

2018 BNP PARIBAS  
GLOBAL ENTREPRENEUR REPORT

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TODAY'S ELITE ENTREPRENEURS:  
SEARCHING FOR POSITIVE IMPACT

scorpiopartnership  
what wealth needs next



**BNP PARIBAS**  
**WEALTH MANAGEMENT**

The bank  
for a changing  
world



# Editorial

"In a world that is ever-changing, entrepreneurs seek to build their strategy with a partner they trust.

At BNP Paribas Wealth Management, we are able to serve them through a holistic approach across Europe, Asia, the United States and the Middle East, whether by helping them grow their company or by managing their personal wealth."



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 3<sup>rd</sup> 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,

A handwritten signature in black ink, appearing to read "Vincent Lecomte".

Vincent Lecomte  
Co-CEO Wealth Management

A handwritten signature in black ink, appearing to read "Sofia Merlo".

Sofia Merlo  
Co-CEO Wealth Management



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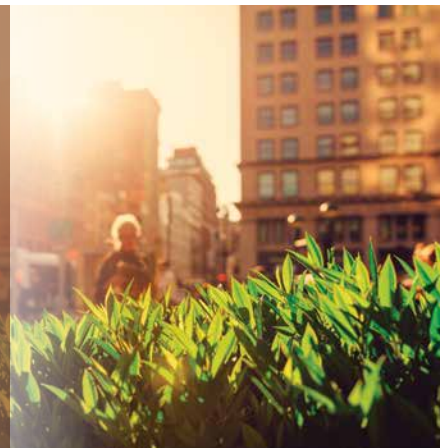
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# Welcome

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 Millennialpreneurs 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.

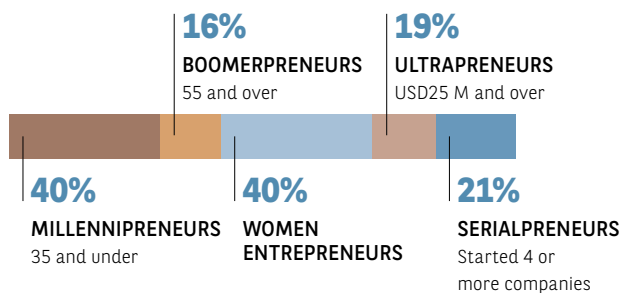
The research methodology involved an online survey programme with 2,706 participants spanning 22 countries. In addition, Scorpio Partnership conducted 7 in-depth interviews with international entrepreneurs.

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.

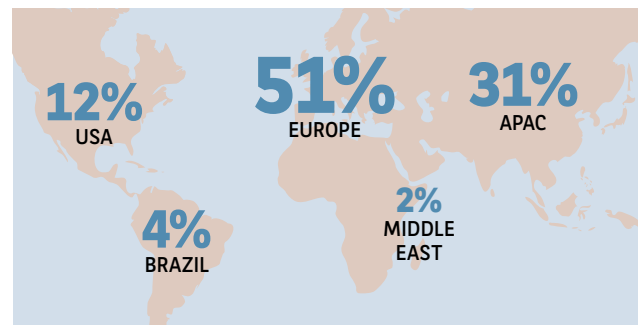
## TOTAL SAMPLE

# 2,706

### ELITE ENTREPRENEURS

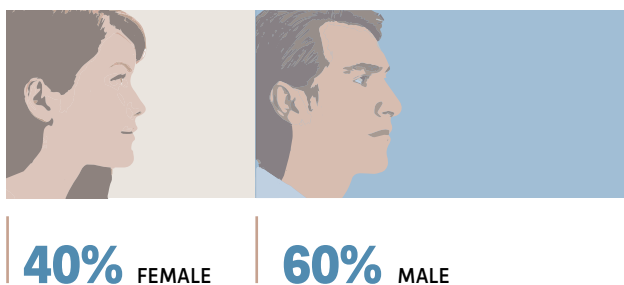


## REGIONS

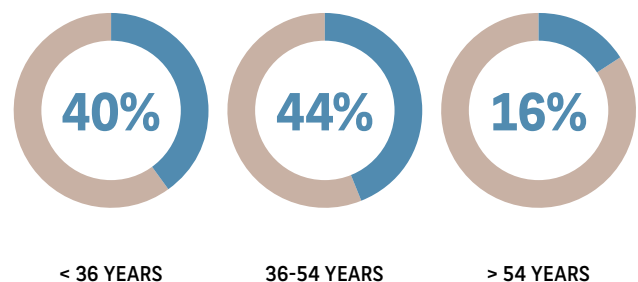


**COUNTRIES COVERED IN SAMPLE:** Belgium, Brazil, China, France, Germany, Hong Kong, India, Indonesia, Italy, Luxembourg, Netherlands, Poland, Qatar, Russia, Singapore, Spain, Switzerland, Taiwan, Turkey, United Arab Emirates, United Kingdom and the USA.

## GENDER



## AGE



**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



# In search of impact: in business, life and investments



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## 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.

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## 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.

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**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.



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**Entrepreneurs 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.

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**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.

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**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.

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**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.

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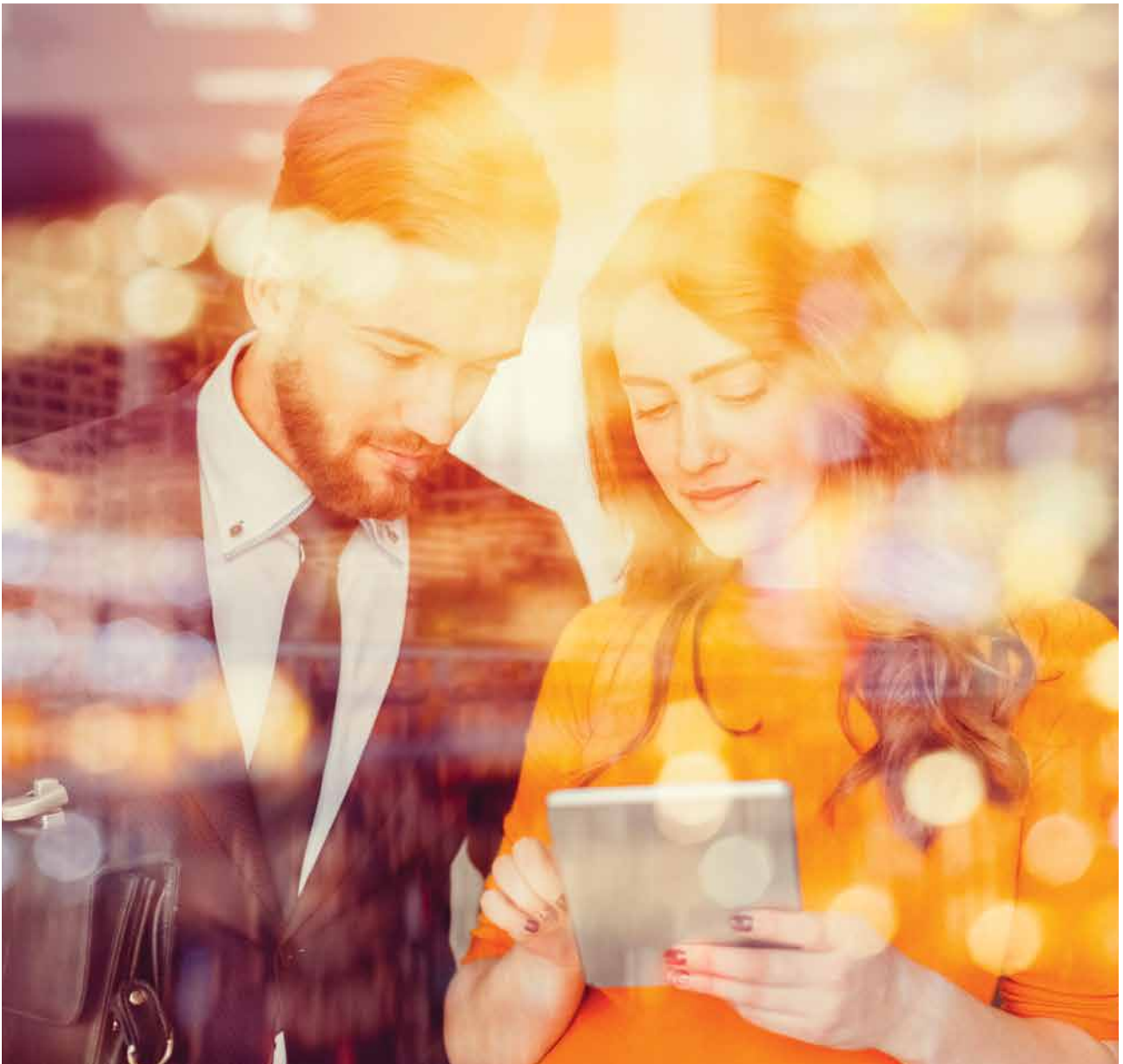
**In their personal lives, entrepreneurs are acting to counter social threats.**

Elite Entrepreneurs are most likely to volunteer or donate in order to mitigate the effects of famine, environmental degradation and climate change.



# 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.



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## 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.



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## 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

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## 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.

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## 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.

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## 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 Millennialpreneurs share this concern.
- 19% of Boomerpreneurs follow professional financial advice regularly or delegate their investments completely, compared to only eight percent of Millennialpreneurs.





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## Millennipreneurs

**are entrepreneurs who were born between 1982 and 2000 (and are therefore aged 35 or under).**

- Millenipreneurs 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 Millenipreneur business is four times the size of the typical Boomerpreneur firm and employs approximately 224 staff.
- Nearly half of Millenipreneurs (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.

- Millenipreneurs 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**



# Business impact re-defined

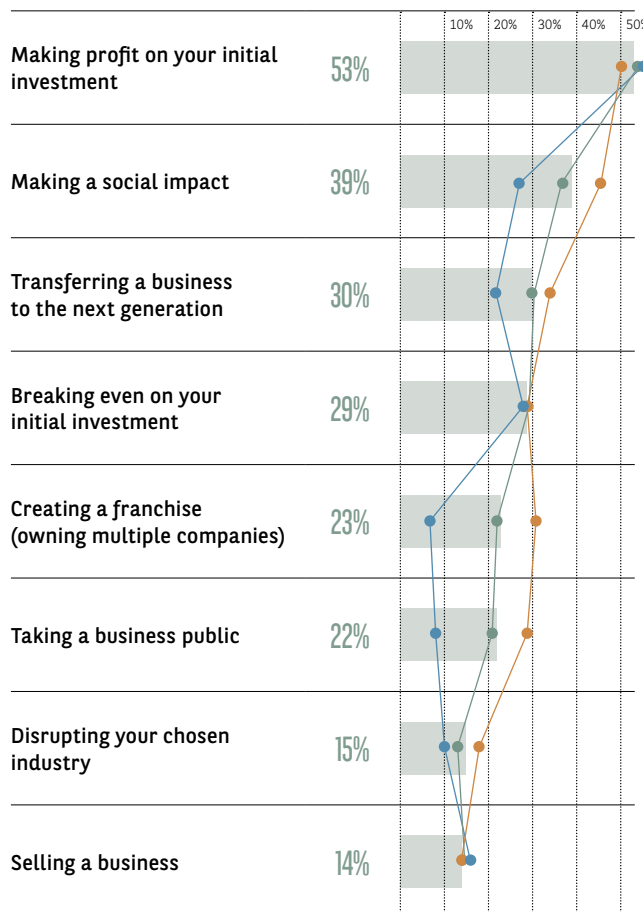
**\_ For Elite Entrepreneurs,** profit has always been the primary marker of business success. On that basis, 2016 can only be viewed as a triumph. The vast majority - 62% - report that company profits have increased over the past 12 months. One third has seen business performance remain the same in 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 Millennials - 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?



### ELITE ENTREPRENEURS' DEFINITIONS OF SUCCESS

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

Source: 2018 BNP Paribas Global Entrepreneur Report





*“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.”*

## In conversation with Thierry Wolter

Board Member of CERATIZIT Group  
(Headquartered in Luxembourg)

Present in more than 50 countries  
& over 5,500 employees

Board Member at BIP Investment  
Partners SA

Vice Chairman at Fonds National  
de la Recherche (FNR)

[www.ceratizit.com](http://www.ceratizit.com)

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-focussed 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.

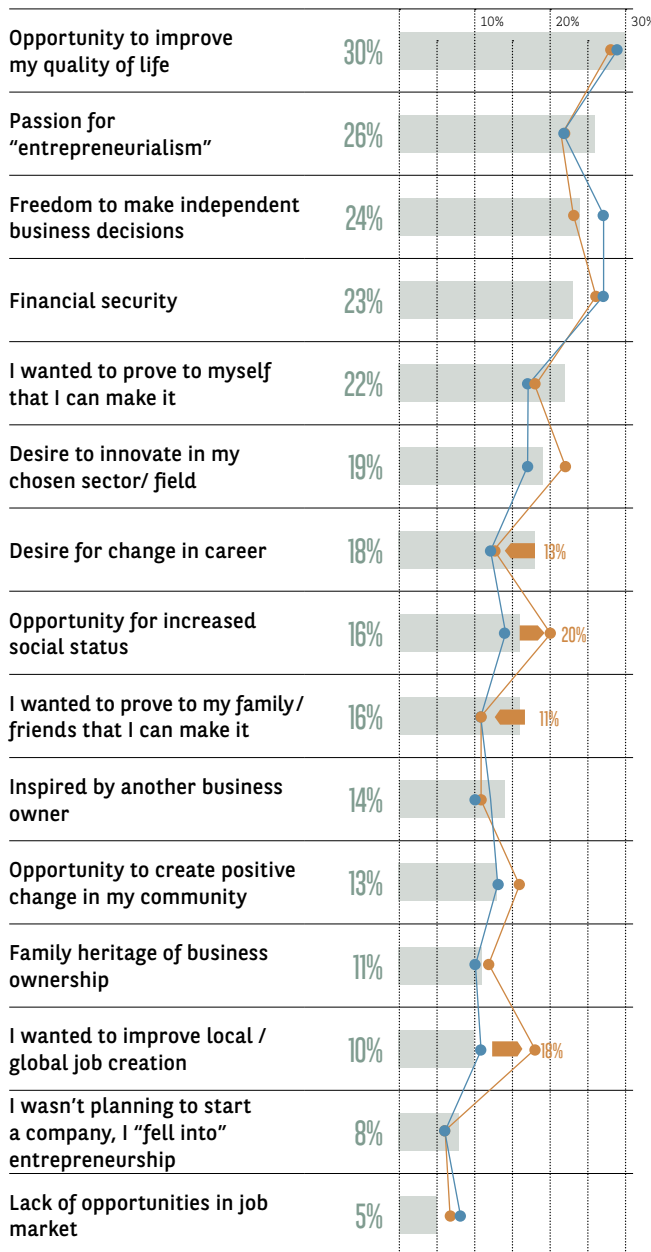
The most successful individuals – Ultrapreneurs, who enjoy an average net worth of USD35.8 million – are even more determined to re-define business impact. This segment runs businesses that are more than twice the size of the typical firm, providing jobs on average to 382 people. **They are also almost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



