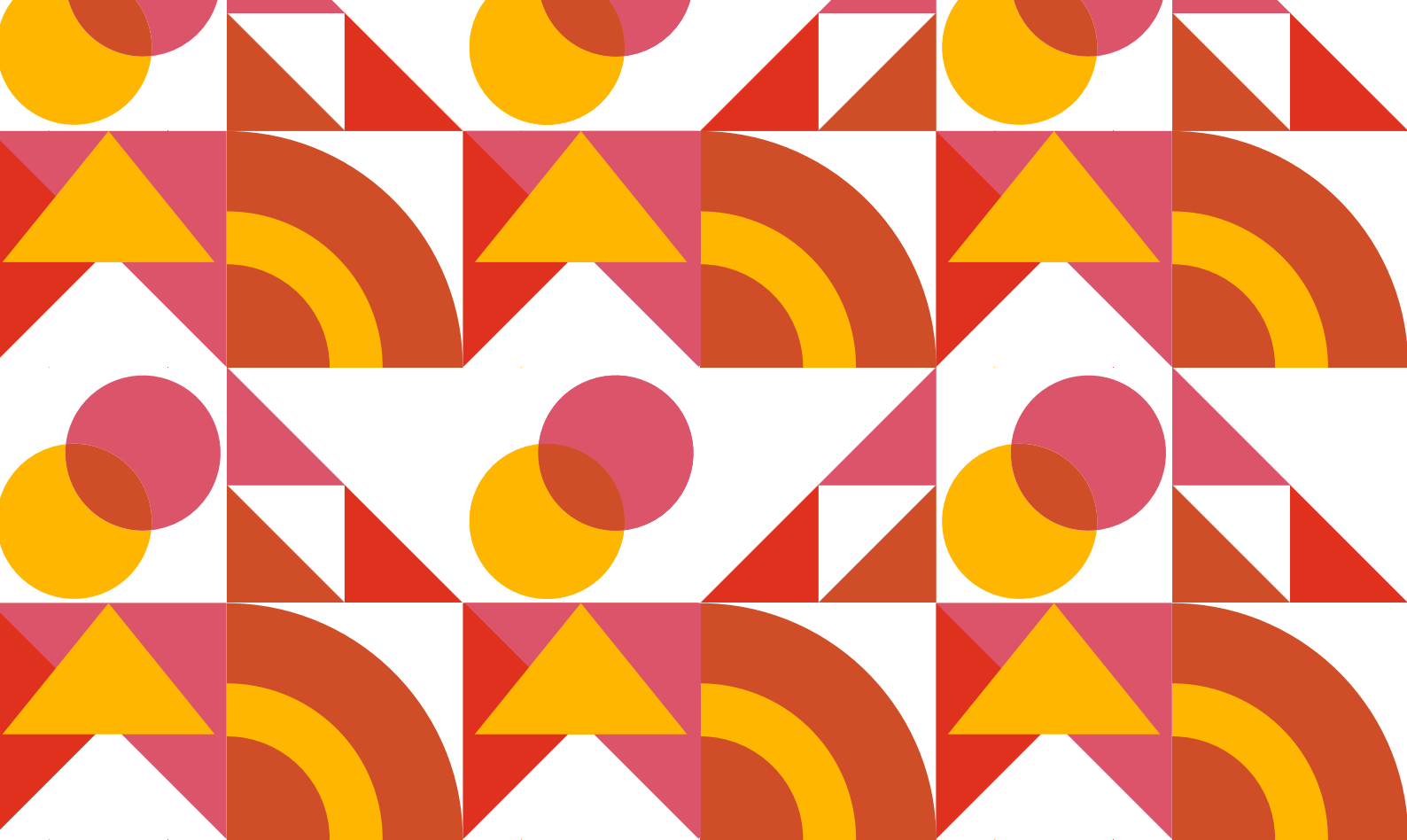


Agents of change: Earning your licence to operate

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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PwC NextGen
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.



Attendees at the PwC NextGen Accelerator Academy in Stanford (August 2019), where NextGens tested the theories and recommendations for the four NextGen types: transformer, steward, intrapreneur and entrepreneur.

