwc.com/familybusinesssurvey

EMEA Private Business Attractiveness Index

While private businesses are all different, they share some common needs that apply in every case and in every location. Things such as a fair and predictable tax and regulatory regime in which to operate and plan, or a ready supply of skilled workers to employ. Increasingly, non-financial factors such as sustainability also play a crucial role. Together, these attributes and more determine the relative attractiveness of a particular jurisdiction as a location for private businesses to operate and grow.

PwC has mapped out how 33 different jurisdictions across EMEA stack up against these needs in the third edition of the Private Business Attractiveness Index. The attractiveness rankings are based on scores obtained across 64 metrics across nine different categories. Find out more in our overview of the methodology and data used.

The resulting insights provide guidance to private business leaders, governments and policymakers on how they can improve the attractiveness of their jurisdictions as locations for private businesses, and thereby stimulate economic growth and dynamism.

Impact Investing for Family Offices

This 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[1]. Yet investing for a positive impact goes to the heart of many family offices' culture and mission.

Family Office Deals Study 2023

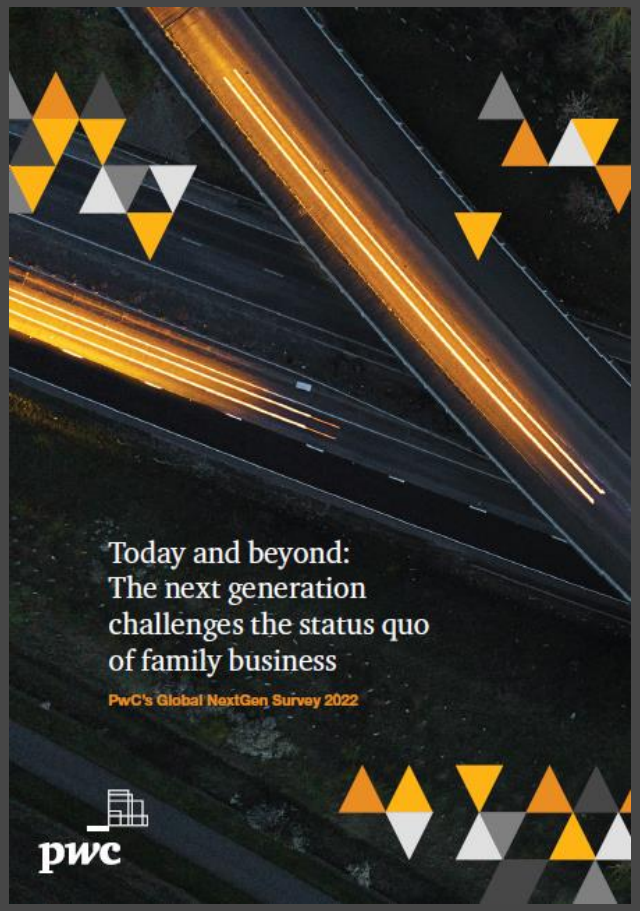
As family offices develop and execute their strategies to protect and grow family wealth and assets in a fast-changing and uncertain world, they're becoming increasingly active players in deals. It's a trend that brings major implications for family businesses and their owners – and also for the role, remit and purpose of family offices themselves, as they pursue an ever wider range of investment opportunities in an increasingly complex world. PwC's Global Family Office Deals Study 2023 examines the transactional behaviour of family offices worldwide and their fast-changing role in the global transaction market.

Our analysis of family office direct, real estate and start-up investments, over the past decade is based on our proprietary database of 7,500 family offices worldwide. In compiling this report, we researched acquisitions and disposals in direct, real estate and start-up investments by family offices in North America, Latin America & the Caribbean, Europe, Middle East & Africa, as well as in Asia-Pacific between January 2013 and June 2023.

Global NextGen Survey 2022

The business landscape is shifting rapidly, and the responsibility and challenges faced by future leaders are complex. Business as usual isn't an option in a world characterized by economic disruption, pervasive certainty and climate change. The next generation understands this, and they see the vital link between environmental, social and governance (ESG) concerns and growth.

Find out more in the most extensive survey of the next generation of family business leaders we've ever conducted – launched in March 2022.



Family Office Services

Helping you to seize opportunities, manage risks, make a positive impact and protect your family legacy.

As a family office, you are a unique organisation – one with many inherent advantages when responding to challenges of an increasingly complex global environment. However, if you expect to grow and preserve your family legacy over the long term, you should consider adopting a new mindset and changing the way you operate. We have identified the key areas you will need to consider when building or re-imagining your family office. We call these the four cornerstones of your future-ready family office.