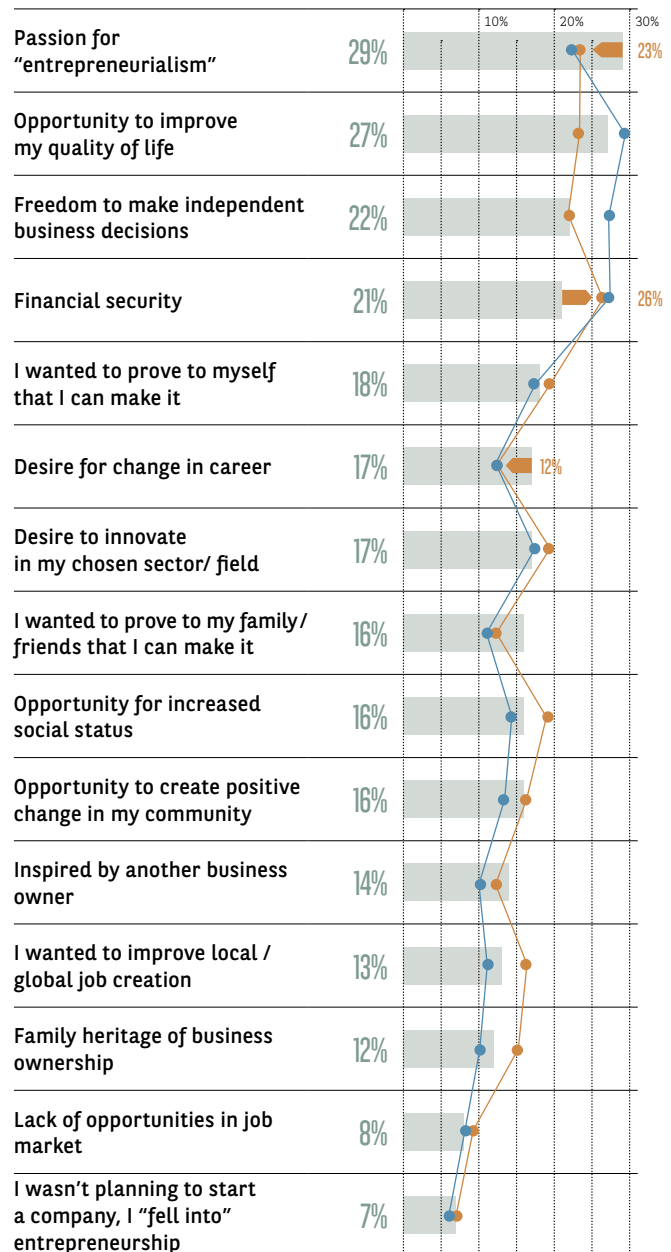
## What was your main motivations for initially becoming a business owner?

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

### Ultrapreneurs



### Serialpreneurs



### INITIAL & CURRENT MOTIVATIONS FOR ENTREPRENEURSHIP

- Initial motivations - Ultrapreneurs (N = 514)
- Current motivations - Ultrapreneurs (N = 514)
- Current motivations - Overall responses (N = 2706)

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

Source: 2018 BNP Paribas Global Entrepreneur Report

### INITIAL & CURRENT MOTIVATIONS FOR ENTREPRENEURSHIP

- Initial motivations - Serialpreneurs (N = 573)
- Current motivations - Serialpreneurs (N = 573)
- Current motivations - Overall responses (N = 2706)

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

Source: 2018 BNP Paribas Global Entrepreneur Report



*“We entrepreneurs have to act as citizens of the world. Creating a positive social impact should be the way to do business in the 21<sup>st</sup> century.”*

## In conversation with **Anne-Marie Gabelica**

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**Founder of oOlution  
(Headquartered in France)**

**Manufacturer of natural skincare  
products in Provence,  
exclusively available online  
[www.oolution.com](http://www.oolution.com)**

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**A**nne-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.”

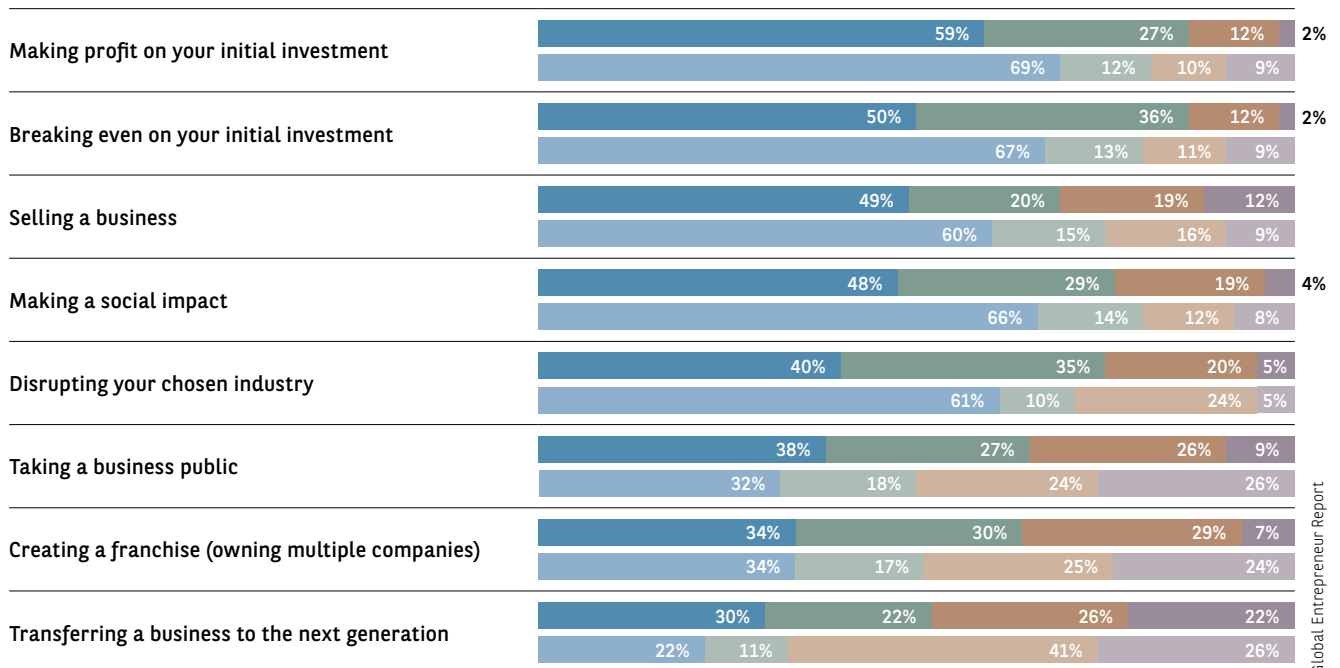
She continues: “I didn’t create oOlution to become rich. We entrepreneurs have to act as citizens of the world. Creating a positive social impact should be the way to do business in the 21<sup>st</sup> century.” ■



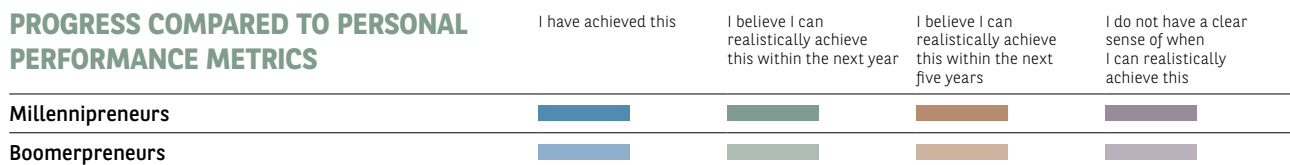
# The Millennialpreneur ascent



Evaluating your progress to date, how close are you to achieving success across each of these metrics?



## PROGRESS COMPARED TO PERSONAL PERFORMANCE METRICS



**By all conventional measures** of business impact, Millennialpreneurs 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, Millennialpreneurs 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 Millennialpreneurs 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.

Millennialpreneurs 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. ■

Source: 2018 BNP Paribas Global Entrepreneur Report

# Digital utopia



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

	Overall (N = 2706)			35 and under - Millenniumpreneur (N = 1080)			36 to 54 (N = 1203)			55 and over - Boomerpreneur (N = 423)		
	Excited	Neutral	Concerned	Excited	Neutral	Concerned	Excited	Neutral	Concerned	Excited	Neutral	Concerned
HealthTech	70%	26%	4%	70%	26%	4%	67%	26%	7%	71%	26%	3%
Virtual reality	70%	24%	6%	80%	17%	3%	70%	26%	4%	51%	37%	12%
Artificial intelligence	67%	25%	8%	70%	24%	6%	66%	25%	9%	61%	28%	11%
Use of biometrics in payments & banking	62%	29%	9%	66%	27%	7%	62%	29%	9%	50%	36%	14%
Big data	59%	34%	7%	67%	29%	4%	59%	34%	7%	41%	46%	13%
Reinforcement Learning (self-learning computers)	58%	33%	9%	64%	29%	7%	57%	34%	9%	47%	38%	15%
Self-driving automobiles (e.g. cars, trucks)	57%	27%	16%	61%	27%	12%	57%	26%	17%	46%	31%	23%
FinTech	55%	39%	6%	62%	34%	4%	55%	39%	6%	40%	49%	11%
EdTech	55%	38%	6%	61%	34%	5%	55%	33%	12%	41%	50%	9%
Tracking and modelling purchasing behaviour	55%	34%	11%	61%	32%	7%	55%	39%	6%	42%	37%	21%
Automated Investments	50%	34%	16%	60%	28%	12%	48%	36%	16%	29%	42%	29%
Botnets (i.e. connecting multiple digital devices to work together)	50%	38%	12%	55%	35%	10%	47%	40%	13%	43%	41%	16%
RegTech	48%	45%	7%	54%	40%	6%	47%	46%	7%	34%	58%	8%
Robo-advisors	44%	38%	18%	51%	36%	13%	43%	37%	20%	29%	45%	26%
Chatbots	43%	42%	15%	53%	37%	10%	41%	42%	17%	24%	54%	22%

## DIGITAL REVOLUTION, ACROSS THE AGES

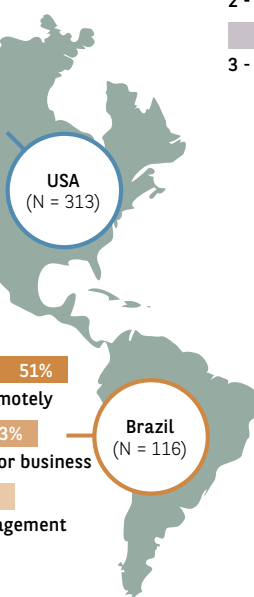
Source: 2018 BNP Paribas Global Entrepreneur Report



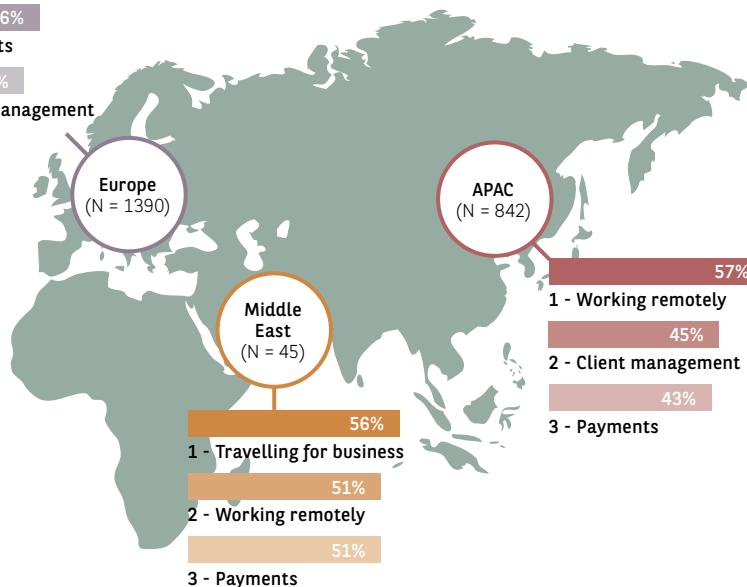
## Do you expect digital developments to have impact on any of your business activities?

### Top 3 impacts on Business

- 46%  
1 - Working remotely
- 35%  
2 - Payments
- 34%  
3 - Travelling for business



- 45%  
1 - Working remotely
- 36%  
2 - Payments
- 32%  
3 - Client management



### BENEFITS OF A DIGITALISED WORLD

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, **Millennpreneurs 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

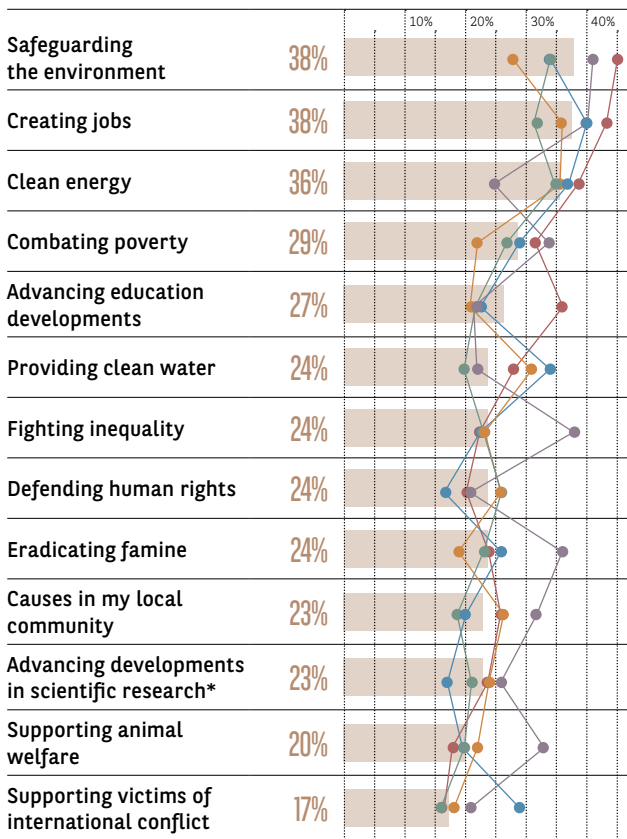
**Spotlight on  
responsible investing**



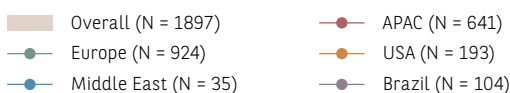


# The responsible investing boom

**?** You mentioned that you are currently investing to promote specific good causes. Are you seeking to have an impact on any of the following areas?



## RESPONSIBLE INVESTORS' DEVELOPMENT PRIORITIES



\* i.e. healthcare and environmental impact

Source: 2018 BNP Paribas Global Entrepreneur Report

– **“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 Millennialpreneur 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.



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 the sake of my children’s generation, I feel if I can make a difference through my investments, then I must.”*

## In conversation with **Myleen Verstraete**

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Impact Investor for MC Collignon,  
The Conscious Collection  
(Headquartered in Belgium)

A Prêt-à-Porter line made from  
recycled plastic bottles

[www.moniquecollignon.com](http://www.moniquecollignon.com)

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**F**or 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 bedsheets 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.