Photo credit: PwC

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

Executive director

26%

41%

Majority shareholder

14%

29%

Governance role

12%

15%

Non-executive director

10%

15%

Today

2025



You expect to be agents of change

48%

have already been given significant internal operations to run

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



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"

Your future, today

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



56% are from the first and second generation of the family business


26%
from third
generation

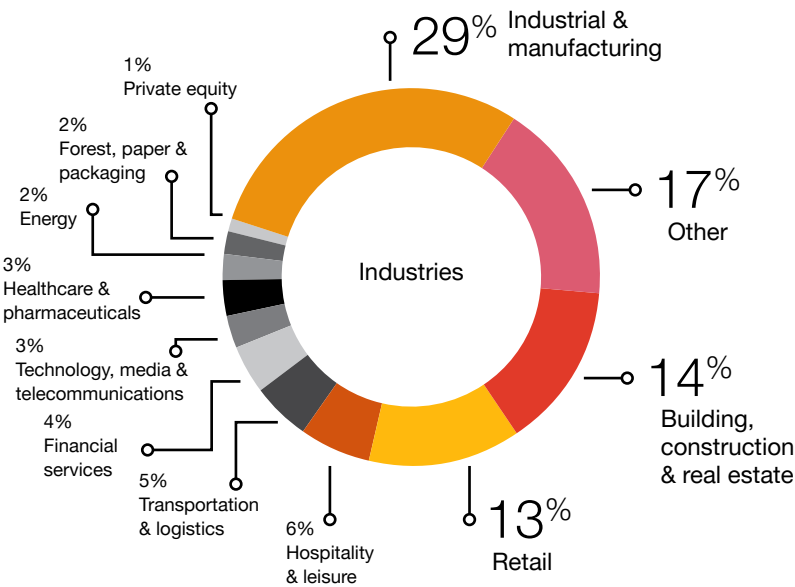
10%
from fourth
generation

6%
from fifth
and above
generation


2%
prefer not
to say

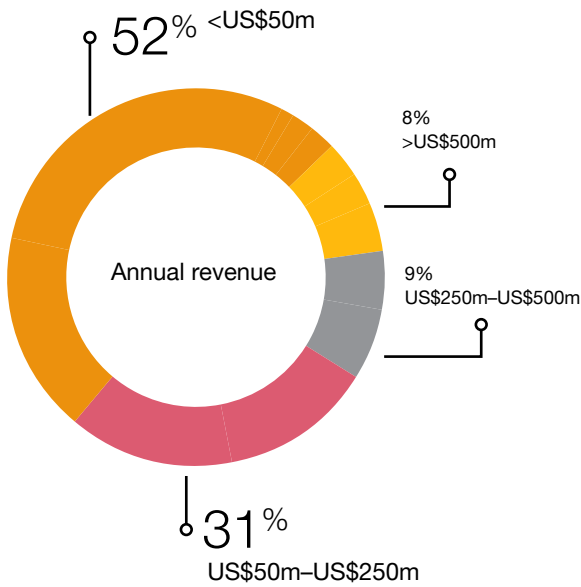
Meet the NextGens

 You are well represented in industry and construction



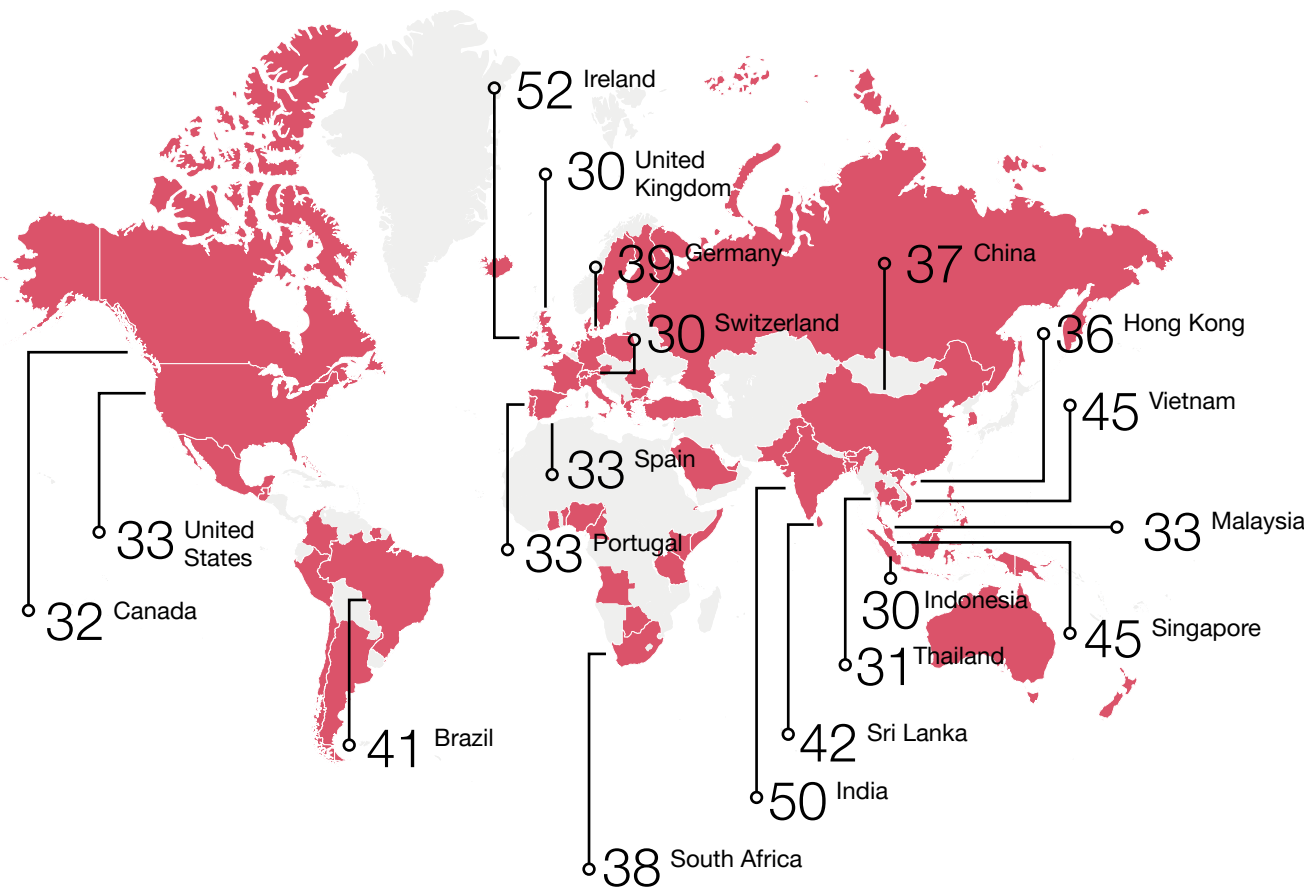
(All respondents: 956. A total of 775 responded to this specific question. Percentages rounded.)

 And are from companies of all sizes



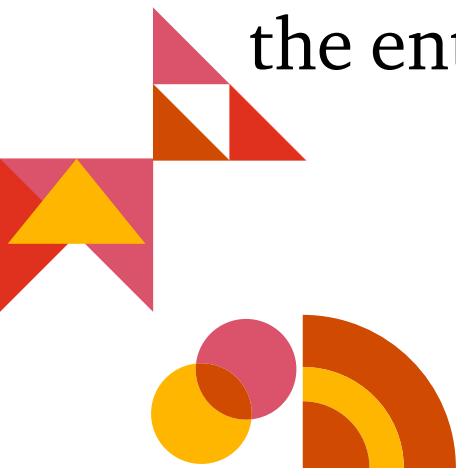
(All respondents: 956. A total of 753 responded to this specific question.)

 Where you are:



(Named territories include those with 30+ respondents)

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

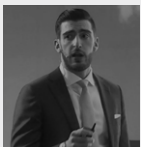
You take on the task of driving significant change in the family firm, with the scope and support to do so.

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

46%

of respondents
identified as
transformers

“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**



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.

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

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



Intrapreneurs: Proving yourselves by running ventures under the family's wing

In 2017

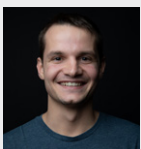
You set up your own venture within the family business, often with family financial backing.

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



Cédric Nidecker

Nidecker

[www.pwc.com/nextgen/
cedric-nidecker](http://www.pwc.com/nextgen/cedric-nidecker)



Konstantin Sixt

Sixt

[www.pwc.com/nextgen/
konstantin-sixt](http://www.pwc.com/nextgen/konstantin-sixt)

20%

of respondents
identified as
intrapreneurs

“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](http://www.pwc.com/nextgen/christina-suriadjaja)



Fernando Simões Filho
Bemtevi
[www.pwc.com/nextgen/
fernando-simoes-filho](http://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.

