

# The Global Entrepreneurial Wealth Report 2024



Global Private Banking

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# Foreword

Entrepreneurs have an incredible power to improve our lives. By finding opportunities in new markets, and creating new solutions to old problems, they help bring jobs, wealth and prosperity to the societies in which they live.

These business owners and innovators are not just equipped with great ideas and problem-solving abilities to improve how they can serve their customers. Entrepreneurs are also guided by a steeliness and optimism that help overcome obstacles that inevitably appear in business dealings.

The story of the optimistic entrepreneur comes to the fore in this Global Entrepreneurial Wealth Report. Building on the insights of last year's inaugural study, this year's research helps bring to life the traits, characteristics and motivations of today's business owners. It shows that nine out of 10 high net worth and ultra high net worth entrepreneurs are confident that their business prospects and personal wealth will improve in the next few years. Optimism also helps to build a global lifestyle, with a majority considering setting up a home in another territory in the next 12 months.

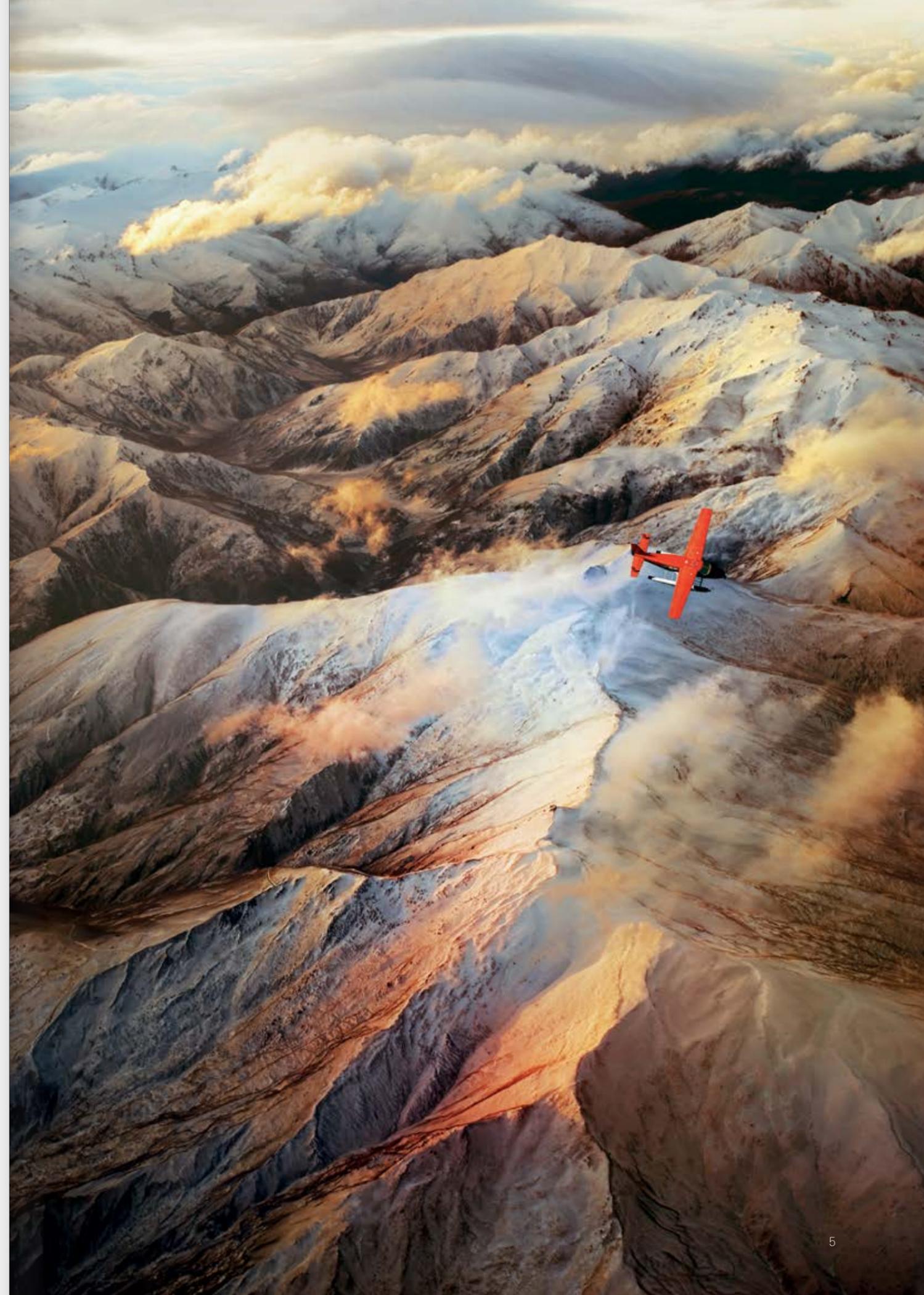
But while these business leaders have the world at their feet, there are of course challenges. Owners of family businesses, for example, speak of their immense pride in running a firm that has been passed down through the generations, but they also describe the pressure and expectation that comes with this responsibility.

We also discover the extent that entrepreneurs of all stripes – whether they have set up a new venture or have inherited the family firm – are unprepared for a life after exiting. Around two thirds have yet to create a succession or exit plan for their business. For some, this is because it is a difficult subject to acknowledge. For others, succession planning is put on the back burner just because running a business consumes so much time. But it's an oversight that many come to rue, as former entrepreneurs in the survey reveal.

Time is indeed precious, so I'd like to thank all the entrepreneurs who gave up theirs to take part in the survey. More than 1,800 business owners in 10 markets around the world provided us with their insights. Each and every one of them has helped us to shine a brighter light onto what makes a global entrepreneur so special.



**Annabel Spring**  
CEO  
HSBC Global Private  
Banking and Wealth





# 1

Chapter 1:  
Entrepreneurs  
in 2024

# Chapter 1: Entrepreneurs in 2024

## What makes an entrepreneur?

Tempting as it is to simply point to the last Silicon Valley titan you read about, this is a question to which there is no simple answer. For every high-profile billionaire, there are thousands of successful, wealthy people who run sizeable businesses and are not household names – and they are far more representative of the entrepreneur class than tech moguls.

Moreover, these working entrepreneurs are incredibly diverse themselves. What does a British woman in her 40s who owns a logistics company in Manchester have in common with a man in his 20s who runs an AI startup in Shanghai? How do they compare to a third-generation Indian family business CEO who is diversifying into an adjacent sector? Can we outline what it takes to be a successful entrepreneur at all?

In fact, our proprietary research suggests that there are significant commonalities. It may be hard to construct a typical “global entrepreneur” but there are groups of characteristics, traits, outlooks and concerns which large numbers of entrepreneurs share.

These are often what we might expect. Entrepreneurs tend to be experienced businesspeople. They may be driven by personal intrinsic motivations such as the desire to provide for their families, the wish to be free of financial worries and the urge to create something that stands the test of time. Many want to make a mark on the world and see themselves as important parts of their communities. But there are surprises too. One of the biggest is the high prevalence of optimism. We might expect entrepreneurs to have a somewhat sunny outlook, but across the world they tend to be very optimistic – and far more optimistic than the general populations of their markets.



Our quantitative research was conducted by Ipsos and covered more than 1,800 entrepreneurs across 10 markets: France, Hong Kong, India, mainland China, Singapore, Switzerland, Taiwan, the UAE, the UK and the US. The qualitative research was conducted across six markets: Hong Kong, India, mainland China, Singapore, the UK and the US. All those we spoke to had at least \$2m of investable assets which for this study makes them high net worth (HNW) and almost a third had a net worth over \$100m taking them into the ultra high net worth (UHNW) category.

This year's study was undertaken with a number of goals in mind. One was to build on our 2023 Global Entrepreneurial Wealth Report and improve our own understanding of entrepreneurs. Another was to see how they fit into the wider world of HNW/UHNW individuals. This group has grown rapidly in recent decades, particularly in Asia and the Middle East.

A third reason for producing this report was to provide a resource for entrepreneurs to help them better understand each other and the ecosystem in which they operate. The information entrepreneurs have about their own cohort is often patchy, ad hoc and unrepresentative.

By looking at 10 major markets, we gain a sense of which attributes and challenges are universal, which vary according to cultural norms and geography, and what this means in an ever more globalised world. This approach has delivered numerous fascinating insights. For example, entrepreneurs based in India are most likely to trust the next generation, while their American counterparts are the best prepared to exit their businesses, and those located in Switzerland want others to recognise their success.

Beyond geographical variance, there are plenty of other areas of interest. One is the entrepreneurial mindset. Unsurprisingly, entrepreneurs often have a lot of "self-made" traits – they are frequently motivated by a desire to provide for their families and to be free of money worries. Yet they often work so hard, they barely have time with their families and this can be a source of considerable tension. They may feel isolated, alone and as if only they understand the pressures of their business.

Another key topic was the tensions around succession and multi-generational entrepreneurship. Business owners want to keep companies and wealth in the family and leave a legacy for their children, but they are

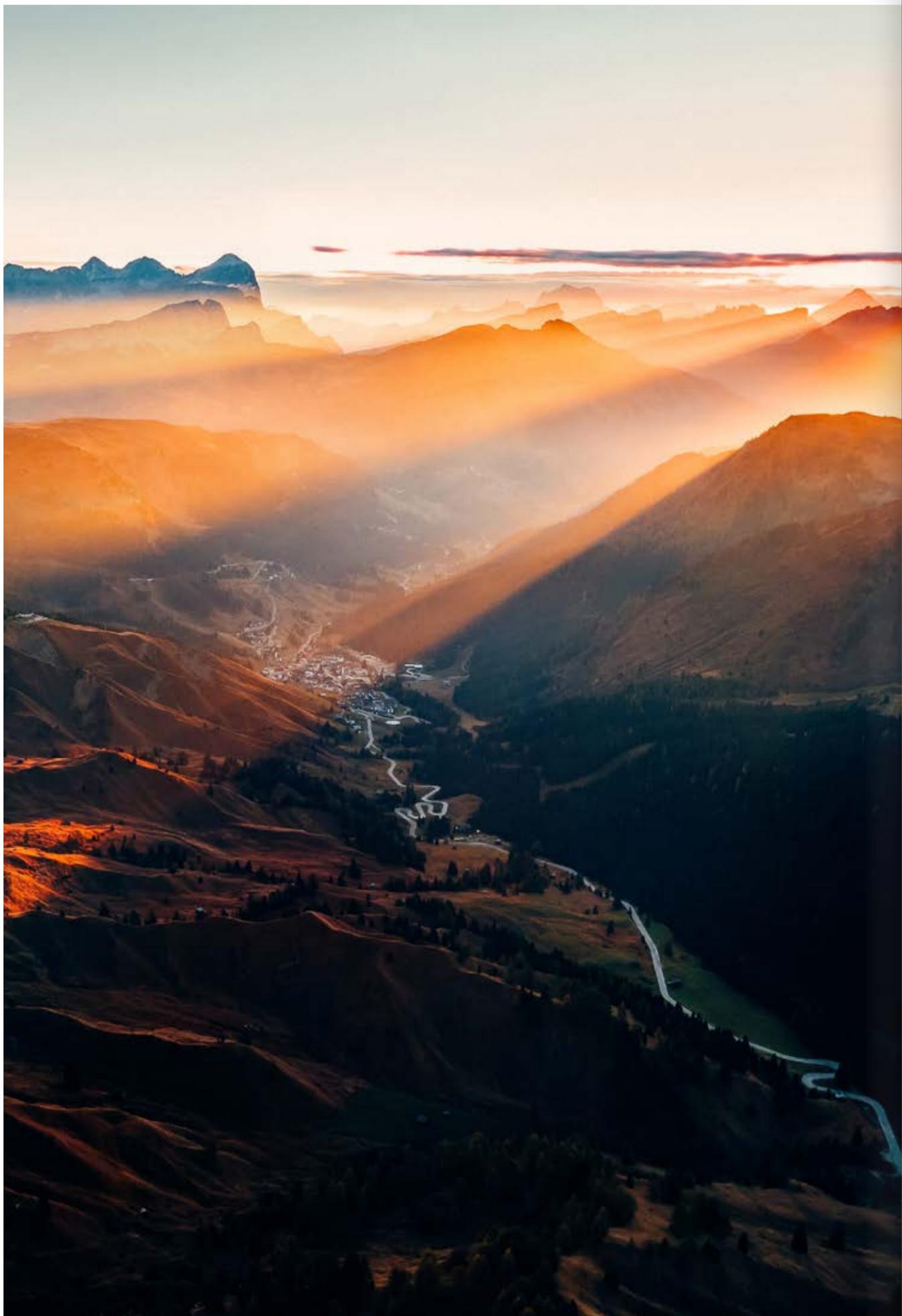
uncertain and conflicted as to how to do it. As a result, they don't plan and sometimes don't even talk about succession. Multi-generational entrepreneurs may have it slightly easier in this respect, having previous experience of a transition. But they are often pressured from both above and below. They may struggle with feelings of obligation, a desire to prove themselves and sometimes even resentment because family pressures have thwarted their own dreams.

Indeed, the more you look into the research, the more you realise how complicated the question of "What makes an entrepreneur?" truly is. The DNA of entrepreneurs is made up of dozens of interlocking variables ranging from family expectations, to geopolitical anxieties, to the nature of the business, to technological change. Understanding what gets entrepreneurs up in the morning and what keeps them up at night is a huge undertaking.