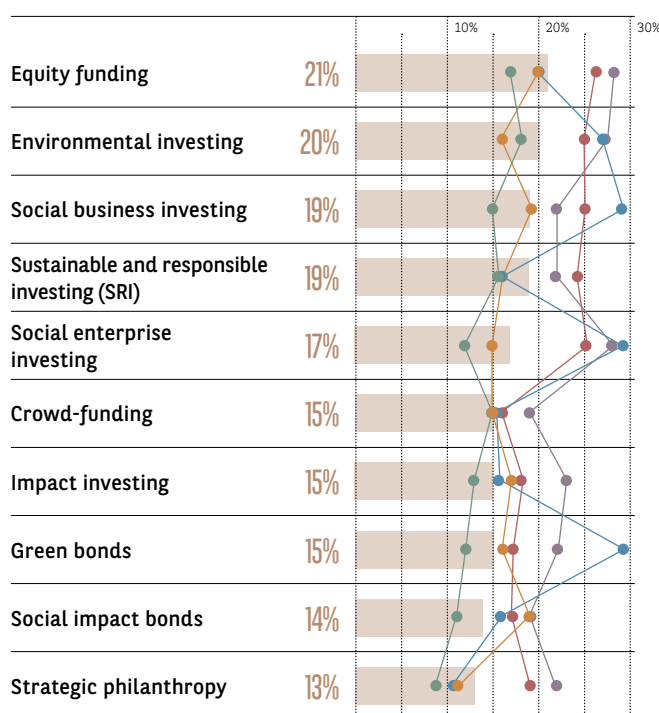
Equity funds have primacy in India and China, where about a third of entrepreneurs use them as a route to market. In Indonesia, direct investments into social businesses are more likely to be considered. Similarly, more than a quarter of entrepreneurs in Hong Kong prefer to invest into social enterprises. 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."

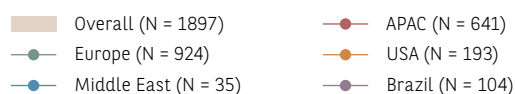
A different narrative emerges in Europe, where there remains some scepticism towards following this route. Here, respondents are more likely than anywhere else in the world to explain that they have no interest in pursuing these products (45%). However, there is a clear polarisation of entrepreneurial 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

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



## USE OF VEHICLES BY RESPONSIBLE INVESTORS



Source: 2018 BNP Paribas Global Entrepreneur Report

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. ■

\*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?

## Location of ESG Investments

	Belgium	Brazil	China	France	Germany	Hong Kong	India	Indonesia	Italy	Luxembourg	Netherlands	Poland	Russia	Singapore	Spain	Switzerland	Taiwan	Turkey	UAE	Qatar	Saudi Arabia	United Kingdom	United States
Belgium	83%	1%	4%	10%	7%	1%	1%	2%	1%	4%	4%		2%		2%	2%		4%		2%	2%	1%	4%
Brazil	5%	95%	6%	6%	10%	1%	7%	2%	6%	1%	3%	1%	2%	3%	6%	3%	2%	1%	4%	1%	2%	5%	16%
China	2%	5%	91%	6%	5%	14%	4%	2%	3%	1%	2%	1%	3%	3%	1%	1%	1%	1%		1%		2%	3%
France	10%	6%	8%	81%	8%	5%	4%	3%	4%	4%	4%	2%	3%	1%	4%	3%	1%	1%	2%	4%	2%	4%	8%
Germany	1%	2%	6%	3%	79%	2%	2%		1%	2%	2%		3%		3%	6%	1%	1%	1%			3%	5%
Hong Kong	2%	3%	43%	6%	6%	69%	1%	1%	2%	1%	2%			8%		3%	7%					7%	8%
India	1%	5%	8%	1%	3%	3%	95%	2%	2%	1%	2%	2%	3%	11%	3%	3%	2%	3%	5%	2%	3%	10%	8%
Indonesia	1%	1%	8%	3%	4%	6%	6%	89%	3%	1%	3%	1%	1%	9%	1%	2%	1%	1%	1%	1%	2%		
Italy	4%	9%	11%	7%	9%	2%	6%	1%	70%	2%	1%	2%	2%	1%	4%	6%	1%		1%		1%	5%	4%
Netherlands	3%	10%	9%	7%	10%		3%	5%		2%	60%	3%	2%	3%	3%	3%	2%	5%				7%	12%
Poland	2%	4%	2%	6%	7%	4%	2%		6%		2%	72%	2%	2%		2%		2%	2%	2%	4%	6%	4%
Russia	4%	4%	9%		12%	3%	3%		4%			1%	77%		3%			3%				3%	3%
Singapore	3%	6%	20%	2%	9%	7%	14%	12%	1%	2%	1%	1%	1%	53%	1%	3%	4%	1%		1%	2%	3%	9%
Spain	5%	11%	6%	15%	15%	6%	6%	3%	8%	6%	7%	2%	2%	1%	70%	4%	1%		1%	2%	1%	6%	7%
Switzerland	2%	11%	4%	9%	13%	4%	7%	1%	2%	2%	2%	1%	1%	2%	4%	64%	1%	2%	2%	3%	2%	2%	9%
Taiwan	3%	3%	25%	6%	5%	12%	4%	4%	2%	1%	2%	2%	3%	2%	2%	2%	82%	2%	2%	2%	2%	3%	4%
Turkey	5%	5%	5%	2%	5%	1%	2%	1%	4%	2%	1%		4%	1%	4%	3%	1%	84%	2%				5%
UAE	5%	5%	16%	2%	11%	2%	25%	5%	7%		2%		2%	14%	2%	7%	7%	7%	57%	2%	11%	11%	14%
United Kingdom	2%	5%	5%	8%	7%	7%	7%	6%	1%	3%	2%	5%	5%	2%	1%	4%	3%	4%	5%	3%	3%	80%	14%
United States	3%	3%	5%	5%	5%	4%	3%	2%	3%	2%	1%	1%	3%	2%	1%	2%	2%	2%	1%	1%	1%	8%	83%

## 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



*"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."*

## In conversation with **Mason Tan**

Co-Founder and CEO of Garden Impact Investments  
(Headquartered in Singapore)

Vice Chairman of Transformational Business Network Asia

[www.gardenimpact.com](http://www.gardenimpact.com)

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."

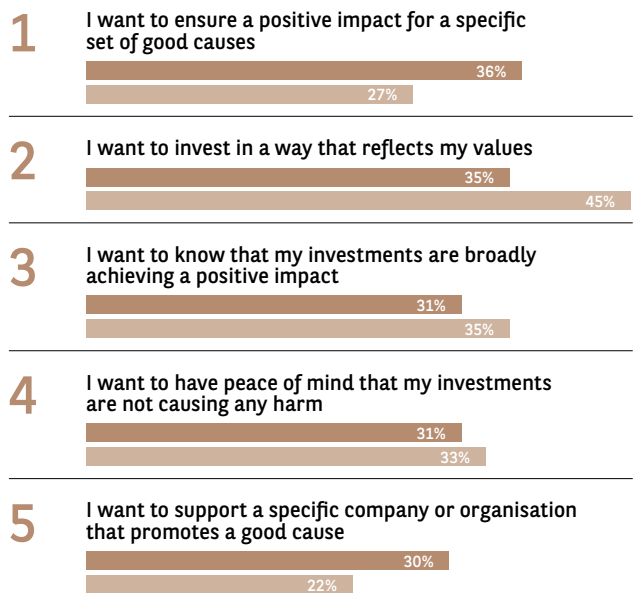
For Mr Tan, the decision to make impact investments ultimately comes back to values. "We need to practise social justice in a sustainable manner, especially when the gap between rich and poor is widening. I don't believe charity alone will help extend the opportunities that people want." ■

# 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



## MOTIVATIONS FOR RESPONSIBLE INVESTING

Source: 2018 BNP Paribas Global Entrepreneur Report



**So often** when it comes to matters of social conscience, Millennialpreneurs 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.

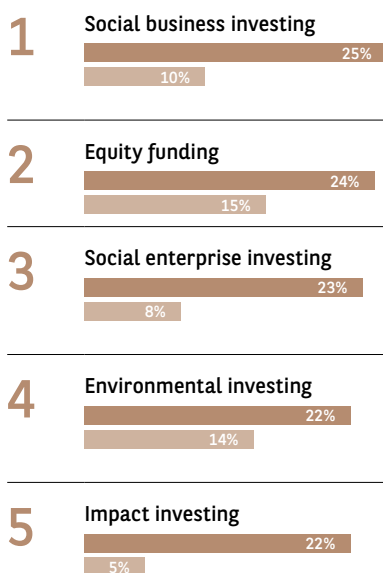
Millennialpreneurs reference a range of social causes that are close to their heart, from those in their local community to global challenges – such as helping victims of war and famine. **Boomerpreneurs are more focussed – clean energy is the pre-eminent goal (47%)**. They find equity funds most suitable 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?

**?** 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 responsible investment vehicles of choice



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



■ 35 and under - Millennialpreneur (% of respondents)  
 ■ 55 and over - Boomerpreneur (% of respondents)

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

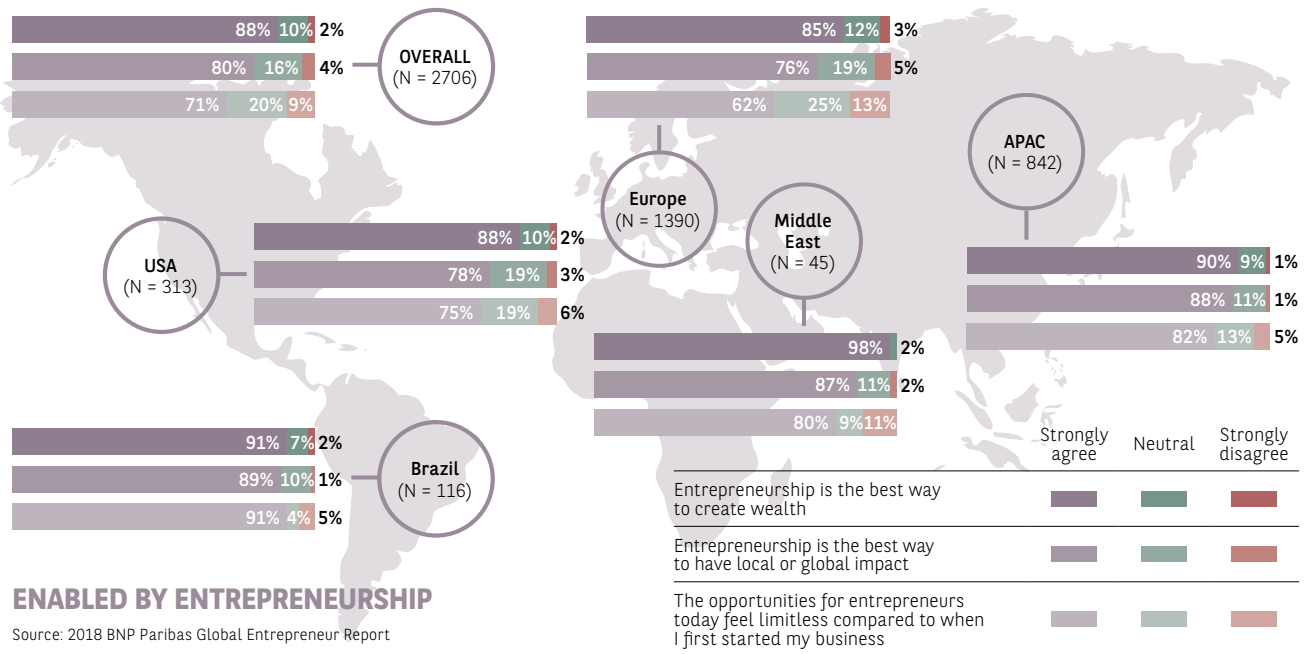
# The impact of their lives

**Taking on the world**



# Paying it forward

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



**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.

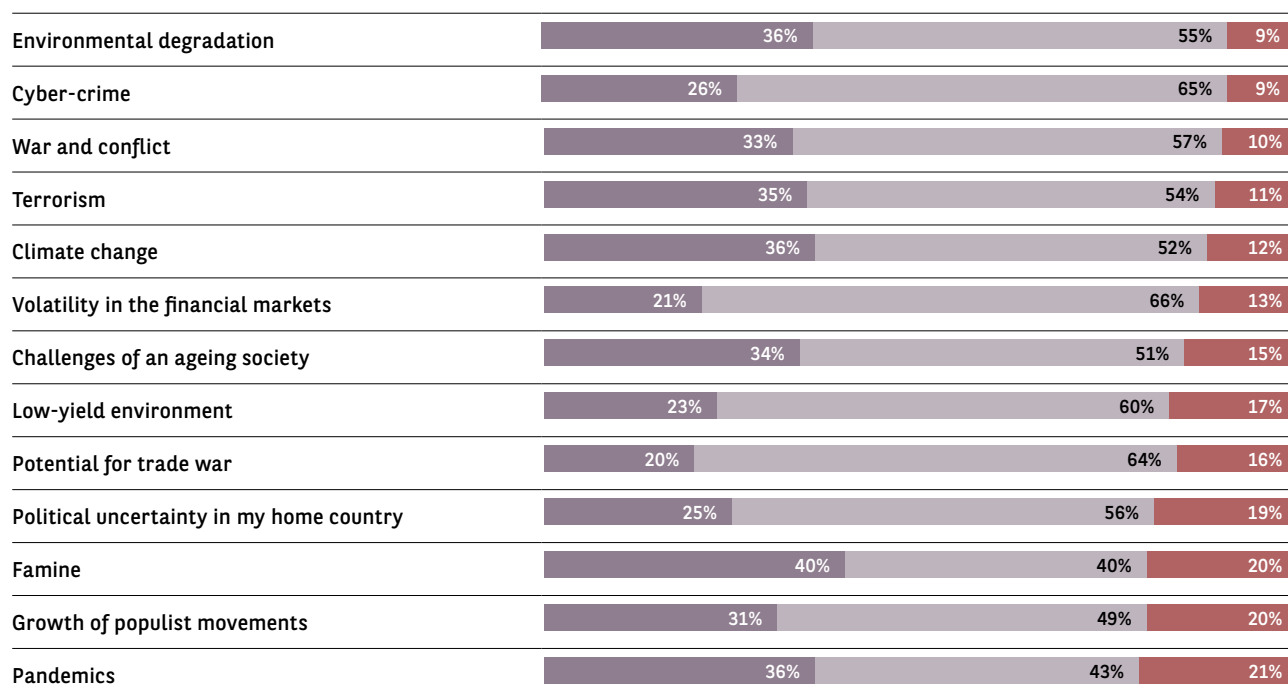
In each region, they are assessing policy and social developments and drawing different conclusions. Asked to step back and determine whether the world is really a better place now than it was five years ago, they agree on balance but do not reach a convincing consensus. **Entrepreneurs in the Middle 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.** ■



# Elite Entrepreneurs as change agents

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



## ENTREPRENEURS ASSESS GLOBAL CONCERNS TO THEIR BUSINESSES AND THEMSELVES

- I am concerned about this from a personal perspective
- I am concerned about this from both a personal and business perspective
- I am not concerned about this development

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.