Your future-ready family office

The four cornerstones provide the insight to develop innovative tools and services to ensure two key results. First, your family office is "built around you". Second, your family office is future-ready and resilient to shock – enabling you to seize opportunities, manage risks, create meaningful impact and protect your family legacy – now and into the future. Let's reimagine your family office.

Family Office Location Guide

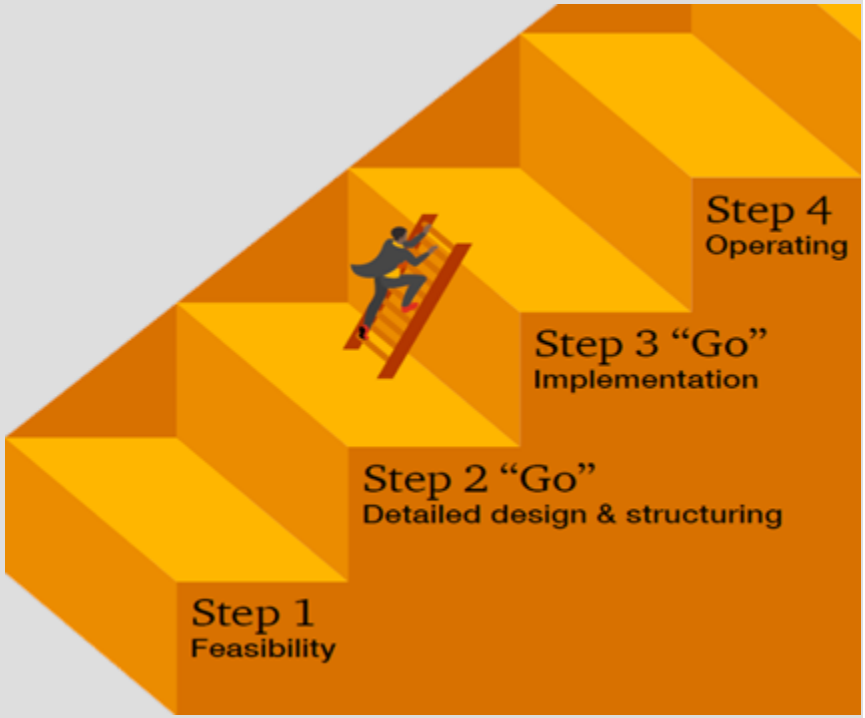
Your compass for smart location selection

An interactive guide for family offices and UHNWs to help them select or review the location of their family office - a complex and challenging exercise. It covers fundamental issues spanning reputation, regulatory, tax, access to skilled professionals, political and economic stability, access to professional services, quality of infrastructure, and more for 13 of the most popular destinations for family offices. This guide offers practical information and guidance on the key aspects to consider when exploring possible destinations for your family office.

Of course, this guide is no substitute for tailored and in-depth professional advice. But we believe it's an excellent starting-point for your location selection journey, helping you ensure that your family office is built around you and your specific needs. We hope you find it both useful and comprehensive.

Download the Family Office Location Guide here.

Eight key factors to consider when choosing a family office location



Make your family office future-ready with PwC’s Family Office Diagnostic

Is your family office ready for tomorrow?

For those with an established family office we employ the PwC Family Office Diagnostic Tool, a proprietary web-based framework that provides an intuitive analysis of the services, processes, and risks contained within a family office.

