Today’s Elite Entrepreneurs: Searching for Positive Impact
To highlight this commitment, we are releasing the fourth edition of the “BNP Paribas Global Entrepreneur Report”. Based on a survey conducted by Scorpio Partnership, the report analyses the behaviour of 2,706 multi-millionaire entrepreneurs, handling a total wealth of USD36 billion, across Europe, Asia, the United States and the Middle East.

Over the last three editions, the reports identified the origins, the motivations, the investments, and the characteristics of the “Elite Entrepreneurs”.

This fourth edition explores the positive impact entrepreneurs are seeking for their businesses, their investments and their lives. There is a rapid change of mindset impacting the ways Elite Entrepreneurs invest their wealth. Private banking investors are now more than ever searching for impact-driven solutions, combining financial returns and purpose. This growing appetite is also reflected in the EUR10 billion of wealth the clients of BNP Paribas Wealth Management have invested today in responsible investments, three times more than three years ago.

In addition, the report features exclusive interviews with international entrepreneurs and their stories are fascinating. We would like to thank them for enriching this report with their insights.

Entrepreneurs have very specific needs across their personal and professional activities. We provide them with tailored solutions, including wealth planning and investment solutions. We also draw on the wide expertise of BNP Paribas, be it from our corporate and institutional banking, our retail banks, or from our asset management and our real estate business. We help them from the creation, to the development, the transmission and the sale of their business.

Our local and international networks, including business centers, corporate and institutional banking services and “Maisons des Entrepreneurs”, support our clients in their entrepreneurial journey.

Lastly, we foster entrepreneurship by creating long-term initiatives such as the 3rd edition of the “Women Entrepreneur Program at Stanford University”, illustrating our commitment to promote entrepreneurship among women, and the new “Sustainability Leadership Programme at Cambridge University” developing individual leadership capacities to deliver positive, sustainable impact in business.

We accompany some of the world’s most demanding entrepreneurs. As a responsible bank serving the economy, we want to understand them better so that we can serve them better.

This is the purpose of the report.

Until next year,

Vincent Lecomte
Co-CEO Wealth Management

Sofia Merlo
Co-CEO Wealth Management
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Welcome to the fourth annual Global Entrepreneur Report from BNP Paribas Wealth Management in association with Scorpio Partnership

Each year we make it our mission to provide nuanced and detailed insight of the world’s most successful business owners. Since the series began in 2014, we have illuminated their motivation, their success, their drive and their ambition. Our guiding objective has been to uncover how we can better support Elite Entrepreneurs in their wealth creation strategies.

This year we have focussed on a missing piece of the puzzle – impact. Our focus is timely, as successful business leaders are themselves thinking about their achievements here differently to the past. Just two years ago, our research indicated that only one in ten entrepreneurs considered social impact to be a relevant business metric. Today, 39% say they judge their success on whether they have made a meaningful difference in this area.

For Elite Entrepreneurs, impact means using their individual talents to make significant social, economic and environmental contributions. Critically, their efforts are not just reserved to the business sphere. In fact, they touch three different facets of the entrepreneurial existence: business, life and investments. Through their firms, they shape careers and boost job growth, which is a particularly strong motivation for this year’s Ultrapreneurs and Serialpreneurs. In their personal lives, many are conscious of their responsibility to the next generation and donate or volunteer to eradicate wider social ills. Responsible investing is also booming as Millennipreneurs in particular make wealth management decisions that reflect their values.

This year’s report marks the latest stage in the business pathway of the Elite Entrepreneur. Our research audience of 2,706 Elite Entrepreneurs is undeniably successful; and having recorded average company revenues in excess of USD25.1 million, they are on the hunt for new opportunities. With this in mind, we examine emerging trends in the investment world as well as the likely surge in business financing on the horizon. Elsewhere, we identify future hotspots for entrepreneurship.

Our insights show us that entrepreneurs approach social impact in the same way as their other goals. They are clear-sighted about the challenges and prioritise a few key areas where they can be most effective, using their companies and their wealth as vehicles for change.

We hope their insights and experiences inspire you to identify the kind of impact you personally wish to make.
Research methodology and sampling

The research programme was undertaken by Scorpio Partnership during Q3, 2017. The audience of participants were high net worth and ultra-high net worth investors that owned businesses. The research methodology involved an online survey programme with 2,706 participants spanning 22 countries. In addition, Scorpio Partnership conducted 7 in-depth interviews with international entrepreneurs.

We would like to thank the following for sharing their insights: Eduard Fitó, Anne-Marie Gabelica, R. Vernon Mangels, Ahu Serter, Mason Tan, Myleen Verstraete, Thierry Wolter.

TOTAL SAMPLE

2,706 ELITE ENTREPRENEURS

16% BOOMERPRENEURS 55 and over
19% ULTRAPRENEURS USD25 M and over
40% MILLENIAPRENEURS 35 and under
40% WOMEN ENTREPRENEURS
21% SERIALPRENEURS Started 4 or more companies

COUNTRIES COVERED IN SAMPLE: Belgium, Brazil, China, France, Germany, Hong Kong, India, Indonesia, Italy, Luxembourg, Netherlands, Poland, Qatar, Russia, Singapore, Spain, Switzerland, Taiwan, Turkey, United Arab Emirates, United Kingdom and the USA.

GENDER

40% FEMALE
60% MALE

AGE

40% < 36 YEARS
44% 36-54 YEARS
16% > 54 YEARS

USD13.4 M AVERAGE NET WORTH
USD50 BN ESTIMATED VALUE OF ENTREPRENEURIAL HOLDING
USD25.1 M AVERAGE TURNOVER OF PRIMARY COMPANY
2.9 COMPANIES STARTED ON AVERAGE
166 AVERAGE NUMBER OF EMPLOYEES
80% of the sample believes that entrepreneurship is the best way to have global or local impact.

Elite Entrepreneurs change lives and careers through job creation. On average, they provide employment to 166 people in their primary companies.

Social impact is now core to how entrepreneurs assess business performance.

Entrepreneurial success is primarily determined by profitability. However, social impact has soared in importance – 39% say they evaluate their achievements in this area, compared to roughly one in ten two years ago.

However, social impact priorities are interpreted differently by entrepreneurs across the world.

In Asia, almost half of business owners want to help safeguard the environment. In Europe, clean energy is the most popular cause while in the USA and the Middle East, job creation ranks top of the impact agenda.
The entrepreneurial community sees the commercial opportunities in global change. Communications, technology, transportation and clean energy are perceived to be the growth territories of the future, with a majority excited about the current pace of developments.

Entreprenuers are also looking to make their mark on other high-growth businesses. Average allocations to their owned businesses have declined over the past four years. However, respondents are supporting their fellow entrepreneurs by financing their ventures. Surging demand is anticipated for investment funds, start-up financing and private equity over the next five years, particularly in BRIC countries.

In their personal lives, entrepreneurs are acting to counter social threats. Elite Entrepreneurs are most likely to volunteer or donate in order to mitigate the effects of famine, environmental degradation and climate change.

A majority of Elite Entrepreneurs are also responsible investors. 55% of the sample have committed a proportion of their wealth assets to achieving socially-responsible outcomes. Responsible investors are on average more satisfied with their entrepreneurial achievements than their peers.

Responsible investors use both head and heart to make choices. Elite Entrepreneurs are attracted to responsible investments because they see the opportunity to further the causes they care about, in line with their values. Take-up of these vehicles is highest in Brazil, the Middle East and APAC.
Deep-dive on the main entrepreneurial profiles

Over the past four cycles of research, we have focussed on the six profiles that are now the faces of globally-successful entrepreneurship. Throughout this year’s report, we focus on the commercial achievements and impact of these different segments.
Elite Entrepreneurs form the basis of our research community. They are so called because their typical personal net worth places them within the top one percent of the global population.

The average Elite Entrepreneur has a net worth of USD13.4 million and has started three companies in their lifetime. The average primary company revenue for 2016 was USD25.1 million and they are working towards a target of USD27.8 million for 2017. Their bullishness is justified – 62% saw an increase in business profits over the past year.

The most popular vehicles for investing into other businesses are investment funds, private equity, and equity funding. Elite Entrepreneurs anticipate significant increase in their future use of investment funds, start-up investing, and private equity.

Elite Entrepreneurs mostly expect digital developments to impact their ability to work remotely, allowing them to balance work and travel.

Ultrapreneurs are business-owning individuals with net investable wealth of USD25 million or more.

67% of Ultrapreneurs are responsible investors, with environmental and social business investments being their most frequently-used vehicles. They invest in this way to create jobs (41%), safeguard the environment (38%) and support the transition to clean energy (32%). Their main motivation is to pursue a positive impact for specific good causes.

Ultrapreneurs continue to push the boundaries of business achievement – 75% saw their business profits increase in 2016 and their primary company revenue is more than double that of the Elite Entrepreneur. There is, however, no room for complacency.

They are hungry for even more ambitious revenue growth in 2017 and project an increase of eight percent on last year’s results.

Ultrapreneurs from Turkey and Brazil are the most bullish, expecting growth rates of 26% and 20% respectively.

As Ultrapreneurs mature into their roles, employment growth becomes a more important driver. One in ten says they thought of this when they first founded their businesses; now, nearly one in five believes their personal impact on job creation is instrumental to staying motivated.

Ultrapreneurs are more likely to have sold their businesses, with 48% having done so (compared to 38% of all entrepreneurs). They are more likely than average to define success as creating a franchise, taking a business public, and making a social impact.
Deep-dive on the main entrepreneurial profiles

Serialpreneurs
are entrepreneurs who own (or have established) four or more operating companies.

- The average net worth of Serialpreneurs was USD20.1 million in this year’s research. They tend to start their businesses younger, aged 25, than non-Serialpreneurs (who are typically aged 29).
- Serialpreneurs have founded eight companies on average, more than twice the overall average. Those residing in Taiwan, the Netherlands and Hong Kong top the list with more than 10 companies under their belt per entrepreneur.
- 86% of Serialpreneurs agree that entrepreneurship is the best way to have either a local or global impact. They practise what they preach in their commercial activities by providing employment on average to 336 staff; they also typically give away more in philanthropic donations than those who have founded fewer businesses.
- Serialpreneurs are more focussed on using their wealth strategically to support other high-potential firms. They typically allocate 15% of their portfolio to angel investments and private equity.

Women Entrepreneurs
Consistent with last year’s research, Elite Women Entrepreneurs continue to outperform their male peers. They have an average personal net worth of USD14.1 million – more than USD1 million higher than the equivalent figure for male entrepreneurs. Their average primary company revenue in 2016 was USD26.0 million and their entrepreneurial journey usually starts around the age of 28.
- 55% of Women Entrepreneurs are responsible investors. They are more motivated than male entrepreneurs to hold ESG investments to ensure a positive impact for a specific set of good causes, and because they want to know that their investments are having a positive effect.
- Women Entrepreneurs are more bullish about the financial health of their primary company relative to their male counterparts. On average, Women Entrepreneurs expect their primary company’s annual revenue to grow by 7.2% next year, compared to only 4.1% for male entrepreneurs.

Boomerpreneurs
are entrepreneurs aged 55 or over who are part of the Baby Boomer generation (born before 1962).

- Boomerpreneurs take their social responsibilities seriously. They are more assured than their younger peers that they have made a social impact during the 25 years on average since they first founded their businesses.
- Boomerpreneurs are less convinced of the merits of investments geared towards achieving social or environmental outcomes: Only 45% have some exposure in their portfolios, with lack of interest being the main reason cited. Equity funds and environmental investments are the favoured routes to market for those that do.
- In terms of digital developments, Boomerpreneurs are most excited about HealthTech (71%). On the other hand, automated investments worry nearly a third of this generation whereas only 12% of Millennipreneurs share this concern.
- 19% of Boomerpreneurs follow professional financial advice regularly or delegate their investments completely, compared to only eight percent of Millennipreneurs.
Millennipreneurs are entrepreneurs who were born between 1982 and 2000 (and are therefore aged 35 or under).

■ Millennials on average have a personal net worth of USD15.6 million – the highest of any generation – and observed typical business turnover of USD27.0 million in 2016.

■ The average Millennials business is four times the size of the typical Boomerpreneur firm and employs approximately 224 staff.

■ Nearly half of Millennials (46%) say they define their business success in terms of social impact, compared to 39% of all entrepreneurs.

Despite this, a majority do not feel satisfied with their achievements in this area to date and identify social impact as a future business priority.

■ Millennials are leading the charge on responsible investments: more than 80% already maintain some exposure to vehicles targeting social or environmental outcomes. Younger entrepreneurs are driven to invest in this way for two main reasons: a desire to have a positive influence on specific causes and to live their own values.
PART 1

The impact of their businesses

Scaling new heights
For Elite Entrepreneurs, profit has always been the primary marker of business success. On that basis, 2016 can only be viewed as a triumph. The vast majority – 62% – report that company profits have increased over the past 12 months. One third has seen business performance remain the same in comparison with the same period last year, while only five percent has observed a decline.

The entrepreneurial community continues to raise the bar on achievement with an average annual company turnover of USD25.1 million.

Not content to rest on their laurels, entrepreneurs are now in search of new mountains to climb. Increasingly, they view their economic contributions as a necessary yet insufficient component of success. Their balance-sheet gives them the financial picture, but they also use another lens for clarity over the implications of their commercial activities: social impact. Globally, entrepreneurs assess their performance as business leaders by their ability to create jobs, empower careers and change lives.

In 2016, just 10% of the global entrepreneurial community identified social impact as part of their personal definition of success. This year, 39% of the global sample views it in this way. While a majority is still beholden to making a profit on their initial investment, social impact now ranks as the second goal that these individuals are working towards. It is even more critical to Millennipreneurs – almost half of whom say it is a priority, despite also pushing themselves to attain the most ambitious financial results.

Entrepreneurs successfully running companies in developing market economies are most acutely aware of their broader responsibilities. For example, nearly two thirds of business owners based in China treat their social achievements as a signal-point of their success. Entrepreneurs in Taiwan, Indonesia and India tend to feel the same way. This contrasts with the prevailing view in the mature market economies in Europe and the US, where social impact is more of a minority consideration.

Do any of the following align with your view of success for your business?

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<td>Making profit on your initial investment</td>
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<td>Making a social impact</td>
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<td>Transferring a business to the next generation</td>
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<td>Breaking even on your initial investment</td>
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<td>Creating a franchise (owning multiple companies)</td>
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<td>Taking a business public</td>
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<td>Disrupting your chosen industry</td>
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<td>Selling a business</td>
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ELITE ENTREPRENEURS’ DEFINITIONS OF SUCCESS

- Overall (N = 2706)
- 35 and under – Millennipreneurs (N = 1080)
- 36 to 54 (N = 1203)
- 55 and over – Boomerpreneurs (N = 423)

Source: 2018 BNP Paribas Global Entrepreneur Report
A focus on human capital has been a strong motivation in the career of Thierry Wolter, a Board Member for CERATIZIT Group. Since its inception in 1931 in Luxembourg, CERATIZIT has been a specialist manufacturer in metal cutting and wear protection solutions. 86 years later it is a close to a billion euro conglomerate present in more than 50 countries and the fourth largest manufacturer of hard material products in the world.

The commercial success of CERATIZIT, he believes, is at least partly explainable by the culture that it has managed to foster and maintain.

“[In our company] we have a pioneering spirit,” he explains. “Our culture of entrepreneurship is strong. Holding on to the roots of a business whilst adapting to a changing landscape of investment opportunities is a difficult but essential balancing act.”

Enabling people to fulfil their career potential is a global responsibility that the firm takes seriously. “As a privately-owned business, we have a social responsibility. We are a big employer and so have a duty to the thousands of people who depend upon our company. Our strategy as a corporation must reflect the responsibility we have to communities to create jobs.

We have launched initiatives so that we can ensure we are the employer of choice and that we consistently provide a positive working environment.”

For Mr Wolter, having a people-focused culture is critical as all industries start to feel pressure from disruptive new business models. The trend of “Uberisation”, where brands no longer have to own assets in order to be able to compete, means firms will need to tap into additional sources of value for end clients.

“It will be about developing trusting relationships – that’s what makes the difference at the end of the day. As industries mature, the products sold risk being seen simply as commodities. The softer elements to business relationships – the people and culture of the firm, for example – are important.”

Like many successful business owners, he looks eastwards as well as to Europe for future investment opportunities and believes technology will unlock new sources of growth. “My investment philosophy is driven by wider macro-economic trends. I am guided by the success metrics of specific regions, areas, and new technologies. I am particularly drawn to invest in India as well as in alternative energy. I see great potential in the Internet of Things. These are really promising opportunities, in my eyes.”
Entrepreneurial motivations mature

To understand why social impact is now so important to entrepreneurs requires acknowledgement that they have adapted their thinking in the years after they founded their businesses. Initially, they were tempted by their craft for reasons of passion as well as practicality. The primary attraction across the global sample was the opportunity for an improved quality of life (30%). Close to one in four business owners was also guided by innate enthusiasm for entrepreneurship. This passion was by far the strongest motivation for Serialpreneurs, who subsequently felt compelled to found multiple companies.

Across the board, entrepreneurs reflect that when they were younger they were mostly thinking of how they could use their businesses to transform their own prospects. Very few – only eight percent – thought about the employment they would provide and how that would improve opportunities for others.

Millennipreneurs, for example, are often depicted as the most socially-conscious generation and they provide a striking example of how motivations can change. They admit that when they first started out they were more interested in improving their social status (15%) than having a positive effect on their local community (13%).

During the six years on average that have elapsed since “going it alone”, they and other successful business owners have started to embrace the influence that comes with leadership.

Elite Entrepreneurs now employ an average of 166 employees in their main companies. As a result, local and global job creation and community impact have both nudged up higher on the agenda. In several markets – including India, Indonesia and Taiwan – one in five now believes contributing to employment growth is a top reason to be an entrepreneur. In Brazil and China, around the same proportion prioritises making a difference to their local communities.

The most successful individuals – Ultrapreneurs, who enjoy an average net worth of USD35.8 million – are even more determined to re-define business impact. This segment runs businesses that are more than twice the size of the typical firm, providing jobs on average to 382 people. They are also almost twice as likely to say that job creation is one of the most important contributions they can make as an entrepreneur.
What was your main motivations for initially becoming a business owner?

Compared to your initial motivations for becoming a business owner, what currently drives you to pursue entrepreneurial activities?