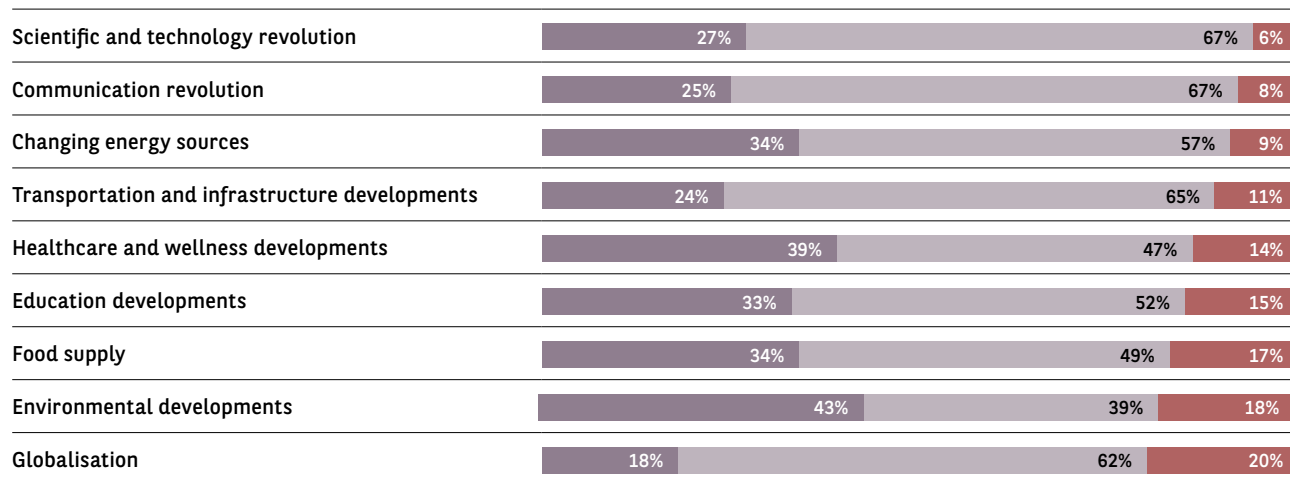
The entrepreneurial mind-set is programmed to view change in terms of new opportunities. **Yet there is growing unease that hard-won progress is now in reverse.** This is manifestly the case in relation to the environment, where more than 90% of the global sample is concerned about degradation. **Climate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

## Elite Entrepreneurs as change agents

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



### ENTREPRENEURS IDENTIFY NEW GLOBAL OPPORTUNITIES

- I am excited about this from a personal perspective
- I am excited about this from both a personal and business perspective
- I am not excited about this development

Source: 2018 BNP Paribas Global Entrepreneur Report

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.

Millennipreneurs – 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. ■



*“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.”*

## 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](http://www.semillasfito.com)

**E**duard 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.*” ■

# 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.

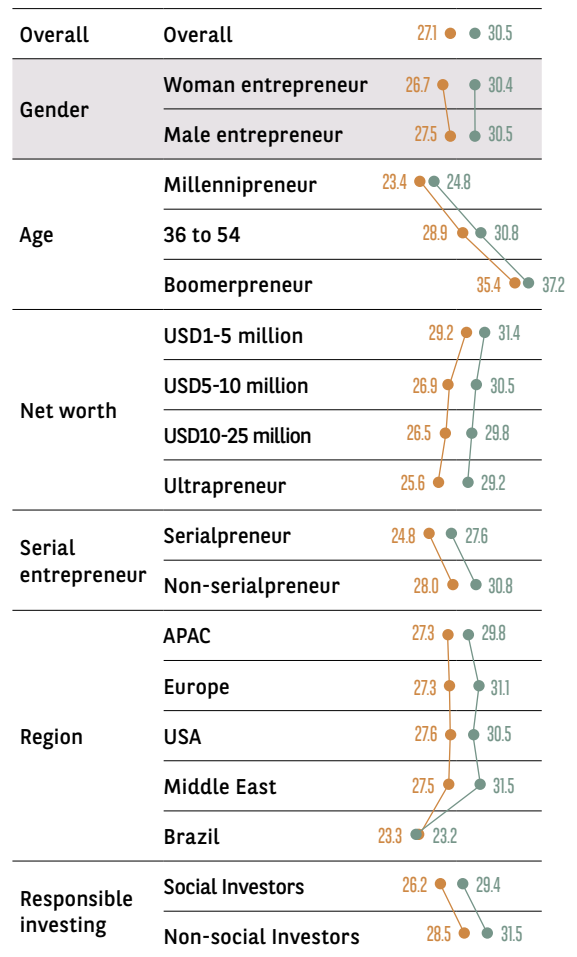
Undeniably, success means different things to different people. Making a profit on initial investments generally takes the lead as the key business metric amongst those individuals from family enterprises. **Yet family can also sow the seeds of responsible business behaviour.**

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?



## THE IMPACT OF FAMILY ON ENTREPRENEURIAL AMBITION

- Average age when starting first company (History of business ownership in family)
- Average age when starting first company (No history of business ownership in family)

Source: 2018 BNP Paribas Global Entrepreneur Report





*“My grandfather was my biggest influencer. 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](http://www.anaheimrvpark.com)

**R.** 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.”*

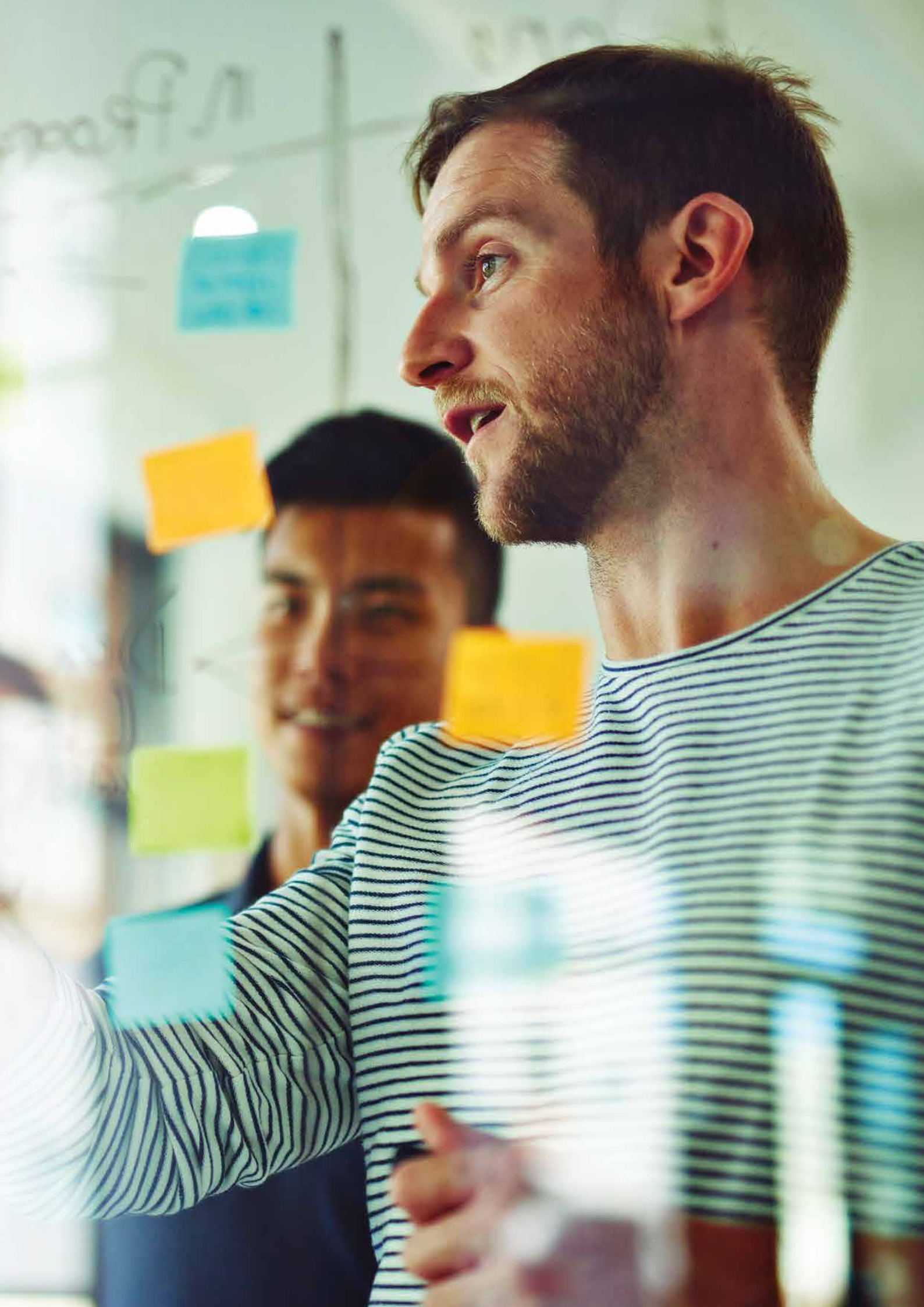
As a committed Christian, social responsibility and Kingdom building is at the heart of Mr Mangels’ belief system. He also believes his grandfather was instrumental in opening his eyes to the personal impact he could have as a business owner.

“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.” ■

PART 4

# 2017 portfolio

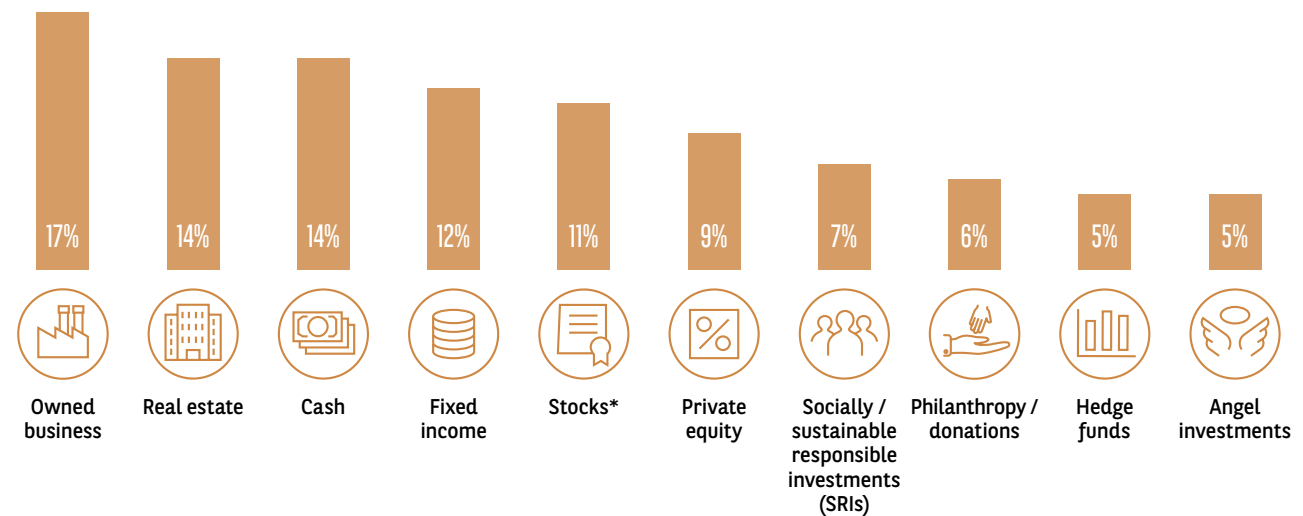
**Allocation trends**





# 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.





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

	Asset Allocation									
	Owned business	Real estate	Cash	Fixed income	Stocks (not including shares from owned businesses)	Private equity	Socially responsible investments (SRIs)	Philanthropy / donations	Hedge funds	Angel investments
Overall (N = 2706)	17%	14%	14%	12%	11%	9%	7%	6%	5%	5%
Women entrepreneur (N = 1071)	17%	14%	14%	12%	10%	10%	7%	6%	5%	5%
Male entrepreneur (N = 1633)	17%	15%	14%	11%	12%	9%	7%	5%	5%	5%
35 and under - Millennialpreneur (N = 1080)	16%	13%	12%	12%	10%	10%	8%	7%	6%	6%
36 to 54 (N = 1203)	18%	14%	15%	12%	11%	9%	6%	5%	5%	5%
55 and over - Boomerpreneur (N = 423)	15%	19%	16%	11%	14%	10%	5%	3%	3%	4%
USD1-5 million (N = 937)	18%	16%	16%	12%	12%	9%	5%	4%	4%	4%
USD5-10 million (N = 438)	16%	15%	15%	11%	11%	10%	7%	5%	5%	5%
USD10-25 million (N = 798)	17%	13%	12%	12%	11%	10%	7%	6%	6%	6%
USD25mn and over - Ultrapreneur (N = 514)	14%	13%	12%	12%	10%	10%	8%	7%	7%	7%
APAC (N = 842)	16%	13%	13%	13%	12%	8%	8%	6%	6%	5%
Europe (N = 1390)	16%	16%	15%	10%	10%	10%	6%	5%	6%	6%
USA (N = 313)	19%	11%	13%	12%	15%	9%	6%	6%	4%	5%
Middle East (N = 45)	18%	15%	11%	12%	9%	10%	7%	6%	7%	5%
Brazil (N = 116)	18%	14%	11%	14%	10%	7%	8%	7%	6%	5%
Social Investors (N = 1486)	15%	11%	12%	11%	10%	9%	12%	6%	7%	7%
Non-social Investors (N = 1220)	19%	18%	17%	13%	13%	9%	0%	4%	4%	3%

### CURRENT ASSET ALLOCATION OF TOTAL FINANCIAL PORTFOLIO

Source: 2018 BNP Paribas Global Entrepreneur Report

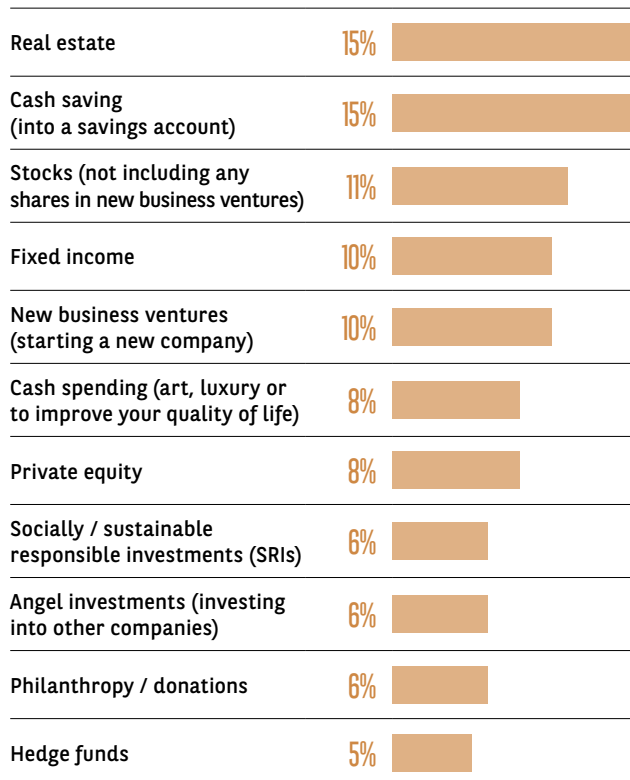
From a liquidity standpoint, European entrepreneurs maintain a higher proportion of illiquid assets than their counterparts elsewhere in the world. **Continuing a trend first observed in 2016, illiquid assets<sup>1</sup> formed a majority of investments in all European countries bar Switzerland and the 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.

## Portfolio snapshot: 2017 asset allocation

**?** Should the situation arise where you were able to sell all of your business holdings (shares in company), how would you invest the money across the following asset classes within the first two years?



### INVESTMENT OUTLOOK: DESIRED ASSET ALLOCATION AFTER A WINDFALL (E.G. SALE OF A BUSINESS)

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

Not all entrepreneurs are allocated to all asset classes.