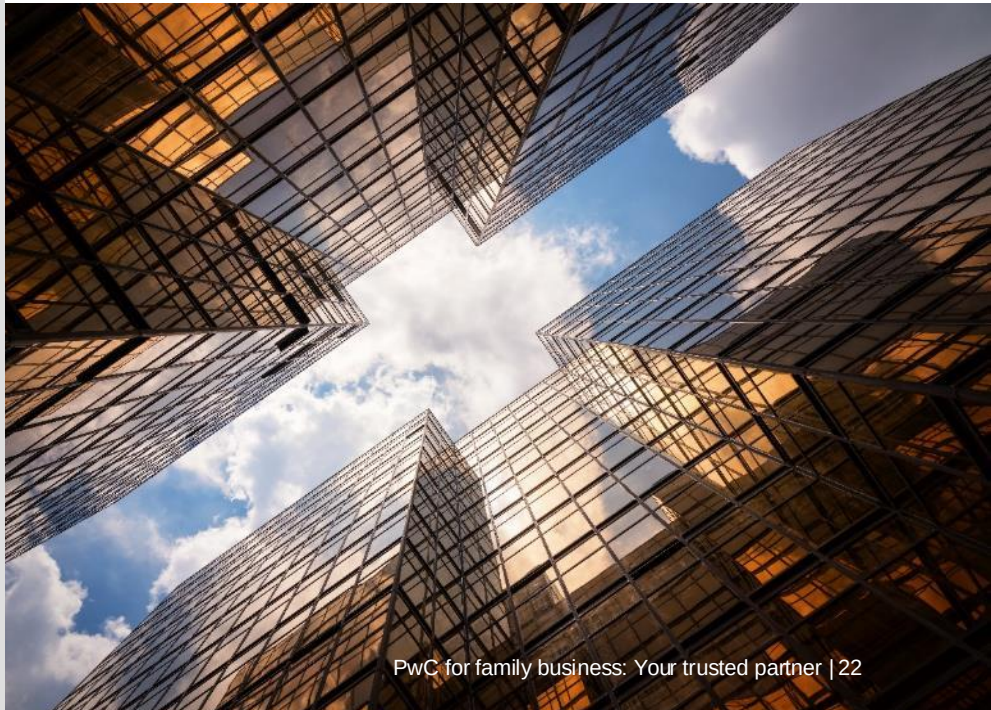
Our benchmarking tool is built around the eight core frameworks identified in PwC’s family office services and comprises over 200 questions based on best practices for successful family offices. The framework provides a clear outcome for our multi-disciplinary and international teams to design the services you need.

Build your future-ready family office in four steps guide

The thought of setting up a family office could be a daunting one but doesn’t need to be. Our four steps guide to build your family office will provide you with a thorough yet easy to navigate document that breaks down the process for easier understanding. It is aimed at building your confidence in undertaking the process and our global network of professionals are here to help.

Creating a successful family office requires strategic planning and design. With decades of experience, we can help to prepare you for each step of the way – from assessment and vision to work plans and implementation. Together, we can help you design a strategy to manage the complexity that comes with a family-owned business.

You can download our Build your family office guide here.



PwC global family office network

We are one of the world's most extensive networks of multi-disciplinary teams for family offices.

With more than 160 years of experience and 5,000 people dedicated to serving family offices and wealth holders across all our lines of service and geographies, we can help you set up your family office or help you strengthen its foundations with our four cornerstones approach, family office diagnostic and holistic service offering. Please contact our global team to be connected to your local adviser.