### Ultrapreneurs

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Note: Profiles displayed above illustrate only those where the most striking changes in motivation were observed.

Source: 2018 BNP Paribas Global Entrepreneur Report
PART 1 - THE IMPACT OF THEIR BUSINESSES: SCALING NEW HEIGHTS

"We entrepreneurs have to act as citizens of the world. Creating a positive social impact should be the way to do business in the 21st century."

In conversation with
Anne-Marie Gabelica

Founder of oOlution (Headquartered in France)
Manufacturer of natural skincare products in Provence, exclusively available online www.oolution.com

Anne-Marie Gabelica had been working for a global cosmetics brand for seven years when she decided it was time to follow her instincts. She knew there was growing demand for high quality, natural skincare products. Yet she also felt uncomfortable with how the industry marketed these products, particularly the tendency to focus on one or two “star” ingredients as the solution to all skin problems.

With her background in organic chemistry, she believed she was capable of offering something better to health-conscious customers who didn’t want to compromise on quality. In April 2010, she created her own brand – oOlution – which is committed to 100% natural sourcing of ingredients.

Ms Gabelica believes the success of the brand is partially down to the original clarity of purpose:

“We are purists. That hasn’t changed in the seven years since we started the business. Our products use organic extracts from up to 65 plants, so that all skin types can draw what they need. Safety and quality have always been our guiding principles.”

In addition to spotting a gap in the cosmetics industry, Ms Gabelica says there was a strong ethical dimension to her business decisions. “I actually felt it was my responsibility. I wanted to create something that would be coherent with my personal values.”

For Ms Gabelica, social impact was a key motivation. In practical terms, this means educating customers so that they can choose safer products. It also means avoiding ingredients that are known to cause environmental damage.

“The cosmetics industry is responsible for about a fifth of global palm oil consumption and we know that this is contributing to deforestation in South-East Asia. The impact is devastating.”

She adds: “We are being true to our founding vision. oOlution was recently recognised through an award by the French Ministry of Ecology for being the first cosmetics brand not to use palm oil in its products.”

She has learnt, however, to balance the strength of her principles with a pragmatic approach. “When I started my business, I initially wanted to have bio-degradable products. After extensive research and contact with multiple biotechnology centres, I had to admit that the science wasn’t there yet. I was hard on myself for a while, but then I realised I needed to get on with enacting my vision or the brand would struggle to get off the ground. It was an early lesson.”

Wasn’t she scared to take the plunge after experiencing the safety of paid employment? She laughs: “No, it felt quite natural! I’m from a family of entrepreneurs so I knew in the back of my mind that I would one day work for myself to regain my independence.”

She continues: “I didn’t create oOlution to become rich. We entrepreneurs have to act as citizens of the world. Creating a positive social impact should be the way to do business in the 21st century.”
The Millennipreneur ascent

By all conventional measures of business impact, Millennipreneurs have consistently been top of the class. This year is no exception: once again, they have outperformed older generations. Not only do they report the highest average turnover of USD27 million, but nearly three quarters observed profit increases in the past year. Asked to reflect on their entrepreneurial achievements to date, they give themselves a heartier pat on the back (an 8.3 score out of 10) than either Generation-X (7.7) or Boomerpreneurs (7.8).

When it comes to social impact, however, Millennipreneurs believe they have further to go. Even though they employ an average of 224 people, less than half believes they have had satisfactory influence in this area. The majority agrees social impact is their future priority, with 29% of Millennipreneurs hoping to show results within the next year – perhaps through business expansion, offering better career progression or introducing new social responsibility initiatives. The remainder have given themselves five years to demonstrate social returns.

Boomerpreneurs are far less likely than their younger counterparts to consider social impact a key focus. Just over one in four identifies it as such. However, those who have treated it as a performance metric are more assured they have made a difference through their personal leadership. Their primary companies now employ 55 people on average and possibly many more during the 25 years they have been in business. Two thirds are satisfied with their achievements in this area.

Millennipreneurs hold themselves to towering standards and ambitious revenue growth has long been their baseline expectation of entrepreneurship. Over the coming years, they will keep working to fulfil their personal definition of business success – improving the lives of people, as well as profit margins.
## Digital utopia

How do you feel about the following developments?
Excited, neutral or concerned?

<table>
<thead>
<tr>
<th></th>
<th>Overall (N = 2706)</th>
<th>35 and under - Millenipreneur (N = 1206)</th>
<th>36 to 54 (N = 1203)</th>
<th>55 and over - Boomerpreneur (N = 423)</th>
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<tbody>
<tr>
<td>HealthTech</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excited</td>
<td>70%</td>
<td>67%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Neutral</td>
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<td>26%</td>
<td>26%</td>
<td></td>
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<tr>
<td>Concerned</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Virtual reality</td>
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<td></td>
</tr>
<tr>
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<td>70%</td>
<td>70%</td>
<td></td>
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<tr>
<td>Neutral</td>
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<td>26%</td>
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<tr>
<td>Concerned</td>
<td>6%</td>
<td>3%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Artificial intelligence</td>
<td></td>
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<td></td>
<td></td>
</tr>
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<td>66%</td>
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<td>25%</td>
<td>27%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>8%</td>
<td>7%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Use of biometrics in payments &amp; banking</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excited</td>
<td>92%</td>
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<tr>
<td>Concerned</td>
<td>9%</td>
<td>7%</td>
<td>9%</td>
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<tr>
<td>Big data</td>
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<td></td>
</tr>
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<td>Neutral</td>
<td>34%</td>
<td>29%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>7%</td>
<td>4%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Reinforcement Learning (self-learning computers)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Excited</td>
<td>58%</td>
<td>64%</td>
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</tr>
<tr>
<td>Concerned</td>
<td>9%</td>
<td>7%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Self-driving automobiles (e.g. cars, trucks)</td>
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<td></td>
<td></td>
</tr>
<tr>
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<td>61%</td>
<td>57%</td>
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<td>27%</td>
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<td>26%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>16%</td>
<td>12%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>FinTech</td>
<td></td>
<td></td>
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</tr>
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<td>55%</td>
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</tr>
<tr>
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<td>39%</td>
<td>33%</td>
<td>39%</td>
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</tr>
<tr>
<td>Concerned</td>
<td>6%</td>
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<td>6%</td>
<td></td>
</tr>
<tr>
<td>EdTech</td>
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<tr>
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<tr>
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<td>38%</td>
<td>33%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>6%</td>
<td>12%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Tracking and modelling purchasing behaviour</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excited</td>
<td>55%</td>
<td>55%</td>
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</tr>
<tr>
<td>Neutral</td>
<td>34%</td>
<td>33%</td>
<td>33%</td>
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</tr>
<tr>
<td>Concerned</td>
<td>11%</td>
<td>12%</td>
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<td></td>
</tr>
<tr>
<td>Automated Investments</td>
<td></td>
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<td></td>
</tr>
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<td>55%</td>
<td>48%</td>
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<tr>
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<td>33%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>16%</td>
<td>12%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Botnets (i.e. connecting multiple digital devices to work together)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Excited</td>
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<td>47%</td>
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<td>35%</td>
<td>40%</td>
<td></td>
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<tr>
<td>Concerned</td>
<td>12%</td>
<td>10%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>RegTech</td>
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<tr>
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<td>47%</td>
<td></td>
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<tr>
<td>Neutral</td>
<td>45%</td>
<td>46%</td>
<td>46%</td>
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</tr>
<tr>
<td>Concerned</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Robo-advisors</td>
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<td>37%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>18%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Chatbots</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excited</td>
<td>43%</td>
<td>41%</td>
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</tr>
<tr>
<td>Neutral</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Concerned</td>
<td>15%</td>
<td>17%</td>
<td>17%</td>
<td></td>
</tr>
</tbody>
</table>

**DIGITAL REVOLUTION, ACROSS THE AGES**

Source: 2018 BNP Paribas Global Entrepreneur Report
They say that the world is going digital; the truth of the matter is it already has.

The future is unknowable but based on the breath-taking progress they have witnessed in their own lifetimes, Elite Entrepreneurs are optimistic about how the digital revolution will transform future business impact. In fact, they believe these developments will help them to run more productive businesses and provide higher quality service to clients.

Developments in virtual reality and HealthTech are most likely to have captured their imaginations (70%). Two thirds see the positive implications of artificial intelligence. Across a range of areas – from FinTech and automated investments, to self-driving cars and big data – a majority of the entrepreneurial community is excited to see how digital trends play out. Only chatbots and RegTech attract a close to neutral response, where they are unsure of the potential implications.

True to their progressive mind-sets, Millenipreneurs are most convinced that the digital revolution will continue to improve their ecosystem. Entrepreneurs in Brazil, Asia and the Middle East tend to mirror their enthusiasm towards advancements in artificial intelligence, big data, FinTech and EdTech.

When asked how they believe digital trends will impact their businesses, close to half of entrepreneurs expect a considerable improvement to remote working opportunities. Across all regions, they believe developments in virtual reality can support the transition to a “virtual office”. This way, they can connect and communicate more easily with their colleagues from their own homes, reducing time wasted commuting.

Similarly, many have become accustomed to punishing travel schedules in pursuit of new business opportunities. Those who currently reside in the Middle East, Brazil and Asia-Pacific regularly encounter these obstacles, which are evidently disruptive to leading a balanced lifestyle. They are most hopeful that there will soon be alternative channels to engage with prospective clients.

Entrepreneurs based in Asia-Pacific also expect to witness the impact of new digital horizons on client management (45%), potentially through improved tracking and modelling of purchasing behaviour. A majority in the Middle East can already predict the benefits to their payment processes, which could become faster and more secure through the widespread use of biometrics.

Plugged in and ready to go, Elite Entrepreneurs see little to fear and much to gain for their businesses from further change.
PART 2

The impact of their investments

Spotlight on responsible investing
The impact of their investments
Spotlight on responsible investing
“Entrepreneurial spirit” may be difficult to define but it is borne of a mind-set that is continually in search of new challenges. Across the world, Elite Entrepreneurs are shifting their parameters of success to reflect an emerging priority. Increasingly, they want to be a driving force on broader social causes and are making investment choices that enable this on a global scale.

Within this year’s research audience of 2,706 successful business owners, 55% are “Responsible Investors”, with at least some of their holdings geared towards responsible outcomes. Collectively, they have committed USD2.7 billion to responsible investment vehicles.

Given that they form a majority of the global sample, responsible investors can be found in all age groups, at all wealth levels and all over the world. They are a particularly prevalent profile in the Millennipreneur community, where more than 80% already maintain some exposure to vehicles targeting social or environmental outcomes.

Elite Entrepreneurs have embraced this opportunity because they want to invest in a way that is true to their values (37%). Conversely, relatively few were tempted to change their portfolio composition for the attractive returns alone (18%).

Yet just because values are at the forefront does not mean that objectives have slipped to the back of their minds. Over a third (35%) says they want to have an effect on the progression of specific issues. They are engaging both head and heart in their choices, and are ultimately willing to use different metrics to evaluate success.

Impact is interpreted differently across this global community but together their responsible investments improve the world for the next generation. The overall priority is to safeguard the environment – this is a particularly powerful motivation in Asia-Pacific, in which almost half of business owners hope to galvanise change. The desire to create jobs is also universally perceived as an entrepreneurial responsibility and ranks top of the impact agenda in the USA and Middle East. Clean energy is an urgent matter of conscience for 36% of the global business owner community – and a priority for those based in Europe.

<table>
<thead>
<tr>
<th>RESPONSIBLE INVESTORS’ DEVELOPMENT PRIORITIES</th>
<th>Overall (N = 1897)</th>
<th>APAC (N = 641)</th>
<th>Europe (N = 924)</th>
<th>USA (N = 193)</th>
<th>Middle East (N = 35)</th>
<th>Brazil (N = 104)</th>
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<tbody>
<tr>
<td>Safeguarding the environment</td>
<td>38%</td>
<td>33%</td>
<td>38%</td>
<td>37%</td>
<td>29%</td>
<td>26%</td>
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<tr>
<td>Creating jobs</td>
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<td>37%</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>Clean energy</td>
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<td>33%</td>
<td>36%</td>
<td>35%</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>Combating poverty</td>
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<td>29%</td>
<td>28%</td>
<td>21%</td>
<td>20%</td>
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<tr>
<td>Advancing education developments</td>
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<td>27%</td>
<td>26%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Providing clean water</td>
<td>24%</td>
<td>20%</td>
<td>24%</td>
<td>23%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Fighting inequality</td>
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<td>20%</td>
<td>24%</td>
<td>23%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Defending human rights</td>
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<td>20%</td>
<td>24%</td>
<td>23%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Eradicating famine</td>
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<td>20%</td>
<td>24%</td>
<td>23%</td>
<td>16%</td>
<td>15%</td>
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<td>Causes in my local community</td>
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<td>23%</td>
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<td>14%</td>
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<tr>
<td>Advancing developments in scientific research*</td>
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<td>23%</td>
<td>22%</td>
<td>15%</td>
<td>14%</td>
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<tr>
<td>Supporting animal welfare</td>
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<td>16%</td>
<td>20%</td>
<td>19%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Supporting victims of international conflict</td>
<td>17%</td>
<td>13%</td>
<td>17%</td>
<td>16%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

* i.e. healthcare and environmental impact

Source: 2018 BNP Paribas Global Entrepreneur Report
These themes come as no surprise to Eléonore Bedel, who is Head of Responsible Investments at BNP Paribas Wealth Management. She comments that client interest in these causes is often shaped by a mix of factors. "There is strong consciousness of the environment and clean energy in the responsible investing world, not least because these causes dominate the news agenda – just think of the difficulties securing the Paris Agreement, for example. Secondly, investor priorities will also be shaped by the responsible investment products that are accessible to them. Environmental causes and clean energy are actually some of the best represented across various financial instruments, from mutual funds and private equity, to structured products and single lines. Finally, each investor will be guided by their own story – there may be causes that are close to their hearts because they have affected their families or are particularly visible in their home countries. Once they are successful, they find a way to make a difference." She adds: "What we see is once you start investing in a responsible way, it is difficult to go back."
For Myleen Verstraete, the decision to become an impact investor was a turning-point in her quest to progress the causes she cares about. “A couple of years ago, I went to a conference on impact investing. It opened my mind to hear what people in business can do beyond philanthropy.”

She adds: “At that point, I was already helping a number of organisations that were focussed on preserving the planet and supporting specific social projects. After hearing the presentations, I discovered new ways to contribute.”

She later decided to invest into a business venture supporting ethical fashion: The Conscious Collection, where 70% of the collection is made with Waste2Wear fabrics from recycled plastic bottles. She works closely with Waste2Wear because of the huge impact this company has on plastic reduction, and also with its social programme, Waste2Weave. “Waste2Weave is designed to help women out of poverty in Asia by providing them with the means to increase their income while improving their work conditions. The organisation creates items anywhere that regular textiles are used, from pillows and bed sheets to bathrobes and uniforms made out of recycled plastic bottles.”

Like many of the Elite Entrepreneurs, environmental degradation was top of mind in her decision to commit: “It’s our planet and it’s not going well. There is huge pollution as a result of the textile industry. For the sake of my children’s generation, I feel if I can make a difference through my investments, then I must.”

Up until then, the Belgium-based entrepreneur had focussed her commercial efforts in real estate. She began her career in salaried employment working in the Telecoms sector but believes “entrepreneurship was always a part of who I am. I had a drive for business success.” She left to start her own business providing accommodation to expatriate residents in Brussels.

A relatively recent convert to impact investing, Ms Verstraete has combined her direct investments into ethical businesses with allocations to impact investment funds. She has been working closely with one microfinance development fund that has supported businesses across sub-Saharan Africa for more than a decade. Their initiatives enable entrepreneurs to deliver basic goods and services, such as clean drinking water, health care and education programmes.

Ms Verstraete comments: “Direct deals are critical to the field of impact even though they are high risk. If we are not willing to provide our capital and support these entrepreneurs, then who will? If we shy away from investing in these more risky companies today, there will be no mature companies to invest in tomorrow. Fund investing has been a more straightforward approach. I allowed myself to spread my risk and expand my impact. Fund investing might be an easier ride for somebody who is just getting started. I’m driven to make a difference and want to be part of that change.”
Emerging markets take centre stage

Across the globe, it is entrepreneurs in the emerging economies that have the most voracious appetites for responsible investments. Globally, the most popular vehicles are equity funds, environmental investments, social business investing and SRI: each has average take-up of approximately 20% within the entrepreneurial community. However, demand tends to be even higher than this in Brazil, the Middle East and APAC across a wider range of products. Equity funds have primacy in India and China, where about a third of entrepreneurs use them as a route to market. In Indonesia, direct investments into social businesses are more likely to be considered. Similarly, more than a quarter of entrepreneurs in Hong Kong prefer to invest into social enterprises. In Taiwan, more than one in four has taken out environmental investments.

Commenting on the macro-economic dynamics at play, Ms Bedel says: “Emerging economies investment opportunities can offer returns equivalent to those that they would expect to receive for traditional investments such as in private equity. Thus there is a financial motivation to get involved as much as a search for positive impact. Equally, investors in these regions will often be personally persuaded of the urgent need for sustainable development. In Asia, in particular, our clients will often wish to make impact investments rather than investing only in SRI funds so they can extend their influence into new areas and in particular see the impact their investment contributes to.”

A different narrative emerges in Europe, where there remains some scepticism towards following this route. Here, respondents are more likely than anywhere else in the world to explain that they have no interest in pursuing these products (45%). However, there is a clear polarisation of entrepreneurial attitudes between countries. In France, for example, enthusiasm for products such as impact investments, crowd-funding and green bonds surpass even those of their Asian counterparts. In stark contrast, nearly one in two entrepreneurs in the Netherlands and Poland refrain from investing in any of the specified ESG* investments. Those in the UK and Switzerland are also unenthusiastic.

The prevailing view in the USA is different again. Product usage tracks global averages; however, investing in this way tends to be understood through the lens of ESG. US entrepreneurs emphasise the use of environmental, social and governance codes to screen out unethical investments rather than trying to invest into socially-responsible businesses. When asked to identify the motivation behind their choices, the most common reason given (by 42%) was that they sought peace of mind that their investments were causing no harm  the highest of any region.