Source: 2018 BNP Paribas Global Entrepreneur Report

The generational lens is most insightful for analysing the remaining asset classes. **The typical Millennialpreneur 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 Millennialpreneur 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.

Millennipreneurs 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, Millennials 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?

**Use of investment vehicles (percentage of respondents)**

	Investment funds	Private equity	Equity funding	Investing in start-ups	Venture funding	Angel investments	Crowd funding	Impact investing	Seed funding	Club deals
<b>Elite Entrepreneur Profile</b>										
Overall (N = 2706)	39%	29%	26%	21%	19%	16%	15%	14%	12%	8%
Women entrepreneur (N = 1071)	39%	29%	24%	18%	17%	18%	15%	15%	13%	8%
Male entrepreneur (N = 1633)	39%	29%	27%	23%	20%	15%	16%	13%	11%	7%
35 and under - Millennialpreneur (N = 1080)	38%	31%	29%	24%	22%	21%	18%	20%	16%	12%
36 to 54 (N = 1203)	42%	30%	25%	20%	18%	15%	15%	12%	11%	5%
55 and over - Boomerpreneur (N = 423)	32%	24%	18%	13%	12%	7%	10%	5%	6%	2%
USD1-5 million (N = 937)	35%	25%	19%	15%	13%	11%	12%	8%	8%	4%
USD5-10 million (N = 438)	40%	32%	28%	22%	19%	14%	13%	14%	12%	8%
USD10-25 million (N = 798)	39%	29%	27%	23%	23%	17%	17%	16%	14%	9%
USD25mn and over - Ultrapreneur (N = 514)	45%	35%	34%	28%	23%	24%	21%	22%	16%	12%
Serialpreneur (N = 573)	43%	36%	35%	33%	27%	26%	24%	23%	19%	14%
Non-serialpreneur (N = 2122)	38%	28%	23%	18%	17%	13%	13%	11%	10%	6%
APAC (N = 842)	49%	29%	32%	26%	26%	20%	13%	17%	12%	8%
Europe (N = 1390)	33%	28%	21%	18%	15%	14%	17%	12%	11%	7%
USA (N = 313)	34%	37%	27%	16%	17%	12%	15%	15%	13%	7%
Middle East (N = 45)	44%	42%	18%	20%	18%	22%	18%	11%	20%	16%
Brazil (N = 116)	55%	15%	38%	28%	16%	22%	16%	24%	16%	9%
Social Investors (N = 1486)	43%	33%	30%	25%	24%	21%	18%	20%	16%	10%
Non-social Investors (N = 1220)	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.

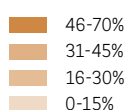
The chart illustrates the percentage of respondents who currently use the following investment vehicles.

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)



## Elite Entrepreneur Profile

	Investment funds	Investing in start-ups	Private equity	Equity funding	Impact investing	Venture funding	Crowd funding	Angel investments	Seed funding	Club deals
<b>Overall</b> (N = 2684)	34%	34%	32%	32%	29%	28%	28%	28%	25%	24%
<b>Women entrepreneur</b> (N = 1056)	38%	35%	38%	36%	34%	32%	32%	32%	30%	28%
<b>Male entrepreneur</b> (N = 1626)	32%	33%	28%	29%	25%	26%	25%	25%	23%	22%
<b>35 and under - Millennialpreneur</b> (N = 1079)	44%	45%	41%	42%	41%	37%	37%	38%	34%	34%
<b>36 to 54</b> (N = 1189)	32%	29%	29%	29%	24%	26%	24%	24%	23%	21%
<b>55 and over - Boomerpreneur</b> (N = 416)	18%	15%	17%	13%	8%	11%	12%	10%	10%	8%
<b>USD1-5 mn</b> (N = 926)	22%	22%	21%	20%	16%	16%	18%	17%	14%	13%
<b>USD5-10 mn</b> (N = 435)	33%	35%	34%	33%	27%	30%	27%	27%	26%	22%
<b>USD10-25 mn</b> (N = 792)	38%	37%	34%	35%	33%	31%	30%	30%	29%	29%
<b>USD25 mn and over - Ultrapreneur</b> (N = 512)	51%	48%	47%	47%	45%	43%	42%	42%	39%	38%
<b>Serialpreneur</b> (N = 572)	49%	48%	45%	45%	45%	41%	39%	41%	40%	38%
<b>Non-serialpreneur</b> (N = 2101)	30%	29%	29%	28%	24%	25%	25%	24%	21%	20%
<b>APAC</b> (N = 839)	38%	38%	33%	35%	32%	32%	29%	32%	29%	26%
<b>Europe</b> (N = 1374)	27%	28%	28%	26%	23%	23%	24%	22%	21%	20%
<b>USA</b> (N = 310)	44%	40%	40%	39%	38%	35%	33%	35%	30%	30%
<b>Middle East</b> (N = 45)	43%	47%	44%	32%	43%	41%	29%	42%	33%	32%
<b>Brazil</b> (N = 116)	66%	43%	47%	56%	47%	40%	49%	39%	43%	41%
<b>Social Investors</b> (N = 1479)	42%	42%	39%	39%	37%	36%	34%	35%	33%	32%
<b>Non-social Investors</b> (N = 1205)	24%	23%	23%	23%	19%	19%	20%	18%	17%	14%

## 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](http://www.farplas.com.tr)

**A**sked 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,

*"I felt it was important to get involved because I don't see a lot of female-led entrepreneurship around me... I wanted to inspire that change."*

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." ■

PART 5

# Entrepreneurial sector hotspots









# Hubs of activity



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

	1	2	3	
<b>2017</b>	<b>Sector and % of entrepreneurs</b>	<b>IT 10%</b>	<b>Retail 10%</b>	<b>Construction &amp; Building Services 9%</b>
	Primary company revenue	\$31,677,216.75	\$20,629,836.07	\$25,354,395.21
	Country (of primary business) #1	Brazil 29%	Poland 17%	USA 19%
	Country (of primary business) #2	India 20%	UK 17%	Italy 13%
	Country (of primary business) #3	UAE 16%	Russia 16%	Netherlands 12%
<b>2016</b>	<b>Sector and % of entrepreneurs</b>	<b>IT 14%</b>	<b>Online, Mobile &amp; Digital 9%</b>	<b>Manufacturing 8%</b>
	Country (of primary business) #1	Brazil 29%	Russia 14%	China 24%
	Country (of primary business) #2	UK 29%	France 13%	Turkey 16%
	Country (of primary business) #3	India 19%	Germany 13%	Taiwan 14%
<b>2015</b>	<b>Sector and % of entrepreneurs</b>	<b>Retail 13%</b>	<b>Accountancy and law 13%</b>	<b>Technology 7%</b>
	Country (of primary business) #1	Spain 27%	Germany 22%	Turkey 18%
	Country (of primary business) #2	Hong Kong 23%	Italy 21%	India 14%
	Country (of primary business) #3	Belgium 17%	Poland 18%	Netherlands 10%
<b>2014</b>	<b>Sector and % of entrepreneurs</b>	<b>Technology 31%</b>	<b>Retail 21%</b>	<b>Finance 20%</b>
	Country (of primary business) #1	Taiwan 44%	Germany 27%	UAE 29%
	Country (of primary business) #2	Belgium 41%	Switzerland 27%	Germany 28%
	Country (of primary business) #3	Singapore 31%	Turkey 27%	Taiwan 28%

## 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



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

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

## 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

**\_ 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.

## Today's success stories

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

Ultrapreneurs			Women Entrepreneurs			Millennipreneurs		
1	Energy, Oil & Gas	37%	1	Medical & Dental	56%	1	Online, Mobile & Digital (software development)	64%
2	IT	30%	2	Education	55%	2	Automotive	56%
3	Engineering	26%	3	Retail	50%	3	Accounting	55%
4	Manufacturing	25%	4	Arts, Media, Sports & Entertainment	48%	4	IT	51%
5	Financial Services	24%	5	Human Resources	47%	5	Export & Import	51%
Serialpreneurs			Boomerpreneurs					
1	Energy, Oil & Gas	39%	1	Government & Public Services	36%			
2	Accounting	37%	2	Legal	23%			
3	Automotive	31%	3	Real Estate / Property	22%			
4	Financial Services	28%	4	Financial Services	20%			
5	Engineering	28%	5	Human Resources	18%			

### CONCENTRATION OF DIFFERENT ELITE ENTREPRENEURS

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

	Sector profile		Age profile		Success factors			Allocation
	Average number of employees	No history of family business ownership	Age when first started company	Current age	"My business profits have increased"	"My business profits have stayed constant"	"My business profits have decreased"	Allocation of portfolio to Owned Business
Accounting	113.7	26%	26.5	37	72%	27%	1%	14%
Agriculture (i.e. Forestry, Farming & Fishing)	77	25%	26.6	38.9	49%	44%	7%	17%
Arts, Media, Sports & Entertainment	90.2	44%	28.3	40	58%	34%	8%	22%
Automotive	162.2	25%	26.7	36.7	78%	12%	10%	15%
Construction & Building Services	161	44%	28.1	42	62%	35%	3%	16%
Education	77.8	38%	28.8	39.8	60%	36%	4%	16%
Energy, Oil & Gas	269.4	24%	27	39.9	72%	26%	2%	13%
Engineering	158.2	38%	27.9	38.4	62%	29%	9%	15%
Export & Import	162.2	38%	27	38.9	67%	31%	2%	16%
Financial Services	195.9	38%	28.8	42.6	75%	25%	0%	16%
Government & Public Services	101.5	36%	32.9	47.6	58%	35%	7%	7%
Human Resources	92.9	42%	28.7	41.9	60%	28%	12%	15%
IT	207	36%	26.7	37.1	65%	29%	6%	15%
Legal	56.5	44%	30.7	44.5	61%	32%	7%	18%
Manufacturing	209	36%	28.5	40.4	66%	31%	3%	18%
Medical & Dental	73.8	32%	27.3	40.3	48%	42%	10%	15%
Online, Mobile & Digital (software development)	185.1	33%	25.4	34	77%	22%	1%	17%
Real Estate / Property	82.2	31%	30.3	45.4	53%	40%	7%	15%
Retail	90	41%	28.5	41.3	58%	33%	9%	19%
Transport, Logistics & Storage	148.4	53%	29.3	43.7	59%	35%	6%	19%

## SUCCESS FACTORS FOR ENTREPRENEURSHIP TO THRIVE

Source: 2018 BNP Paribas Global Entrepreneur Report



## Tomorrow's industries of impact



**\_ 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 Millennials 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)?

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

## HOTSPOTS FOR GROWTH AMBITION

Source: 2018 BNP Paribas Global Entrepreneur Report





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# In conclusion

**T**his 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 - Millennialpreneurs, 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.



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# 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>

## **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.

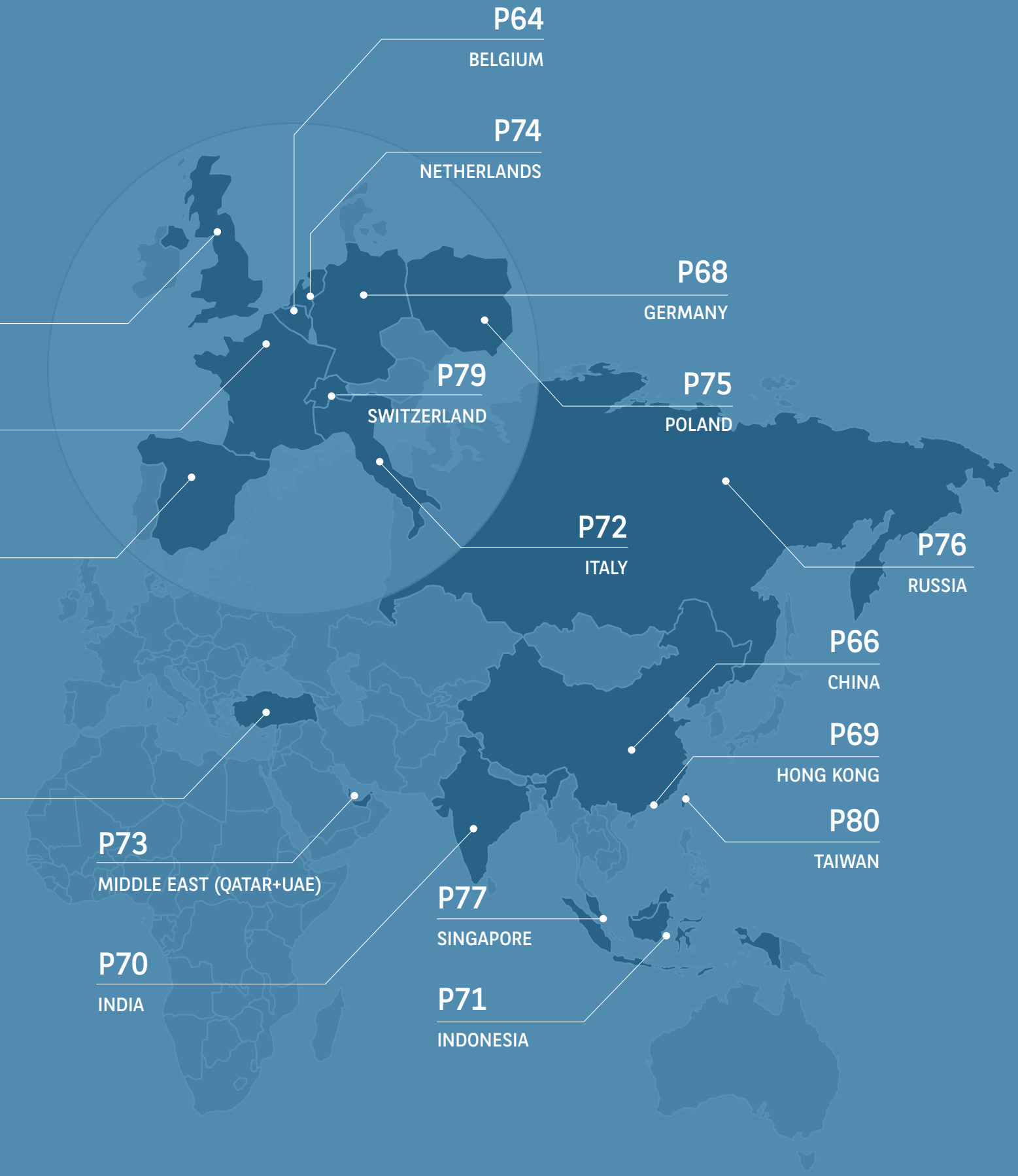
We have won multiple awards for our consultancy surveys, market insight and thought leadership across Europe, Asia, and the United States.

For more information go to [www.scorpiopartnership.com](http://www.scorpiopartnership.com)



# Country scorecards





**P64**

BELGIUM

**P74**

NETHERLANDS

**P68**

GERMANY

**P79**

SWITZERLAND

**P75**

POLAND

**P72**

ITALY

**P76**

RUSSIA

**P66**

CHINA

**P69**

HONG KONG

**P80**

TAIWAN

**P77**

SINGAPORE

**P71**

INDONESIA

**P73**

MIDDLE EAST (QATAR+UAE)

**P70**

INDIA

# 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%

**USD9 200 602**

AVERAGE INVESTABLE WEALTH

## % OF RESPONSIBLE INVESTORS (46%)

### TOP 3 ESG INVESTMENTS

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

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



Retail

2 ...