It's worth making the effort though. Why? Because entrepreneurs matter now as never before. Our attitudes towards those who start and run businesses have shifted enormously in the past 30 years. Founders are now lionised and celebrated, and children dream of growing up to found tech businesses. Start-ups drive economies, provide jobs and, increasingly, change the world. We live in the age of the entrepreneur – and understanding them is more important than ever.

# 2

Chapter 2:  
Entrepreneurs  
and their business

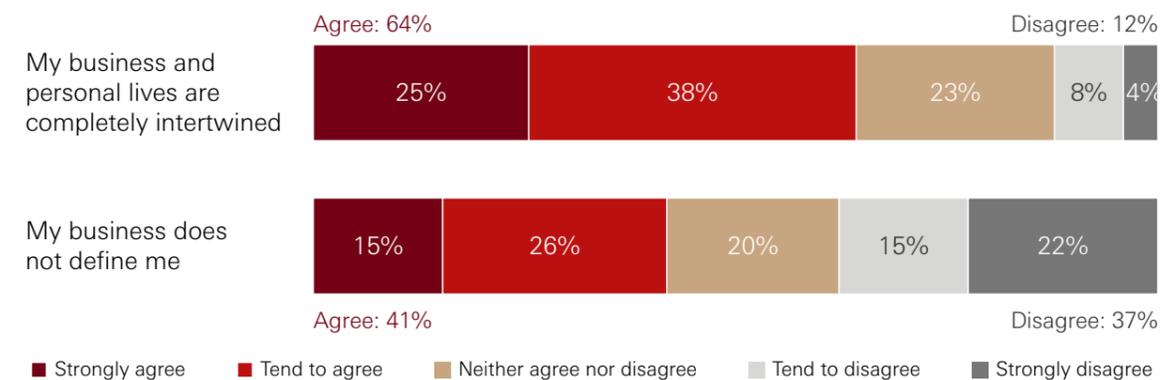


# Chapter 2: Entrepreneurs and their business

Entrepreneurs identify strongly with their companies, yet are split on whether their businesses define them. Sixty four percent of entrepreneurs in the survey strongly agree or tend to agree that their business and personal lives were completely intertwined. And when it comes to feeling defined by their business, 37% agree with this while, 41% say the opposite.

This apparent disconnect is just one of a number of findings from our global research study that points to the complex relationship many entrepreneurs have with their companies, the wider business world, their wealth and their families. All of these contribute to the multiple layers of identity and nuance that make up the entrepreneur mindset.

### Entrepreneurial purpose/mindset



Base: All Entrepreneurs (1798)  
Q17. In your role as a business owner, to what extent do you agree or disagree with the following statements.

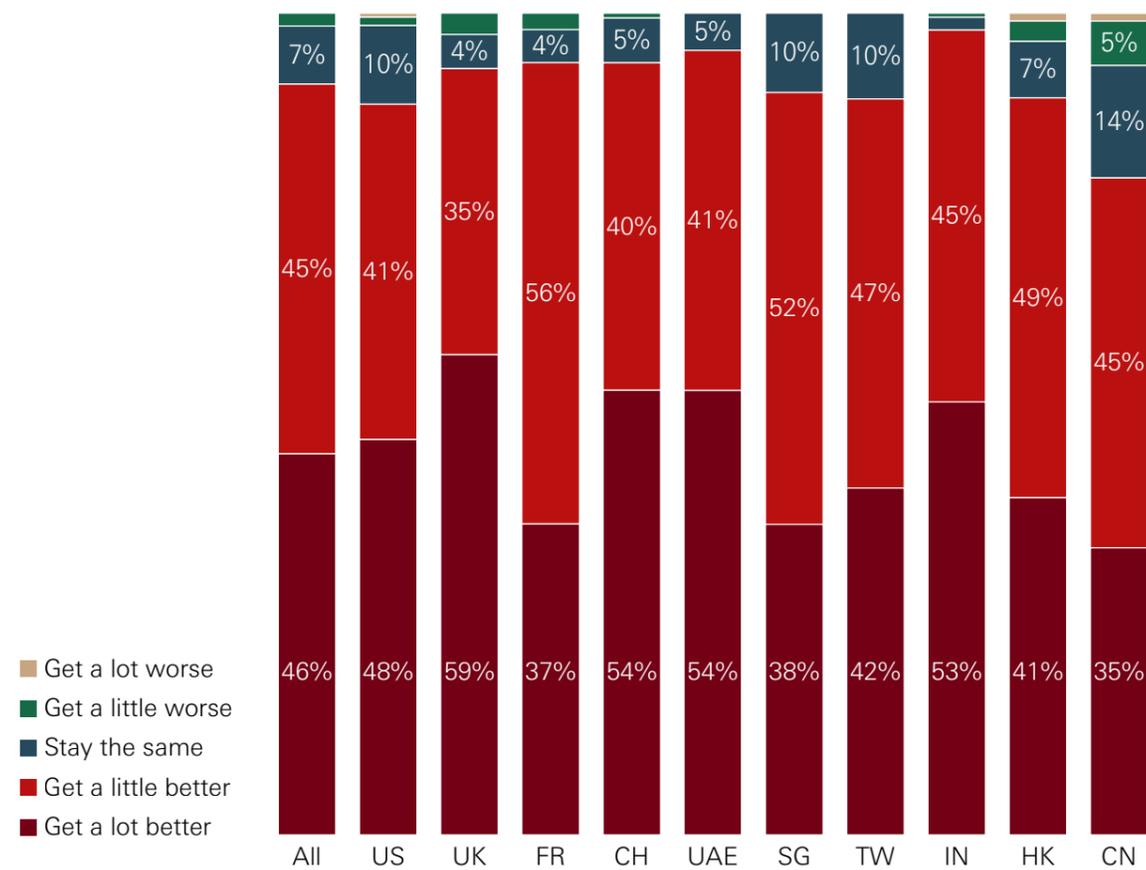
### Happy and in control

One of our key findings was that entrepreneurs are very optimistic. All over the world, they are confident that their personal wealth will grow in the future. The percentage of entrepreneurs in the study who say they think it will get either a lot or a little better is 90% or more in most markets. Even in the least optimistic market for this metric, mainland China, this figure is a healthy 80%. In India, the most optimistic country, it's 98%. What makes this even more striking is how much more optimistic entrepreneurs are than the general populations of the countries they live in. According to a

study by EY, globally, 47% of consumers are optimistic about the future. [1]

Why is this? Key sources of optimism tend to be things that entrepreneurs can control. When asked why they were optimistic, the top reason was "business opportunities and performance" (56%), while the second highest was "my abilities as a business owner" (52%). Notable too is that younger entrepreneurs tend to be more optimistic about future wealth than their older counterparts. This may reflect the amount of time left in careers – and a realism borne out of having worked for a long time.

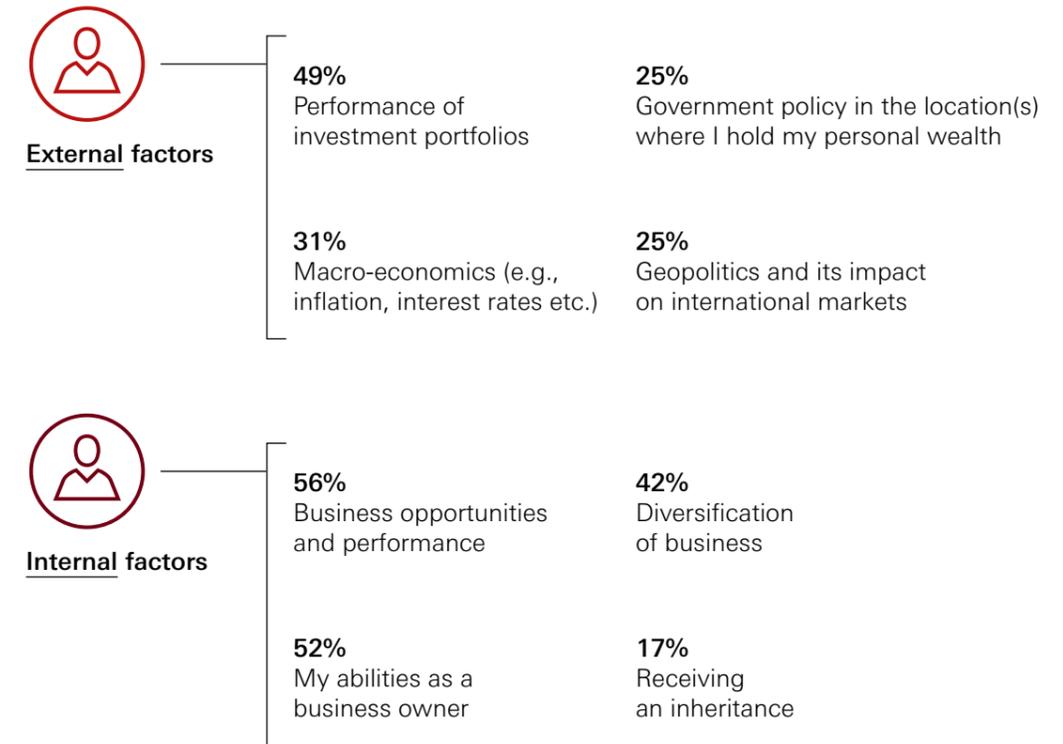
### Personal outlook – over the next few years, to what extent do you think your personal wealth will get better, get worse, or stay the same?



Base: All Entrepreneurs (1798); All Entrepreneurs in the US (199), UK (193), FR (150), CH (166), UAE (155), SG (187), TW (144), IN (195), HK (204), CN (205)  
 Q2A: Over the next few years, to what extent do you think your personal wealth will get better, get worse, or stay the same?

### Personal outlook – why will entrepreneurs' personal wealth get better over the next few years?

All Entrepreneurs



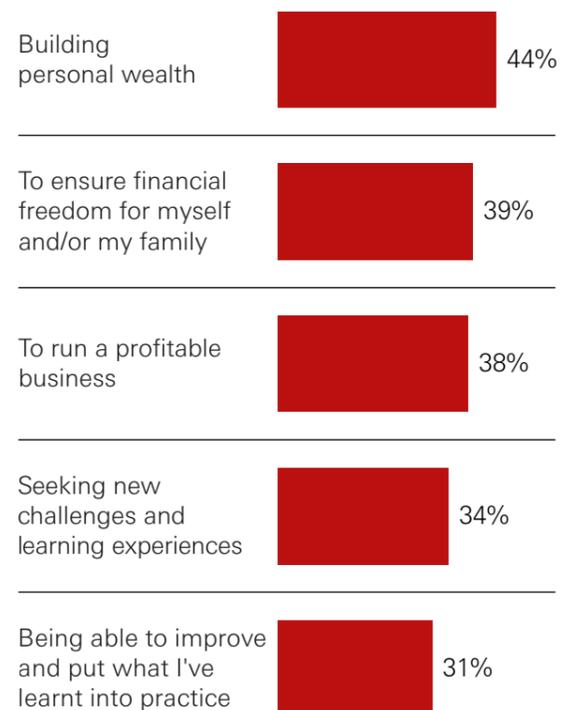
Base: All Entrepreneurs (1635)  
 Q2B: You said that you think your personal wealth will <get better/get worse/stay same> over the next 12 months. Which of the following, if any, influence this view for your personal wealth? Only select answers shown.

This overall level of optimism echoes more general academic management research. A frequently cited reason for struggling at work is a lack of control and empowerment. Employees who feel they cannot affect outcomes (and particularly those who are micromanaged) are often most unhappy (and the reverse is also true). This was flagged up as early as 1960 by Douglas McGregor in his classic *The Human Side of Enterprise*. Those who run companies have a great deal of control – they are not managed and they drive outcomes. This may account for some of the differences between entrepreneurs and the general population.

Although this idea of being in control may be most obvious in terms of business autonomy, it shows up in numerous other areas too. When asked what their motivations were, the top two reasons entrepreneurs in the survey gave were building personal wealth (44%) and “financial freedom for me and my family” (39%). Again, this can be seen as a form of empowerment – those with enough money are unburdened by financial stress and can live life on their own terms. Moreover, various studies show that money correlates (loosely and within limits), with happiness. [2]

Interestingly, optimism is also strongly linked to technology. Half of entrepreneurs in the survey (46%) believe that technology will be a driver of business opportunities. This may seem slightly surprising as technology is something external that happens to them, and is not in their control. But perhaps here, tech is viewed as an enabler that allows entrepreneurs to take advantage of opportunities, or turn legacy businesses around. It may also be seen as a more general part of the optimistic future entrepreneurs anticipate.

**Entrepreneur motivations (business focus) – what motivates you in your role as a business owner?**



Base: All Entrepreneurs (1798)  
Q6: What motivates you in your role as a business owner? Multiple Choice Question. Top 5 shown.

**Technological advancements as a driver for business optimism**

Top 3 reasons for business optimism



There are likely numerous other factors behind this optimism. One is building something you're passionate about and believe in. This manifests itself in a number of ways. Often, entrepreneurs are very competitive, want to be the best at what they do and derive enormous satisfaction from being at the top of their game. But they also feel strongly about generating financial security (particularly if they're first generation) and wealth. So, passion comes in a variety of forms and can be quite nuanced.

Entrepreneurs are widely portrayed in the media (and particularly in fiction), as wild risk takers. But our research suggests this is not the case. Indeed, nearly a quarter of serial entrepreneurs (those who have personally owned a significant or majority stake in more than one business) in the survey (26%) cited having multiple businesses as a way of diversifying to reduce risk. So perhaps, if there is an appetite for risk, it is calculated risk.