Jonathan Flack

Global Family Business and Family Office Leader & US Family Enterprises Leader

PwC US

jonathan.flack@pwc.com

Aleksandra Jovanovich

Global Program Leader and Chief of Staff, Private Wealth

PwC Switzerland

aleksandra.jovanovich@pwc.com

Francesca Ambrosini

Family Business and Family Office Client Programs Lead

PwC United Kingdom

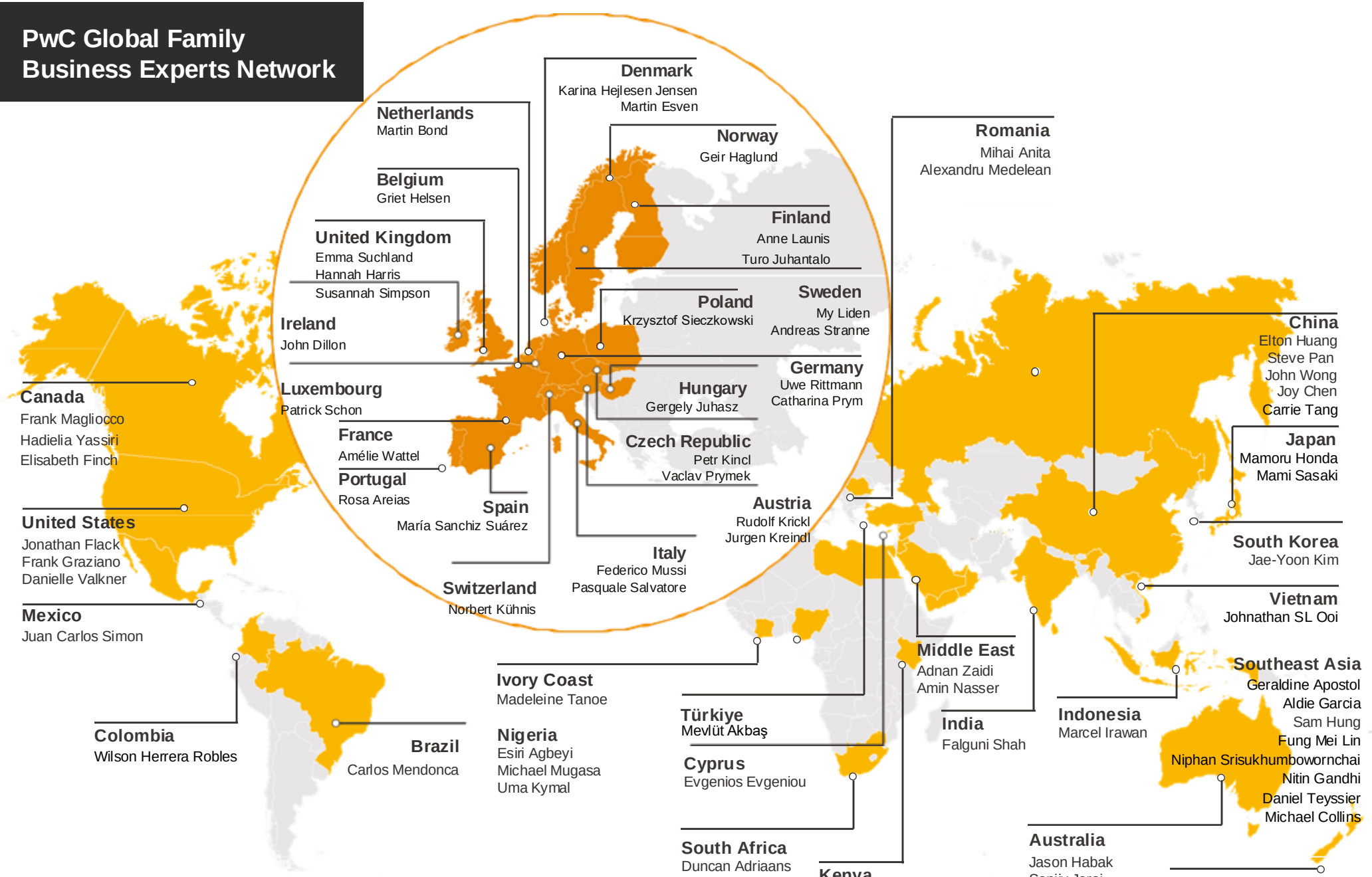
francesca.ambrosini@pwc.com

pwc.com/familyoffice

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

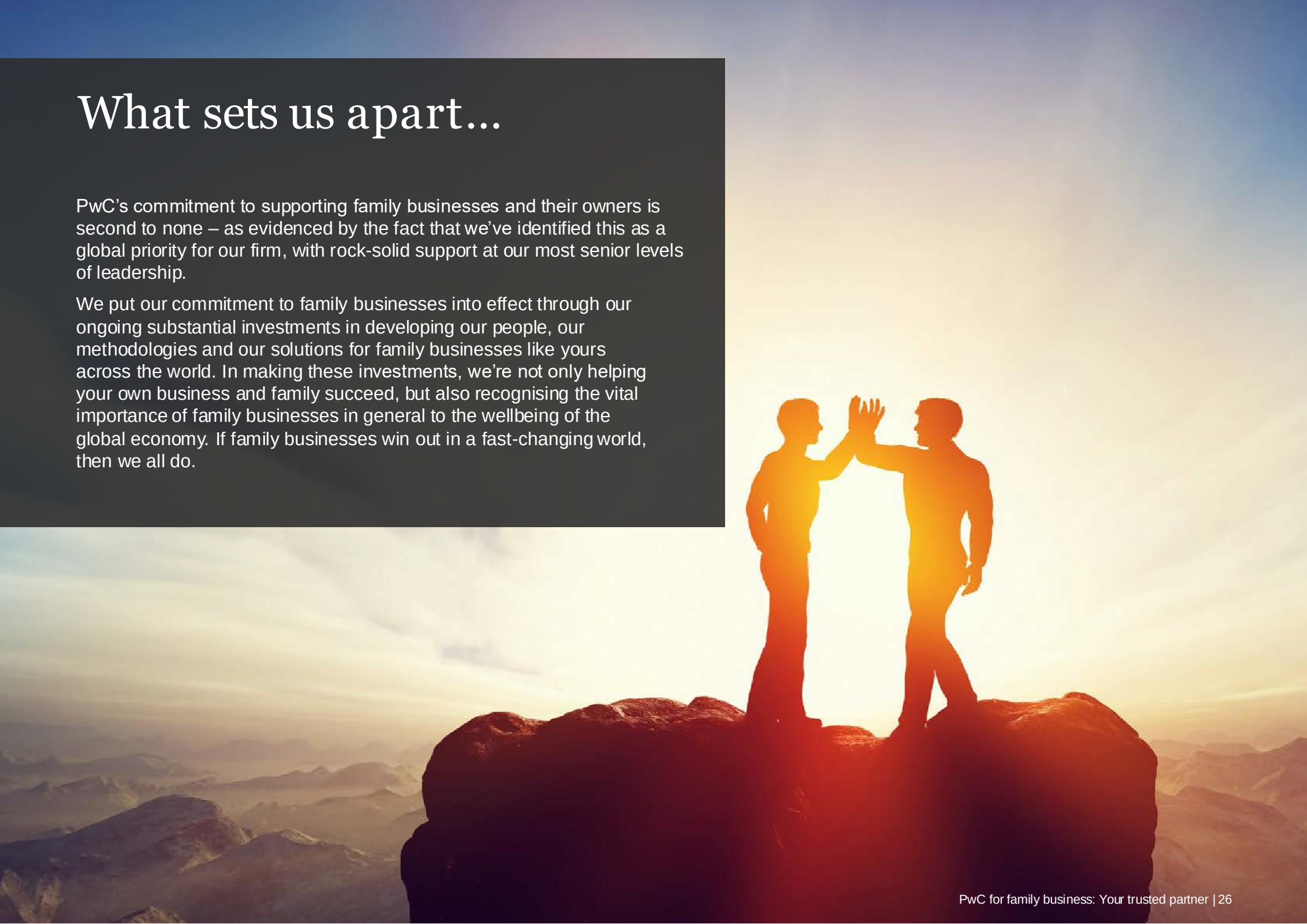


To connect with any of the contacts featured in the map above please email Francesca Ambrosini at francesca.ambrosini@pwc.com.

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).

INTES
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$10.31tn in annual revenues, equivalent to the combined GDP of Germany, the UK, France and Spain.

Together they employ 31.2 million people worldwide, which is similar in size to the population of Australia and New Zealand. 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

Did you know that the Top 750 Family Businesses:

Collectively generated

US$10.31tn

Equivalent to the combined GDP of Germany, the UK, France and Spain

31.2million

people employed worldwide by the World's Top 750

Similar size to the total population of Australia and New Zealand

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.

Jonathan Flack