China, the USA and France attract more responsible investments than any other countries  both from local and international investors. The Chinese market additionally acts as a hub for flows from other countries in the surrounding region, particularly from Hong Kong, Taiwan and also from the UAE. In the USA, ESG investment flows typically originate from Brazil, the UAE and the United Kingdom.

Are you involved in any of the following types of investments geared towards social or environmental outcomes?

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
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<tbody>
<tr>
<td>Equity funding</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental investing</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Social business investing</td>
<td>19%</td>
<td></td>
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<tr>
<td>Sustainable and responsible investing (SRI)</td>
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<tr>
<td>Social enterprise investing</td>
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<td></td>
</tr>
<tr>
<td>Crowd-funding</td>
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</tr>
<tr>
<td>Impact investing</td>
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<td></td>
<td></td>
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<tr>
<td>Green bonds</td>
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<td>Social impact bonds</td>
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<tr>
<td>Strategic philanthropy</td>
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</table>

Source: 2018 BNP Paribas Global Entrepreneur Report

* ESG: Environmental and Social Goals
Emerging markets take centre stage

In which of the following countries do you have investments that are geared towards social / environmental outcomes?

<table>
<thead>
<tr>
<th>Country of residence</th>
<th>Belgium</th>
<th>Brazil</th>
<th>China</th>
<th>France</th>
<th>Germany</th>
<th>Hong Kong</th>
<th>India</th>
<th>Italy</th>
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<th>Poland</th>
<th>Russia</th>
<th>Singapore</th>
<th>Spain</th>
<th>Switzerland</th>
<th>Taiwan</th>
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</tbody>
</table>

**THE FLOW OF RESPONSIBLE INVESTMENTS**

Note: Please note that the number of resident respondents in Luxembourg, Qatar and Saudi Arabia is fewer than 10 so these have not been included in "Country of residence". However, these locations remain relevant destinations for ESG investments.

Source: 2018 BNP Paribas Global Entrepreneur Report
When asked to convey the mission statement of Garden Impact Investments (‘GII’), CEO Mason Tan says: “There are many people today in Asia who are living in poverty. They live without basic social security, often in substandard housing with no running water or flushing toilets, let alone working electricity. We invest in social enterprises that alleviate poverty through job creation.” Since its incorporation in late 2013, GII has invested in eight social impact businesses in Thailand, Indonesia, Malaysia, and Singapore that are dedicated to helping people move from informal to formal employment.

He recalls one of the earliest projects in which GII invested – a prison call-centre in Singapore. “The employees were being paid a flat rate by the prison authorities. The change we introduced was a commission-based compensation that enabled call-centre colleagues to triple their take-home pay.” He adds, “Our investment was an act of restoring broken relationships with their loved ones by helping them to see the value of their contribution while serving their sentences.”

Mr Tan’s passion in life is supporting those who are “unbankable” – people who are marginalised in society and are not served by financial institutions. For these individuals, he observes, “being poor is very expensive. Often they are in a debt cycle, where they struggle to get by because their interest rates on loans are so high.”

GII has invested in social enterprises that make a tangible difference to quality of life. For example, one investment helps improve the affordability of toilets in Indonesia, a country where the financing for basic sanitation facilities struggles to keep pace with population growth. GII provides working capital for purchase of raw materials by entrepreneurs and in turn enables families to make purchases with only 30% down-payment. GII is also making interventions in a peer-to-peer lending platform that helps students in the health sector to access student loans with affordable interest rates. By the end of the year, GII expects to have made 10 investments in total.

Given the diversity of his projects, Mr Tan has developed his own philosophy on returns. “It is impossible to be both profit-maximising and impact-maximising at the same time. Of course, we need to be financially sustainable in order to have sustainable impact. But each project has its own social impact metrics. When you invest for social and humanitarian reasons, you need to be patient. This means expecting financial returns in the single digits or low teens, over a longer time horizon.”

GII looks for active involvement with the social enterprises in which it invests. Stringent financial discipline is a pre-requisite, and close attention is paid to the monitoring of social impact metrics over the years.

Critically, Mr Tan looks for social entrepreneurs with passion and readiness to listen closely to what people on the ground are saying before coming up with solutions.

He tells a story of how in the aftermath of a recent typhoon in the Philippines, the authorities prioritised building new homes for the communities whose livelihoods had been devastated. “In reality, what the communities actually needed was fishing boats. They were fishing people, who needed to re-gain their livelihoods to support their families. I ask myself sometimes if we are too quick to move into solutions, when we should be listening to what people tell us they need.”

For Mr Tan, the decision to make impact investments ultimately comes back to values. “We need to practise social justice in a sustainable manner, especially when the gap between rich and poor is widening. I don’t believe charity alone will help extend the opportunities that people want.”
The generation gap in focus

You mentioned that you have some investments that are geared towards achieving social or environmental outcomes. What is your specific motivation for choosing to invest in this way?

Top 5 motivations for responsible investors

1. I want to ensure a positive impact for a specific set of good causes
   - 36%
   - 27%

2. I want to invest in a way that reflects my values
   - 35%
   - 45%

3. I want to know that my investments are broadly achieving a positive impact
   - 31%
   - 31%

4. I want to have peace of mind that my investments are not causing any harm
   - 31%
   - 31%

5. I want to support a specific company or organisation that promotes a good cause
   - 30%
   - 22%

MOTIVATIONS FOR RESPONSIBLE INVESTING

Source: 2018 BNP Paribas Global Entrepreneur Report

So often when it comes to matters of social conscience, Millennipreneurs have momentum on their side. This year’s research audience is no different. Younger business owners around the world are more likely to be experimenting with responsible investment vehicles than their older counterparts. They rarely rule out these products based on the belief that they are not relevant to them. In fact, roughly half of those who have not yet gone down the responsible investing route cite barriers that could be easily overcome – namely, a lack of awareness that these options exist and a lack of information to make suitable selections.

 Millennipreneurs reference a range of social causes that are close to their heart, from those in their local community to global challenges – such as helping victims of war and famine. Boomerpreneurs are more focussed – clean energy is the pre-eminent goal (47%). They find equity funds most suitable for implementing a values-based approach. In fact, they are more likely to rely on this vehicle than all other routes to market. They have so far steered clear of the options that are growing in appeal to younger entrepreneurs, such as impact investments and social business investing.
Are you involved in any of the following types of investments geared towards achieving social or environmental outcomes?

### Top 5 responsible investment vehicles of choice

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>35 and under - Millennipreneur (%)</th>
<th>55 and over - Boomerpreneur (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social business investing</td>
<td>25%</td>
<td>15%</td>
</tr>
<tr>
<td>Equity funding</td>
<td>24%</td>
<td>15%</td>
</tr>
<tr>
<td>Social enterprise investing</td>
<td>23%</td>
<td>8%</td>
</tr>
<tr>
<td>Environmental investing</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>Impact investing</td>
<td>22%</td>
<td>5%</td>
</tr>
</tbody>
</table>

You mentioned that you currently have no investments that are geared towards achieving social or environmental outcomes. What is the reason for this decision?

### Top 5 barriers to responsible investing for Elite Entrepreneurs

<table>
<thead>
<tr>
<th>Reason</th>
<th>35 and under - Millennipreneur (%)</th>
<th>55 and over - Boomerpreneur (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have no interest in pursuing such investments</td>
<td>3%</td>
<td>27%</td>
</tr>
<tr>
<td>Lack of information</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td>I have not heard about these type of investments</td>
<td>3%</td>
<td>9%</td>
</tr>
<tr>
<td>Products are not conducive to high growth</td>
<td>1%</td>
<td>6%</td>
</tr>
<tr>
<td>The premium is too costly</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

However, the most striking generational difference is that the older age segment remains divided on the benefits of investing in this way. Responsible investments have yet to become a mainstream consideration for Boomerpreneurs; a majority (55%) has no exposure to them at all. Unlike the under-35s, they are quick to dismiss the notion that these products are even relevant to them. The investment case will need to be better articulated before they change their minds.

Ms Bedel concludes: “Right now, the responsible investment industry suffers from a lack of standardisation for measuring investment outcomes. The United Nations Sustainable Development Goals, created in 2015, are a great ‘universal’ metric as most positive impact – whether carbon reduction or famine eradication – can be assessed using one of their categories or sub-categories. They therefore give all actors – whether private or public – a framework for measuring impact. However, there are limitations and many entrepreneurs will want to have a clearer sense of financial performance. As an industry, we still need to do more to prove to sceptical clients that there is hard evidence that you can both invest profitably and have impact.”
PART 3

The impact of their lives

Taking on the world
Entrepreneurial identity is often strongly linked to the businesses they have founded and nurtured. This is unsurprising – after all, in their professional lives, they focus intensively on their commercial ambitions and feel the full weight of their responsibilities to their clients, suppliers and employees.

However, their interest in making a positive impact doesn’t end with the working day. Take them out of their businesses and they apply the same passion to making change happen in their personal lives too. In their free time, they are driven to respond to their individual concerns about the state of the world – particularly in relation to the environment.

The reality is that entrepreneurs do not exist in a vacuum. They are conscious that the choices available to them are not available to everyone – perhaps not even to the next generation. In business, they overwhelmingly believe they have found an approach that best suits their skills and talents (88%). They have accelerated their earnings trajectory to the point that nearly nine out of ten are confident that entrepreneurship is the best craft for aspiring wealth-creators.

Having attained wide-ranging success through business, 80% now agree that they are in the best possible position to have global or local impact. They are motivated to give something back because they know they have been fortunate in the decisions they have made.

In each region, they are assessing policy and social developments and drawing different conclusions. Asked to step back and determine whether the world is really a better place now than it was five years ago, they agree on balance but do not reach a convincing consensus. Entrepreneurs in the Middle East, Asia-Pacific and Brazil are enthusiastic about the direction of change. Conversely, Europeans – particularly those based in Switzerland, Belgium, Germany, France and the UK – are more subdued.

Moreover, although they are positive about the transformation possible in their own lives, entrepreneurs sense the ground is shifting and that the benign environment that they experienced may look quite different in the future. When asked to judge whether the world will really be a better place for the next generation, European entrepreneurs are again more likely to give neutral or negative responses than positive ones relative to other regions.

To what extent do you agree or disagree with the following perspectives on life as an entrepreneur?

<table>
<thead>
<tr>
<th>Perspective</th>
<th>Strongly agree</th>
<th>Neutral</th>
<th>Strongly disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship is the best way to create wealth</td>
<td>Europe (N = 1390)</td>
<td>88% 10% 2%</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship is the best way to have local or global impact</td>
<td>Europe (N = 1390)</td>
<td>85% 12% 3%</td>
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<tr>
<td>The opportunities for entrepreneurs today feel limitless compared to when I first started my business</td>
<td>OVERALL (N = 2706)</td>
<td>88% 10% 2%</td>
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</tbody>
</table>

Source: 2018 BNP Paribas Global Entrepreneur Report
Elite Entrepreneurs as change agents

Which of the following developments in the global context are you most concerned about?

<table>
<thead>
<tr>
<th>Development</th>
<th>Personal Perspective</th>
<th>Personal and Business Perspective</th>
<th>Not Concerned</th>
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</tr>
<tr>
<td>Cyber-crime</td>
<td>26%</td>
<td>65%</td>
<td>9%</td>
</tr>
<tr>
<td>War and conflict</td>
<td>33%</td>
<td>57%</td>
<td>10%</td>
</tr>
<tr>
<td>Terrorism</td>
<td>35%</td>
<td>54%</td>
<td>11%</td>
</tr>
<tr>
<td>Climate change</td>
<td>36%</td>
<td>52%</td>
<td>12%</td>
</tr>
<tr>
<td>Volatility in the financial markets</td>
<td>21%</td>
<td>66%</td>
<td>13%</td>
</tr>
<tr>
<td>Challenges of an ageing society</td>
<td>34%</td>
<td>51%</td>
<td>15%</td>
</tr>
<tr>
<td>Low-yield environment</td>
<td>23%</td>
<td>60%</td>
<td>17%</td>
</tr>
<tr>
<td>Potential for trade war</td>
<td>20%</td>
<td>64%</td>
<td>16%</td>
</tr>
<tr>
<td>Political uncertainty in my home country</td>
<td>25%</td>
<td>56%</td>
<td>19%</td>
</tr>
<tr>
<td>Famine</td>
<td>40%</td>
<td>40%</td>
<td>20%</td>
</tr>
<tr>
<td>Growth of populist movements</td>
<td>31%</td>
<td>49%</td>
<td>20%</td>
</tr>
<tr>
<td>Pandemics</td>
<td>38%</td>
<td>43%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Entrepreneurs Assess Global Concerns to Their Businesses and Themselves

Source: 2018 BNP Paribas Global Entrepreneur Report

In their personal lives, Elite Entrepreneurs are finding different ways to fulfil their responsibilities to the next generation. Through their wealth and their time, they are attempting to combat global problems and support important social developments.

The entrepreneurial mind-set is programmed to view change in terms of new opportunities. Yet there is growing unease that hard-won progress is now in reverse. This is manifestly the case in relation to the environment, where more than 90% of the global sample is concerned about degradation. Climate change is also perceived to be an urgent threat (88%). Strikingly, a majority in both instances is reflecting upon implications from a business viewpoint as well as representing their personal feelings.

As a result, many Elite Entrepreneurs look at the world and wonder whether they could also be making a difference more directly. Some already are. Overall, 50% of entrepreneurs make regular donations that counteract the concerns they perceive in the world around them, for example either to political campaigns or to charitable organisations. Consistently in all regions with the exception of the US, 40% prioritise campaigns that try to eradicate famine.

Reflecting their policy concerns, 30% of business owners regularly support charities and campaigns that try to limit environmental degradation, while a similar proportion finances activities to combat climate change. Entrepreneurs are also trying to use their wealth to mitigate the impact...
of pandemics (26%) and some of the challenges of an ageing society, by financing the provision of care for the elderly (25%).

Their capacity for personal impact in the global context is also determined by how they use their time. Despite their demanding business management responsibilities, 44% have volunteered at some point for a charity, while a minority (15%) regularly carves out time to volunteer. Those based in India, Brazil and China are the most likely to do this, with the developments that they try to advance in person again usually focussed on protecting natural resources.

Although they see several looming threats on the policy horizon, Elite Entrepreneurs are nonetheless quick to spot future opportunities. In fact in several areas they find the breath-taking pace and direction of change exhilarating. Many view these developments from a combined personal and commercial perspective.

Over two thirds eagerly anticipate the impact of technology and communications developments. Sixty-five percent are optimistic about the growth prospects in infrastructure and transportation. In fact, in almost all areas of policy – from the possibilities of clean energy and improved food supply to education and healthcare – they feel there is either a positive personal or business case to be made.

Millenipreneurs – who are both the most engaged global citizens and the future of entrepreneurship – are overwhelmingly likely to say these three areas (Technology, Communication and Transport) excite them because they are personal passions as well as commercial opportunities.

### Which of the following developments in the global context are you most excited about?

<table>
<thead>
<tr>
<th>Development</th>
<th>Personal Perspective</th>
<th>Personal and Business Perspective</th>
<th>Not Excited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scientific and technology revolution</td>
<td>27%</td>
<td>67%</td>
<td>6%</td>
</tr>
<tr>
<td>Communication revolution</td>
<td>25%</td>
<td>67%</td>
<td>8%</td>
</tr>
<tr>
<td>Changing energy sources</td>
<td>34%</td>
<td>57%</td>
<td>9%</td>
</tr>
<tr>
<td>Transportation and infrastructure developments</td>
<td>24%</td>
<td>65%</td>
<td>11%</td>
</tr>
<tr>
<td>Healthcare and wellness developments</td>
<td>39%</td>
<td>47%</td>
<td>14%</td>
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<tr>
<td>Education developments</td>
<td>33%</td>
<td>52%</td>
<td>15%</td>
</tr>
<tr>
<td>Food supply</td>
<td>34%</td>
<td>49%</td>
<td>17%</td>
</tr>
<tr>
<td>Environmental developments</td>
<td>43%</td>
<td>39%</td>
<td>18%</td>
</tr>
<tr>
<td>Globalisation</td>
<td>18%</td>
<td>62%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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**ENTREPRENEURS IDENTIFY NEW GLOBAL OPPORTUNITIES**

Source: 2018 BNP Paribas Global Entrepreneur Report
Eduard Fitó is a business leader of Semillas Fitó, a seed company headquartered in Sant Martí de Provençals, Barcelona. Since its inception in 1880, the firm has transformed from a small family enterprise into a multinational company that pioneers genetic improvements, as well as the production and distribution of seeds for horticultural and field crops. Given its global scale and focus on genetic research, Mr Fitó is acutely conscious of the firm’s responsibilities and influence.

He comments: “For every project, we think of impact in terms of four sets of stakeholders: customers, employees, shareholders and the wider community. Our plans can only be successful if they are able to satisfy all those groups.”

Its eight subsidiaries mean it has on-the-ground presence across Mediterranean countries as well as in Mexico, India and Chile. He is passionate about the power of the firm to transform the lives of customers in developing economies for the better. “We need to provide more support for the farmers who are trying to grow food in a more sustainable way. We must build strong relationships with those customers so we can understand their needs with regards to sustainability and then provide them with the information to transform their practices.”

Mr Fitó believes that the firm’s commitment to research and development offers differentiated value to customers. Since 2007, Semillas Fitó has run a large bio-technology laboratory in Cabrera del Mar that conducts research into in-vitro developments, pathology and molecular markers. Innovation is a critical part of the future growth story of the firm, to which it allocates 15% of its overall investment.

Mr Fitó is also cognisant of the critical role his firm increasingly plays in setting ethical standards for the agricultural industry. “Food security is a global challenge that will occupy us to 2050. As an industry, we have to engage with each other in order to share knowledge and drive forward developments... We must find a way to increase production yields in an ethical way.”

He is part of the fifth generation of family members to join the business. Despite the firm’s long history, Mr Fitó is nonetheless able to identify the four principles that have formed the Semillas Fitó philosophy since the beginning. “Professionalism, discretion, long-term thinking and innovation. These, I think, are what define us regardless of who is running the company. Profit is not the only marker of success for us.”

“In conversation with Eduard Fitó”

Director of Business Development and Corporate Affairs at Semillas Fitó (Headquartered in Spain)

Agribusiness founded in 1880 and exporter today to more than 70 countries

www.semillasfito.com

“Food security is a global challenge that will occupy us until 2050. We must find a way to increase production yields in an ethical way.”
The influence of family

To understand how Elite Entrepreneurs develop their unique philosophy on the world, look no further than their ecosystem. Those from a family history of business ownership will often witness first-hand the impact they could have if they are able to practise successful and responsible entrepreneurship.