Base: All Entrepreneurs (1681)  
Q8: You said that you are currently feeling very positive/fairly positive about your main business. Which of the following, if any, influence this outlook for your main business?



There are a lot of skills involved in being an entrepreneur, one of which is having an appetite for risk. But it's only one – being able to lead a business, being willing to take the plunge and learn, and having general transferable business skills are equally important.

**Willem Sels**  
Global CIO of HSBC Global Private Banking

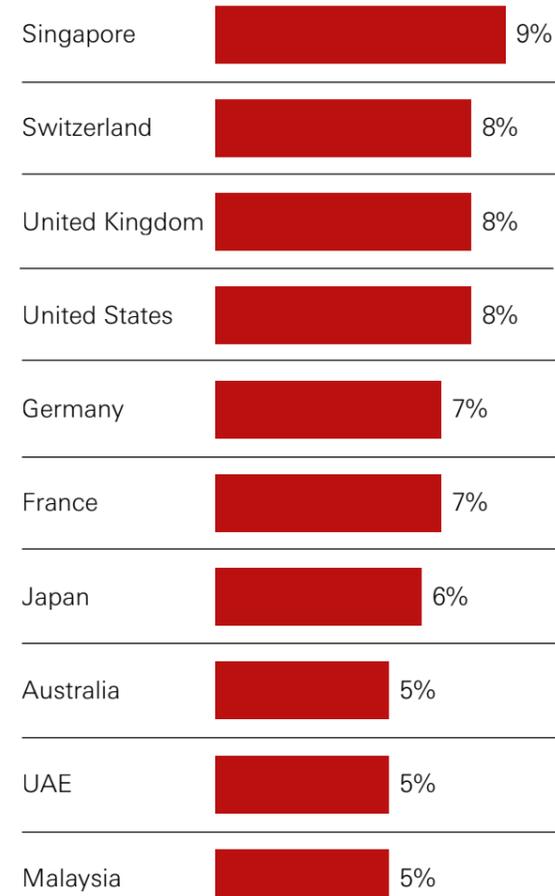
Perhaps a final point here around control is the extent to which entrepreneurs can shape their own futures. Many have the opportunity to move countries, invest in something that is a passion project, and so on. They are in control and can really live life on their own terms. Almost one in 10 entrepreneurs in the survey would consider moving to Singapore, while similar numbers would look at relocating to Switzerland, the UK or the US. HNW/UHNW individuals really are citizens of the world.

**Markets moving to (Personally)**

Data based on all Entrepreneurs

 **55%** are considering personally moving to a new location in the next 12 months

**Top 10 markets**



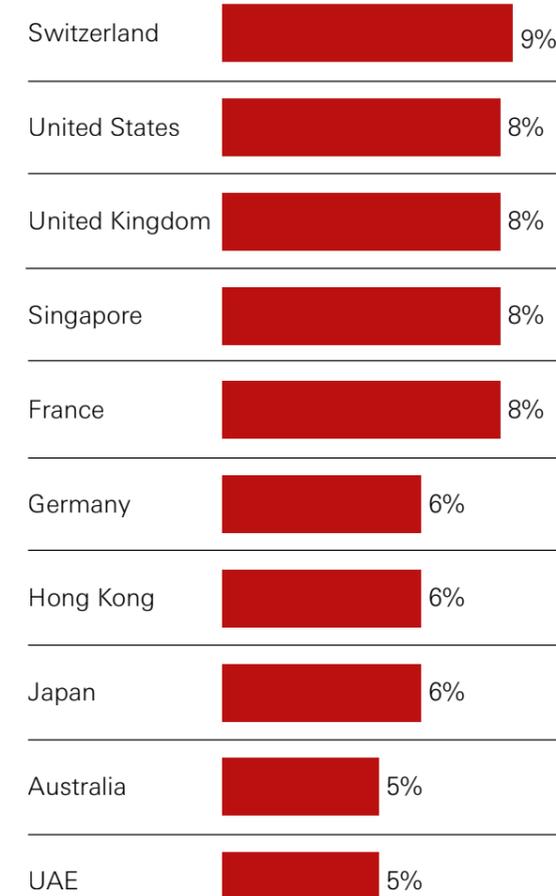
Base: All Entrepreneurs (1798)  
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

**Markets moving to (Assets)**

Data based on all Entrepreneurs

 **69%** are considering moving some or all of their wealth to a new location in the next 12 months

**Top 10 markets**



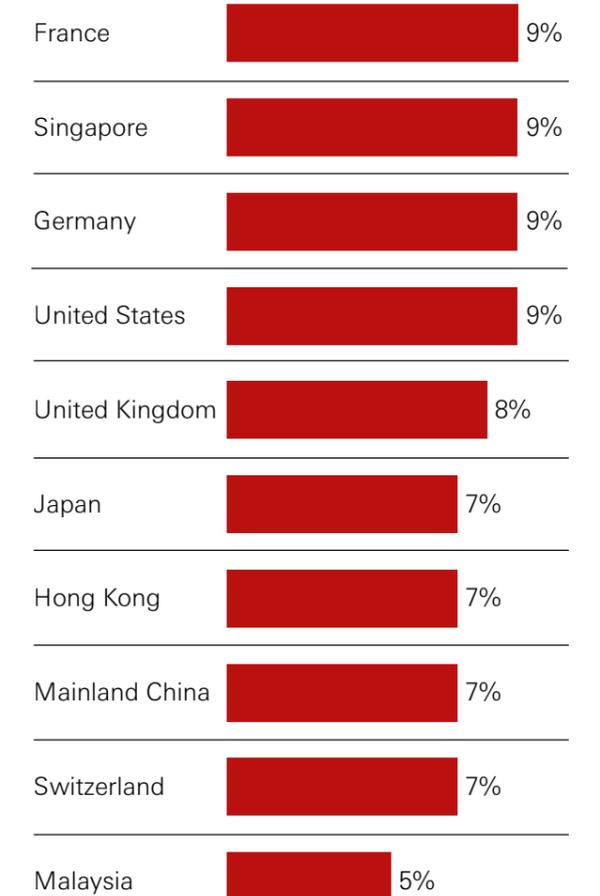
Base: All Entrepreneurs (1798)  
Q3B: And to which of the following locations if any, are you planning on moving some or all of your personal wealth to in the next 12 months?

**Future business markets**

Data based on all Entrepreneurs

 **73%** are considering conducting business in any other market in the next 12 months

**Top 10 markets**



Base: All Entrepreneurs (1798)  
Q14: Looking ahead, in which of the following locations, if any, are you considering conducting business in the next 12 months?



We advise many entrepreneurs who innately feel that wealth comes with a responsibility to give back. This is particularly true of those whose purpose for building their business lies in wanting to contribute to society – whether that’s through charity or engaging in impact work. When meeting an entrepreneur to discuss their long-term plans, we often hear that they want to leave the world in a better place than it is today.

**Racquel Oden**  
 US Head of Wealth & Personal Banking and Global Private Banking

### Pivotal in society

Although they are often globally mobile, our research found that, in general, entrepreneurs see themselves very much as part of the communities in which they operate – 83% agree with the statement “I take actions to make a positive impact on society” with over 90% agreeing in UK and India. Globally it is also higher for women at 88%.

This social involvement takes several forms – it might be in terms of the service they supply, the jobs they create, or local philanthropy. It is also tied to a desire to find purpose and recognition beyond the family legacy. This is something that 73% of entrepreneurs in the survey agreed was important to them.

When it comes to tax, one in five (22%) entrepreneurs in the survey cite it as a concern (as opposed to one in six (16%) of the general population) and tax is, overall, the third biggest concern for entrepreneurs (versus ninth globally).

Despite their concerns about tax, entrepreneurs feel that governments are generally supportive. Across all 10 markets, those who tended to agree that their government supported them were a sizable majority, with most markets clustered between 75% and 85%. There was no obvious link between optimism and government support. Again, this may be because entrepreneurs’ optimism is linked to the confidence in their own abilities more than factors outside their control.

### Entrepreneurs see themselves very much as part of the communities in which they operate

83%

of entrepreneurs stated they take actions to make a positive impact on society

Some entrepreneurs view their work as a way to make a positive impact on society:

- This can be directly linked to their work
- Or through charitable contributions

### What drives entrepreneurs?

A common stereotype of entrepreneurs is that of a millionaire who is partly driven by a childhood that featured money worries. Our research suggests there is something to this.

Our qualitative research found numerous respondents who could relate to this, with comments such as “Growing up, I had all the financial instabilities my parents had when they were growing up... I want my son not to be encumbered by those things. If he wants to do a PhD, or go and live in the Serengeti for a year and write a book, he could do that without worrying about it.”

This is a first generation entrepreneur from the UK. And these views are echoed by other entrepreneurs around the globe. They are echoed by the quantitative research where one of the most frequently cited motivations for being an entrepreneur was “financial freedom for me and my family.”

*“When I had my son, the whole world changed. Ultimately, you work for him, for his future.”*  
 Male, First-generation entrepreneur

Here, there is a sharp difference between two major groups. This is the divide between first generation and multi-generational entrepreneurs. It is a widely held view that factors such as tough childhoods and the desire to create wealth often drive first-generation entrepreneurs to succeed. However, multi-generational entrepreneurs will usually lack these drivers. But that doesn’t make being second or third generation an easy ride.

For them, there are often other issues. These include both personal and family factors. With the former, the qualitative research suggests there may be feelings of unworthiness and the need to prove yourself (while having to carry on the family legacy). This legacy is sometimes seen as part privilege and part burden. As one respondent says, “I want to start a new business so I can feel like a real entrepreneur.”

It is also common for entrepreneurs to have concerns around the ability of the next generation to take over. Some of this may be control, but it can also be cold-eyed realism. There is a reason the saying “from rags to riches and back to rags in three generations” is so well-known. However, there could also be an element of altruism at work here too. Entrepreneurs may not want their kids to work as hard or shoulder the responsibilities that they had to.

Base: All Entrepreneurs (1798)  
 Q17. In your role as a business owner, to what extent do you agree or disagree with the following statements.  
 Multi-generational entrepreneurs come from a family background that had/has a business going back at least one generation;  
 First Generation entrepreneurs are first-generation business owners/entrepreneurs



When an entrepreneur builds a business, it often becomes a deeply personal endeavor, with significant time and effort invested to ensure its success. However, there may come a point where the company needs to evolve—such as bringing in new leadership—to sustain its growth. This can be a difficult reality for founders to accept, as they may struggle with the idea of making such transformative changes.

**Farzad Billimoria**  
Head of Global Private Banking, UAE

Finally, it's worth remembering that growing up in a business does not necessarily mean you grew up feeling rich. The money may have been tied up in the company or business may have been struggling. One female second-generation entrepreneur from the US said "I grew up with four siblings – there's five children and two parents...There wasn't enough money for vacations or going to a restaurant, and I [thought] I will never live like that. That was my motivation, believe it or not."

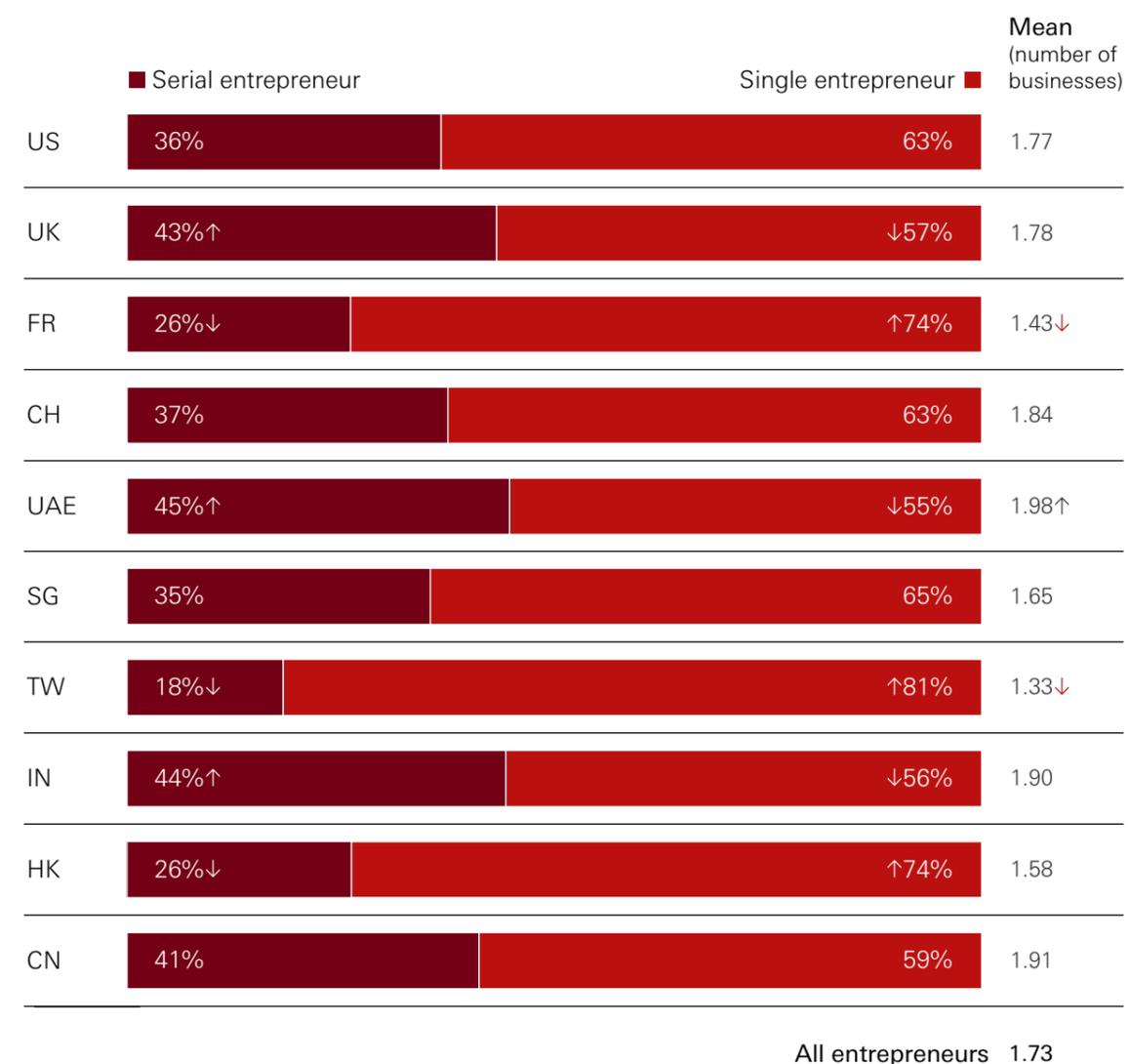
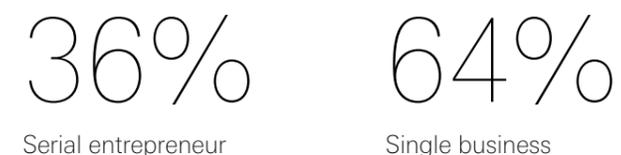
These themes are explored at greater length in chapter four.