Construction & Building Services

3 ...



Real Estate / Property

**USD17 720 682**

PRIMARY COMPANY REVENUE

**2.3**

AVERAGE # OF COMPANIES STARTED

**84**

AVERAGE # OF EMPLOYEES

### 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 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

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

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 22)

32% of Belgian Millennipreneurs 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.

### Boomerpreneur

(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.

### Serialpreneur

(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.

### Ultrapreneur

(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.

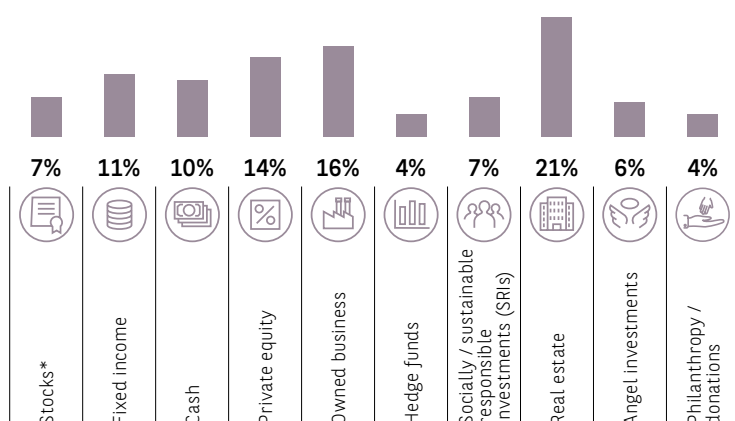
### Women Entrepreneur

(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.

## INVESTOR PROFILE

### ASSET ALLOCATION



### TOP 3 INVESTMENT VEHICLES

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

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

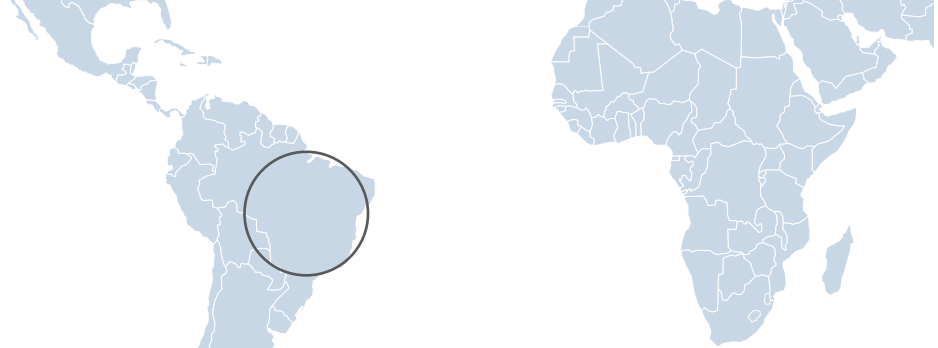
1	Investment funds	23%
2	Venture funding	18%
3	Impact investing	22%

\* not including shares from owned businesses



# 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%

**USD18 519 196**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD29 865 217**  
PRIMARY COMPANY REVENUE

**3.4**  
AVERAGE # OF COMPANIES STARTED

**324**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (70%)

### TOP 3 ESG 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 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

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

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 86)

67% of Brazilian Millennipreneurs 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.

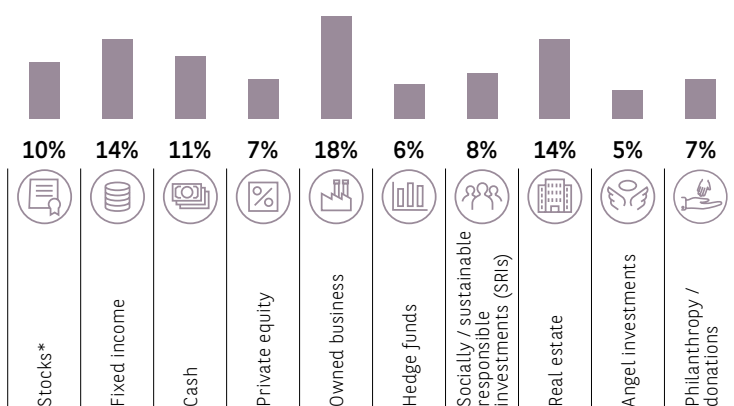
### Women Entrepreneur

(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



### 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%

\* not including shares from owned businesses

# China

SAMPLE SIZE = 305



## INDIVIDUAL PROFILE

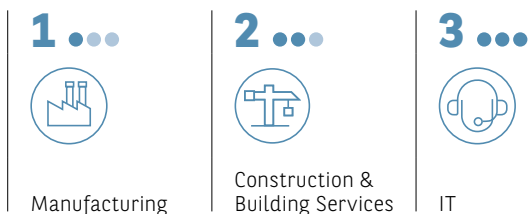
### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

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%

**USD16 687 086**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD32 985 652**  
PRIMARY COMPANY REVENUE  
**2.3**  
AVERAGE # OF COMPANIES STARTED  
**300**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (70%)

### TOP 3 ESG INVESTMENTS

1	Equity funding	33%
2	Sustainable and responsible investing (SRI)	31%
3	Social enterprise investing	30%

### 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%

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

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

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 188)

34% of Chinese Millennipreneurs 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.

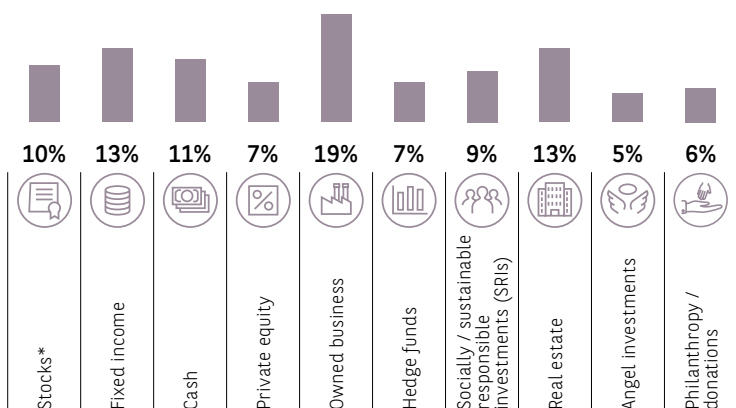
### Women Entrepreneur

(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



### TOP 3 INVESTMENT VEHICLES

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

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

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

\* not including shares from owned businesses

# 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%

**USD14 676 817**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

<p><b>1 ...</b></p> <p>Online, Mobile &amp; Digital (software development)</p>	<p><b>2 ...</b></p> <p>Arts, Media, Sports &amp; Entertainment / Retail</p>	<p><b>3 ...</b></p> <p>Manufacturing / Construction &amp; Building Services</p>
--	---	---

**USD27 401 841**  
PRIMARY COMPANY REVENUE

**3.2**  
AVERAGE # OF COMPANIES STARTED

**181**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (55%)

### TOP 3 ESG INVESTMENTS

1	Sustainable and responsible investing (SRI)	26%
2	Crowd-funding	21%
3	Environmental investing	21%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to have peace of mind that my investments are not causing any harm	37%
2	I want to invest in a way that reflects my values	35%
3	I want to ensure a positive impact for a specific set of good causes	32%

### 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.

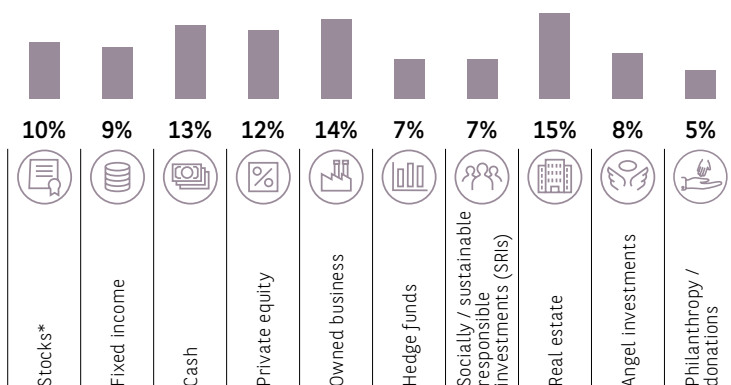
### Women Entrepreneur

(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



\* 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%

**USD10 018 069**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD18 513 613**  
PRIMARY COMPANY REVENUE

**2.8**  
AVERAGE # OF COMPANIES STARTED

**86**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (38%)

### TOP 3 ESG INVESTMENTS

1	Equity funding	25%
2	Environmental investing	21%
3	Social business investing	12%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to invest in a way that reflects my values	37%
2	I want to know that my investments are broadly achieving a positive impact	34%
3	I want to have peace of mind that my investments are not causing any harm	28%

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

1	Clean energy	39%
2	Safeguarding the environment	35%
3	Combating poverty	25%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 48)

42% of German Millennipreneurs 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.

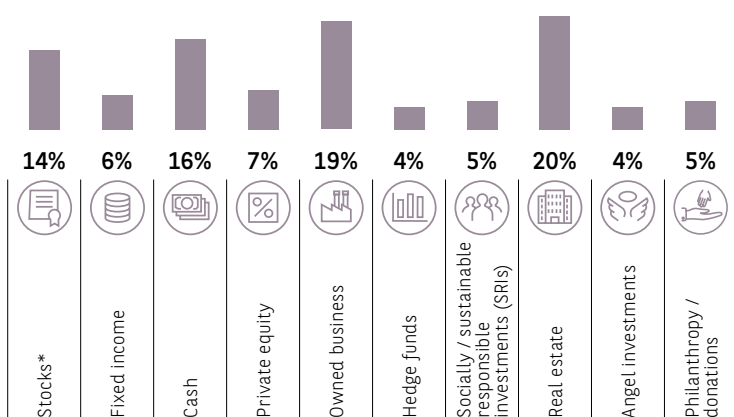
### Women Entrepreneur

(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



### 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%

\* not including shares from owned businesses

# 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%

**USD13 652 885**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



Education

2 ...



Retail

3 ...



Export & Import

**USD28 462 821**  
PRIMARY COMPANY REVENUE

**2.9**  
AVERAGE # OF COMPANIES STARTED

**88**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (48%)

### TOP 3 ESG INVESTMENTS

1	Social enterprise investing	28%
2	Equity funding	23%
3	Impact investing	21%

### 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 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

1	Safeguarding the environment	49%
2	Create jobs	34%
3	Clean energy	31%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 34)

A substantial proportion of Millennialpreneurs in Hong Kong have never sold a business before, representing a markedly higher proportion of Millennialpreneurs 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.

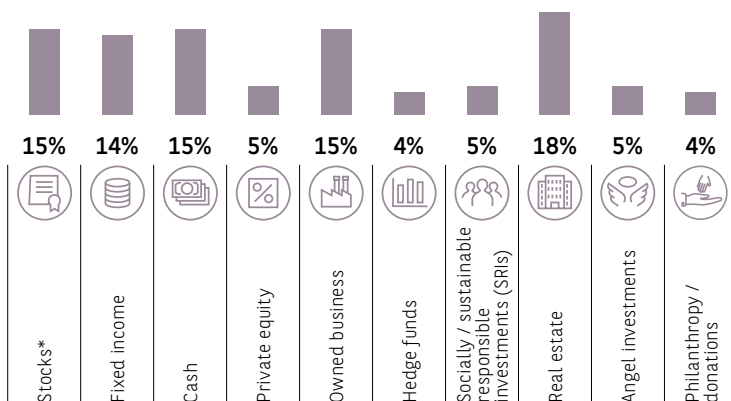
### Women Entrepreneur

(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

### 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%



# India

SAMPLE SIZE = 117



## INDIVIDUAL PROFILE

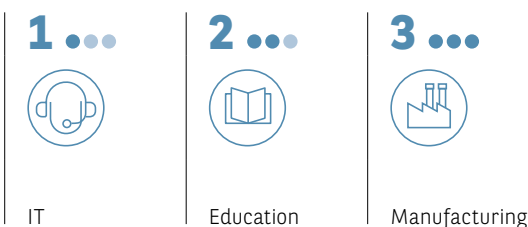
### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

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

**USD10 456 838**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD21 669 228**  
PRIMARY COMPANY REVENUE  
**3.3**  
AVERAGE # OF COMPANIES STARTED  
**205**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (78%)

### TOP 3 ESG INVESTMENTS

1	Equity funding	36%
2	Environmental investing	28%
3	Social enterprise investing	26%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to ensure a positive impact for a specific set of good causes	55%
2	I want to invest in a way that reflects my values	47%
3	I want to have peace of mind that my investments are not causing any harm	42%

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

1	Clean energy	52%
2	Create jobs	48%
3	Safeguarding the environment	43%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 63)

Indian Millennialpreneurs' 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.

### Boomerpreneur

(N = 3)

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.

### Serialpreneur

(N = 27)

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

### Ultrapreneur

(N = 14)

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.

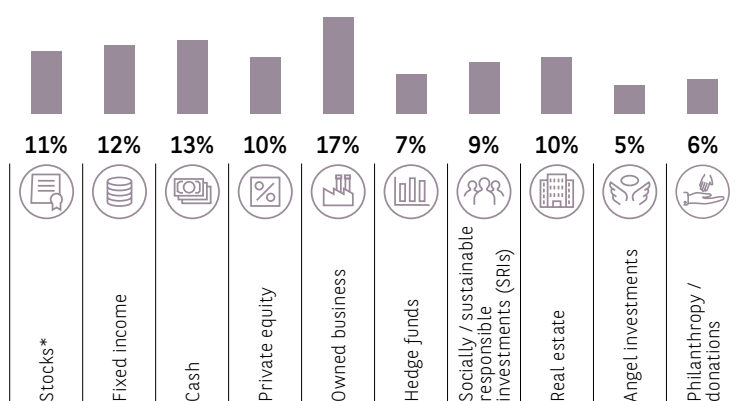
### Women Entrepreneur

(N = 35)

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.

## INVESTOR PROFILE

### ASSET ALLOCATION



### 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%

\* not including shares from owned businesses

# 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%

**USD19 360 577**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD37 895 238**  
PRIMARY COMPANY REVENUE

**3.8**  
AVERAGE # OF COMPANIES STARTED

**149**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (73%)

### TOP 3 ESG INVESTMENTS

1	Social business investing	34%
2	Environmental investing	26%
3	Sustainable and responsible investing (SRI)	21%

### 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%

### 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%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur (N = 53)

53% of Millennipreneurs 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)

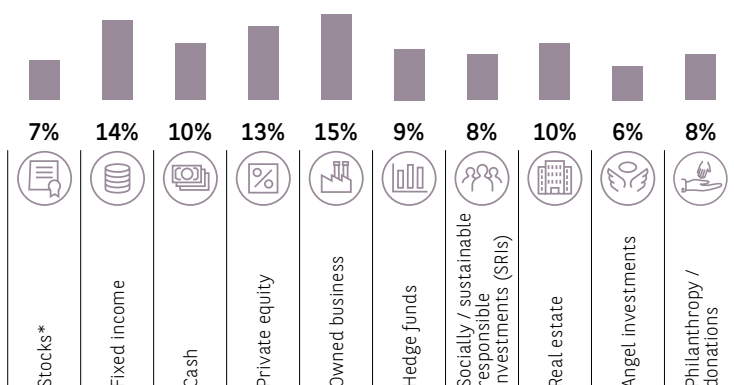
59% of Ultrapreneurs in Indonesia use Investment Funds as their primary vehicle when investing into other businesses. This is closely followed by 43% who turn to Impact Investing. Most of these decisions are taken independently, with 43% of Indonesia's super-wealthy stating they are self-directed investors.