The stereotypical depiction is that entrepreneurs live a solitary existence. Their considerable business management responsibilities and extraordinary drive are believed to leave them feeling isolated. In reality, they are masters of collaborative learning. Aspiring entrepreneurs gain confidence and commercial aptitude by witnessing upfront the successes and failures of their personal role models.

In fact, entrepreneurs with family business heritage are more likely to start their own companies at a younger age than those with no prior links. They do this on average at the age of 27, while others embark on this journey much later, in their early thirties.

Second-generation female entrepreneurs do so even earlier, typically aged 26. Women Entrepreneurs also in general chalk up more impressive achievements, with an average personal net worth of USD14.1 million – more than USD1 million higher than male business owners – and a primary company annual revenue of USD26 million.

Of course the financial support of a family business may play a part in setting up aspiring entrepreneurs for success. However, family is also critical in the formation of values that can guide the direction of ambitious individuals.

Undeniably, success means different things to different people. Making a profit on initial investments generally takes the lead as the key business metric amongst those individuals from family enterprises. Yet family can also sow the seeds of responsible business behaviour.

While two in five entrepreneurs with business-owning parents consider themselves social entrepreneurs, this falls to just 34% for those without this background.

Unable to sit back and let the world pass them by, Elite Entrepreneurs instead put their principles into practice. Those who come from a family entrepreneurship ecosystem are even more likely to feel rooted to their responsibilities.

### How old were you when you started your first company?

Is there a history of business ownership in your family?

<table>
<thead>
<tr>
<th>Overall</th>
<th>Overall</th>
<th>27.1</th>
<th>29.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>Woman entrepreneur</td>
<td>26.7</td>
<td>29.2</td>
</tr>
<tr>
<td></td>
<td>Male entrepreneur</td>
<td>27.5</td>
<td>29.1</td>
</tr>
<tr>
<td>Age</td>
<td>Millennipreneur</td>
<td>23.4</td>
<td>29.4</td>
</tr>
<tr>
<td></td>
<td>36 to 54</td>
<td>28.9</td>
<td>30.0</td>
</tr>
<tr>
<td></td>
<td>Boomerpreneur</td>
<td>26.8</td>
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</tr>
<tr>
<td>Net worth</td>
<td>USD1-5 million</td>
<td>29.2</td>
<td>31.4</td>
</tr>
<tr>
<td></td>
<td>USD5-10 million</td>
<td>28.9</td>
<td>30.1</td>
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<tr>
<td></td>
<td>USD10-25 million</td>
<td>26.5</td>
<td>29.9</td>
</tr>
<tr>
<td></td>
<td>Ultrapreneur</td>
<td>25.6</td>
<td>28.9</td>
</tr>
<tr>
<td>Serial entrepreneur</td>
<td>Serialpreneur</td>
<td>24.9</td>
<td>27.8</td>
</tr>
<tr>
<td></td>
<td>Non-serialpreneur</td>
<td>28.0</td>
<td>30.8</td>
</tr>
<tr>
<td>Region</td>
<td>APAC</td>
<td>27.3</td>
<td>29.8</td>
</tr>
<tr>
<td></td>
<td>Europe</td>
<td>27.3</td>
<td>30.1</td>
</tr>
<tr>
<td></td>
<td>USA</td>
<td>27.6</td>
<td>30.2</td>
</tr>
<tr>
<td></td>
<td>Middle East</td>
<td>27.5</td>
<td>30.5</td>
</tr>
<tr>
<td></td>
<td>Brazil</td>
<td>29.3</td>
<td>31.2</td>
</tr>
<tr>
<td>Responsible investing</td>
<td>Social Investors</td>
<td>26.2</td>
<td>29.4</td>
</tr>
<tr>
<td></td>
<td>Non-social Investors</td>
<td>28.5</td>
<td>30.5</td>
</tr>
</tbody>
</table>

Source: 2018 BNP Paribas Global Entrepreneur Report
Vernon Mangels is Chief Executive Officer of Anaheim RV Park, a campground, located less than a mile from Disneyland (Camping in Mickey’s Backyard), in California. It is a third-generation business, founded in 1956 by his grandparents. Joining the family business was neither his first nor only foray into entrepreneurship. “I think I always had entrepreneurial spirit. From the mid 1980’s through the early 2000’s, I owned a naval orange growing business, a cell phone company, an A/V company and a series of women’s gyms. My actual career was in law enforcement – I used to joke that my day job kept me away from my companies!”

Under his stewardship, which began during the global financial crisis in 2008, Anaheim RV Park has transformed from a business that was struggling to turn a profit with decades of deferred maintenance, into one that has enjoyed growth and won industry accolades (it ranks as a number one attraction in the area on TripAdvisor). Commercial success has been worth the asking price of intense personal commitment and fraught family litigation to gain full ownership. “I really did it all for my mother. She is genuinely one of the most compassionate and supportive women I have ever met. I have never known anyone to work as hard as her – she worked six days a week when I was growing up. I had to preserve and grow the family legacy for her sake, and for my two daughters.”

Strong financial results also meant that Mr Mangels could invest to support the business’s workforce. “About 85% of our employees are college students, so that means we have an automatic ‘revolving door’ when it comes to recruitment. But we take their career development seriously, as we know that even if they only stay with us for a couple of years it’s at a formative stage where they need to develop client-facing skills.”

The business offers 401K plans to encourage saving and provides on-site chaplain support for employees and customers.

In his personal time, he also supports many projects that further the causes he cares about. “I’ve been blessed to live comfortably, so I support some important charities. One is Cops for Kids, a local charity that looks after the widows and orphans of police officers. I’ve also set up a scholarship to be offered to three graduating High School students each year in the City of La Habra.”

He adds: “I also see a number of charitable projects in my future. I am preparing to start ‘Camp for a Cause’ – that will help retired people to travel in their motor homes to campgrounds, where they will host events to raise money for local charities, meet other people and do a range of outdoor activities.”

As a committed Christian, social responsibility and Kingdom building is at the heart of Mr Mangels’ belief system. He also believes his grandfather was instrumental in opening his eyes to the personal impact he could have as a business owner.

“My grandfather was my biggest influencer. Even as a young man growing up, he was my mentor. He was born in 1906 so he saw tough economic times for both himself and his family. Yet he built up a chain of barbershops and hotels. Throughout his life, I saw him give money away and support people in the community and the church. I want to follow his example and keep giving back.”

In conversation with
R. Vernon Mangels

Chief Executive Officer
of Anaheim RV Park
(Headquartered in the USA)
Founder and Board Member
of Sergeant R. Vernon Mangels
Education First Scholarship

www.anaheimrvpark.com
2017 portfolio
Allocation trends
Portfolio snapshot: 2017 asset allocation

What is the current allocation of your total financial portfolio across the following asset classes?

THE TYPICAL FINANCIAL PORTFOLIO OF THE GLOBAL ENTREPRENEUR

Note: This chart illustrates the average allocation across each asset class based on all responses (N = 2,706).

* Not including shares from owned businesses
Not all entrepreneurs are allocated to all asset classes.
Source: 2018 BNP Paribas Global Entrepreneur Report

Our analysis of this year’s entrepreneurial balance sheet indicates that diversification remains a guiding principle.

On average, Elite Entrepreneurs invest 17% of their total wealth into one of their own businesses. The next largest tranche is placed in support of other privately-owned enterprises, through private equity (9%) and angel funding (5%).

Real estate and cash, each comprise about 14%. Exposure to fixed income, equities, socially responsible investments and hedge funds account for 35%, with the remaining six percent channelled towards charitable giving.

Since 2015, Elite Entrepreneurs have been incrementally reducing their asset allocations to their owned businesses. In the first year of the Global Entrepreneur Report, approximately a quarter of respondents’ wealth was tied up in their own firms. By 2017, average allocations had fallen to under a fifth, with only two markets (Russia and Italy) more heavily invested than 20%.

Although there is regional consistency in how entrepreneurs invest their wealth, there are clear country nuances. The most striking difference in asset preferences is visible in equities, where recent market volatility has offered different lessons to entrepreneurs around the world.

Those residing in some of the most established financial hubs – Hong Kong, Singapore, Germany, Switzerland and the USA – have seized the opportunity and now invest around 15% of their total wealth in shares. In contrast, equity allocations for all other markets are typically less than that (nine percent), and lower for Europe as a whole than either APAC or the USA.
From a liquidity standpoint, European entrepreneurs maintain a higher proportion of illiquid assets than their counterparts elsewhere in the world. Continuing a trend first observed in 2016, illiquid assets¹ formed a majority of investments in all European countries bar Switzerland and the UK, led by Belgium (61%), France and Russia (56%), as well as Italy (55%). Levels of liquidity are highest once again in Asia, specifically in Taiwan (41% illiquid) and Singapore (43% illiquid).

In Switzerland, cash is king for entrepreneurs: their exposure amounts to 24%, the highest of any asset class. Cash is also favoured in Turkey, Taiwan and the UK. Real estate is considered good value in European markets such as Germany, Belgium and Poland, where holdings form close to a fifth of overall wealth. A different story emerges in some parts of Asia: business owners in India and Indonesia for example, have tilted away and only invest 10% of their portfolios into this asset class.

¹. In this report, illiquid assets encompass investments into owned businesses, private equity and angel investing, real estate and hedge funds.

---

### Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Overall (N = 2706)</th>
<th>Women entrepreneur (N = 1071)</th>
<th>Male entrepreneur (N = 1633)</th>
<th>35 and under - Millennipreneur (N = 1080)</th>
<th>36 to 54 (N = 1203)</th>
<th>55 and over - Boomerpreneur (N = 423)</th>
<th>USD1-5 million (N = 937)</th>
<th>USD5-10 million (N = 438)</th>
<th>USD10-25 million (N = 798)</th>
<th>USD25mn and over - Ultrapreneur (N = 514)</th>
<th>APAC (N = 842)</th>
<th>Europe (N = 1390)</th>
<th>USA (N = 313)</th>
<th>Middle East (N = 45)</th>
<th>Brazil (N = 116)</th>
<th>Social Investors (N = 1486)</th>
<th>Non-social Investors (N = 1220)</th>
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</thead>
<tbody>
<tr>
<td>Owned business</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>16%</td>
<td>18%</td>
<td>15%</td>
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<td>19%</td>
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<tr>
<td>Real estate</td>
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<td>14%</td>
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<td>13%</td>
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<tr>
<td>Cash</td>
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<td>14%</td>
<td>11%</td>
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<td>Fixed income</td>
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<td>9%</td>
<td>10%</td>
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</tr>
<tr>
<td>Stocks (not including shares from owned business)</td>
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<td>5%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
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<tr>
<td>Philanthropy / donations</td>
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<td>Hedge funds</td>
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<td>5%</td>
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<td>Angel investments</td>
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<td>3%</td>
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</tr>
</tbody>
</table>

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### CURRENT ASSET ALLOCATION OF TOTAL FINANCIAL PORTFOLIO

Source: 2018 BNP Paribas Global Entrepreneur Report
The generational lens is most insightful for analysing the remaining asset classes. The typical Millennipreneur allocates twice the proportion of their total wealth to hedge funds (7%) than the average Boomerpreneur (3%).

Similarly, they assign nearly twice the proportion of their wealth to SRIs and philanthropy (15%) and have a higher exposure to angel investments. Generation-X generally tracks Millennipreneur investment behaviour, but as these individuals are approaching the peaks of their careers they are more tied up in their own businesses. The Boomerpreneur portfolio has the highest allocation of all age groups to real estate (19%).

This year’s study not only shows us the Elite Entrepreneur’s investment position today; it also illustrates where these individuals hope to end up in the future. Nearly a third of this year’s sample wishes to transfer business ownership to the next generation. And almost one in five intends to create a franchise. A smaller minority (14%) states that a sale is their desired end-point.

However, Elite Entrepreneurs have no intention of abdicating their current roles. Although they plan to one day step back from their current firms, they see a liquidity event as the chance to move forward with other commercial opportunities. When asked to imagine the scenario of a business sale and anticipate their subsequent investment choices, entrepreneurs claim they would make a few major changes to facilitate the pursuit of new ventures.

Globally, business owners would re-allocate almost a quarter of their holdings into cash, in order to treat themselves to some luxury purchases and to increase their savings nest-egg to 15% of total wealth.
Within two years of receiving their windfall, they would direct 10% of their assets towards starting a new company. Overall, their desired changes have remained stable over time – although they anticipate they would direct marginally higher allocations to cash savings and real estate (and slightly lower allocations to hedge funds and SRIs) than they did last year.

Millenipreneurs and Generation-X are in the wealth creation phases of their lives and so would make heavier financial commitments to these hypothetical new businesses. They would also marginally reduce their private equity exposures in favour of angel investments.

Boomerpreneurs, in contrast, would search for wealth preservation opportunities: in a windfall scenario, savings would account for 18% of their portfolio.
The mind-set on business investment

_Overall_, investment funds are by far the most popular vehicles to finance other businesses and are used by nearly 40% of entrepreneurs. Private equity ranks second (at 29%), and has seen a noticeable uptick in usage over the past two years in the USA and the Middle East – in fact, in both these regions, this is now the preferred route. It is even more prevalent in selective European markets, such as Poland, Turkey and Spain, where more than 40% rely on this option.

**Take-up of private equity is lowest in Brazil and Germany, where equity funding is instead used by close to 40% of the market.** The same preference is visible in two of the Asian powerhouses, China and India.

Globally, nearly one in five entrepreneurs invest in start-ups; however, in high-growth markets such as Brazil, China, and India, take-up is closer to 30%.

Venture funding continues to attract around one in five entrepreneurs globally, in line with usage two years ago. Similar to private equity, the real story is its ascent to become the investment of choice in the USA, where take-up has shot up from just seven percent in 2016 to 17% today. **Venture funding remains furthest advanced in APAC, where roughly one in three entrepreneurs in Hong Kong, Taiwan and China prefer to invest in this way.**

When it comes to investing in the high-potential firms that they identify, it is younger entrepreneurs who are seizing the day. **With the exception of investment funds, Millennialpreneurs are more likely to use every single business investment vehicle available to them than either Generation-X or Boomerpreneurs.** They are more than twice as likely to use angel investments or seed funding as entrepreneurs aged over 55, and four times more likely to make impact investments.

Looking five years ahead, entrepreneurs predict a surge in growth across all business investment vehicles. Based on their anticipated activities, **they expect the most significant increases to be in their use of investment funds, start-up financing, private equity, equity funding and impact investing.** Globally, entrepreneurs in BRIC countries (Brazil, Russia, India and China), Turkey and Indonesia are most optimistic about how their financial commitments to other firms will change in time.

The most successful entrepreneurs are also the most ambitious about the coming transformation of business financing. Within the Serialpreneur segment, almost half envisages a stronger future role in funding start-ups. A similar proportion of Ultrapreneurs anticipates that they will deepen their engagement with private equity opportunities in the next five years.
Do you currently use any of the following investment vehicles to make investments into other businesses?

| Investment Vehicle                  | Elite Entrepreneur Profile | Women entrepreneur (N = 1071) | Male entrepreneur (N = 1633) | 35 and under – Millennipreneur (N = 1080) | 36 to 54 (N = 1203) | 55 and over - Boomerpreneur (N = 423) | USD1-5 million (N = 937) | USD5-10 million (N = 438) | USD10-25 million (N = 798) | USD25mn and over – Ultrapreneur (N = 514) | Serialpreneur (N = 573) | Non-serialpreneur (N = 2122) | APAC (N = 842) | Europe (N = 1390) | USA (N = 313) | Middle East (N = 45) | Brazil (N = 116) | Social Investors (N = 1486) | Non-social Investors (N = 1220) |
|-------------------------------------|-----------------------------|--------------------------------|-------------------------------|------------------------------------------|---------------------|----------------------------------------|--------------------------|-------------------------------|------------------------------------------|---------------------------------------|------------------------|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income                              | Overall (N = 2706)          | Women entrepreneur (N = 1071) | Male entrepreneur (N = 1633) | 35 and under – Millennipreneur (N = 1080) | 36 to 54 (N = 1203) | 55 and over - Boomerpreneur (N = 423) | USD1-5 million (N = 937) | USD5-10 million (N = 438) | USD10-25 million (N = 798) | USD25mn and over – Ultrapreneur (N = 514) | Serialpreneur (N = 573) | Non-serialpreneur (N = 2122) | APAC (N = 842) | Europe (N = 1390) | USA (N = 313) | Middle East (N = 45) | Brazil (N = 116) | Social Investors (N = 1486) | Non-social Investors (N = 1220) |
| Overall (N = 2706)                  | 39% 29% 26% 21% 19% 16% 15% 14% 12% 8% | 39% 29% 24% 18% 17% 16% 15% 15% 15% 8% | 39% 29% 27% 23% 20% 15% 16% 13% 11% 7% | 38% 31% 29% 24% 22% 21% 18% 20% 16% 12% | 42% 30% 25% 20% 18% 15% 15% 12% 11% 5% | 32% 24% 18% 13% 12% 7% 10% 5% 6% 2% | 35% 25% 19% 15% 13% 11% 12% 8% 8% 4% | 40% 32% 28% 22% 19% 14% 13% 14% 12% 8% | 38% 29% 27% 23% 23% 17% 17% 18% 14% 9% | 45% 35% 34% 28% 23% 24% 21% 22% 16% 12% | 43% 36% 35% 33% 27% 26% 24% 23% 19% 14% | 38% 28% 25% 18% 17% 13% 13% 11% 10% 6% | 49% 29% 32% 26% 26% 20% 13% 17% 12% 8% | 33% 28% 21% 18% 15% 14% 17% 12% 11% 7% | 34% 37% 27% 16% 17% 12% 15% 13% 13% 7% | 44% 42% 18% 20% 18% 22% 18% 13% 20% 16% | 55% 15% 38% 28% 26% 16% 22% 16% 14% 16% 9% | 43% 33% 30% 25% 24% 21% 18% 20% 16% 10% | 35% 25% 20% 16% 13% 10% 12% 7% 7% 5% |

**USE OF BUSINESS INVESTMENT VEHICLES**

Note: The results above do not reflect the investors weighting in each investment vehicle.