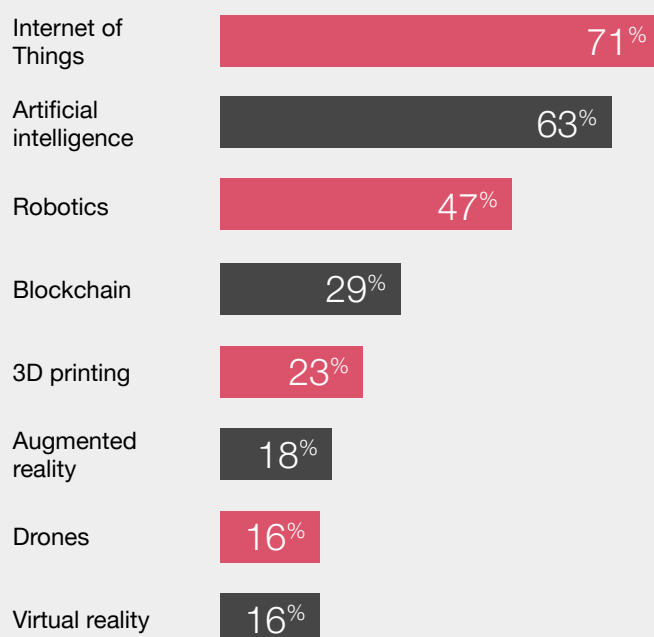
The digital divide

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



(All respondents: 956. A total of 717 responded to this specific question.)

Earning a licence to operate

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'

48%

Developing a business strategy 'fit for the digital age'

48%

Attracting talent

45%

Professionalising the company's management practices

45%

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'

64%

53%

62%

49%

54%

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.

22% Level of expertise

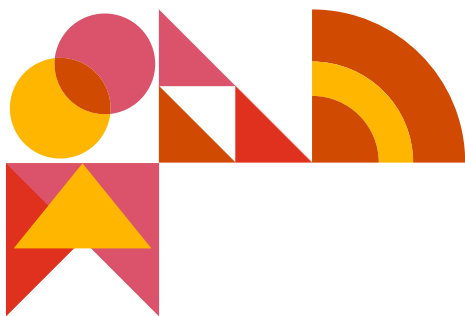
19% Level of experience within the family business

19% Level of experience outside the family business

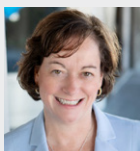
19% Level of confidence/self-doubt

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.

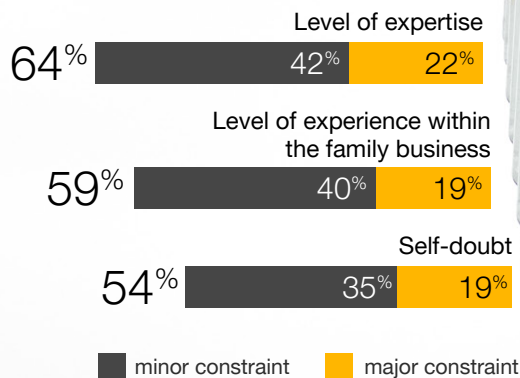
Weaving in the best traits from each generation — knowing when to let the young take the lead and when to rein them in — can make the difference between simply surviving and passing on a thriving enterprise to the next generation.

The generation gap: Five generations in the workforce

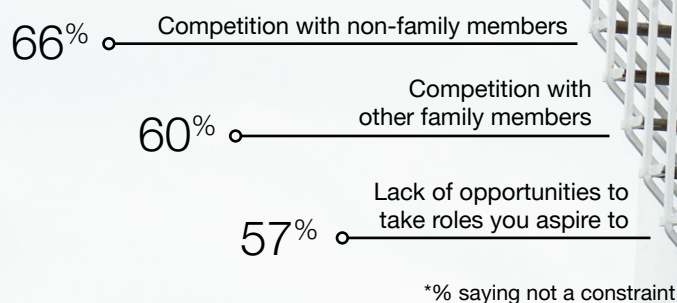
Traditionalists (born before 1946)	Baby boomers (born 1946–64)	Generation X (born 1965–79)	Generation Y/ millennials (born 1980–97)	Generation Z (born after 1997)
Least likely to initiate conflict, and may resist change. They value stability and consistency and like to be recognised for their hard work.	Growing up in an era of reform, they benefit from increased educational and financial opportunities and are confident, self-reliant, goal oriented and career focussed.	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.	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.	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.