### 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

# Italy

SAMPLE SIZE = 161



## INDIVIDUAL PROFILE

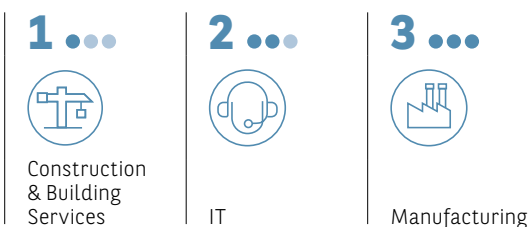
### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1	Business financing	38%
2	New products and services	37%
3	Sales and new business development	35%

**USD13 648 125**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD27 949 000**  
PRIMARY COMPANY REVENUE

**4.0**  
AVERAGE # OF COMPANIES STARTED

**124**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (53%)

### TOP 3 ESG INVESTMENTS

1	Crowd-funding	18%
2	Environmental investing	17%
3	Social business investing	16%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to invest in a way that reflects my values	33%
2	I want to know that my investments are broadly achieving a positive impact	30%
3	I want to support a specific company or organisation that promotes a good cause	25%

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

1	Clean energy	34%
2	Safeguarding the environment	32%
3	Create jobs	27%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 39)

Social enterprise investing is the most popular ESG investment for Italian Millennials with 26% involved. The main motivation for holding ESG investments is so they can invest in a way which reflects their values (52%).

### Boomerpreneur

(N = 29)

34% of Italian Boomerpreneurs state that they had initially been motivated to become an entrepreneur by the opportunity to improve their quality of life. However, when considering current motivations that continue to drive their professional ambition going forward, 41% point to a freedom to make independent business decisions.

### Serialpreneur

(N = 55)

76% of Serialpreneurs in Italy have a family history of business ownership and 16% of this same group have accumulated the majority of their wealth in the Construction & Building Services industry.

### Ultrapreneur

(N = 33)

On average, Ultrapreneurs in Italy have started 5.3 companies - one higher than the average of 4.3 of the rest of this group. They also tend to have started their companies a year younger than the Ultrapreneur average - at the age of 26.

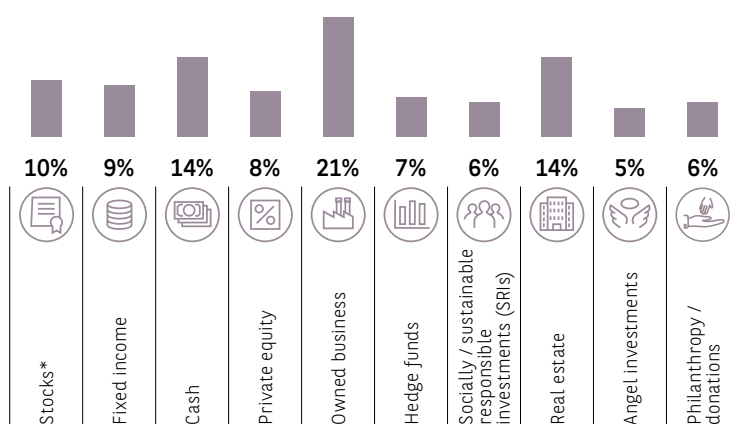
### Women Entrepreneur

(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



### TOP 3 INVESTMENT VEHICLES

1	Investment funds	47%
2	Private equity	22%
3	Investing in start-ups	21%

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

1	Investment funds	35%
2	Investing in start-ups	32%
3	Crowd funding	29%

\* not including shares from owned businesses



# Middle East (Qatar+UAE)

SAMPLE SIZE = 45

## 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%

**USD12 727 273**  
AVERAGE INVESTABLE WEALTH

## % OF RESPONSIBLE INVESTORS (62%)

### TOP 3 ESG INVESTMENTS

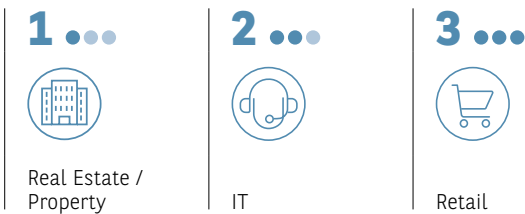
1	Green bonds	29%
2	Social business investing	29%
3	Social enterprise investing	29%

### 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%

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD24 466 129**  
PRIMARY COMPANY REVENUE

**3.1**  
AVERAGE # OF COMPANIES STARTED

**215**  
AVERAGE # OF EMPLOYEES

### 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%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 28)

61% of Middle Eastern Millennipreneurs 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%).

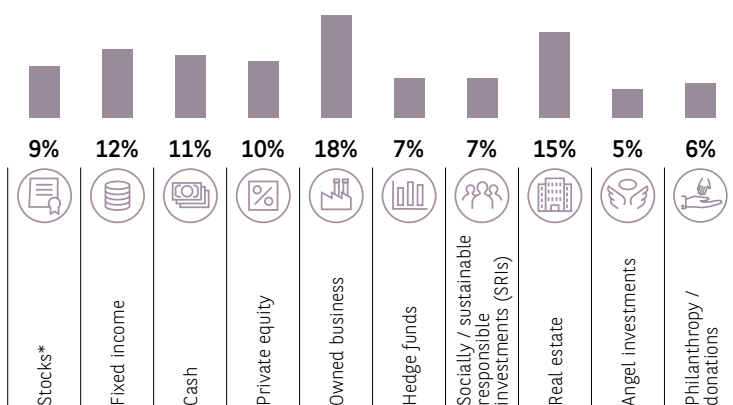
### Women Entrepreneur

(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.

## INVESTOR PROFILE

### ASSET ALLOCATION



\* not including shares from owned businesses

### TOP 3 INVESTMENT VEHICLES

1	Investment funds	44%
2	Private equity	42%
3	Angel investments	22%

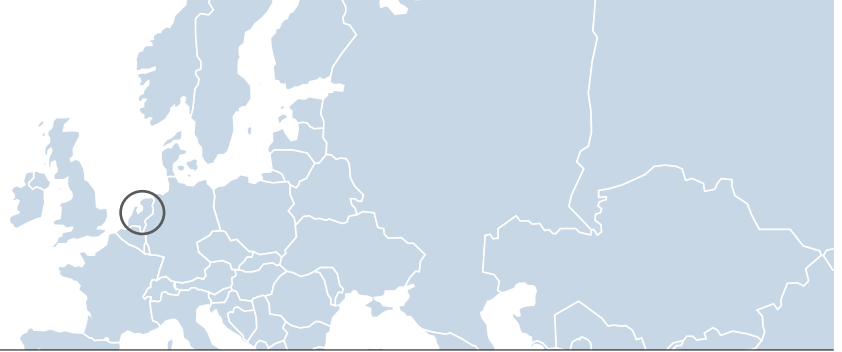
### FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)

1	Investing in start-ups	47%
2	Investment funds	44%
3	Private equity	44%



# Netherlands

SAMPLE SIZE = 45



## INDIVIDUAL PROFILE

### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1	Marketing and public relations	47%
2	Sales and new business development	44%
3	Operations (e.g. supplier management, IT systems)	40%

**USD12 727 273**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...	2 ...	3 ...
Real Estate / Property	IT	Retail

**USD24 466 129**  
PRIMARY COMPANY REVENUE

**3.1**  
AVERAGE # OF COMPANIES STARTED

**215**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (62%)

### TOP 3 ESG INVESTMENTS

1	Social enterprise investing	29%
2	Green bonds	29%
3	Social business 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	Safeguarding the environment	34%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 12)

Making a social impact and transferring a business to the next generation are tied as leading indicators of business success amongst Millennipreneurs 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 = 7)

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.

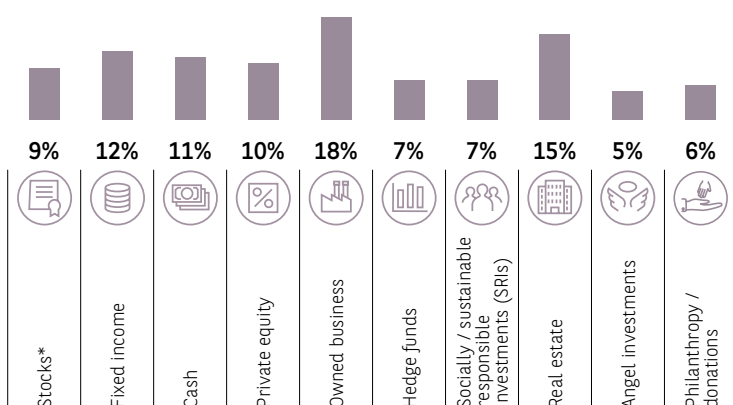
### Women Entrepreneur

(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).

## INVESTOR PROFILE

### ASSET ALLOCATION



\* not including shares from owned businesses

### 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%

# Poland

SAMPLE SIZE = 54



## INDIVIDUAL 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%

**USD10 846 296**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD22 888 065**  
PRIMARY COMPANY REVENUE

**2.1**  
AVERAGE # OF COMPANIES STARTED

**56**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (54%)

### TOP 3 ESG INVESTMENTS

1	Social business investing	15%
2	Sustainable and responsible investing (SRI)	15%
3	Green bonds	15%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to support a specific company or organisation that promotes a good cause	29%
2	I want to ensure a positive impact for a specific set of good causes	29%
3	I want to invest in a way that reflects my values	25%

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

1	Clean energy	39%
2	Create jobs	32%
3	Safeguarding the environment	25%

## 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.

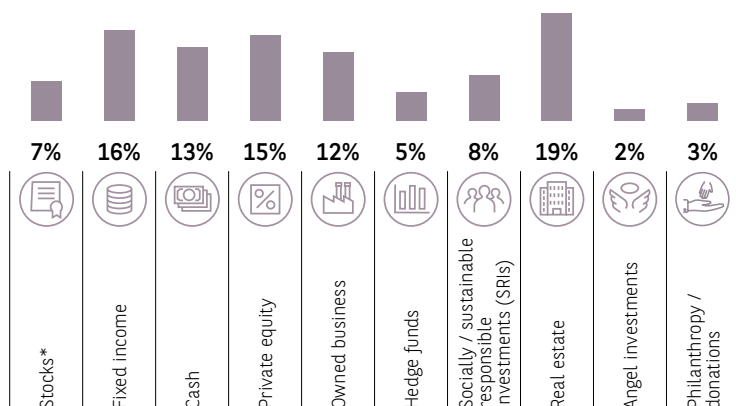
### Women Entrepreneur

(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



### TOP 3 INVESTMENT VEHICLES

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

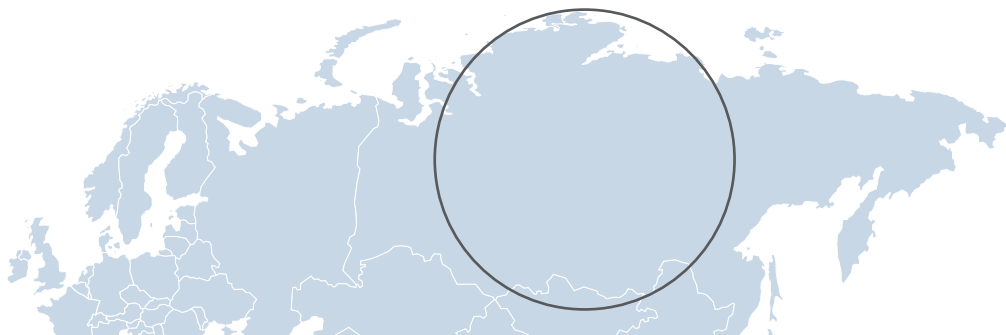
### FUTURE INVESTMENT VEHICLE USAGE (SIGNIFICANT INCREASE IN DEMAND)

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

\* not including shares from owned businesses

# Russia

SAMPLE SIZE = 77



## 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%

**USD15 831 169**  
AVERAGE INVESTABLE WEALTH

## % OF RESPONSIBLE INVESTORS (60%)

### TOP 3 ESG INVESTMENTS

1	Equity funding	23%
2	Environmental investing	16%
3	Social business investing	14%

### 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 CAUSES ENTREPRENEURS AIM TO HAVE A SOCIAL IMPACT ON

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

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



Retail

2 ...



Construction & Building Services

3 ...



Financial Services

**USD33 012 766**  
PRIMARY COMPANY REVENUE

**3.6**  
AVERAGE # OF COMPANIES STARTED

**151**  
AVERAGE # OF EMPLOYEES

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 29)

52% of Russian Millenipreneurs are likely to significantly increase their usage of seed funding over the next five years. Crowd funding is also a large area of development with 48% indicating growing interest.

### Boomerpreneur

(N = 6)

Boomerpreneurs in Russia are targeting more than double the gross revenue for their primary company in 2017 than what they achieved in 2016. They aim to generate USD20.6 M when in 2016 they brought in USD10.2 M.

### Serialpreneur

(N = 25)

68% of Russian Serialpreneurs are excited about the impact digital developments will have on their ability to work remotely, while 44% look forward to the potential changes in marketing and communication activities for their businesses.

### Ultrapreneur

(N = 23)

Russian Ultrapreneurs have started an average of 5.7 companies, higher than the overall Ultrapreneur average of 4.3.

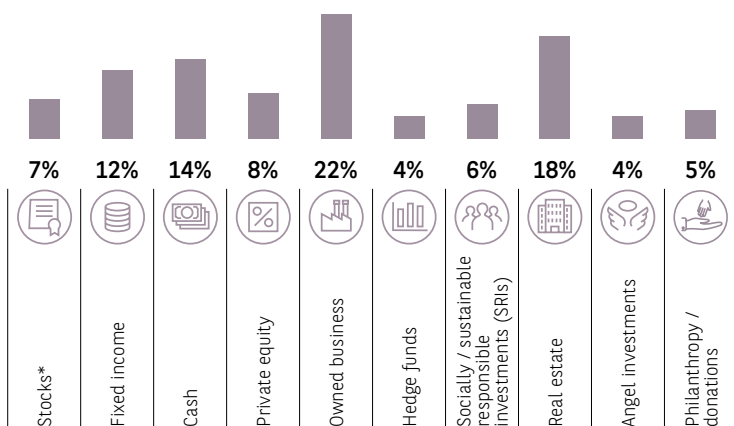
### Women Entrepreneur

(N = 33)

When Women Entrepreneurs in Russia seek financial or professional advice, it is spread fairly evenly across the three pillars of life. 36% look for guidance in relation to their wealth and personal investments, while 33% ask for advice on business activities. The remaining 30% seek professional advice on their personal life, family and wellbeing.

## INVESTOR PROFILE

### ASSET ALLOCATION



\* not including shares from owned businesses

### TOP 3 INVESTMENT VEHICLES

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

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

1	Seed funding	44%
2	Private equity	43%
3	Investment funds	38%

# Singapore

SAMPLE SIZE = 107



## 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%

**USD11 603 810**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



IT

2 ...



Education

3 ...