### Serial entrepreneurs

Serial entrepreneurs represent a distinct subset of entrepreneurs as a class. Across our sample, just over one in three entrepreneurs were serial business owners; this figure rises to almost one in two in the UK and the UAE. While many of the motivators behind serial entrepreneurs align with entrepreneurs generally, others stand out. Nearly two thirds of serial entrepreneurs in the survey (65%) mention family dynamics as a driver for setting up another business, which rises to 74% for multi-generational serial entrepreneurs.

Another notable figure is that 56% of respondents gave 'innovative ideas and identifying a gap in the market' as a motivation for serial entrepreneurialism. This plays to the idea of the serial entrepreneur whose real passion is not any one company; rather it's finding new opportunities, doing deals, and the search for the next big thing. These serial entrepreneurs will often set up a business with an eye on how they intend to exit. These people are quite a defined group of entrepreneurs – and they are far less likely to be strongly attached to a single business.

### Entrepreneur type



Base: All Entrepreneurs (1798); All Entrepreneurs in the US (199), UK (193), FR (150), CH (166), UAE (155), SG (187), TW (144), IN (195), HK (204), CN (205)  
Q19A: How many businesses have you personally ever owned?

↑↓ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence

### Entrepreneurial stresses

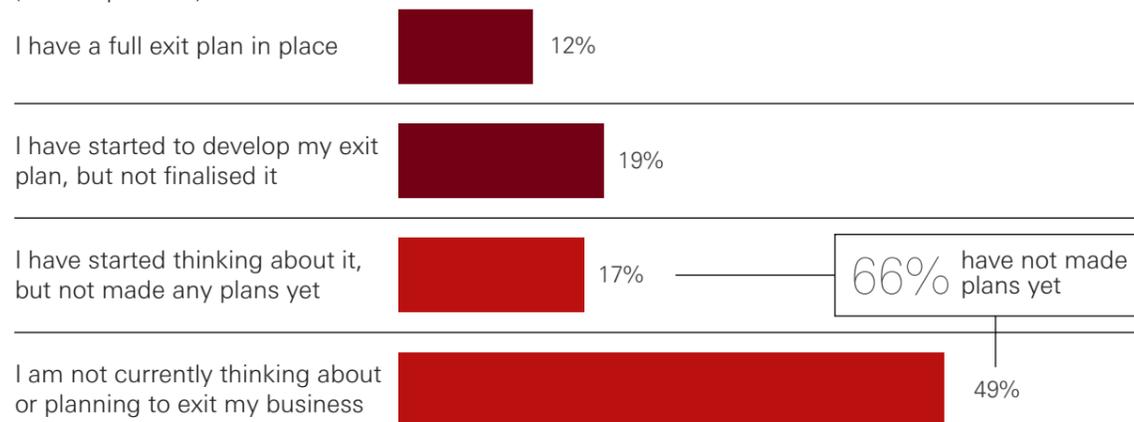
For all their optimism and dynamism, entrepreneurs have plenty of worries. They are often overworked, they feel as if they neglect their families and they are frequently exhausted. An American respondent says that, although she's an entrepreneur, she's also a mother. "When you're a business owner, a lot falls on you. It's not a nine to five job... It's always on."

Many also feel a huge weight of responsibility. Another entrepreneur, a British man, talks of the loneliness of solo decision making. He believes his family cannot understand the challenges he faces without being in his shoes, and wishes for a mentor or trusted industry peers to share this burden with. "I wake up in the middle of the night thinking, 'Should I do this?'"

More generally entrepreneurs also worry about the state of the world. They are concerned about geopolitical instability and regulatory and legislative changes. One way they deal with this is diversification. One entrepreneur notes that deteriorating relations between two of his major markets have led to him considering setting up factories abroad in order to avoid tariffs.

The single biggest worry selected by entrepreneurs in our survey was inflation (31%). But more interestingly, the second highest selection is climate change (24%). This suggests that ESG concerns are now indelibly on all business agendas. With inflation, entrepreneurs and the general public are aligned, which makes sense as we have seen inflation spike in recent years in many markets. However, entrepreneurs rank climate change

### Having an exit plan (All Entrepreneurs)



Base: All Entrepreneurs (1798)  
Q31. Which of the following best describes your situation in terms of exiting your business?

far higher than the public do, who have it in eighth place. [3]

One of our key findings was that entrepreneurs, by and large, do not have well-developed plans for an exit – and there is some interesting variation across markets.

Why is this? One reason may be that the idea of drawing up a succession or wealth transfer plan is so daunting that many entrepreneurs do not know where to start – and so they don't. Another might be that entrepreneurs seem to live in an endless present where the importance and excitement of the everyday is overwhelming. Again, this mitigates against long-term planning (this is explored at greater length later in the report).

But the biggest reason is likely to be the extent to which entrepreneurs identify with their businesses. They simply cannot imagine the business without them. So, to return to our original disconnect, perhaps entrepreneurs do not believe that their business defines them, but instead believe that they define their businesses.



In our work with entrepreneurs we ask if they have a Plan A and a Plan B. Plan A is where they can carry on for years if not decades; Plan B is if they're not here tomorrow. What's so surprising is the number of entrepreneurs who don't have a well thought through Plan B.

**Russell Prior**  
Regional Head of Family Governance,  
Family Office Advisory & Philanthropy,  
EMEA, HSBC Global Private Banking

# 3

## Chapter 3: The entrepreneur lifestyle





# Chapter 3: The entrepreneur lifestyle

## A balancing act

"I often kid myself and say I've got a great work life balance," says one entrepreneur. "We go on every holiday the school allows my son, all of that sort of stuff. But I work on these holidays. I'm in the Maldives for five hours of conference calls a day instead of fishing with my son."

This man is British and a first-generation entrepreneur and these sentiments encapsulate the tensions many entrepreneurs feel around their work-life balance. Yet entrepreneurs often work hard so that they can afford a certain lifestyle. Overall, 84% say that lifestyle and enjoyment are the purpose of wealth. Thus, they work incredibly hard to afford a lifestyle that the work may prevent them from enjoying.

### Purpose of wealth



84%  
Lifestyle & enjoyment



83%  
Family & legacy



75%  
Financial security



35%  
Business investments



20%  
Status & recognition



Entrepreneurs often feel that their challenges are unique and so don't reach out for help – which in turn can leave them feeling isolated. But as this research highlights, there's many common challenges that they all share and could benefit from building and engaging with a network of likeminded individuals.

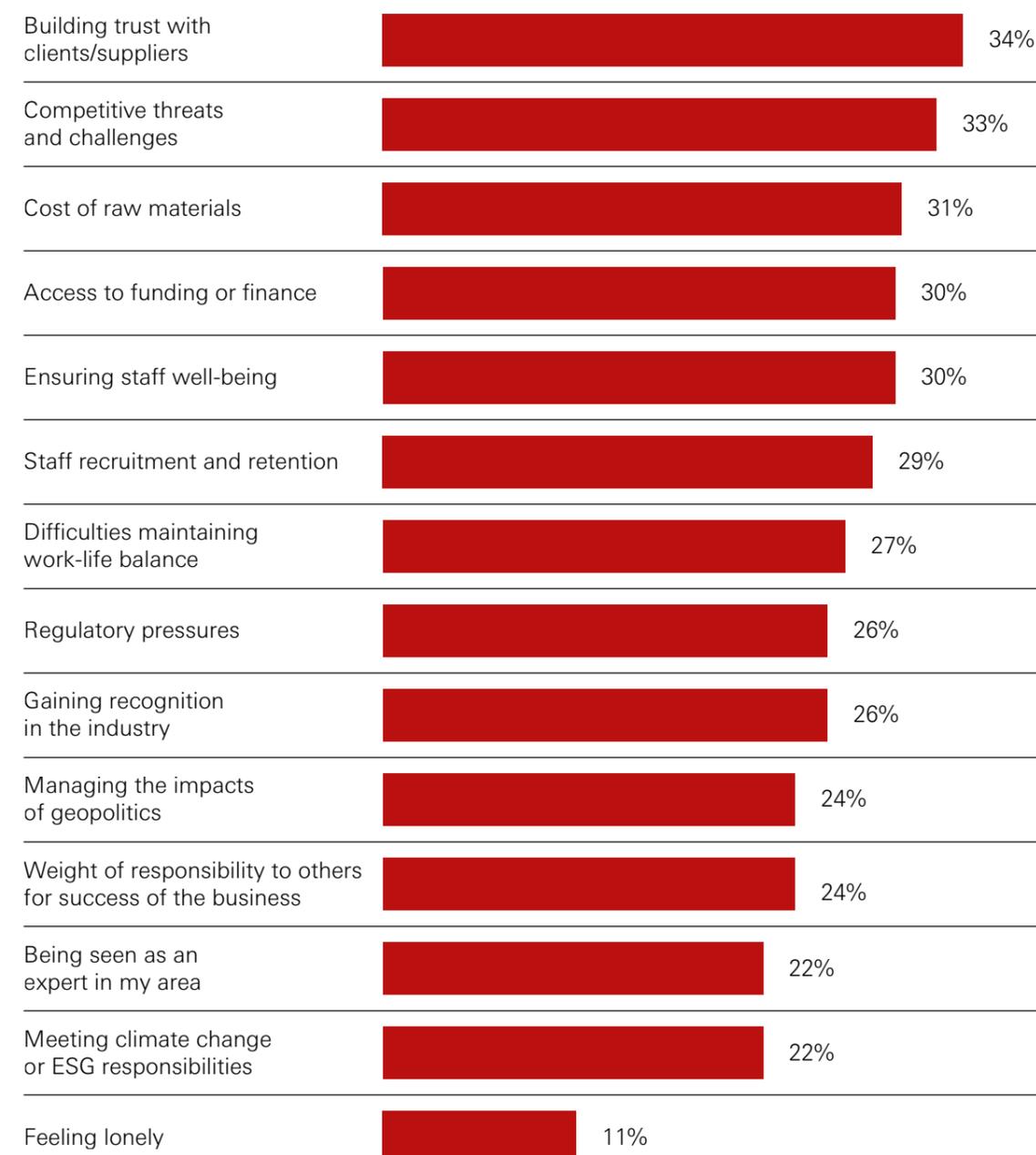
**Roland Emmans**  
Sector Head of Technology,  
HSBC Commercial Banking

### Personal and professional: blurred lines

As many entrepreneurs know all too well, running a business can make for a very poor work-life balance. Lines between the personal and professional become hopelessly blurred – the stereotypes of endless work calls and missing important children's life events are all true. This can create stress, tensions within families and feelings of guilt. In all, over a quarter (27%) of entrepreneurs in the survey cite maintaining work-life balance as a business challenge.

With multi-generational businesses, the stresses may cut in several different directions. Along with work-life balance tensions (which can affect your relationship with your spouse and children) there may also be tensions with older parents, adult siblings and so on. Sixty-one percent of multi-generational entrepreneurs in the survey agreed with the statement, "Taking on the business was the only way to balance family dynamics" while over half (52%) described taking on a family business as very stressful.

### Challenges in business



Base: All Entrepreneurs (1798)  
Q15: As a business owner, which of the issues listed below, if any, would you say you find most challenging? Please select up to five.



Qualitative research suggests that women may be hit harder by work-life balance issues than men. This is often true even if they are the primary earners. One entrepreneur says, that while her businesses have brought financial success, they have led to tension and feelings of guilt about her husband and children. Moreover, the multi-generational nature of the business has created a further layer of complexity with its own strains and disagreements. "Taking a lot of time away from my family has definitely taken a toll at times because the attention is not always there where I would want and the family feels it."

Work-life tensions may be thrown into sharper relief by the realisation that not everyone within the company shares your work ethos. A multi-generational entrepreneur observes of recruiting staff, "They are interested in their own personal time. They're interested [in what interests them]."