You see the biggest obstacles to your progress and impact as



But you are much less constrained by competition for roles or lack of opportunity*



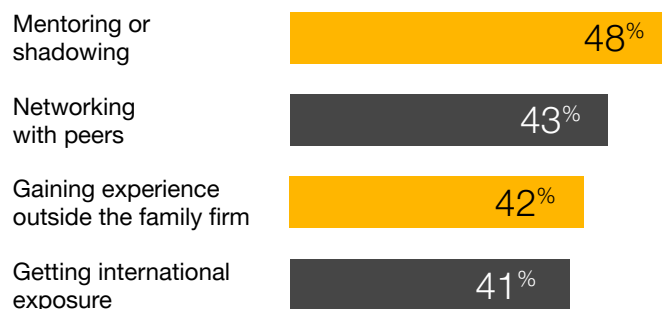
“I would like more opportunities to work alongside the leaders to understand how they think and what challenges they deal with on a regular basis.”

— Second generation, Australia

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.”

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.

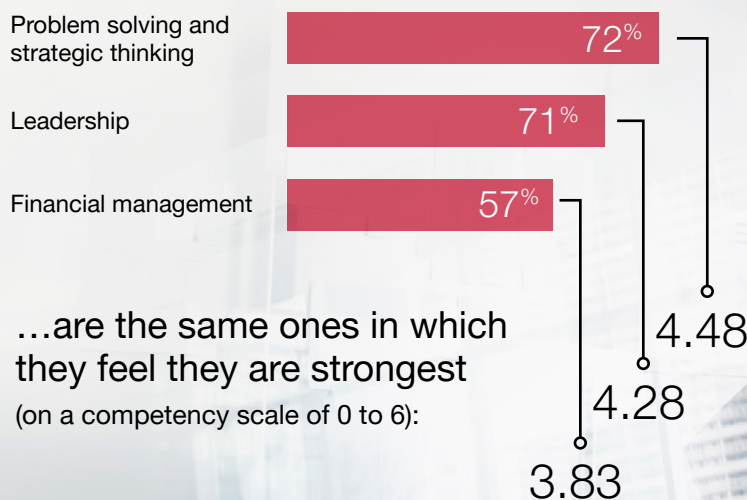
Gaining top-level experience is the number one priority for NextGens in increasing their skills:



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.

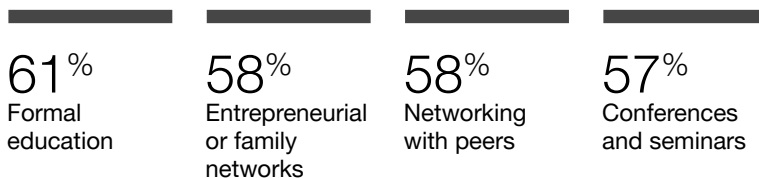
The skills NextGens say are most essential for their business...



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

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

How NextGens are gaining knowledge:



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

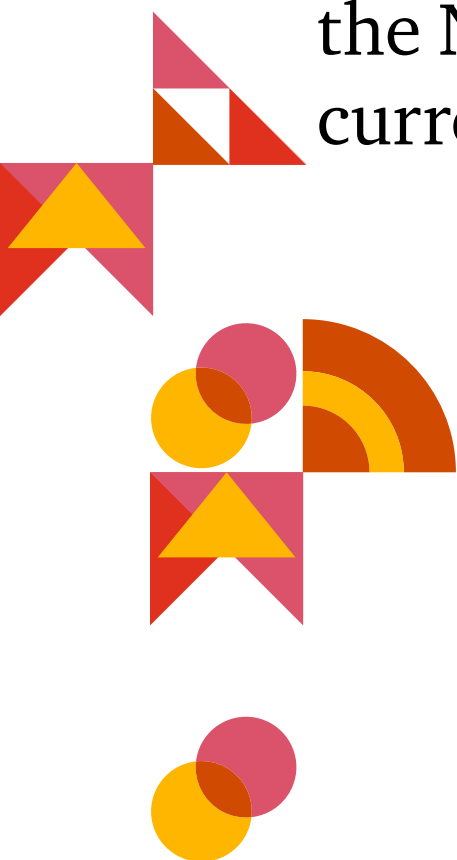
“We need to transition into a democracy and out of a monarchy.”