The chart illustrates the percentage of respondents who currently use the following investment vehicles.

Source: 2018 BNP Paribas Global Entrepreneur Report
## The mind-set on business investment

Thinking five years into the future, how do you envisage your usage of the following investment vehicles changing?

### Future use of investment vehicles (percentage of respondents who would significantly increase usage)

| Investment Vehicle | Overall (N = 2684) | Women entrepreneur (N = 1056) | Male entrepreneur (N = 1626) | 35 and under – Millennipreneur (N = 1079) | 36 to 54 (N = 1189) | 55 and over – Boomerpreneur (N = 416) | USD1-5 mn (N = 926) | USD5-10 mn (N = 435) | USD10-25 mn (N = 792) | USD25 mn and over – Ultrapreneur (N = 512) | Serialpreneur (N = 572) | Non-serialpreneur (N = 2101) | APAC (N = 839) | Europe (N = 1374) | USA (N = 310) | Middle East (N = 45) | Brazil (N = 116) | Social Investors (N = 1479) | Non-social Investors (N = 1205) |
|-------------------|---------------------|-------------------------------|-----------------------------|------------------------------------------|---------------------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Investment funds  | 34%                 | 36%                           | 32%                         | 44%                                      | 32%                 | 18%                               | 22%           | 33%           | 38%           | 51%           | 45%           | 30%           | 38%          | 27%           | 44%           | 43%          | 43%          | 42%          | 42%          | 38%          | 38%          |
| Investing in start-ups | 34%             | 35%                           | 36%                         | 45%                                      | 34%                 | 15%                               | 22%           | 35%           | 37%           | 48%           | 48%           | 29%           | 38%          | 28%           | 40%           | 40%          | 40%          | 39%          | 39%          | 38%          | 38%          |
| Private equity     | 32%                 | 30%                           | 36%                         | 41%                                      | 29%                 | 17%                               | 21%           | 34%           | 33%           | 47%           | 45%           | 28%           | 36%          | 27%           | 33%           | 33%          | 33%          | 32%          | 32%          | 31%          | 31%          |
| Equity funding     | 29%                 | 34%                           | 25%                         | 37%                                      | 26%                 | 8%                                | 20%           | 30%           | 31%           | 43%           | 43%           | 11%           | 25%          | 27%           | 30%           | 30%          | 30%          | 29%          | 29%          | 28%          | 28%          |
| Impact investing   | 28%                 | 32%                           | 26%                         | 37%                                      | 25%                 | 12%                               | 16%           | 27%           | 27%           | 39%           | 42%           | 12%           | 25%          | 27%           | 30%           | 30%          | 30%          | 29%          | 29%          | 28%          | 28%          |
| Venture funding    | 28%                 | 32%                           | 25%                         | 37%                                      | 25%                 | 12%                               | 16%           | 27%           | 27%           | 39%           | 42%           | 12%           | 25%          | 27%           | 30%           | 30%          | 30%          | 29%          | 29%          | 28%          | 28%          |
| Crowd funding      | 28%                 | 32%                           | 25%                         | 37%                                      | 25%                 | 12%                               | 16%           | 27%           | 27%           | 39%           | 42%           | 12%           | 25%          | 27%           | 30%           | 30%          | 30%          | 29%          | 29%          | 28%          | 28%          |
| Angel investments  | 28%                 | 32%                           | 25%                         | 37%                                      | 25%                 | 12%                               | 16%           | 27%           | 27%           | 39%           | 42%           | 12%           | 25%          | 27%           | 30%           | 30%          | 30%          | 29%          | 29%          | 28%          | 28%          |
| Seed funding       | 25%                 | 30%                           | 23%                         | 34%                                      | 24%                 | 10%                               | 14%           | 26%           | 26%           | 38%           | 41%           | 9%            | 23%          | 25%           | 28%           | 28%          | 28%          | 27%          | 27%          | 26%          | 26%          |
| Club deals         | 24%                 | 28%                           | 22%                         | 28%                                      | 24%                 | 8%                                | 13%           | 25%           | 25%           | 37%           | 40%           | 7%             | 21%          | 23%           | 26%           | 26%          | 26%          | 25%          | 25%          | 24%          | 24%          |

### ANTICIPATED USE OF BUSINESS INVESTMENT VEHICLES IN 2022

Note: The results above reflect the percentage of respondents who indicated that they expect to see a significant increase in the usage of the following investment vehicles in five years’ time.

Source: 2018 BNP Paribas Global Entrepreneur Report
In conversation with Ahu Serter

Founder of ARYA Women’s Investment Platform (Headquartered in Turkey)
Founder of F Plus Ventures
President at FARPLAS Automotive Systems
Fortune 500 Company with over 50 years of experience
www.farplas.com.tr

Asked to explain the factors behind her success, Ahu Serter simply says: “Let’s just say I have surfed some macroeconomic waves.” A serial entrepreneur based in Turkey, Boca Raton and Portugal, she comments that throughout her career she has never shied away from making life-changing decisions to re-locate in order to pursue economic opportunities.

In 2002, she left her position as a Hedge Fund Manager in New York to join the family business, Farplas Group, as Chief Financial Officer. When she joined, Ms Serter was determined to introduce a new vision for growth centred on “doing the things that other companies were not doing, and also being open to alliances.”

Within a decade, Farplas Group was positioned as a leading company in Turkey within the automotive, tourism and domestic appliance sectors. It is now a Fortune 500 company. “We grew from one to two, to ten companies – and in time, our revenue matched this success, growing from EUR8 million to EUR250 million.”

“For me, every failure offers an opportunity to accomplish something more, just as much as success does. In 2006, I was put on a mandatory leave of absence for two years from the mother company due to some strategic disagreements with our family board. In those two years, I created the famous art hotel brand Casa dell’Arte, which is now open in Bodrum and Lisbon, and I was re-invited to head the company after things cooled off.”

In addition, she is now an active leader and international speaker on innovation, transportation, mobility solutions and women-led entrepreneurship. “A confused individual, that’s [what] people call me, because I do so many different things!” Ms Serter laughs. She highlights that her main motivation as a serial entrepreneur is an aversion to feeling too comfortable: “I don’t like comfort. I think comfort is detrimental to being good in business.”

With this in mind, when she turned 40, Ms Serter began to think about how she could use her professional success to make a wider impact. “I evaluated my own performance and thought – what [am I] going to do next?” Her passion, she realised, was to make a difference to women’s lives. She was determined to do this in a business rather than purely charitable context in line with her personal philosophy that “women are not people that need to be helped; [they] just need to be supported better.”

“I thought to myself – what do I truly thrive at, which I can share and teach other women about? And the answer was – making money and growing successful companies!” Soon after, she set up the ARYA Women’s Investment Platform, named after her youngest daughter who is also named Arya. “Arya’s birth inspired me to leave a bigger legacy behind, one that will make my three daughters proud and stand tall in life.”

The platform enables investment into businesses owned by women and helps the founders accelerate their professional growth and become confident investors.

Ms Serter continued: “I felt it was important to get involved because I don’t see a lot of female-led entrepreneurship around me. There are a lot of successful businesswomen, but rarely do they invest their power and time into the empowerment of other women who are up-and-coming. I wanted to inspire that change, and give these women business owners, who already have drive and motivation, that little extra push they need to succeed.”

For Ms Serter, part of her entrepreneurial legacy is sharing her personal values and helping to build the confidence of the next generation. “As I have more means, I feel I need to increase the impact I have on those around me through the success of my business. It starts with things closer to home – what can I leave my daughters? What values can I teach them? But then, I also feel I owe something more to wider society and the world around me.”
Entrepreneurial sector hotspots
Hubs of activity

In which of the following sectors have you accumulated the majority of your wealth?

<table>
<thead>
<tr>
<th>Year</th>
<th>Sector and % of entrepreneurs</th>
<th>Country (of primary business) #1</th>
<th>Country (of primary business) #2</th>
<th>Country (of primary business) #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>IT 10%</td>
<td>Brazil 29%</td>
<td>India 20%</td>
<td>UAE 16%</td>
</tr>
<tr>
<td></td>
<td>Primary company revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$31,677,216.75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>IT 14%</td>
<td>Brazil 29%</td>
<td>UK 29%</td>
<td>India 19%</td>
</tr>
<tr>
<td></td>
<td>Online, Mobile &amp; Digital 9%</td>
<td>Russia 14%</td>
<td>France 13%</td>
<td>Germany 13%</td>
</tr>
<tr>
<td>2015</td>
<td>Retail 13%</td>
<td>Spain 27%</td>
<td>Hong Kong 23%</td>
<td>Belgium 17%</td>
</tr>
<tr>
<td></td>
<td>Accountancy and law 13%</td>
<td>Germany 22%</td>
<td>Italy 21%</td>
<td>Poland 18%</td>
</tr>
<tr>
<td>2014</td>
<td>Technology 31%</td>
<td>Taiwan 44%</td>
<td>Belgium 41%</td>
<td>Singapore 31%</td>
</tr>
<tr>
<td></td>
<td>Retail 21%</td>
<td>Germany 27%</td>
<td>Switzerland 27%</td>
<td>Turkey 27%</td>
</tr>
</tbody>
</table>

HOTSPOTS FOR ENTREPRENEURIAL ACTIVITY IN 2017
Source: 2018 BNP Paribas Global Entrepreneur Report

Each year, our research investigates the current and future trends for global entrepreneurship. In 2017, our method has been to focus on three core metrics: activity, success and ambition. Fundamentally, we want to answer the question: where will the Elite Entrepreneurs of the future want to set up their businesses?

Our analysis highlights the sectors in which today’s Elite Entrepreneurs are most likely to be found. IT is once again the preferred industry and average company revenues are high, in excess of USD31 million. Retail ranks joint first in terms of volume of activity and re-enters the top three for the third time in four years – this time with better representation from Poland and Russia, as well as the UK.

Construction & Building Services features prominently for the first time in our study and accounts for the operations of one in five entrepreneurs based in the US.

Year-on-year comparisons highlight that there has been a sharp decline in industry concentration over time. Four years ago, 72% of the global sample recorded revenues in just three sectors: Technology, Retail and Finance. In 2017, no single sector attracted more than ten percent of entrepreneurs overall and the top ten accounted for the global business activities of 65%. This decline in concentration suggests entrepreneurs are diversifying their wealth-creation routes into new sectors and opportunities.

A trend that has continued is for some regions to act as sector hubs while others attract a diverse range of talents. In the Middle East, for example, Real Estate, IT and Retail are the regional specialities that together account for 44% of business. In Brazil, IT similarly accounts for 29% and the three most dominant industries aggregate to 48% of operations. However, at the other end of the spectrum, entrepreneurs in Europe are flourishing across a range of sectors. Here, the top three only reflect a quarter of the region’s business activity.
Today’s success stories

This year’s Elite Entrepreneurs have demonstrated significant commercial success across a variety of industries. In four of these they recorded typical annual turnovers more than USD5 million higher than the global average of USD25.1 million. Those owning Energy companies were the runaway leaders for revenue generation (USD40.4 million), while firms in Manufacturing, IT and Financial Services returned results clustered close to USD31 million.

Approximately what was your primary company’s annual revenue in 2016?

<table>
<thead>
<tr>
<th>Industry</th>
<th>Average primary company revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Energy, Oil &amp; Gas</td>
<td>$40,425,641</td>
</tr>
<tr>
<td>2 Manufacturing</td>
<td>$32,486,738</td>
</tr>
<tr>
<td>3 IT</td>
<td>$31,534,024</td>
</tr>
<tr>
<td>4 Financial Services</td>
<td>$31,434,734</td>
</tr>
<tr>
<td>5 Engineering</td>
<td>$29,510,708</td>
</tr>
<tr>
<td>6 Export &amp; Import</td>
<td>$29,048,718</td>
</tr>
<tr>
<td>7 Online, Mobile &amp; Digital (software development)</td>
<td>$28,122,747</td>
</tr>
<tr>
<td>8 Construction &amp; Building Services</td>
<td>$25,377,553</td>
</tr>
<tr>
<td>9 Human Resources</td>
<td>$25,095,455</td>
</tr>
<tr>
<td>10 Transport, Logistics &amp; Storage</td>
<td>$25,034,167</td>
</tr>
<tr>
<td>11 Government &amp; Public Services</td>
<td>$24,912,500</td>
</tr>
<tr>
<td>12 Real Estate / Property</td>
<td>$23,154,041</td>
</tr>
<tr>
<td>13 Education</td>
<td>$23,000,000</td>
</tr>
<tr>
<td>14 Legal</td>
<td>$22,676,042</td>
</tr>
<tr>
<td>15 Medical &amp; Dental</td>
<td>$21,912,982</td>
</tr>
<tr>
<td>16 Accounting</td>
<td>$21,451,785</td>
</tr>
<tr>
<td>17 Retail</td>
<td>$20,909,514</td>
</tr>
<tr>
<td>18 Automotive</td>
<td>$20,000,326</td>
</tr>
<tr>
<td>19 Agriculture (i.e. Forestry, Farming &amp; Fishing)</td>
<td>$19,034,608</td>
</tr>
<tr>
<td>20 Arts, Media, Sports &amp; Entertainment</td>
<td>$15,902,888</td>
</tr>
</tbody>
</table>

HOTSPOTS FOR REVENUE GENERATION

Note: The table above is not exhaustive as it only displays the top 20 sectors for revenue generation.
Source: 2018 BNP Paribas Global Entrepreneur Report
These top-performing sectors are also hotspots for personal wealth. In each of these sectors – including Manufacturing – at least one in four entrepreneurs now has an average net worth in excess of USD25 million. These Ultrapreneurs are most likely to reside in the fast-growing emerging economies of Indonesia, Brazil, Russia and China. In contrast, in sectors such as Education and Retail, they have achieved annual turnovers greater than USD20 million, yet far fewer reflect this commercial success in their personal net worth.
Tomorrow’s industries of impact

<table>
<thead>
<tr>
<th>Sector profile</th>
<th>Average number of employees</th>
<th>No history of family business ownership</th>
<th>Age when first started company</th>
<th>Current age</th>
<th>My business profits have increased</th>
<th>My business profits have stayed constant</th>
<th>My business profits have decreased</th>
<th>Allocation of portfolio to Owned Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>113.7</td>
<td>26%</td>
<td>26.5</td>
<td>37</td>
<td>72%</td>
<td>27%</td>
<td>1%</td>
<td>14%</td>
</tr>
<tr>
<td>Agriculture (i.e. Forestry, Farming &amp; Fishing)</td>
<td>77</td>
<td>25%</td>
<td>26.6</td>
<td>38.9</td>
<td>49%</td>
<td>44%</td>
<td>7%</td>
<td>17%</td>
</tr>
<tr>
<td>Arts, Media, Sports &amp; Entertainment</td>
<td>90.2</td>
<td>44%</td>
<td>28.3</td>
<td>40</td>
<td>58%</td>
<td>34%</td>
<td>8%</td>
<td>22%</td>
</tr>
<tr>
<td>Automotive</td>
<td>162.2</td>
<td>25%</td>
<td>26.7</td>
<td>36.7</td>
<td>78%</td>
<td>12%</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Construction &amp; Building Services</td>
<td>161</td>
<td>44%</td>
<td>28.1</td>
<td>42</td>
<td>62%</td>
<td>35%</td>
<td>3%</td>
<td>16%</td>
</tr>
<tr>
<td>Education</td>
<td>77.8</td>
<td>38%</td>
<td>28.8</td>
<td>39.8</td>
<td>60%</td>
<td>36%</td>
<td>4%</td>
<td>16%</td>
</tr>
<tr>
<td>Energy, Oil &amp; Gas</td>
<td>268.4</td>
<td>24%</td>
<td>27</td>
<td>39.9</td>
<td>72%</td>
<td>26%</td>
<td>2%</td>
<td>13%</td>
</tr>
<tr>
<td>Engineering</td>
<td>159.2</td>
<td>38%</td>
<td>27.9</td>
<td>38.4</td>
<td>52%</td>
<td>29%</td>
<td>9%</td>
<td>15%</td>
</tr>
<tr>
<td>Export &amp; Import</td>
<td>162.2</td>
<td>38%</td>
<td>27</td>
<td>38.9</td>
<td>67%</td>
<td>31%</td>
<td>2%</td>
<td>16%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>195.9</td>
<td>38%</td>
<td>28.8</td>
<td>42.6</td>
<td>75%</td>
<td>25%</td>
<td>0%</td>
<td>16%</td>
</tr>
<tr>
<td>Government &amp; Public Services</td>
<td>101.5</td>
<td>36%</td>
<td>32.9</td>
<td>47.6</td>
<td>58%</td>
<td>35%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>92.9</td>
<td>42%</td>
<td>28.7</td>
<td>41.9</td>
<td>60%</td>
<td>28%</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>IT</td>
<td>207</td>
<td>36%</td>
<td>26.7</td>
<td>37.1</td>
<td>65%</td>
<td>29%</td>
<td>6%</td>
<td>15%</td>
</tr>
<tr>
<td>Legal</td>
<td>56.5</td>
<td>44%</td>
<td>30.7</td>
<td>44.5</td>
<td>61%</td>
<td>32%</td>
<td>7%</td>
<td>15%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>209</td>
<td>36%</td>
<td>28.5</td>
<td>40.4</td>
<td>66%</td>
<td>31%</td>
<td>3%</td>
<td>18%</td>
</tr>
<tr>
<td>Medical &amp; Dental</td>
<td>73.8</td>
<td>32%</td>
<td>27.3</td>
<td>40.3</td>
<td>48%</td>
<td>42%</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Online, Mobile &amp; Digital (software development)</td>
<td>185.1</td>
<td>31%</td>
<td>25.4</td>
<td>34</td>
<td>77%</td>
<td>22%</td>
<td>1%</td>
<td>17%</td>
</tr>
<tr>
<td>Real Estate / Property</td>
<td>82.2</td>
<td>31%</td>
<td>30.3</td>
<td>45.4</td>
<td>53%</td>
<td>40%</td>
<td>7%</td>
<td>15%</td>
</tr>
<tr>
<td>Retail</td>
<td>90</td>
<td>41%</td>
<td>28.5</td>
<td>41.3</td>
<td>58%</td>
<td>33%</td>
<td>9%</td>
<td>19%</td>
</tr>
<tr>
<td>Transport, Logistics &amp; Storage</td>
<td>148.4</td>
<td>33%</td>
<td>29.3</td>
<td>43.7</td>
<td>59%</td>
<td>35%</td>
<td>6%</td>
<td>19%</td>
</tr>
</tbody>
</table>

SUCCESS FACTORS FOR ENTREPRENEURSHIP TO THRIVE

Source: 2018 BNP Paribas Global Entrepreneur Report
Casting forward, the sectors that were most successful in 2016 are projecting slower growth than several other industries. Entrepreneurs in Energy are most optimistic and expect to see a growth rate of 8.5%, while those in Manufacturing believe they will see an improvement of 7.3% on last year’s performance. The IT sector – in which the most entrepreneurial activity is happening globally today – takes a cautious outlook and anticipates gradual growth of 3.9%.