Some entrepreneurs, it should be noted, apply this thinking to themselves, albeit at a cost. There is the concept of the "lifestyle business" – not a company that makes lifestyle products, but one which exists to support a certain lifestyle for its founder. Once the company has reached this point, the incentive to expand disappears. Indeed, there are disincentives to grow because the entrepreneur in question values their work-life balance. This can sometimes look like a lack of ambition when really it's a lifestyle equilibrium point. Another area this manifests itself is entrepreneurs who are uncertain about handing on the business on to their children, because they have firsthand experience of the sacrifices CEOs make.

## Security as a HNWI

While the tensions between work, life and the business community are one thing, entrepreneurs also have lifestyle challenges which are common to all HNWIs and UHNWIs. These tend to centre around living as a wealthy person, ensuring that you will be able to do so in the future and possibly ensuring that your children will also be able to live the good life.

Maintaining the success of the business is central to sustaining this lifestyle but asset allocation of wealth is another way to address this. Nearly a quarter of entrepreneurs in the survey (23%) say that "holding a range of assets separate from my business" is one of the main purposes of their wealth.

When asked how respondents spend their wealth an allocation to investments (such as stocks, bonds and real estate) is most common (63%) followed by cash savings (51%). However, there are considerable differences across markets when it comes to other asset allocations.

Entrepreneurs from mainland China are more likely to invest in art and collectables (34%) than others and notably more so than their Indian counterparts (14%). Precious metals and stones are popular in Hong Kong (32%), but not in the US. Unsurprisingly serial entrepreneurs are more likely to invest in other businesses than entrepreneurs generally (48% vs. 38%).

Just over one in four (28%) of entrepreneurs in the survey are motivated by passion projects. Similarly, there is a widespread desire to give back. One Asian entrepreneur talks about being struck by the poverty in remote areas, so decided to build a school in the region.



There's a trend we see around entrepreneurs aligning with their values and principles, but also their passions. You're far more likely to be successful at something if you are genuinely passionate about it – and that's particularly true in business.

### Jeremy Franks

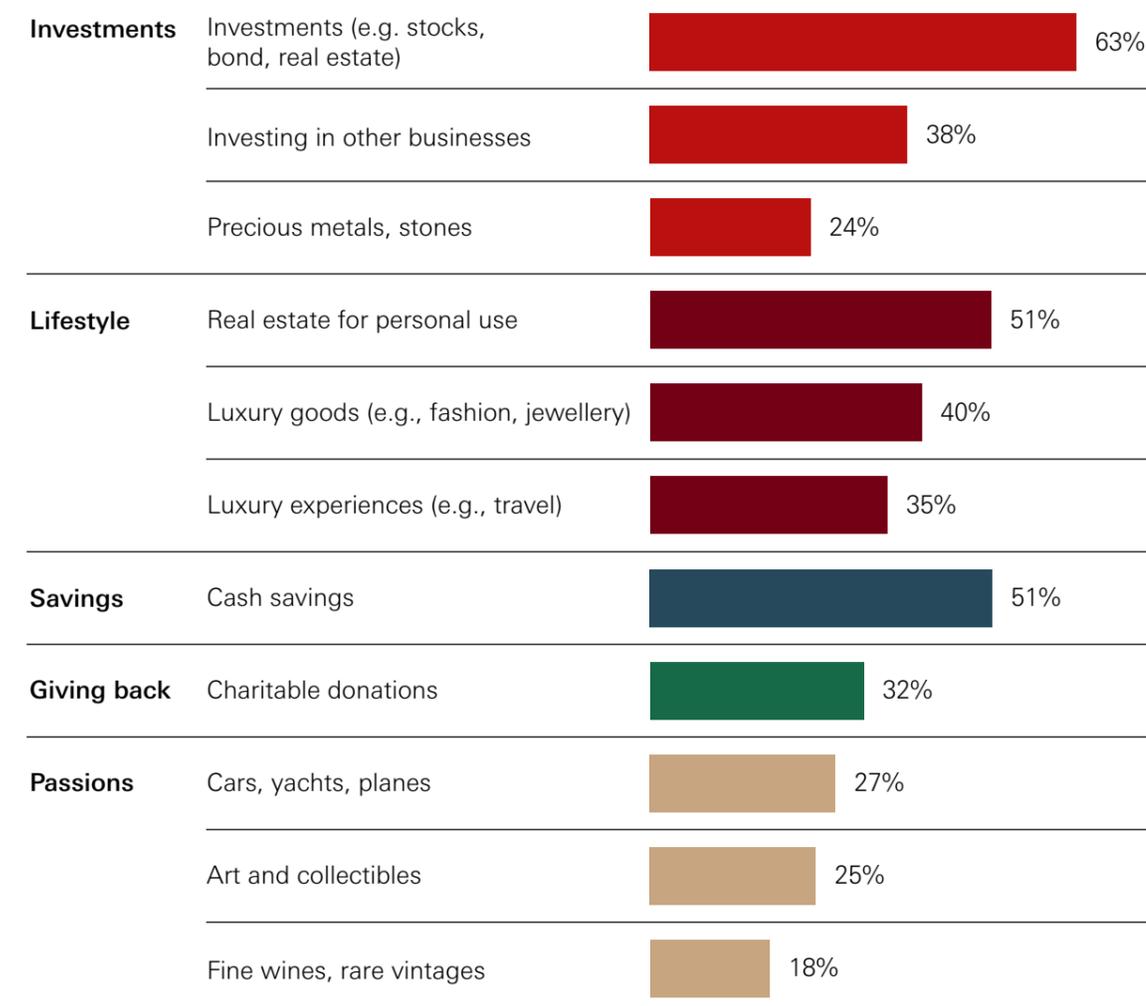
Managing Director, Head of Wealth Planning & Advisory, UK & EMEA, HSBC Global Private Banking



This is likely also related to entrepreneurs' more general concerns. They recognise that they need to be part of society – and that they are often in a position to make a difference. Besides, it may also be true that when you've solved your own financial worries, you simply find other worries.

Another dimension to the entrepreneurial lifestyle is high mobility enabled both by wealth and a global outlook. Many of them are open to a potential move abroad. This may be motivated by their business but there may be lifestyle reasons for this too.

### Allocation of personal wealth



Base: All Entrepreneurs (1798)  
Q35a. On what do you typically spend your personal wealth? Please select up to five multiple choice question



53%

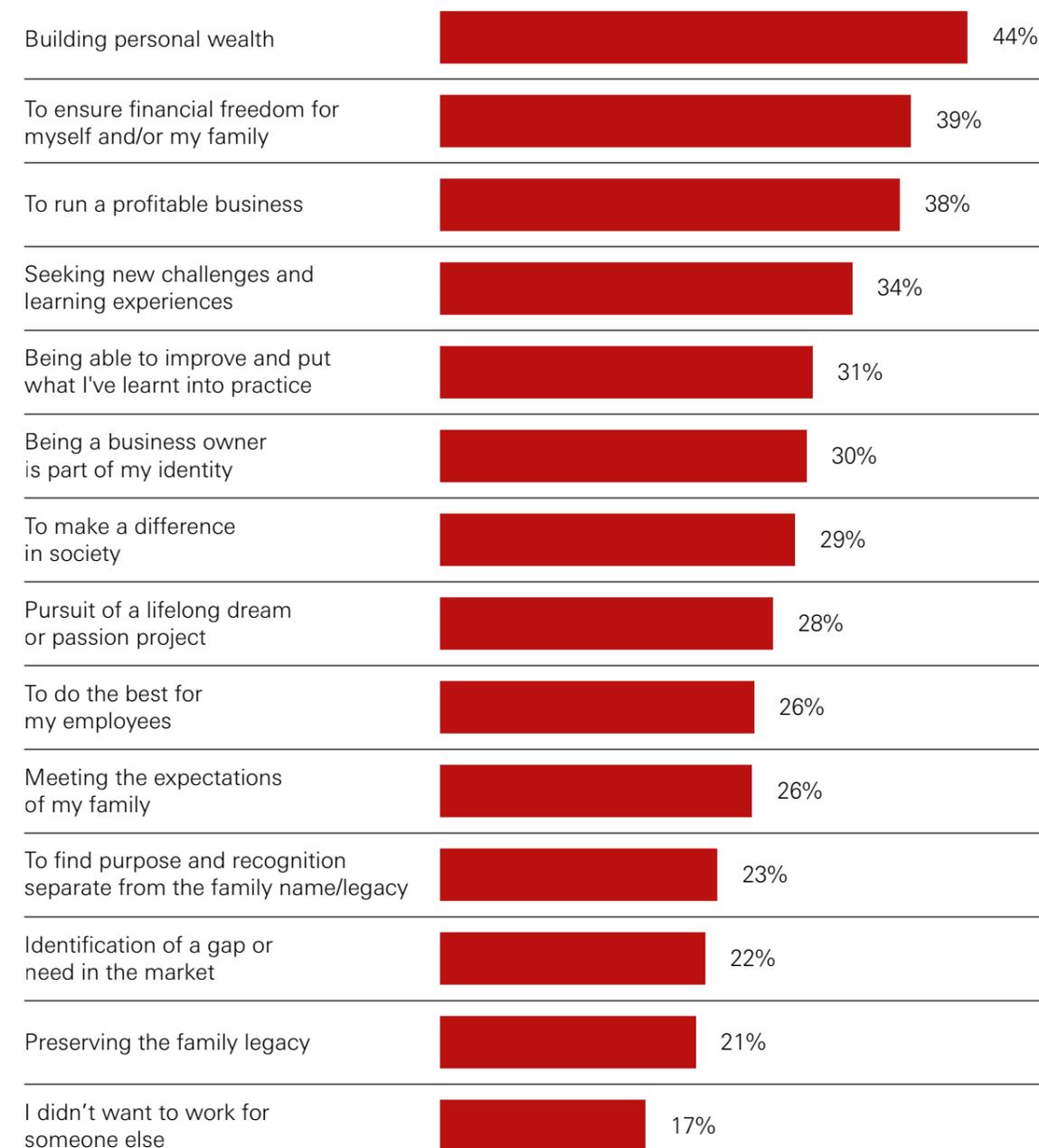
live for part of the year in more than one location

Many entrepreneurs have multiple bases – 53% live for part of the year in more than one location and this rises to 67% with multi-generational entrepreneurs. These may be located in different jurisdictions which can be seen as another form of asset diversification – and a reflection of the global mobility of HNWI/UHNW people.

But while multiple bases may solve some problems they can create others, particularly for those with families.

Overall then, being an entrepreneur may give you access to the good life, but it's not necessarily an easy life. It can be challenging and, while often materially luxurious, may be extremely demanding in terms of working hours. This can lead to tension with spouses, children and other family members. It is worth reflecting that personal reasons (40%) is the top factor former entrepreneurs give for exiting businesses.

### Motivations for running a business



Base: All Entrepreneurs (1798)  
Q1: What do you consider to be the purpose of wealth for you personally?



# 4

Chapter 4:  
The next  
generation

# Chapter 4: The next generation

## To succeed or not to succeed

“Of course I want (my daughter) to take over,” says one Singaporean entrepreneur. “But kids nowadays have their own thoughts, they don’t like a planned pathway and you’ve got to let them explore.” This line encapsulates the tension many entrepreneurs feel around the next generation. They are proud of the companies they’ve built. They want to keep them in the family. But they recognise that this may not be the best thing for the family.

Expectations and intentions for the next generation are making succession planning challenging. Entrepreneurs want to preserve their legacies, yet many struggle to find a potential successor. There are further strains because entrepreneurs often see succession as a trigger to exit, but may struggle to relinquish control. And, on top of all this, multigenerational entrepreneurs may have pressures from the generation above as well

as anxieties around their children. It is a complicated area.

On a basic level there is broad agreement about family and legacy. In total, 78% of those in the survey say that keeping the business in the family and preserving their legacy is important – and there are no big outliers across the various markets (Taiwan at 68% is the lowest and India at 88% is the highest). But once you start digging down, the data paints a far more ambivalent picture.

Over half of current business owners (52%) say they have no plan in place for how their business might continue after them. A further 30% do have a plan to pass the business onto the family and 8% have a plan to sell. This is echoed by the qualitative research. One American female multi-generational entrepreneur says. “We maybe want to leave it for our children, maybe not. It depends.”



### Inter-generational expectations

78%

of entrepreneurs stated it is important to them to keep the business in the family and preserve its legacy

#### Regional breakdown

US	UK	FR	CH	UAE	SG	TW	IN	HK	CN
72%↓	82%	77%	83%	81%	81%	68%↓	88%↑	74%	71%↓

The split across markets is interesting here too. Entrepreneurs in the Asian markets (where legacy and family are traditionally important) tend to be less likely to plan, while the most likely to plan are the UK and the US (which is in the top spot). Less surprising is that multi-generational entrepreneurs are somewhat more likely to plan than first generation.

### Perceptions of the next generation

There appear to be tensions here. Broadly trust in the next generation seems to be quite high with 77% of entrepreneurs in the survey having complete trust in the next generation to maintain the business. However, there are also worries about the younger generation's ability to run companies. Forty percent of entrepreneurs say they are concerned about finding a successor and 35% suggest they do not have enough confidence in the next generation. Our qualitative research supports this more nuanced picture. One American entrepreneur says, "I had to hustle to get where I'm at. I don't feel that [younger adults] have that motivation like we did. And in business, you have to fail five hundred times before you make it once. That's what worries me."

A Hong Kong multi-generational entrepreneur takes a similar line: "Kids nowadays are not like us – they're always thinking of getting rich without making any effort."