— Second generation, US

“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

Recommendations for the NextGen and current generation

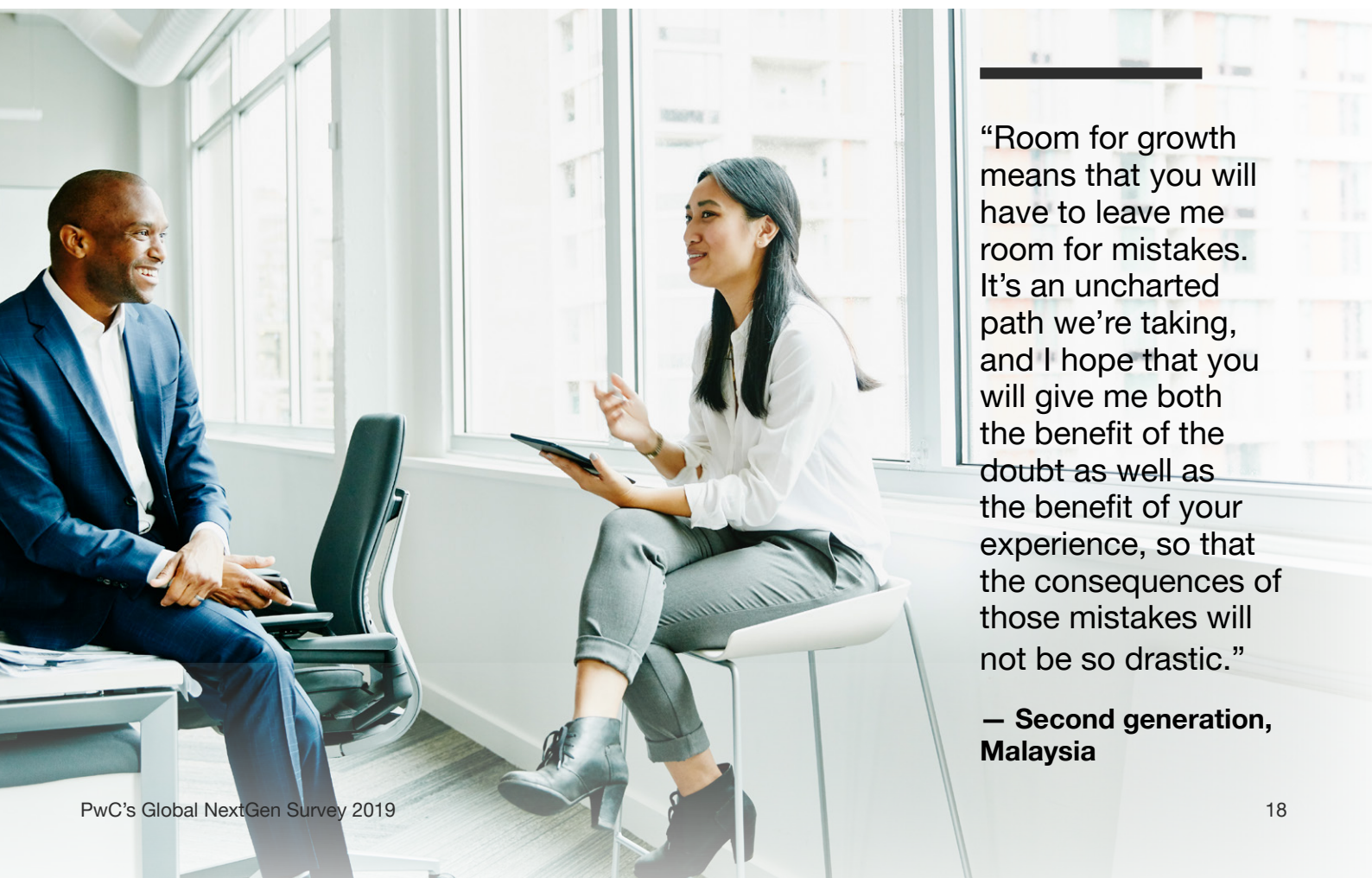


NextGens exhibit great confidence. You understand the skills the family business most needs and believe that you have what it takes to succeed at the top level. This powerful self-assurance may be what is leading to frustration and disappointment as you struggle to convince the incumbent generation that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

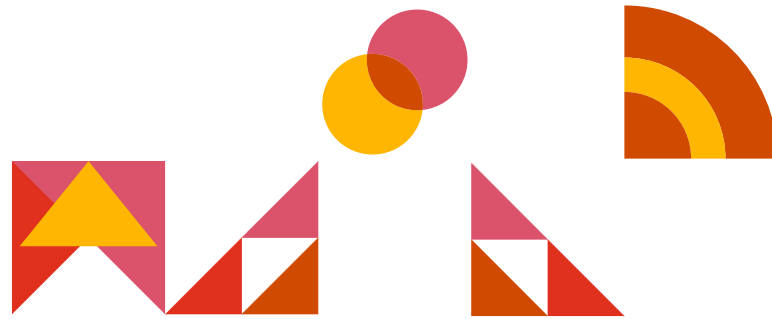
Explore our leadership events and insights by visiting pwc.com/nextgen/leader

*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.



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