It is a different story for other sectors where firms are bullish about their future trajectory. Entrepreneurs who run accountancies, for example, recorded average revenues of USD21.5 million in 2016 yet are ambitious that they can achieve a growth rate of 22.3% in 2017. A few auspicious trends underlie their confidence. Business performance was strong with 72% of companies experiencing a rise in profits and only one percent noting worsening results.

Another indication of sector potential is whether it is easy for outstanding talent to enter and start new ventures. If they are young and able to found businesses, this suggests they face no barriers. In three sectors – Software Development, IT and Accounting – entrepreneurs were typically only 25 or 26 years old when they founded their primary companies, suggesting their youth was no obstacle to success. In fact, these entrepreneurs were more likely than average to witness an increase in profits in 2016.

A surge of activity is also expected in Export and Import: here, revenue targets are set at USD32.0 million for 2017, which reflects a growth rate of 10.2%. Business owners in Asia and the Middle East are best represented in this sector and with owners typically at the younger end of the scale (their average age is 38), there appear to be few obstacles for ambitious entrepreneurs.

Similarly, a history of family business ownership could also result in thriving entrepreneurship in later generations. In certain sectors – such as Energy, Agriculture and Automotive – the vast majority of respondents indicate that they come from backgrounds in which their parents or grandparents had also owned companies. However, this could also be a sign that having access to an established network is helpful for high performance.

In other industries, there is a much lower incidence of family heritage. For example, over 75% of those who have accumulated their wealth in Transport, HR and Legal are first generation entrepreneurs. Software Development and Financial Services stand out as other growth industries where a high proportion of individuals have been successful without family backing in their commercial activities.

In conclusion, our research suggests Accounting, the Arts, Export and Import, and Energy are seeking aggressive expansion, so are likely to attract investment flows and the infrastructure required for entrepreneurship to flourish. First generation entrepreneurs may be tempted by Financial Services, where the absence of family business heritage has not hindered others from significant commercial success. Younger entrepreneurs will continue to target IT, Software Development and Accounting, where other Millennipreneurs have been able to make their mark quickly. Critically, however, the decline witnessed in industry concentration shows that there are a range of routes available for tomorrow’s ambitious wealth-creators.
What target do you have in mind for gross revenues at your primary business for the current financial year (i.e. 2017)?

<table>
<thead>
<tr>
<th>Rank</th>
<th>Industry</th>
<th>Growth rate</th>
<th>Primary company revenue</th>
<th>Target gross revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting</td>
<td>22.3%</td>
<td>$21,451,785</td>
<td>$26,229,055</td>
</tr>
<tr>
<td>2</td>
<td>Arts, Media, Sports &amp; Entertainment</td>
<td>10.9%</td>
<td>$15,902,888</td>
<td>$17,634,233</td>
</tr>
<tr>
<td>3</td>
<td>Export &amp; Import</td>
<td>10.2%</td>
<td>$29,048,718</td>
<td>$32,021,429</td>
</tr>
<tr>
<td>4</td>
<td>Energy, Oil &amp; Gas</td>
<td>8.5%</td>
<td>$40,425,641</td>
<td>$43,851,429</td>
</tr>
<tr>
<td>5</td>
<td>Online, Mobile &amp; Digital (software development)</td>
<td>8.2%</td>
<td>$28,122,747</td>
<td>$30,439,253</td>
</tr>
<tr>
<td>6</td>
<td>Government &amp; Public Services</td>
<td>7.7%</td>
<td>$24,912,500</td>
<td>$26,830,435</td>
</tr>
<tr>
<td>7</td>
<td>Medical &amp; Dental</td>
<td>7.4%</td>
<td>$21,912,982</td>
<td>$23,525,000</td>
</tr>
<tr>
<td>8</td>
<td>Manufacturing</td>
<td>7.3%</td>
<td>$32,486,738</td>
<td>$34,857,485</td>
</tr>
<tr>
<td>9</td>
<td>Agriculture (i.e. Forestry, Farming &amp; Fishing)</td>
<td>5.9%</td>
<td>$19,034,608</td>
<td>$20,164,063</td>
</tr>
<tr>
<td>10</td>
<td>Engineering</td>
<td>5.7%</td>
<td>$29,510,708</td>
<td>$31,187,027</td>
</tr>
<tr>
<td>11</td>
<td>Financial Services</td>
<td>4.4%</td>
<td>$31,434,734</td>
<td>$32,818,520</td>
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<tr>
<td>12</td>
<td>IT</td>
<td>3.9%</td>
<td>$31,534,024</td>
<td>$32,764,300</td>
</tr>
<tr>
<td>13</td>
<td>Legal</td>
<td>3.1%</td>
<td>$22,676,042</td>
<td>$23,389,796</td>
</tr>
<tr>
<td>14</td>
<td>Education</td>
<td>2.8%</td>
<td>$23,000,000</td>
<td>$23,651,429</td>
</tr>
<tr>
<td>15</td>
<td>Retail</td>
<td>1.7%</td>
<td>$20,909,514</td>
<td>$21,263,125</td>
</tr>
<tr>
<td>16</td>
<td>Construction &amp; Building Services</td>
<td>0.4%</td>
<td>$25,377,553</td>
<td>$25,482,895</td>
</tr>
<tr>
<td>17</td>
<td>Real Estate / Property</td>
<td>-2.4%</td>
<td>$23,154,041</td>
<td>$22,609,738</td>
</tr>
<tr>
<td>18</td>
<td>Automotive</td>
<td>-4.6%</td>
<td>$20,000,326</td>
<td>$19,071,788</td>
</tr>
<tr>
<td>19</td>
<td>Transport, Logistics &amp; Storage</td>
<td>-4.8%</td>
<td>$25,034,167</td>
<td>$23,835,833</td>
</tr>
<tr>
<td>20</td>
<td>Human Resources</td>
<td>-8.9%</td>
<td>$25,095,455</td>
<td>$22,860,000</td>
</tr>
</tbody>
</table>

HOTSPOTS FOR GROWTH AMBITION

Source: 2018 BNP Paribas Global Entrepreneur Report
This report has sought to outline the increasingly important role that impact plays in the next stage of growth for successful Elite Entrepreneurs.

What the findings of the study have shown is that across all profiles – Millennipreneurs, Serialpreneurs, Ultrapreneurs, Women Entrepreneurs and Boomerpreneurs – there is a growing trend of using social impact as a core metric of business performance.

Through our comparative analysis of key investment trends, hotspots and entrepreneurial evolution, it is apparent that there is a behavioural shift underway, particularly among the youngest cohort of business owners. This in turn, impacts the ways in which they perceive business profitability. Their companies are quickly becoming their most valuable asset for creating change through job creation. Equally their investments can amplify their ambitions to create a better environment for the next generation, while reflecting their values.

By definition, social impact implies an implementation and strengthening of positive change in communities. However, there are different priorities across the world. Where APAC sees a greater focus on environmental preservation, European business owners look to work towards solutions for clean energy. In the minds of North American and Middle Eastern entrepreneurs, job creation equates to successful social responsibility.

Regardless of location or where they are on the entrepreneurial pathway, today’s Elite Entrepreneurs recognise that their personal, investment and business successes rely heavily on the incorporation of the undisputed game-changer of 2017 – the adoption of a socially-conscious mentality. Refining the ways in which they have impact across all realms of their personal and professional lives is the driver of future growth.

In conclusion
About us

**BNP Paribas Wealth Management**

In a world that is ever changing, entrepreneurs need to build their wealth strategy with a partner they trust. Our experts create tailored solutions by drawing on our extensive network and specific know-how to help you build a bridge between your professional and personal wealth. We are here to advise you every step of the way.

Backed by our global wealth management network, our business centers around the world and our Corporate and Investment Bank, you benefit from the services of a leading banking and financial institution.

With our support for entrepreneurs, your wealth has a voice. Let it be heard.

Our Wealth Management division with EUR358 billion of assets under management is a leading global private bank – number seven globally and number one in the Eurozone – with offices in three hubs in Europe, Asia and the USA and over 6,600 professionals. Our knowledge of local investment climates and culture makes us the natural wealth management partner for clients wanting to manage, preserve and develop their wealth across borders over the long term. We have been recently recognized “Best Private Bank in Europe“, “Best Private Bank in North Asia“, “Best Private Bank in North America“ and “Best Private Bank for entrepreneurs“.

https://wealthmanagement.bnpparibas

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**Scorpio Partnership**

Scorpio Partnership is the leading insight and business consultancy to the global wealth industry.

Founded in 1998, we specialise in understanding the wealthy and the financial institutions with which they interact.

We have developed four transformational disciplines – SEEK, THINK, SHAPE and CREATE – each designed to enable business leaders to strategically assess, plan and drive growth.

We have conducted more than 500 global assignments across wealth for institutions in the banking, fund management, family offices, law, trusts, regulation, IT and technology, insurance and charity sectors.

During the course of these assignments, we have interviewed nearly 100,000 private investors and advisors.

We have won multiple awards for our consultancy surveys, market insight and thought leadership across Europe, Asia, and the United States.

For more information go to www.scorpiopartnership.com
Country scorecards

- Brazil
- France
- Spain
- United Kingdom
- United States
- Turkey
**Belgium**

**SAMPLE SIZE = 83**

---

**INDIVIDUAL PROFILE**

### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1. **Business financing** 35%
2. **New products and services** 25%
3. **Strategy and the future direction of the business** 24%

---

**BUSINESS PROFILE**

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1. **Retail**
2. **Construction & Building Services**
3. **Real Estate / Property**

---

**TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON**

1. Safeguarding the environment 39%
2. Combating poverty / Eradicating famine 35%
3. Clean energy 33%

---

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

1. Business financing
2. New products and services
3. Strategy and the future direction of the business

---

**TOP 3 ESG INVESTMENTS**

1. Green bonds 19%
2. Environmental investing 17%
3. Sustainable and responsible investing (SRI) 14%

---

**TOP 3 MOTIVATIONS FOR ESG INVESTMENTS**

1. I want to have peace of mind that my investments are not causing any harm 35%
2. I want to know that my investments are broadly achieving a positive impact 31%
3. I want to support a specific company or organisation that promotes a good cause 29%

---

**TOP 3 ESG INVESTMENTS**

1. Green bonds
2. Environmental investing
3. Sustainable and responsible investing (SRI)

---

**TOP 3 INVESTMENT VEHICLES**

1. Private equity 33%
2. Investment funds 30%
3. Venture funding 14%

---

**FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)**

1. Investment funds 23%
2. Venture funding 18%
3. Impact investing 22%

---

**PROFILES OF ELITE ENTREPRENEURS**

### Millennials (N = 22)

32% of Belgian Millennials value their business partners as the most important source of advice regarding their personal, business or wealth requirements. Family members and friends come in second at 14% each.

---

### Boomerpreneurs (N = 27)

Boomerpreneurs in Belgium intend to allocate 60% of their efforts to their personal lives, family and wellbeing, 25% to their business and 15% to their wealth and personal investments.

---

### Serialpreneurs (N = 15)

40% of Serialpreneurs in Belgium have an extended history of business ownership in their family through their parents’ business ventures. Moreover, one in three (33%) identified a passion for entrepreneurialism as a key motivating factor behind their decision to become business owners.

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### Ultrapreneurs (N = 6)

50% of Ultrapreneurs in Belgium consider the transfer of their business to the next generation as a key milestone in their definition of business success – and an almost equal amount (51%) intend to allocate more time and effort to their personal life and family in the next five years rather than their primary business.

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### Women Entrepreneurs (N = 18)

Just over two fifths (44%) of female entrepreneurs in Belgium are first generation business owners. Only 44% of Belgian Women Entrepreneurs have seen their business profits increase in the past 12 months – a value that is 14% lower than their fellow female European peers.

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**INVESTOR PROFILE**

### ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks*</td>
<td>7%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>11%</td>
</tr>
<tr>
<td>Cash</td>
<td>10%</td>
</tr>
<tr>
<td>Private equity</td>
<td>16%</td>
</tr>
<tr>
<td>Owned business</td>
<td>4%</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>7%</td>
</tr>
<tr>
<td>Socially responsible investments (SRI)</td>
<td>21%</td>
</tr>
<tr>
<td>Real estate</td>
<td>6%</td>
</tr>
<tr>
<td>Angel investments</td>
<td>4%</td>
</tr>
<tr>
<td>Philanthropy / donations</td>
<td>4%</td>
</tr>
</tbody>
</table>

*not including shares from owned businesses

---

**AVERAGE INVESTABLE WEALTH**

USD 9,200,602

**AVERAGE # OF COMPANIES STARTED**

84

**AVERAGE # OF EMPLOYEES**

2.3

**PRIMARY COMPANY REVENUE**

USD 17,720,682

**AVERAGE COMPANY REVENUE**

2.3

**AVERAGE # OF COMPANIES**

84

**AVERAGE # OF EMPLOYEES**

2.3
Brazil
SAMPLE SIZE = 116

INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

| 1 | New products and services | 50% |
| 2 | Marketing and public relations | 50% |
| 3 | Operations (e.g. supplier management, IT systems) | 47% |

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION

| 1 | IT |
| 2 | Online, Mobile & Digital (software development) |
| 3 | Retail |

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

| 1 | Safeguarding the environment | 41% |
| 2 | Create jobs | 40% |
| 3 | Fighting inequality | 38% |

TOP 3 ESSENTIAL INVESTMENTS

| 1 | Equity funding | 28% |
| 2 | Social enterprise investing | 28% |
| 3 | Environmental investing | 27% |

TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

| 1 | I want to invest in a way that reflects my values | 42% |
| 2 | I want to ensure a positive impact for a specific set of good causes | 42% |
| 3 | I want to have peace of mind that my investments are not causing any harm | 30% |

TOP 3 INVESTMENT VEHICLES

| 1 | Investment funds | 55% |
| 2 | Equity funding | 38% |
| 3 | Investing in start-ups | 28% |

FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)

| 1 | Investment funds | 66% |
| 2 | Equity funding | 57% |
| 3 | Crowd funding | 49% |

PROFILES OF ELITE ENTREPRENEURS

Millennipreneur (N = 86)
67% of Brazilian Millennials have already sold a business, much higher than the average of 43% for this generation. They generated revenues of USD26 M from their primary company in 2016 and aim for USD33 M for 2017.

Boomerpreneur (N = 0)
Note: no data available for Brazilian Boomerpreneurs.

Serialpreneur (N = 33)
Brazilian Serialpreneurs are the most satisfied with their entrepreneurial achievements with a score of 9.3 out of 10 relative to an average of 8.5 across all other markets. Similarly, Serialpreneurs in Brazil lead the way in terms of employment, with an average headcount of 732 people.

Ultrapreneur (N = 36)
A majority of Ultrapreneurs in Brazil (53%) are self-directed investors, while precisely 50% indicate that they would actively utilise investment funds and equity funding when choosing to invest in another business.

Women Entrepreneur (N = 50)
84% of Brazilian Women Entrepreneurs saw their business profits increase in the past 12 months alone. This impressive drive towards fiscal returns is also evident in their primary motivations – 50% believe making a profit on their initial investment is a key definition of success for their business.

INVESTOR PROFILE

Asset Allocation

<table>
<thead>
<tr>
<th>Stocks*</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Private equity</th>
<th>Owned business</th>
<th>Hedge funds</th>
<th>Socially Sustainable Investments (SRI)</th>
<th>Real estate</th>
<th>Angel investments</th>
<th>Philanthropy / donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>14%</td>
<td>11%</td>
<td>7%</td>
<td>18%</td>
<td>6%</td>
<td>8%</td>
<td>14%</td>
<td>5%</td>
<td>7%</td>
</tr>
</tbody>
</table>

* not including shares from owned businesses
China
SAMPLE SIZE = 305

INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1. Strategy and the future direction of the business 70%
2. Sales and new business development 62%
3. Operations (e.g. supplier management, IT systems) 55%

TOP 3 INDUSTRIES FOR WEALTH CREATION

1. Manufacturing
   - USD16,687,086
2. Construction & Building Services
   - USD32,985,652
3. IT
   - 2.3

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION

1. Manufacturing
   - USD16,687,086
2. Construction & Building Services
   - USD32,985,652
3. IT
   - 2.3

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

1. Safeguarding the environment 53%
2. Create jobs 44%
3. Clean energy 38%

TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1. I want to ensure a positive impact for a specific set of good causes 41%
2. I want to invest in a way that reflects my values 40%
3. I want to support a specific company or organisation that promotes a good cause 38%

PROFILES OF ELITE ENTREPRENEURS

Millennipreneur
(N = 188)

34% of Chinese Millennials consider their wealth manager as the most important source of advice when it comes to personal, business or wealth requirements. This is much higher than the 18% average for this generation.

Boomerpreneur
(N = 5)

In China, all Boomerpreneurs hold a form of ESG investment with the most popular type being equity funding (80%).

Serialpreneur
(N = 45)

A majority (64%) of Chinese Serialpreneurs consider making a social impact a key definition of success for their business, and 49% actively engage in ESG investments in order to ensure a positive impact for specific causes.

Ultrapreneur
(N = 76)

54% of Ultrapreneur business owners in China hold ESG investments to safeguard the environment, and 45% seek to have an impact in creating jobs.

Women Entrepreneur
(N = 133)

One fifth (20%) of Women Entrepreneurs in China have accumulated the majority of their wealth in the Manufacturing sector, with Education and IT in second place (10%).