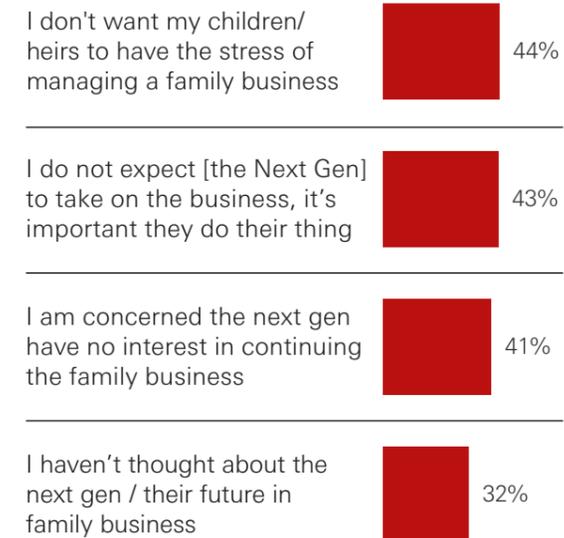
But these are not the only reasons entrepreneurs find succession troubling.

There are feelings of genuine parental care and empathy at work here too. Forty four percent of entrepreneurs in the survey agree they don't want their heirs to have the stress of running a business and 43% agree it's important they have a chance to do their own thing. One Indian entrepreneur says (of his son who is studying in the UK) "I don't care if he joins the family business or not. A lot of companies get destroyed because the next generation does not have a genuine interest in the business, or they do not have the necessary skills to run it."

Base: All Entrepreneurs (1798); US (199), UK (193), FR (150), CH (166), SG (187), TW (144), IN (195), HK (204), CN (205), UAE (155)  
Q26. To what extent do you agree or disagree with the following statements about the 'next generation' (i.e. younger generations in your family, or those still to come) and their future?

↑↓ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence

### Inter-generational expectations (strongly agree/tend to agree)



Base: All Entrepreneurs (1798)  
Q26. To what extent do you agree or disagree with the following statements about the 'next generation' (i.e. younger generations in your family, or those still to come) and their future?



For those who decide not to continue in the family business, it's more about finding their own purpose and identity first, and not so much about "escaping". Sometimes the shoes that they are meant to fill are so big, it can be easy to lose themselves if they are not certain what their purpose and passions are in the first place.

**Edith Ang**  
Head of Family Advisory, Asia Pacific, HSBC Global Private Banking

## A lack of planning

The worries and tensions entrepreneurs have around the next generation may be complex and even contradictory. Most people with children have some feelings of these sorts. But the lack of planning is more surprising and may have other roots.

It's not just this, either. The quantitative data hints that some entrepreneurs may find succession planning overwhelming. Around a third (34%) said they were concerned about the true sale value of the company while 29% said they were worried about how to structure the transaction. Meanwhile, the qualitative research suggests that there is a strong element of putting off planning because it is both abstract and time consuming. "I don't

think I'm a very good succession planner," says one entrepreneur. "If you're really running a business, you really aren't thinking about the end game."

Here it's interesting to look at multi-generational entrepreneurs as they actually have experience of taking on a business. In general, they are positive. Around 80% of them say they felt trusted to take over, were proud to do so and were supported by their families. However, half of multi-generational entrepreneurs have some misgivings. Fifty two percent say that taking on a family business was very stressful, 50% say it had held them back from their own professional goals and 50% say they were expected to take on the business and this meant doing their own thing wasn't an option.

### Succession plan

Data based on [all Entrepreneurs](#)

# 52%

Have not started to plan, or have no solid plan in place

### Regional breakdown

US	UK	FR	CH	UAE	SG	TW	IN	HK	CN
36%↓	40%↓	59%	54%	48%	56%	65%↑	47%	64%↑	59%↑

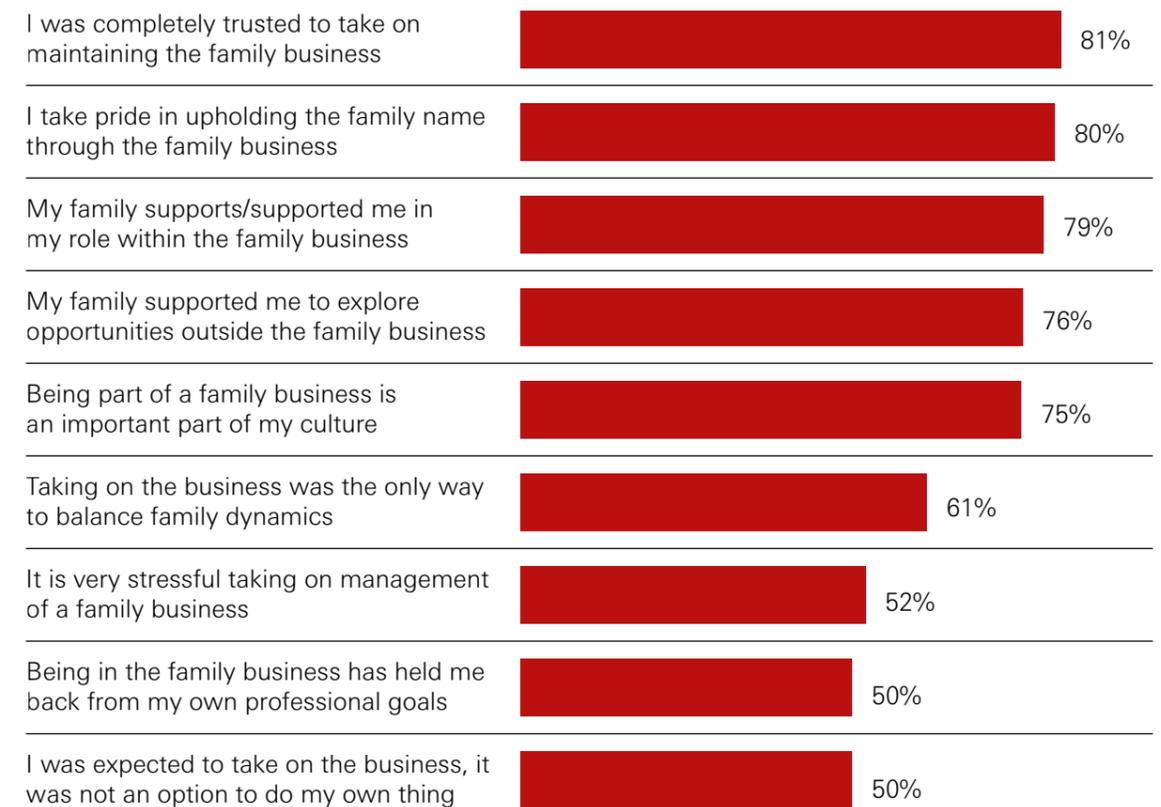
Base: All Multi-gen Entrepreneurs (892), US (89), UK (83), FR (39\*) CH (67\*), SG (82), TW (86), IN (95), HK (143), CN (134), UAE (74\*), Females (268), 18-44 (676), Single sector (465), Domestic (642), Single business owner (462)  
Q27: You mentioned earlier that you continued a business inherited from your family. Thinking back to when you took on ownership of the business, to what extent do you agree or disagree with the following statements?

↑↓ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence

## Inter-generational expectations

(strongly agree/tend to agree)

### My experience as successor of the family business



Base: All Multi-gen Entrepreneurs (892)

Q27: You mentioned earlier that you continued a business inherited from your family. Thinking back to when you took on ownership of the business, to what extent do you agree or disagree with the following statements?



Taking on the reins of one's own family business can present an incredible growth opportunity for the next generation, but we often receive feedback that they are concerned about living in the shadows of their parents and grandparents. It can be an emotional and daunting challenge and this is perhaps why we see the younger generation branch out and make their mark through starting their own projects or business ventures.

**Aik-Ping Ng**

Head of Family Office Advisory,  
Asia Pacific, HSBC Global  
Private Banking

**Family dynamics**

On top of all these complex concerns, multi-generational entrepreneurs often have a further source of tension — pressures from their own parents or other family members. These manifest themselves in a number of ways. Multi-generational entrepreneurs often seek approval from previous generations. Yet they will avoid asking for help for fear of criticism — 43% of entrepreneurs in the survey say they find it hard to ask for support from older generations.

What is more, echoing the worries of current entrepreneurs around succession, multi-generational entrepreneurs may feel as if they were pressured to assume control of the family business. One entrepreneur says that he was allotted a business in the family portfolio based on what others thought suited his skills. He views taking over part of the business not as an honor but as a humdrum job, "We are technically just workers for the family. I wouldn't say I enjoy engineering."

**Entrepreneurial background**

50%

**First-generation** business owner/ entrepreneur

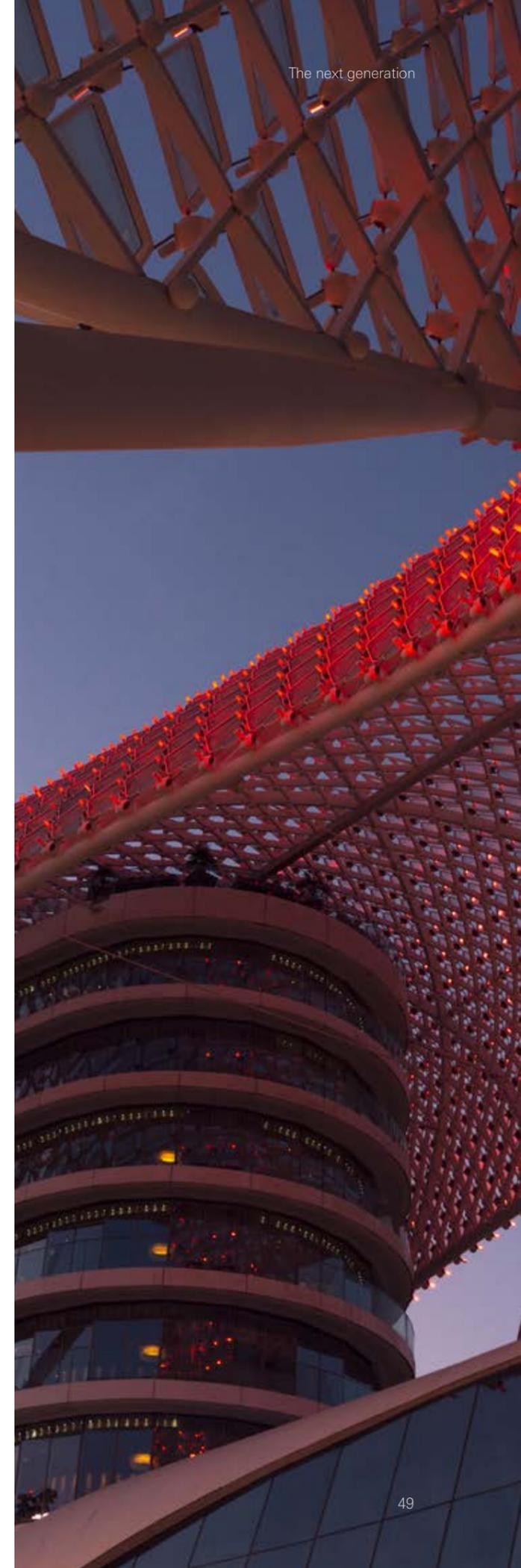
50%

**Multi-generation** going back at least one generation in the family

This points to why some multi-generational entrepreneurs become serial entrepreneurs — they want to create a business that is theirs alone, rather than inherited or shared. It is telling that 64% of multi-generational entrepreneurs in the survey agree with the statement "Taking on the business was the only way to balance family dynamics (e.g., avoid family conflicts)". "I wanted to start something from zero and make it big. [Being in the family business] I have so far only increased or added to what my grandfather and father did," says one Indian entrepreneur.

Interestingly, however, this need to prove yourself by becoming a serial entrepreneur appears in first generational entrepreneurs too — although the root cause is different. They sometimes feel the need to show they weren't just lucky. Explaining why he started a second business, one first generational entrepreneur says, "It's about proving my authority in this field and validating that what I am doing is right."

Base: All Entrepreneurs (1798)  
Q5: Thinking back to when you first became a business owner, which one of the following best describes your business background?





## Wealth and succession

When you ask entrepreneurs about passing on wealth (as opposed to passing on businesses) you get quite different answers. Twenty seven percent of the entrepreneurs in the survey say the purpose of wealth is to pass it on to family. Overall, 83% say that the purpose of wealth is to support the family in one way or another, whether that is to improve family health and wellness, or to fund education.

But here again, there are views which suggest mixed feelings. Eighty two percent of entrepreneurs say they are confident that the next generation will be able to manage the family's wealth. Yet only 26% have started discussions about wealth transfer. It's worth noting here that 39% plan to start the discussion in the near future, but this may simply reflect the sort of good intentions we all have.

### Wealth transfer discussions

26%

have already discussed this

US	UK	FR	CH	UAE	SG	TW	IN	HK	CN
38%↑	30%	23%	23%	22%	26%	24%	24%	29%	22%

Base: All Entrepreneurs (1798); All Entrepreneurs in the US (199), UK (193), FR (150), CH (166), SG (187), TW (144), IN (195), HK (204), CN (205), UAE (155).  
Q29. Do you have a plan in place for how you will pass on your wealth and investments to the family/next generation?

↑↓ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence

## It's good to share

If all this sounds like entrepreneurs are ruminating and internalising problems, this may well be the case. In a world where people are increasingly comfortable with sharing their stresses and anxieties, business owners often bottle it up. Thirty percent of entrepreneurs in the survey say they are concerned about sharing their plans with their families while 25% worry about sharing them with business partners.