Retail / Manufacturing / Engineering / Financial Services

**USD20 817 966**  
PRIMARY COMPANY REVENUE

**2.2**  
AVERAGE # OF COMPANIES STARTED

**60**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (38%)

### TOP 3 ESG INVESTMENTS

1	Social business investing	19%
2	Social enterprise investing	19%
3	Equity funding	18%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to invest in a way that reflects my values	36%
2	I want to know that my investments are broadly achieving a positive impact	34%
3	I want to ensure a positive impact for a specific set of good causes	31%

### 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 entrepreneurialism, 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).

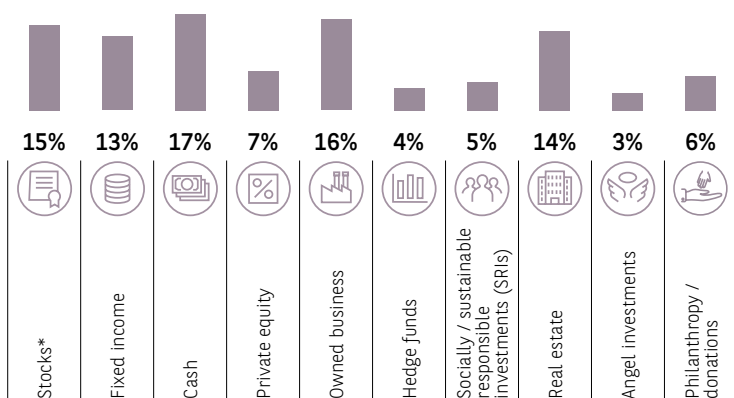
### Women Entrepreneur

(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



### 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%

\* not including shares from owned businesses

# Spain

SAMPLE SIZE = 106



## INDIVIDUAL PROFILE

### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1	New products and services	51%
2	Sales and new business development	41%
3	Business financing	38%

**USD12 608 491**

AVERAGE INVESTABLE WEALTH

## % OF RESPONSIBLE INVESTORS (61%)

### TOP 3 ESG INVESTMENTS

1	Impact investing	21%
2	Social business investing	19%
3	Crowd-funding	18%

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

<p>1 ...</p> <p>Retail</p>	<p>2 ...</p> <p>Engineering</p>	<p>3 ...</p> <p>Accounting</p>
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**USD25 780 732**  
PRIMARY COMPANY REVENUE

**3.6**  
AVERAGE # OF COMPANIES STARTED

**234**  
AVERAGE # OF EMPLOYEES

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to know that my investments are broadly achieving a positive impact	36%
2	I want to ensure a positive impact for a specific set of good causes	36%
3	I want to support a specific company or organisation that promotes a good cause	35%

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

1	Safeguarding the environment	35%
2	Combating poverty	33%
3	Create jobs / Eradicating famine	31%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 58)

For Spanish Millenipreneurs, 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%).

### Boomerpreneur

(N = 10)

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

### Serialpreneur

(N = 33)

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%).

### Ultrapreneur

(N = 17)

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).

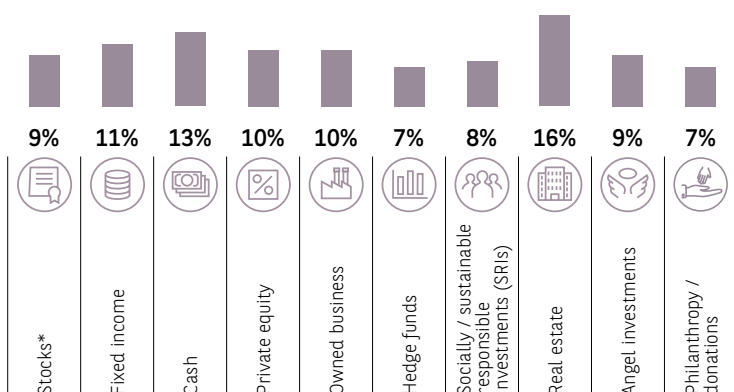
### Women Entrepreneur

(N = 46)

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.

## INVESTOR PROFILE

### ASSET ALLOCATION



### TOP 3 INVESTMENT VEHICLES

1	Private equity	43%
2	Investment funds	36%
3	Equity funding	21%

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

1	Equity funding	37%
2	Investment funds	36%
3	Private equity	34%

\* not including shares from owned businesses



# 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%

**USD 9 928 571**  
AVERAGE INVESTABLE WEALTH

## % OF RESPONSIBLE INVESTORS (41%)

### TOP 3 ESG INVESTMENTS

1	Environmental investing	29%
2	Equity funding	25%
3	Crowd-funding	16%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to invest in a way that reflects my values	45%
2	I want to have peace of mind that my investments are not causing any harm	33%
3	I want to support a specific company or organisation that promotes a good cause	30%

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



Medical & Dental

2 ...



Construction & Building Services

3 ...



Financial Services

**USD 15 476 383**  
PRIMARY COMPANY REVENUE

**2.1**  
AVERAGE # OF COMPANIES STARTED

**103**  
AVERAGE # OF EMPLOYEES

### 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 Millennials 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, 46% 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.

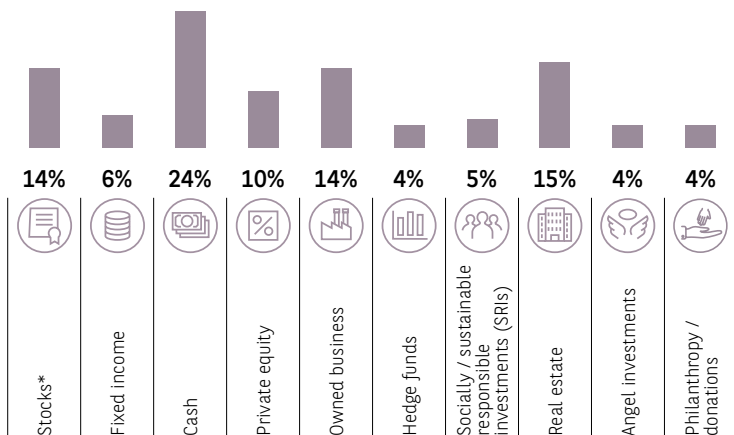
### Women Entrepreneur

(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



### 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%

\* not including shares from owned businesses

# 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%

**USD12 954 545**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD32 135 507**  
PRIMARY COMPANY REVENUE  
**2.8**  
AVERAGE # OF COMPANIES STARTED  
**118**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (57%)

### TOP 3 ESG INVESTMENTS

1	Environmental investing	26%
2	Sustainable and responsible investing (SRI)	23%
3	Social enterprise investing	22%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to invest in a way that reflects my values	51%
2	I want to have peace of mind that my investments are not causing any harm	44%
3	I want to know that my investments are broadly achieving a positive impact	40%

### 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

### Millennipreneur

(N = 20)

84% of Taiwanese Millennials agree that entrepreneurship is the best way to have either local or global impact.

### Boomerpreneur

(N = 10)

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.

### Serialpreneur

(N = 14)

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%).

### Ultrapreneur

(N = 19)

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.

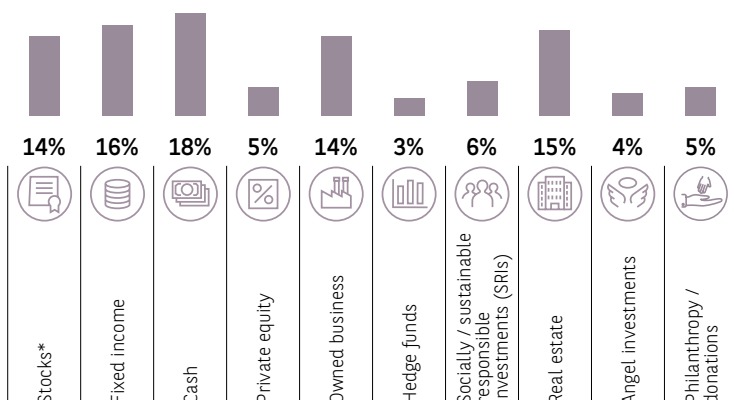
### Women Entrepreneur

(N = 23)

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%.

## INVESTOR PROFILE

### ASSET ALLOCATION



### TOP 3 INVESTMENT VEHICLES

1	Investment funds	50%
2	Venture funding	33%
3	Investing in start-ups	32%

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

1	Investing in start-ups	24%
2	Venture funding	21%
3	Investment funds	17%

\* not including shares from owned businesses

# Turkey

SAMPLE SIZE = 100



## INDIVIDUAL PROFILE

### 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%

**USD13 275 000**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



Manufacturing

2 ...



Construction & Building Services

3 ...



Automotive

**USD20 627 485**  
PRIMARY COMPANY REVENUE

**2.7**

AVERAGE # OF COMPANIES STARTED

**70**

AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (49%)

### 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%

### 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%

## PROFILES OF ELITE ENTREPRENEURS

### 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.

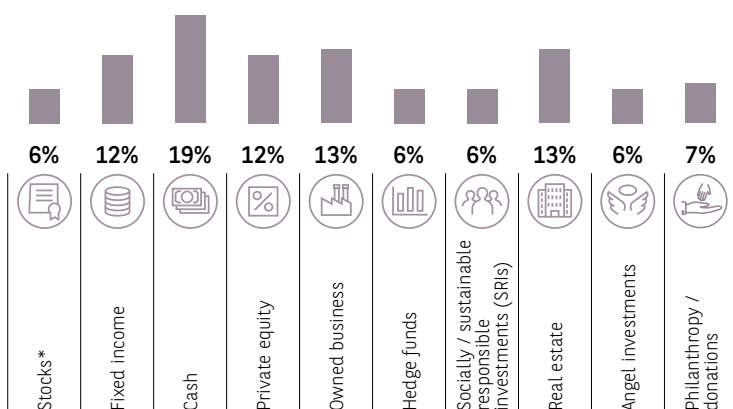
### Women Entrepreneur

(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%).

## INVESTOR PROFILE

### ASSET ALLOCATION



\* not including shares from owned businesses

### TOP 3 INVESTMENT VEHICLES

1	Private equity	45%
2	Investment funds	34%
3	Venture funding	27%

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

1	Investing in start-ups	59%
2	Private equity	49%
3	Investment funds	43%

# United Kingdom

SAMPLE SIZE = 153



## INDIVIDUAL PROFILE

### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1	Sales and new business development	31%
2	Business financing	31%
3	Strategy and the future direction of the business	28%

**USD14 471 242**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION

1 ...



Retail

2 ...



IT

3 ...



Financial Services

**USD21 897 870**  
PRIMARY COMPANY REVENUE

**2.9**  
AVERAGE # OF COMPANIES STARTED

**130**  
AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (41%)

### TOP 3 ESG INVESTMENTS

1	Crowd-funding	17%
2	Equity funding	16%
3	Sustainable and responsible investing (SRI)	14%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to invest in a way that reflects my values	33%
2	I want to have peace of mind that my investments are not causing any harm	30%
3	I want to know that my investments are broadly achieving a positive impact	28%

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

1	Create jobs	35%
2	Clean energy	31%
3	Defending human rights / Causes in my local community	24%

## PROFILES OF ELITE ENTREPRENEURS

### Millennipreneur

(N = 62)

The most commonly sought business advice by British Millennials 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%).

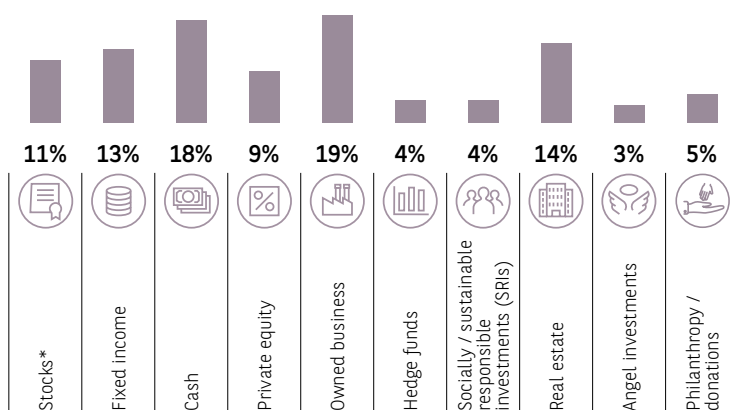
### Women Entrepreneur

(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.

## INVESTOR PROFILE

### ASSET ALLOCATION



### TOP 3 INVESTMENT VEHICLES

1	Investment funds	35%
2	Private equity	31%
3	Investing in start-ups	19%

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

1	Investment funds	32%
2	Venture funding	29%
3	Impact investing	28%

\* not including shares from owned businesses

# United States

SAMPLE SIZE = 313



## INDIVIDUAL PROFILE

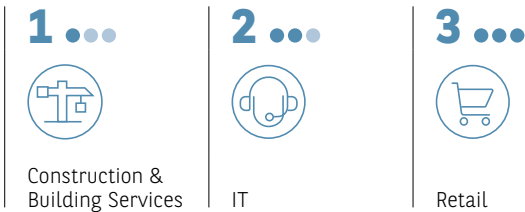
### TOP 3 AREAS FOR ADVICE FOR BUSINESS ACTIVITIES

1	Strategy and the future direction of the business	41%
2	Operations (e.g. supplier management, IT systems)	40%
3	Business financing	40%

**USD11 845 353**  
AVERAGE INVESTABLE WEALTH

## BUSINESS PROFILE

### TOP 3 INDUSTRIES FOR WEALTH CREATION



**USD17 184 108**

PRIMARY COMPANY REVENUE

**2.7**

AVERAGE # OF COMPANIES STARTED

**210**

AVERAGE # OF EMPLOYEES

## % OF RESPONSIBLE INVESTORS (51%)

### TOP 3 ESG INVESTMENTS

1	Equity funding	20%
2	Social business investing	19%
3	Social impact bonds	19%

### TOP 3 MOTIVATIONS FOR ESG INVESTMENTS

1	I want to have peace of mind that my investments are not causing any harm	42%
2	I want to invest in a way that reflects my values	36%
3	I want to ensure a positive impact for a specific set of good causes	34%

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

1	Create jobs	36%
2	Clean energy	36%
3	Providing clean water	31%

## PROFILES OF ELITE ENTREPRENEURS

### 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).

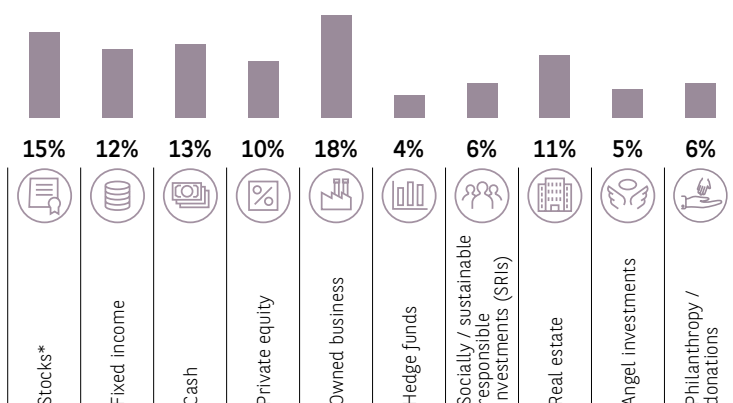
### Women Entrepreneur

(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%).

## INVESTOR PROFILE

### ASSET ALLOCATION



\* not including shares from owned businesses

### TOP 3 INVESTMENT VEHICLES

1	Private equity	37%
2	Investment funds	34%
3	Equity funding	27%

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

1	Investment funds	44%
2	Private equity	41%
3	Investing in start-ups	41%





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