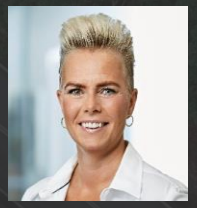
Global Family Business and Family Office Leader & US Family Enterprises Leader, PwC US

jonathan.flack@pwc.com

Ng Siew Quan

Asia Pacific Leader - Entrepreneurial & Private Business, PwC Singapore

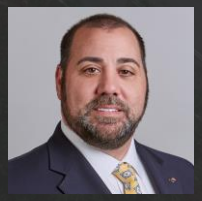
siew.quan.ng@pwc.com



Karina Hejlesen Jensen

Entrepreneurial & Private Business Leader & EMEA Family Business Leader
PwC Denmark

karina.hejlesen@pwc.com



Frank Magliocco

Entrepreneurial & Private Business Leader

PwC Canada

frank.magliocco@pwc.com

Uwe Rittmann

Family Business and Middle Market Leader

PwC Germany

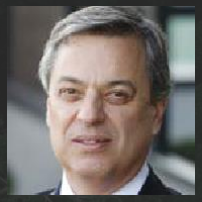
uwe.rittmann@pwc.com

Falguni Shah

Entrepreneurial & Private Business Leader

PwC India

falguni.shah@pwc.com



Carlos Mendonca

Family Business Leader

PwC Brazil

carlos.mendonca@pwc.com

Adnan Zaidi

Entrepreneurial & Private Business Leader

PwC Middle East

adnan.zaidi@pwc.com

John Wong

Family Business and Private Client Services Leader

PwC Hong Kong

john.cw.wong@hk.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, to be connected with a family business representative in your country.

www.pwc.com/familybusiness

© 2024 PwC. All rights reserved. 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 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 151 countries with over 360,000 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.