Here it's useful to look at what former entrepreneurs think. While they share concerns about suitable successors and sometimes lack confidence in the next generation, they think they should have worried less about sharing plans with both business partners and family.

Both succession and wealth transfer are complicated and multi-dimensional. They often involve considerable tensions within families and are emotive subjects. They are likely to intersect and the resulting complexity can lead to action paralysis. As a result, plans are vague or non-existent, necessary steps are not taken and the topic may even be avoided.

Even so, we can pick out some points. First, while entrepreneurs may live in the present, they would do well to plan for the future. Often, they don't because they are busy, the task seems daunting and it's easy to find good reasons not to, such as tax implications or the intricacies of inheritance. But, like all daunting tasks you need to start somewhere. Second, and relatedly, succession and wealth transfer are often part of the same thing and cannot be separated.

Third, current entrepreneurs really need to talk to their families and involve them in their business plans as early as possible. If family members don't understand the business and the tough decisions you have to make, you have the opportunity to change this. Finally, a lot of these things may not feel business-critical or even that important because they're a long way in the future. But the future has a nasty habit of creeping up on you if you ignore it for long enough.



It's often a double-edged sword when it comes to passing on the business to the next generation. Entrepreneurs want their children to enjoy the journey and successes that they have had, but are acutely aware of the challenges that come with it and the personal sacrifices they will need to make.

### Christo Scott

Managing Director, UHNW,  
HSBC Global Private Banking



Chapter 5:  
Life after  
business

# Chapter 5: Life after business

## Entrepreneurship without end

"I don't plan to retire at all. I guess I can continue to work until 80 if I keep myself healthy. Entrepreneurship doesn't have a break — you have to keep going on and on." This, from a male first generation Hong Kong entrepreneur, reflects a common view. Not only do entrepreneurs not plan around exit or succession, they often do not think about life after business at all.

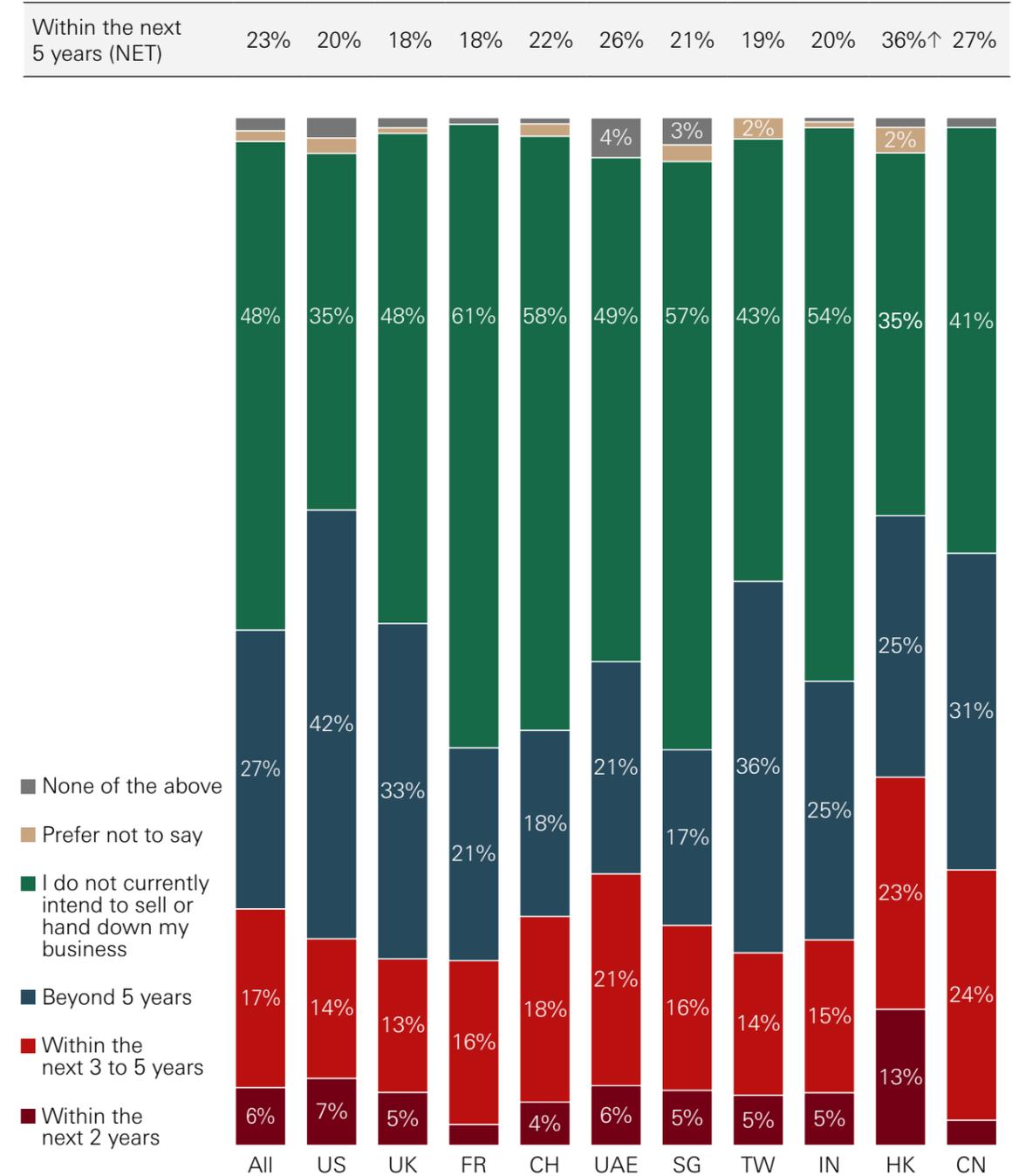
Unlike most of the population who work to live, entrepreneurs often live to work. Their identity and their businesses are deeply intertwined. And so, there is no "what next" — no dream of golden years spent travelling, pursuing hobbies or enjoying culture. Overall, 23% plan to exit their business within the next 5 years, however only 12% of the entrepreneurs in the survey say they have a full plan in place.

This likely reflects two facets of the entrepreneur mindset — believing that you are uniquely placed to make decisions and run a company combined with a love of business makes it very hard to let go.

"I have no plans to exit my businesses at all," explains one British first generation entrepreneur. "If I do something I really enjoy, you know, we carry on."

Here, there is some variance. Serial entrepreneurs and multi-generational entrepreneurs are more likely to consider exits within five years (with 30% and 31% respectively). This is as might be expected — one group is used to exiting while the other has previous experience of this transition. But the biggest outlier here is geographic: 36% of entrepreneurs in Hong Kong plan to exit within five years.

## Timing of exit



Base: All Entrepreneurs (1798); US (199), UK (193), FR (150), CH (166), UAE (155), SG (187), TW (144), IN (195), HK (204), CN (205)  
Q30a: As a current business owner how soon are you thinking of exiting your business

↑↓ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence



### Worries about letting go

If entrepreneurs are thinking about leaving, they are often concerned about the wrong things. There is a significant gap between what current entrepreneurs worry about (for example, with respect to succession) and what former entrepreneurs think they should have worried about in retrospect. Particularly striking here is that 43% of current entrepreneurs in the survey say that they are worried that the business will not survive their exit. This contrasts with former entrepreneurs — only 24% say the business did not perform well after their exit.

Again, Hong Kong was a notable outlier when it came to concerns about the future. Across a basket of “worry” metrics, ranging from concern about the future wellbeing of

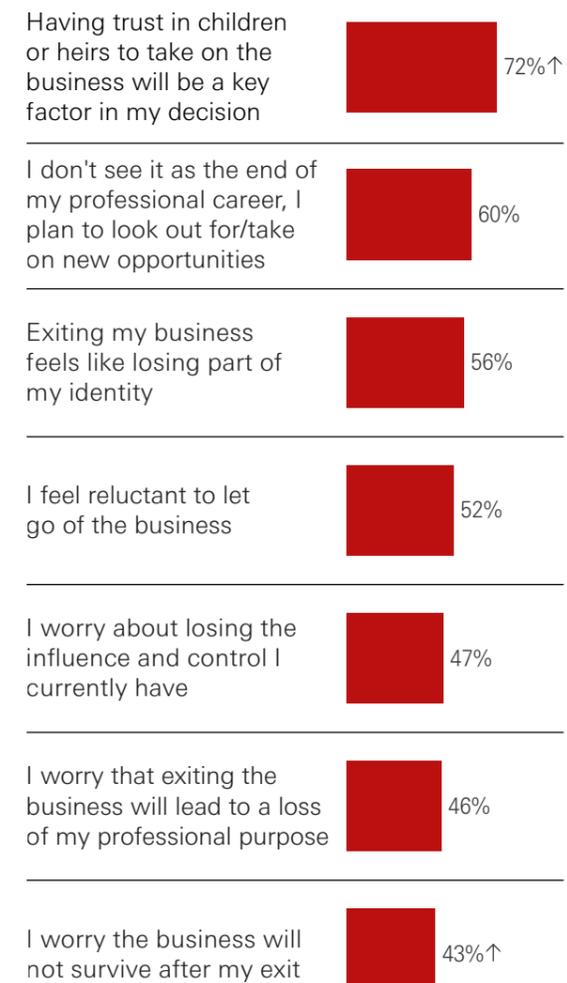
employees to not having achieved everything they wanted with the business, Hong Kong entrepreneurs in the survey score significantly higher than average. This may be tied to them being the most likely to exit their businesses within the next five years.

There are other data points that paint a mixed picture too. Forty three percent of former entrepreneurs say that when the moment came, their children really stepped up. This suggests that many did not and that perhaps entrepreneurs are right to worry. On a more positive note, 82% of former entrepreneurs in the survey say that the decision to exit was taken on their own terms so at least the trope of the entrepreneur being forced out against their wishes in a dramatic boardroom coup owes more to TV dramas than reality.

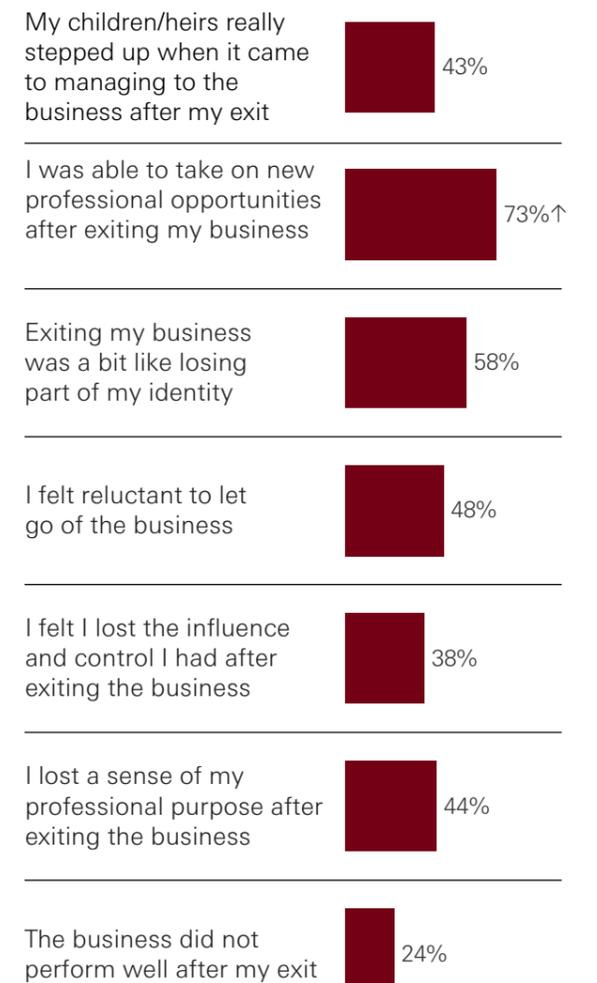
### Feelings towards exiting

(Current vs former entrepreneurs)

#### My feelings as a current entrepreneur



#### My experiences as a former entrepreneur



Base: All Entrepreneurs (1798)  
 Q33 Current entrepreneurs: Which of the following, if any, would prompt you to exit or start thinking about exiting your business? Please select up to five.  
 Former entrepreneurs: Which of the following, if any, prompted you to exit your business? Please select up to five.