INVESTOR PROFILE

ASSET ALLOCATION

<table>
<thead>
<tr>
<th></th>
<th>Stocks</th>
<th>Fixed Income</th>
<th>Cash</th>
<th>Private equity</th>
<th>Owned business</th>
<th>Hedge funds</th>
<th>Socially / sustainable investments (SRI)</th>
<th>Real estate</th>
<th>Angel investments</th>
<th>Philanthropy / donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>10%</td>
<td>13%</td>
<td>11%</td>
<td>7%</td>
<td>19%</td>
<td>7%</td>
<td>9%</td>
<td>13%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

* not including shares from owned businesses

TOP 3 INVESTMENT VEHICLES

1. Investment funds
   - 47%
2. Equity funding
   - 42%
3. Private equity
   - 29%

FUTURE INVESTMENT VEHICLE USAGE

1. Investing in start-ups
   - 48%
2. Investment funds
   - 47%
3. Impact investing
   - 46%
France

SAMPLE SIZE = 301

INDIVIDUAL PROFILE

TOp 3 Areas for Advice for Business Activities

1. Business financing  40%
2. Strategy and the future direction of the business  33%
3. New products and services  32%

BUSINESS PROFILE

Top 3 Industries for Wealth Creation

1. Online, Mobile & Digital (software development)  
2. Arts, Media, Sports & Entertainment / Retail  
3. Manufacturing / Construction & Building Services

Top 3 Causes Entrepreneurs Aim to Have a Social Impact On

1. Create jobs  40%
2. Safeguarding the environment  36%
3. Combating poverty  31%

Profiles of Elite Entrepreneurs

Millennipreneur (N = 116)

51% of Millennipreneurs in France identify themselves as self-directed investors, while 40% are motivated to invest in ESG investments in order to mitigate harm to others.

Boomerpreneur (N = 67)

66% of Boomerpreneur business owners in France consider making a profit on their initial investment as the most pertinent measure of success from a business perspective.

Serialpreneur (N = 65)

77% of Serialpreneurs in France have seen their business profits increase over the past 12 months, while 26% continue to remain motivated to be business owners in order to drive innovation in their respective industries.

Ultrapreneur (N = 62)

Just over one in two Ultrapreneurs are second-generation business owners owing to the fact that 55% have a history of immediate business ownership in their family through their parents.

Women Entrepreneur (N = 119)

26% of Women Entrepreneurs in France actively engage in crowd funding when investing in another business, representing the highest percentage of female entrepreneurs in Europe.

INVESTOR PROFILE

Asset Allocation

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks*</td>
<td>10%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>9%</td>
</tr>
<tr>
<td>Cash</td>
<td>13%</td>
</tr>
<tr>
<td>Private equity</td>
<td>12%</td>
</tr>
<tr>
<td>owned business</td>
<td>14%</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>7%</td>
</tr>
<tr>
<td>socially responsible investments (SRI)</td>
<td>7%</td>
</tr>
<tr>
<td>Real estate</td>
<td>15%</td>
</tr>
<tr>
<td>Angel investments</td>
<td>8%</td>
</tr>
<tr>
<td>Philanthropy / donations</td>
<td>5%</td>
</tr>
</tbody>
</table>

* not including shares from owned businesses

Top 3 Investment Vehicles

1. Investment funds  27%
2. Private equity  24%
3. Investing in start-ups  24%

Future Investment Vehicle Usage (Significant Increase in Demand)

1. Private equity  35%
2. Investing in start-ups  33%
3. Crowd funding  31%
Germany

SAMPLE SIZE = 202

**INDIVIDUAL PROFILE**

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

1. Business financing 28%
2. Marketing and public relations 27%
3. New products and services 27%

**BUSINESS PROFILE**

**TOP 3 INDUSTRIES FOR WEALTH CREATION**

1. IT
2. Financial Services
3. Retail

**PROFILES OF ELITE ENTREPRENEURS**

**Millennipreneur**  
(N = 48)

42% of German Millennials did not have a family history of business ownership, much higher than the average of 28% for this age group. On the other hand, of those who had a family history of business ownership, 40% state their parents were entrepreneurs.

**Boomerpreneur**  
(N = 53)

Over half (53%) of Boomerpreneurs in Germany actively seek some advice in relation to their business activities, while 25% specifically seek advice in relation to new products and services.

**Serialpreneur**  
(N = 34)

41% of German Serialpreneurs were initially motivated to become business owners in order to have the freedom to make independent decisions; this remains their current motivation for continuing to pursue entrepreneurial activities today.

**Ultrapreneur**  
(N = 26)

64% of Ultrapreneur business owners in Germany have seen their business profits increase in the last 12 months alone.

**Women Entrepreneur**  
(N = 35)

40% of Women Entrepreneurs in Germany who presently engage in social impact investing are particularly interested in safeguarding the environment, and combating poverty.

**INVESTOR PROFILE**

**ASSET ALLOCATION**

- Stocks: 14%
- Fixed income: 6%
- Cash: 16%
- Private equity: 7%
- Owned business: 19%
- Hedge funds: 4%
- Socially responsible investments (SRIs): 20%
- Real estate: 4%
- Angel investments: 5%
- Philanthropy/donations: 5%

* not including shares from owned businesses

**TOP 3 INVESTMENT VEHICLES**

1. Equity funding 37%
2. Investment funds 33%
3. Seed funding 17%

**FUTURE INVESTMENT VEHICLE USAGE**  
(SIGNIFICANT INCREASE IN DEMAND)

1. Equity funding 25%
2. Investing in start-ups 24%
3. Private equity 21%
Hong Kong
SAMPLE SIZE = 104

INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES
1. Business financing 54%
2. Operations (e.g. supplier management, IT systems) 54%
3. Strategy and the future direction of the business 51%

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION
1. Education
2. Retail
3. Export & Import

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON
1. Safeguarding the environment 49%
2. Create jobs 34%
3. Clean energy 31%

TOP 3 MOTIVATIONS FOR ESG INVESTMENTS
1. I want to invest in a way that reflects my values 42%
2. I want to ensure a positive impact for a specific set of good causes 39%
3. I want to know that my investments are broadly achieving a positive impact 34%

TOP 3 ESG INVESTMENTS
1. Social enterprise investing 28%
2. Equity funding 23%
3. Impact investing 21%

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES
1. Business financing 54%
2. Operations (e.g. supplier management, IT systems) 54%
3. Strategy and the future direction of the business 51%

TOP 3 INVESTMENT VEHICLES
1. Investment funds 52%
2. Venture funding 35%
3. Equity funding 31%

FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)
1. Private equity 25%
2. Equity funding 23%
3. Angel investments 21%

Profiles of Elite Entrepreneurs

Millennipreneur (N = 34)
A substantial proportion of Millennipreneur business owners (76%) in Hong Kong have never sold a business before, representing a markedly higher proportion of Millennipreneurs relative to the rest of APAC (57%).

Boomerpreneur (N = 10)
90% of Boomerpreneurs in Hong Kong are excited about developments in HealthTech, while 70% expect digital developments surrounding payment systems to impact their business activities.

Serialpreneur (N = 15)
80% of Serialpreneurs in Hong Kong have a history of business ownership in their family, while 33% have a history of business ownership through their parents.

Ultrapreneur (N = 18)
78% of Ultrapreneurs in Hong Kong view making a profit on their initial investment as a key milestone in defining success for their business.

Women Entrepreneur (N = 50)
While the majority of Women Entrepreneurs in Hong Kong seek some professional advice when making investment decisions, 44% of female business owners identify themselves as self-directed investors.

INVESTOR PROFILE

ASSET ALLOCATION

* not including shares from owned businesses
Indian Millennials’ main motivation to start a business is led by the desire to prove themselves, with 30% citing this as their primary motivation. Following this, the freedom to make their own business decisions was the second largest motivation with 27% selecting this option.

33% of Indian Boomerpreneurs consider their business partners, the internet and their accountant as the most important source of advice when it comes to social investments. 89% of Serialpreneurs in India have a family history of business ownership, with 67% of these individuals having entrepreneurial parents.

71% of India’s wealthiest entrepreneurs state they use professional advisors for more complex investments but make most of the investment decisions on their own, without seeking out specific advice. 14% consider themselves fully self-directed investors. 81% of Women Entrepreneurs in India stated their business profits have increased over the last 12 months, much higher than the overall average of 64% for Women Entrepreneurs.

**INDIVIDUAL PROFILE**

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

1. Business financing 54%
2. New products and services 52%
3. Strategy and the future direction of the business 50%

**BUSINESS PROFILE**

**TOP 3 INDUSTRIES FOR WEALTH CREATION**

1. IT
2. Education
3. Manufacturing

**SERIALPRENEUR**

89% of Serialpreneurs in India have a family history of business ownership, with 67% of these individuals having entrepreneurial parents.

**ESG INVESTMENTS**

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

1. Business financing 54%
2. New products and services 52%
3. Strategy and the future direction of the business 50%

**ASSET ALLOCATION**

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Private equity</th>
<th>Owned business</th>
<th>Hedge funds</th>
<th>Socially sustainable investments (SRIs)</th>
<th>Real estate</th>
<th>Angel investments</th>
<th>Philanthropy / donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>11%</td>
<td>12%</td>
<td>13%</td>
<td>10%</td>
<td>17%</td>
<td>7%</td>
<td>9%</td>
<td>10%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

* not including shares from owned businesses

**TOP 3 INVESTMENT VEHICLES**

1. Investment funds 50%
2. Equity funding 39%
3. Private equity 38%

**FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)**

1. Investing in start-ups 58%
2. Investment funds 53%
3. Equity funding 52%
Indonesia
SAMPLE SIZE = 109

INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES
1. Strategy and the future direction of the business  62%
2. Sales and new business development  57%
3. Business financing  48%

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION
1. Retail
2. Real Estate / Property
3. Agriculture (i.e. Forestry, Farming & Fishing)

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON
1. Create jobs  58%
2. Safeguarding the environment / Combating poverty  48%
3. Advancing education developments  47%

TOP 3 MOTIVATIONS FOR ESG INVESTMENTS
1. I want to have peace of mind that my investments are not causing any harm  44%
2. I want to know that my investments are broadly achieving a positive impact  44%
3. I want to support a specific company or organisation that promotes a good cause  39%

PROFILEs OF ELITE ENTREPRENEURS

Millenipreneur (N = 53)
53% of Millennials in Indonesia define success as making a social impact – this closely follows making a profit with 55% selecting this option.

Boomerpreneur (N = 4)
Thinking 5 years into the future, Indonesian Boomerpreneurs are fairly evenly split amongst wishing to dedicate an equal amount of time to various pillars of their life – including personal, professional and wealth related. Allocating time to family is marginally in the lead, with 37% stating they will focus on this.

Serialpreneur (N = 38)
Due to the management and running of several different businesses, 42% of Serialpreneurs in Indonesia wish they had more time to spend with their partners. However despite the impact entrepreneurship may sometimes have on personal lives, an overwhelming majority of Indonesian Serialpreneurs highlight that they chose this profession because they wanted to take charge of their own path in life.

Ultrapreneur (N = 37)
59% of Ultrapreneurs in Indonesia use Investment Funds as their primary vehicle when investing into other businesses. This is closely followed by 43% who turn to Impact Investing.

Women Entrepreneur (N = 47)
When making social or environmental investments, Women Entrepreneurs in Indonesia are mainly motivated by the knowledge that their investments are achieving a positive impact (50%) as well as having peace of mind that their investments are not causing any harm (42%).

INVESTOR PROFILE

ASSET ALLOCATION

TOP 3 INVESTMENT VEHICLES
1. Investment funds  52%
2. Private equity  40%
3. Impact investing  25%

FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)
1. Investment funds  49%
2. Private equity  46%
3. Investing in start-ups  42%

* not including shares from owned businesses
**INDIVIDUAL PROFILE**

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Business financing</td>
<td>38%</td>
</tr>
<tr>
<td>2</td>
<td>New products and services</td>
<td>37%</td>
</tr>
<tr>
<td>3</td>
<td>Sales and new business development</td>
<td>35%</td>
</tr>
</tbody>
</table>

**TOP 3 INDUSTRIES FOR WEALTH CREATION**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Construction &amp; Building Services</td>
</tr>
<tr>
<td>2</td>
<td>IT</td>
</tr>
<tr>
<td>3</td>
<td>Manufacturing</td>
</tr>
</tbody>
</table>

**TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Cause</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Clean energy</td>
<td>34%</td>
</tr>
<tr>
<td>2</td>
<td>Safeguarding the environment</td>
<td>32%</td>
</tr>
<tr>
<td>3</td>
<td>Create jobs</td>
<td>27%</td>
</tr>
</tbody>
</table>

**TOP 3 MOTIVATIONS FOR ESG INVESTMENTS**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Motivation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I want to invest in a way that reflects my values</td>
</tr>
<tr>
<td>2</td>
<td>I want to know that my investments are broadly achieving a positive impact</td>
</tr>
<tr>
<td>3</td>
<td>I want to support a specific company or organisation that promotes a good cause</td>
</tr>
</tbody>
</table>

**TOP 3 ESG INVESTMENTS**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Crowd-funding</td>
<td>18%</td>
</tr>
<tr>
<td>2</td>
<td>Environmental investing</td>
<td>17%</td>
</tr>
<tr>
<td>3</td>
<td>Social business investing</td>
<td>16%</td>
</tr>
</tbody>
</table>

**BUSINESS PROFILE**

**TOP 3 INDUSTRIES FOR WEALTH CREATION**

<table>
<thead>
<tr>
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<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
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**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

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<tr>
<td>2</td>
<td>New products and services</td>
<td>37%</td>
</tr>
<tr>
<td>3</td>
<td>Sales and new business development</td>
<td>35%</td>
</tr>
</tbody>
</table>

**Serielpreneur**

(N = 55)

76% of Serialpreneurs in Italy have a family history of business ownership and 36% of this same group have accumulated the majority of their wealth in the Construction & Building Services industry.

**Women Entrepreneur**

(N = 63)

17% of Italian Women Entrepreneurs consider their wealth manager or private bank as their most important source of advice. When seeking guidance in relation to business activities in specific, 41% wish to be advised on new products and services and 35% on business financing.

**INVESTOR PROFILE**

**ASSET ALLOCATION**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks*</td>
<td>10%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>9%</td>
</tr>
<tr>
<td>Cash</td>
<td>14%</td>
</tr>
<tr>
<td>Private equity</td>
<td>8%</td>
</tr>
<tr>
<td>Owned business</td>
<td>21%</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>7%</td>
</tr>
<tr>
<td>Socially responsible investments (SRIs)</td>
<td>6%</td>
</tr>
<tr>
<td>Real estate</td>
<td>14%</td>
</tr>
<tr>
<td>Angel investments</td>
<td>5%</td>
</tr>
<tr>
<td>Philanthropy / donations</td>
<td>6%</td>
</tr>
</tbody>
</table>

*not including shares from owned businesses

**TOP 3 INVESTMENT VEHICLES**

<table>
<thead>
<tr>
<th>Vehilce</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment funds</td>
<td>47%</td>
</tr>
<tr>
<td>Private equity</td>
<td>22%</td>
</tr>
<tr>
<td>Investing in start-ups</td>
<td>21%</td>
</tr>
</tbody>
</table>

**FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)**

<table>
<thead>
<tr>
<th>Vehilce</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Investment funds</td>
<td>35%</td>
</tr>
<tr>
<td>Investing in start-ups</td>
<td>32%</td>
</tr>
<tr>
<td>Crowd funding</td>
<td>29%</td>
</tr>
</tbody>
</table>
INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES
1. Marketing and public relations 47%
2. Sales and new business development 44%
3. Business financing 40%

% OF RESPONSIBLE INVESTORS (62%)

TOP 3 ESG INVESTMENTS
1. Green bonds 29%
2. Social business investing 29%
3. Social enterprise investing 29%

TOP 3 MOTIVATIONS FOR ESG INVESTMENTS
1. I want to ensure a positive impact for a specific set of good causes 43%
2. I want to have peace of mind that my investments are not causing any harm 40%
3. I want to invest in a way that reflects my values 31%

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON
1. Create jobs 40%
2. Clean energy 37%
3. Providing clean water / Safeguarding the environment 34%

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION
1. Real Estate / Property
2. IT
3. Retail

USD 24,466,129 PRIMARY COMPANY REVENUE
3.1 AVERAGE # OF COMPANIES STARTED
215 AVERAGE # OF EMPLOYEES

TOP 3 ASSETS ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>9%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>12%</td>
</tr>
<tr>
<td>Cash</td>
<td>11%</td>
</tr>
<tr>
<td>Private equity</td>
<td>10%</td>
</tr>
<tr>
<td>Ownership of businesses</td>
<td>18%</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>7%</td>
</tr>
<tr>
<td>Socially and environmentally responsible (S&amp;E) investments</td>
<td>7%</td>
</tr>
<tr>
<td>Real estate</td>
<td>15%</td>
</tr>
<tr>
<td>Angel investments</td>
<td>5%</td>
</tr>
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<td>Philanthropy / donations</td>
<td>6%</td>
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</tbody>
</table>

* not including shares from owned businesses

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1. Create jobs 40%
2. Clean energy 37%
3. Providing clean water / Safeguarding the environment 34%

TOP 3 INVESTMENT VEHICLES
1. Investment funds 44%
2. Private equity 42%
3. Angel investments 22%

FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)
1. Investing in start-ups 47%
2. Investment funds 44%
3. Private equity 44%

PROFILES OF ELITE ENTREPRENEURS

Millennipreneur (N = 28)

61% of Middle Eastern Millennials define success as making a profit on their initial investment. 47% believe they have already achieved this whereas 35% aim to achieve this within the next year.

Boomerpreneur (N = 5)

Boomerpreneurs in the Middle East allocate 18% of their financial portfolio in owned business and 16% in real estate. Following a liquidity event, they would invest 10% of their total holdings into a new business venture.

Serialpreneur (N = 10)

Creating a franchise and making a social impact are equally important definitions of success for Middle Eastern Serialpreneurs at 60%.

Ultrapreneur (N = 10)

Middle East Ultrapreneurs are most likely to consider personal, business or wealth advice given by their business partners as the most valuable (30%).

Women Entrepreneur (N = 18)

When asked about how they want to allocate their time over the next five years, family comes first for Women Entrepreneurs in the Middle East (41% of their efforts). They hope to assign a third of their efforts towards their business activities, and 26% to their wealth and personal investments.
Millennipreneur
(N = 12)
Making a social impact and transferring a business to the next generation are tied as leading indicators of business success amongst Millennials in the Netherlands (42%). This is a higher proportion than making a profit on their initial investment (33%).

Boomerpreneur
(N = 25)
52% of Boomerpreneurs in the Netherlands are concerned about environmental degradation from both a business and personal perspective. On the other hand, the same proportion are excited about the effects of the scientific and technology revolution on both professional and personal realms of their lives.

Serialpreneur
(N = 4)
On average, Serialpreneurs in the Netherlands start 10.4 companies, a much higher number than the overall average for this group at 7.9 companies.

Ultrapreneur
(N = 4)
66% of Ultrapreneurs in the Netherlands agree that the opportunities for entrepreneurs today feel limitless compared to when they first started their business, and 60% are optimistic that the world will be a better place for the next generation.

Women Entrepreneur
(N = 22)
Women Entrepreneurs in the Netherlands rate the satisfaction with their entrepreneurial achievements a solid 8.3 out of 10, higher than the average rating amongst female business owners (7.9).
**Individuoal Profile**

**Top 3 Areas for Advice for Business Activities**

1. **Strategy and the future direction of the business** 43%
2. **New products and services** 43%
3. **Business financing** 35%

**Business Profile**

**Top 3 Industries for Wealth Creation**

1. **Retail**
2. **Construction & Building Services**
3. **Financial Services**

**Profiles of Elite Entrepreneurs**

**Millennipreneur** (N = 18)

56% of Polish Millennipreneurs are excited about developments in Transportation and Infrastructure from a personal and business perspective, making it the largest area of interest. This is followed by Education (50%).

**Boomerpreneur** (N = 13)

46% of Boomerpreneurs in Poland seek business advice on new products and services, compared to an average of 28% amongst this generation globally.

**Serialpreneur** (N = 6)

83% of Polish Serialpreneurs are optimistic that the world will be a better place for the next generation and the same proportion believe entrepreneurship is the best way to have global or local impact.

**Ultrapreneur** (N = 7)

Upon liquidation of business holdings, Polish Ultrapreneurs would like to place an equal proportion (22%) of their money into cash savings and real estate, as well as 14% into new business ventures.

**Women Entrepreneur** (N = 18)

Women Entrepreneurs in Poland are targeting a primary company revenue of USD23.5 M for 2017, up 29% from their 2016 revenue of USD18.2 M.

**Investor Profile**

**Asset Allocation**

- **Equities**
- **Fixed income**
- **Cash**
- **Private equity**
- **Owned business**
- **Hedge funds**
- **Socially sustainable investments (SRI)**
- **Real estate**
- **Angel investments**
- **Philanthropy / donations**

USD 10,846,296

**Average Investable Wealth**

USD 22,888,065

**Average # of Companies Started** 56

**Average # of Employees** 2.1

**Top 3 Investment Vehicles**

1. **Private equity** 57%
2. **Investment funds** 20%
3. **Venture funding** 20%

**Future Investment Vehicle Usage (Significant Increase in Demand)**

1. **Private equity** 37%
2. **Investing in start-ups** 31%
3. **Club deals** 30%
INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1. Strategy and the future direction of the business 43%
2. Business financing 39%
3. New products and services 35%

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION

1. Retail
2. Construction & Building Services
3. Financial Services

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

1. Create jobs 42%
2. Eradicating famine 38%
3. Defending human rights 36%

TOP 3 INVESTMENT VEHICLES

1. Investment funds 36%
2. Private equity 34%
3. Seed funding 23%

TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1. I want to know that my investments are broadly achieving a positive impact 49%
2. I want to support a specific company or organisation that promotes a good cause 29%
3. I want to ensure a positive impact for a specific set of good causes 29%

TOP 3 ESG INVESTMENTS

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2. Environmental investing 16%
3. Social business investing 14%

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TOP 3 INVESTMENT VEHICLES

1. Investment funds 36%
2. Private equity 34%
3. Seed funding 23%
INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1. Sales and new business development 40%
2. Business financing 39%
3. Strategy and the future direction of the business/Operations (e.g. supplier management, IT systems) 36%

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION

1. IT
2. Education
3. Retail / Manufacturing / Engineering / Financial Services

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

1. Create jobs 36%
2. Clean energy 31%
3. Safeguarding the environment 29%

PROFILES OF ELITE ENTREPRENEURS

Millennipreneur (N = 36)
36% of Singaporean Millennials were initially motivated by passion for entrepreneurship, making it the top main motivation. This is followed by the opportunity to improve their quality of life (33%).

Boomerpreneur (N = 11)
27% of Boomerpreneurs in Singapore wish they had more time to travel, read as widely as possible, and volunteer for causes they care about.

Serialpreneur (N = 14)
Success means making a profit on their initial investment for the majority of Serialpreneurs in Singapore (57%), while 50% also consider success to mean taking a business public and making a social impact.

Ultrapreneur (N = 11)
Thinking five years into the future, Singaporean Ultrapreneurs wish to allocate a fairly equal amount of effort towards their “personal life, family & wellbeing”, “business activities”, and “wealth & personal investments” (36%, 32% and 32% respectively).

Women Entrepreneur (N = 42)
29% of Women Entrepreneurs in Singapore consider their family members as the most important source of advice when it comes to business decisions. They are most likely to seek advice on sales and new business development as well as operations (e.g. supplier management, IT systems).

INVESTOR PROFILE

ASSET ALLOCATION

15% Stocks *
13% Fixed income
17% Cash
7% Private equity
16% Owned business
4% Hedge funds
5% Socially responsible investments (SRIs)
14% Real estate
3% Angel investments
6% Philanthropy / donations

* not including shares from owned businesses

TOP 3 INVESTMENT VEHICLES

1. Investment funds 47%
2. Investing in start-ups 23%
3. Private equity 22%

FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)

1. Investment funds 27%
2. Equity funding 24%
3. Venture funding 24%
For Spanish Millennipreneurs, the main motivation behind holding ESG investments is the knowledge that their investments are broadly achieving positive impact (42%). They also are keen to support a specific company or organisation that promotes a good cause (40%).

The average Boomerpreneur in Spain started their first company at the age of 26 – ten years younger than the overall average for this generation.

When Spanish Serialpreneurs invest to promote good causes, they are equally targeting the safeguarding of the environment as well as the eradication of famine (43%).

Ultrapreneurs in Spain generated USD50.5 M of revenue from their primary company in 2016 and are setting their sights even higher for 2017, targeting a growth of nearly USD10 M (USD59.2 M).

24% of Women Entrepreneurs in Spain consider independent financial advisors as their most important source of advice. 15% think of their wealth manager or private banker in the same way.
Switzerland

SAMPLE SIZE = 91

INDIVIDUAL PROFILE

TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1. Business financing 22%
2. New products and services 20%
3. Sales and new business development 19%

BUSINESS PROFILE

TOP 3 INDUSTRIES FOR WEALTH CREATION

1. Medical & Dental
2. Construction & Building Services
3. Financial Services

TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

1. Clean energy 54%
2. Safeguarding the environment 48%
3. Create jobs 41%

PROFILES OF ELITE ENTREPRENEURS

Millennipreneur (N = 9)

75% of Swiss Millennipreneurs are excited about developments in EdTech while in terms of business activities, 44% look forward to the impact digital developments will have on client management.

Boomerpreneur (N = 37)

In Switzerland, 40% of Boomerpreneurs do not seek advice in relation to their business activities compared to 29% in this generation. For those who do, business financing is the most commonly sought area for support (24%).

Serialpreneur (N = 14)

In Switzerland, Serialpreneurs employ on average 430 employees in their primary company, nearly 100 more than the average Serialpreneur (336).

Ultrapreneur (N = 11)

When seeking financial or professional advice across different areas of life, 64% wish to speak to professionals regarding their business activities. 27% seek advice on their wealth and personal investments while only 9% want to speak about their personal life, family and wellbeing.

Women Entrepreneur (N = 20)

60% of Women Entrepreneurs believe digital developments will impact payment technology they will have in their companies. 35% anticipate that digital will transform how they conduct new business development activities.

INVESTOR PROFILE

ASSET ALLOCATION

- Stocks*: 14%
- Fixed income: 6%
- Cash: 24%
- Private equity: 10%
- Owned business: 14%
- Hedge funds: 4%
- Socially sustainable investments (SRIs): 5%
- Real estate: 15%
- Angel investments: 4%
- Philanthropy/donations: 4%

* not including shares from owned businesses

TOP 3 INVESTMENT VEHICLES

1. Equity funding 33%
2. Investment funds 22%
3. Crowd funding 20%

FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)

1. Venture funding 24%
2. Equity funding 22%
3. Investment funds 21%
**Taiwan**

**SAMPLE SIZE = 100**

### INDIVIDUAL PROFILE

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**
1. Sales and new business development (46%)
2. Strategy and the future direction of the business (43%)
3. Marketing and public relations (40%)

### BUSINESS PROFILE

**TOP 3 INDUSTRIES FOR WEALTH CREATION**
1. Manufacturing
2. Retail
3. IT

**USD12,954,545**

**AVERAGE INVESTABLE WEALTH**

**2.8**

**AVERAGE PRIMARY COMPANY REVENUE**

**118**

**AVERAGE # OF COMPANIES STARTED**

**46%**

**AVERAGE # OF EMPLOYEES**

**TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON**
1. Create jobs (53%)
2. Safeguarding the environment (50%)
3. Advancing education developments (44%)

### PROFILES OF ELITE ENTREPRENEURS

<table>
<thead>
<tr>
<th><strong>Millennipreneur</strong> (N = 20)</th>
<th><strong>Boomerpreneur</strong> (N = 10)</th>
<th><strong>Serialpreneur</strong> (N = 14)</th>
<th><strong>Ultrapreneur</strong> (N = 19)</th>
<th><strong>Women Entrepreneur</strong> (N = 23)</th>
</tr>
</thead>
<tbody>
<tr>
<td>84% of Taiwanese Millennipreneurs agree that entrepreneurship is the best way to have either local or global impact.</td>
<td>In Taiwan, 50% of Boomerpreneurs consider taking a business public as a definition of success. Of this proportion, 20% believe they will realistically achieve this within the next year.</td>
<td>Serialpreneurs in Taiwan reported a primary company revenue of USD69.0 M in 2016, nearly twice as much as the average Serialpreneur. An equal proportion saw profits rise as well as stay constant over the past 12 months (46%).</td>
<td>In Taiwan, Ultrapreneurs consider creating a franchise as the first and foremost definition of success (58%) with 53% considering social impact an indicator of achievement.</td>
<td>Women Entrepreneurs in Taiwan prefer to hold investments in social enterprises (26%), making it the top ESG investment vehicle. Environmental investing, SRIs, and strategic philanthropy come in joint second at 22%.</td>
</tr>
</tbody>
</table>

### INVESTOR PROFILE

#### ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Fixed income</th>
<th>Cash</th>
<th>Private equity</th>
<th>Owned business</th>
<th>Hedge funds</th>
<th>Socially / sustainable investments (SRIs)</th>
<th>Real estate</th>
<th>Angel investments</th>
<th>Philanthropy / donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>16%</td>
<td>18%</td>
<td>5%</td>
<td>14%</td>
<td>3%</td>
<td>15%</td>
<td>4%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

* not including shares from owned businesses

**USD32,135,507**

**PRIMARY COMPANY REVENUE**

**2.8**

**AVERAGE PRIMARY COMPANY REVENUE**

**118**

**AVERAGE # OF COMPANIES STARTED**

**2.8**

**AVERAGE # OF EMPLOYEES**

**TOP 3 INVESTMENT VECTORS**

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<tr>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Investment funds</td>
<td>Venture funding</td>
<td>Investing in start-ups</td>
</tr>
<tr>
<td>50%</td>
<td>33%</td>
<td>32%</td>
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**TOP 3 INVESTMENT VEHICLES**

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<td>3</td>
</tr>
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<td>Investing in start-ups</td>
<td>Venture funding</td>
<td>Investment funds</td>
</tr>
<tr>
<td>24%</td>
<td>21%</td>
<td>17%</td>
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</table>

**FUTURE INVESTMENT VEHICLE USAGE**

**SIGNIFICANT INCREASE IN DEMAND**

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<tbody>
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<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Investing in start-ups</td>
<td>Venture funding</td>
</tr>
<tr>
<td>24%</td>
<td>21%</td>
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</table>
Millennipreneur (N = 52)
Transferring their business to the next generation and making profit on their initial investment are equally important in defining success for Turkish Millennials at 54%.

Boomerpreneur (N = 8)
In five years’ time, Turkish Boomerpreneurs would like to direct 51% of their efforts towards their families and personal lives, 27% to their businesses and 22% to their wealth and personal investments.

Serialpreneur (N = 22)
Serialpreneurs in Turkey are equally likely to use venture funding and investment funds to make investments into other businesses (45%). In the next five years, they anticipate significantly increasing the usage of start-up investments (73%) and investment funds (64%).

Ultrapreneur (N = 20)
For Ultrapreneurs in Turkey, 75% define success as making profit on their initial investment while 55% consider transferring a business to the next generation as an indicator of success.

Women Entrepreneur (N = 36)
56% of Women Entrepreneurs in Turkey anticipate a significant increase in their investments in start-ups. Venture funds are likely to experience the second strongest growth in five years’ time (44%).

**TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES**

1. Business financing 36%
2. Sales and new business development 35%
3. Strategy and the future direction of the business 33%

**TOP 3 INDUSTRIES FOR WEALTH CREATION**

1. Manufacturing
2. Construction & Building Services
3. Automotive

**TOP 3 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON**

1. Clean energy 44%
2. Safeguarding the environment / Defending human rights 34%
3. Create jobs / Combating poverty 33%

**TOP 3 ESG INVESTMENTS**

1. Equity funding 24%
2. Sustainable and responsible investing (SRI) 23%
3. Environmental investing 20%

**TOP 3 MOTIVATIONS FOR ESG INVESTMENTS**

1. I want to invest in a way that reflects my values 43%
2. I want to ensure a positive impact for a specific set of good causes 38%
3. I want to support a specific company or organisation that promotes a good cause 33%

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3. I want to support a specific company or organisation that promotes a good cause 33%
## Individual Profile

**Top 3 Areas for Advice for Business Activities**

<table>
<thead>
<tr>
<th>#</th>
<th>Advice</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sales and new business development</td>
<td>31%</td>
</tr>
<tr>
<td>2</td>
<td>Business financing</td>
<td>31%</td>
</tr>
<tr>
<td>3</td>
<td>Strategy and the future direction of the business</td>
<td>28%</td>
</tr>
</tbody>
</table>

**Average Investable Wealth**

USD 14,471,242

**Average # of Companies Started**

130

**Average # of Employees**

2.9

**Profiles of Elite Entrepreneurs**

**Millennialpreneur**

(N = 62)

The most commonly sought business advice by British Millennialpreneurs is on the topic of sales and new business development (42%) and strategy and the future direction of their businesses (35%).

**Boomerpreneur**

(N = 26)

56% of Boomerpreneurs in the UK saw a profit increase over the past 12 months. For 2017, they are aiming to achieve gross revenue targets of USD12.5 M for their primary company – nearly USD1 M higher than their 2016 revenue of USD11.6 M.

**Serialpreneur**

(N = 39)

74% of Serialpreneurs in the UK have a family history of business ownership. Passion for entrepreneurialism is the top main motivation to start a business with 31% stating this as the reason.

**Ultrapreneur**

(N = 35)

For British Ultrapreneurs, the top main motivator to become a business owner is the opportunity to improve the quality of their life (34%). The top motivator which currently drives their entrepreneurial pursuits is the freedom to make independent business decisions (26%).

**Women Entrepreneur**

(N = 63)

Women Entrepreneurs in the UK keep 20% of their financial portfolio in owned business and 19% in cash. They anticipate keeping cash proportions relatively similar after the sale of all their business holdings (18%) however they would aim to invest only 13% in new business ventures.

## Business Profile

**Top 3 Industries for Wealth Creation**

<table>
<thead>
<tr>
<th>#</th>
<th>Industry</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Retail</td>
<td>31%</td>
</tr>
<tr>
<td>2</td>
<td>IT</td>
<td>31%</td>
</tr>
<tr>
<td>3</td>
<td>Financial Services</td>
<td>28%</td>
</tr>
</tbody>
</table>

**Primary Company Revenue**

USD 21,978,870

**Average # of Employees**

130

## Investor Profile

**Asset Allocation**

- Stocks*: 11%
- Fixed income: 13%
- Cash: 18%
- Private equity: 9%
- Owned business: 19%
- Hedge funds: 4%
- Socially Sustainable Investments (SRI): 4%
- Real estate: 14%
- Angel investments / Donations: 3%
- Philanthropy / Donations: 5%

*not including shares from owned businesses

## Top 3 Investment Vehicles

<table>
<thead>
<tr>
<th>#</th>
<th>Investment</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investment funds</td>
<td>35%</td>
</tr>
<tr>
<td>2</td>
<td>Private equity</td>
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<td>3</td>
<td>Investing in start-ups</td>
<td>19%</td>
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</table>

## Future Investment Vehicle Usage (Significant Increase in Demand)

<table>
<thead>
<tr>
<th>#</th>
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</tr>
<tr>
<td>3</td>
<td>Impact investing</td>
<td>28%</td>
</tr>
</tbody>
</table>
Millennipreneur (N = 106)
Millennipreneurs in the US have an average headcount of nearly 300 employees and generated revenue of USD22.3 M in 2016. They are looking to target a gross revenue of USD25.8 M in 2017.

Boomerpreneur (N = 74)
Boomerpreneurs wish to input most of their effort into their personal life, family and wellbeing (52%), with wealth and personal investments coming in next at 27%. The remaining 21% is dedicated to their business activities.

Serialpreneur (N = 59)
Private equity is the most popular form of investment vehicle for Serialpreneurs in America to invest in other businesses (44%). This is followed by equity funding (42%) and investing in start-ups (36%).

Ultrapreneur (N = 48)
45% of American Ultrapreneurs wish to seek social impact through providing clean water, making it the top cause for ESG investing. 40% seek to create more jobs while 38% are looking to advance developments in scientific research (i.e. healthcare and environmental impact).

Women Entrepreneur (N = 164)
The top three definitions of success for the American Women Entrepreneurs are making a profit on their initial investment (66%), making a social impact (38%), and transferring a business to the next generation (31%).
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