↑ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence



### Life after business

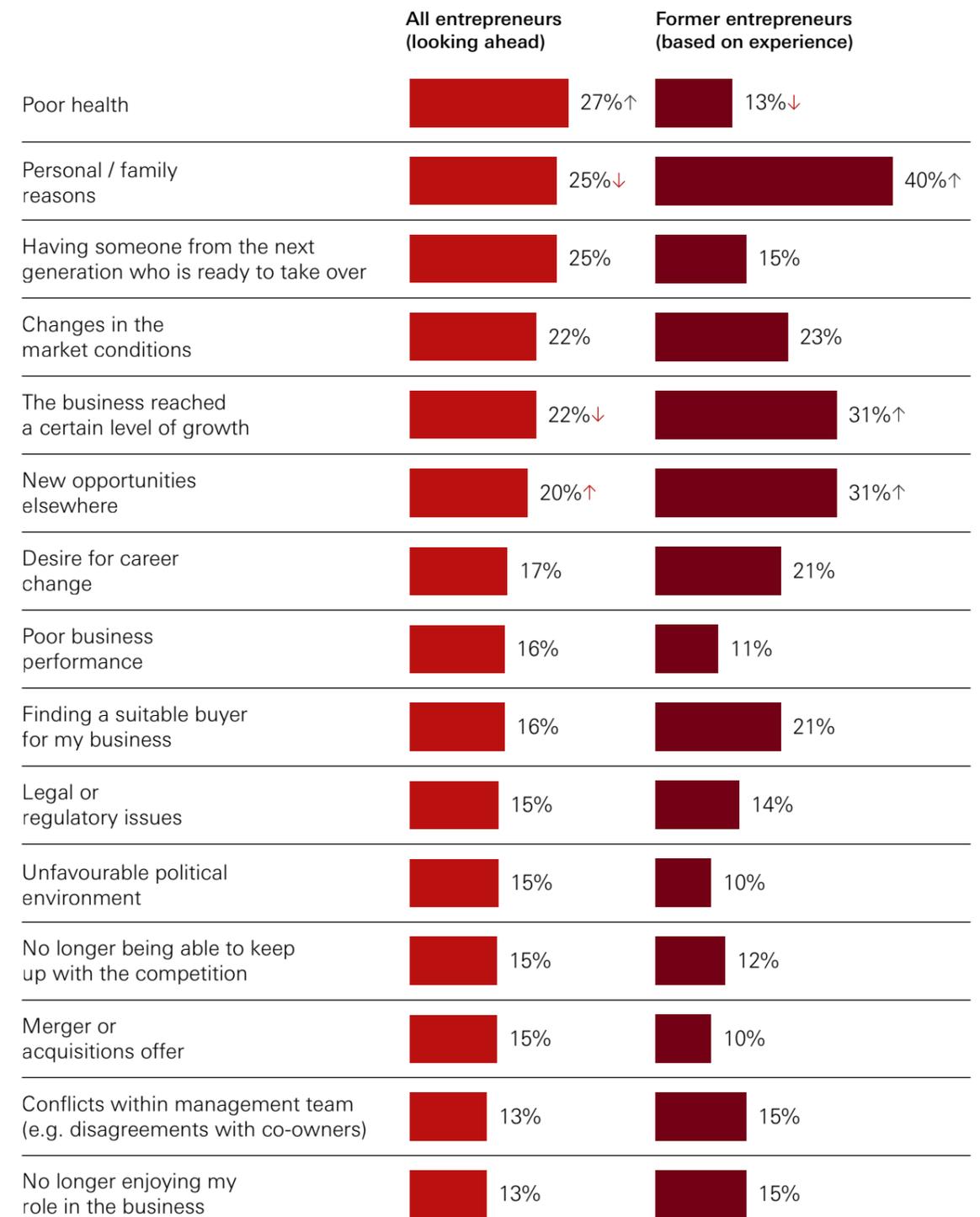
Even if former entrepreneurs tend to view their exits quite cheerfully, the anxieties of current entrepreneurs are not entirely unfounded. It is completely understandable that, if you've founded a company and worked in it for decades, leaving is likely to be a wrench and here, there is significant agreement between current and former entrepreneurs. Fifty six percent of current entrepreneurs say they worry that exiting will be like losing part of their identity and 58% of former entrepreneurs say they felt that way when they exited. For worries about losing their sense of professional purpose, the figures are 46% and 44% respectively.

One Indian entrepreneur says, "What I am is what I do here [at my company]. I will never exit. I love what I do."

But there are reasons to be more positive here too. Sixty percent of current entrepreneurs in the survey express optimism about finding new opportunities after leaving and say they don't see it as the end of their careers – and 73% of former entrepreneurs in the survey say that they found these opportunities. Clearly exiting does not mean you are on the scrapheap.

Moreover, leaving need not necessarily be absolute. Many entrepreneurs stay on for a while in a non-executive, advisory or mentoring capacity after relinquishing executive control. They may take on projects, work on strategy and consult. Being part of the transition both before and after you leave as CEO can be a good way of easing anxieties you may feel around exit. You pass on the baton, but you do, when your successors are ready – and then you are around afterwards to offer advice. However, being in this enviable position does require exit planning which many do not do.

### Motivations & triggers to exit



Base: All Entrepreneurs (1798), Former Entrepreneurs (84)  
 Q33: Which of the following, if any, would prompt/promoted you to exit or start thinking about exiting your business?

↑↓ Statistically significantly higher/lower than All Entrepreneurs global average to 95% confidence



Entrepreneurs by their nature are self-driven, determined and very ambitious, but that comes at a cost. They often define themselves through the success of the business they have created and so after an exit, it can feel like a bereavement. Thinking about what they want to do next ahead of time can help soften that blow and allow them to really enjoy the next chapter.

**Kirsty Moore**  
 Managing Director, HNW, UK  
 HSBC Global Private Banking

Even after you leave entirely, there are plenty of well trodden paths for former entrepreneurs. Many keep a hand in with the business world and use their expertise as consultants or non-executive directors. Joining the boards of start-ups which will benefit from their experience is popular. Those who have amassed fortunes may go into philanthropy, while others volunteer — there is considerable demand for the professional skills which former CEOs have in the charity sector. Moreover, many entrepreneurs care deeply about their communities and really want to put something back. But often they leave only to discover that they can't stay away from business. As one briefly exited CEO says, "There's only so many holidays of a lifetime you can go on."

Thus, many entrepreneurs retire only to set up another company a year or so later. One British entrepreneur says, "I am officially retired, and I don't proactively look for projects anymore. But when they find me, I can't say no." Of course, this may cause tension with partners whose dreams of retirement revolve more around villas in the South of France or in Bali.

Here it's worth a quick look at the top triggers for exiting among former entrepreneurs. First was personal / family reasons (40%). However, the joint second-place reasons for exit (both on 31%) was that the business had reached a certain level of growth and that there were new opportunities elsewhere. This suggests, that, for all the attachment entrepreneurs many feel to their companies, if there's something better going, they'll grab it with both hands.

This idea of passion tempered by cool business realism is summed up by one British entrepreneur who says, "When we create a product and it works, it sells well. I've created that product, and I know we can't go any higher. So, we know when to sell. From what I've created, I think that, you know, it reached its almost maximum potential, so it's time to sell."

### When to exit

Russell Prior, head of family governance at HSBC says that ideally people should start thinking about exit as early as possible. "Young entrepreneurs can be in their 30s. They might ask 'how successful can I be in multiple businesses?' and at a personal level what am I going to do with my life?" He adds, "If you're looking for an exit — have a vision for yourself and a vision for your family, beyond just the financial issues."

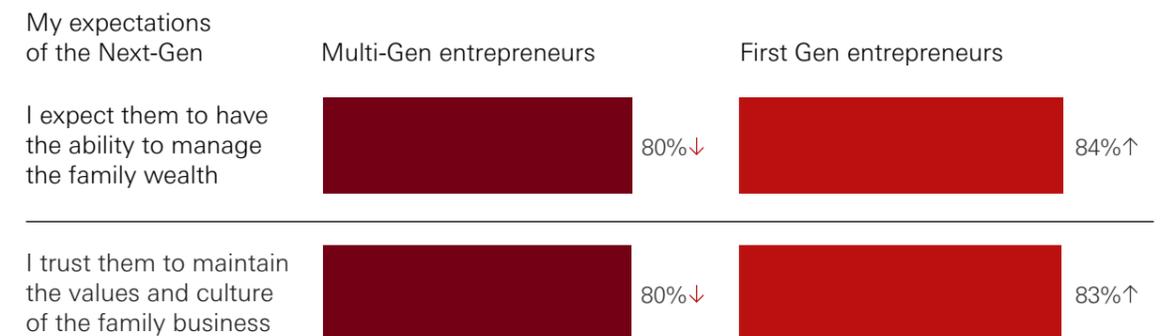
This brings us to multi-generational and serial entrepreneurs. Both are twice as likely (31% and 30%) to be considering an exit in the next five years when compared to first generation entrepreneurs (15%). With serial entrepreneurs this is to be expected — they're often looking for the next big thing and may well start a business with one eye on the exit. With multi-generational entrepreneurs, it likely indicates

a greater willingness to pass on the business. This may be down to knowing that you are not the only person who can run it (because your parents did) but also, perhaps, a desire to relinquish something that was your birthright, but you may not necessarily have chosen.

However, an interesting finding here is that first generation entrepreneurs expect the next generation to be able to manage the family's wealth and maintain the values and culture of the business better than multi-generational entrepreneurs. While the difference is not huge, it may point to a greater realism on behalf of multi-generational entrepreneurs which comes from their own experience. Equally, it may simply reflect that first generation entrepreneurs are less likely to have short-term plans to leave and so are less concerned about these matters.

### Inter-generational expectations

(strongly agree/tend to agree)



Base: Multi-Gen Family Entrepreneurs (892); First Gen Entrepreneurs (902)Q26. To what extent do you agree or disagree with the following statements about the 'next generation' (i.e. younger generations in your family, or those still to come) and their future?

↑↓ Statistically significantly higher/lower than other entrepreneur group to 95% confidence level

## The need for support

Fifty eight percent of former entrepreneurs in the survey agree they wish they had more support and resources to draw on to help them manage the exit while almost a third (30%) say that they'd have liked to have had a more realistic understanding of the business's value. One Hong Kong entrepreneur says she exited her business too quickly as a result of her parents' poor health. "We were rushing to sell the company and didn't get a formal valuation, just roughly the price and the deal is done. We sold it really cheap."

Indeed, one big theme that comes out of this research in that most entrepreneurs would like more support – and not just around exits. This is part of the idea that being at the top of a company can be a lonely place and there are huge pressures on CEOs that outsiders don't understand. Ideally this support should come from networks, advisors or peers they can talk to without trepidation (as opposed to, perhaps, family) and who will be able to offer informed, objective advice. Overall, 82% of entrepreneurs in the survey say having a good business mentor is essential, while 81% say global networks are important. However, 31% say they don't have an immediate peer group they can go to for advice and support.

## What could have been done better (Former entrepreneurs)

36%

Planned my next steps  
re family time, leisure etc

30%

Had a more realistic understanding  
of my company's value

25%

Planned how to invest  
in new ventures

25%

Started overall **business  
preparations** much earlier

24%

Planned how to **save and invest**  
in the financial markets

## Building a reputation that lasts

Most entrepreneurs do want to leave something behind. However, they also see themselves as part of the community they live in and work in and society as a whole. Thirty-two percent of respondents say the purpose of wealth is to make a difference in society and 73% agree with the statement "I have a strong desire to find purpose and recognition separate from my family legacy." But it's difficult to do an Andrew Carnegie (who left over 2,500 libraries around the world) unless you are worth billions.

Here, it's worth remembering that there are multiple levels of legacy. You can easily put something back if your surplus wealth is in the hundreds of thousands or millions. You might, for example, endow a scholarship which could bear your family name. You could set up or fund an educational project in the developing world or an underdeveloped part of your own country.

There are also less obvious forms of legacy. One of the most popular is leaving a legacy of ideas. You might mentor people, offer your advice to aspiring entrepreneurs, help fund start ups and generally try and share your wisdom with the next generation. You can do this digitally too – tech means that helping people can be done remotely and at scale. Or you can be very analogue and write a book – and to this end, there is a thriving industry that produces high end business memoirs.

Finally, though, perhaps the best legacy is to have lived your life as well as you've run your business. Here it's worth remembering the top answer former entrepreneurs gave when asked what they could have done better. This, above valuing the company, personal wealth and investment opportunities was, "I wish I'd planned my next steps with regards to family time and leisure better".

Base: Former Entrepreneurs (84)

Q35: Based on your experience with selling your business or passing on your business to heirs, what, if anything, do you believe you could have done better?



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3. Ipsos Global Advisor. Global score is a Global Country Average. June 21st 2024 – July 4th 2024.

## Technical note

Research was conducted by Ipsos UK on behalf of HSBC Global Private Banking. A total of 1,882 business owners or ‘entrepreneurs’ who chose to take part in the survey (split 1,798 current business owners and 84 former business owners) were included in the quantitative research. The quantitative research consisted of a 20-minute online survey with participants from ten markets across the globe: France, Hong Kong, India, Mainland China, Singapore, Switzerland, Taiwan, the UAE, the UK and the US. The survey was available in English, Simplified Chinese, Traditional Chinese, Chinese (Hong Kong), Swiss French, Swiss German, Arabic, Gujarati, Hindi, Kannada, Marathi and Telugu. Quota sampling was applied. The fieldwork was conducted between 8th July and 3rd August 2024, using online panels. Participation in the quantitative survey required respondents to be aged 18 or over, currently own or have previously owned a business, have claimed investable assets of \$2M USD/£1.5M GBP or a total net worth of \$20M USD, and a main residency (more than six months of the year) in one of the markets listed. Data has not been weighted, and any data shown as ‘All entrepreneurs’ or ‘all’ indicates a score that has been calculated on the full sample and is not weighted by country/territory or market.

The qualitative research consisted of 36 qualitative, in-depth one-hour online interviews across six different markets including the US, the UK, India, Singapore, Mainland China and Hong Kong. Participation in the qualitative interview required the respondent audience to be aged 18+, currently own or previously owned a business, have investable assets of \$2M USD (£1.5M GBP in the UK). Participants chose to participate in this research. Data was collected online, and fieldwork took place between April-May 2024.

11 qualitative, in-depth interviews were also conducted online with experts from HSBC Global Private Banking across the target markets to complement the results and the insights generated by the project.

# Acknowledgements

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# About HSBC Global Private Banking

HSBC Global Private Banking provides investment and wealth management solutions for private investors, families, business owners, entrepreneurs and single and multi-family offices. Our global private bank is proud to serve clients with excellence across Asia, Europe, the Americas, the Middle East and North Africa and connect them to meaningful opportunities worldwide.

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