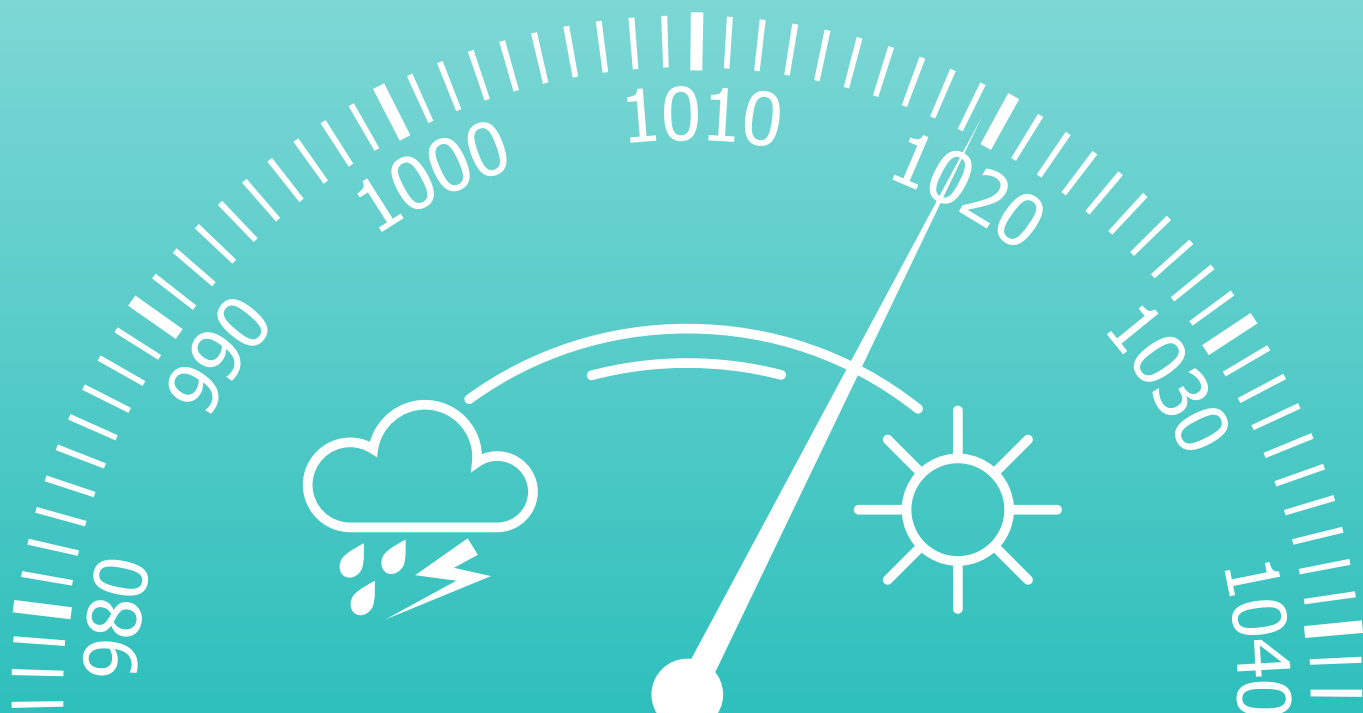


EUROPEAN FAMILY BUSINESS BAROMETER

FOURTH EDITION | 2015

DETERMINED TO SUCCEED



INTRODUCTION

Family businesses across Europe continue to face tough challenges, but their determination to succeed and ability to adapt to market changes brings confidence in the future and new opportunities to grow.

Family businesses across Europe continue to face tough challenges, but their determination to succeed and ability to adapt to market changes, brings confidence in the future and new opportunities to grow. In this fourth edition of the European Family Business Barometer, European Family Businesses (EFB) and KPMG once again bring an insight into the confidence levels of family businesses, the challenges they face and the changes they need to overcome.

Nine months after our last barometer, family businesses continue to demonstrate increasing optimism and we see positive trends in all the major performance indicators, including turnover, staff and expansion into new markets.

A largely positive outlook is balanced with a number of tough market challenges. Topping the agenda is increased competition, closely followed by 'war for talent' and declining profitability, all three mentioned by over a third of respondents. These challenges can limit the family business' potential for growth and inevitably influence strategic decision-making with regards to the direction of the business. Family businesses which are impacted by these pressures need to choose whether to adapt their business model to achieve stronger competitive positioning or to sell all or part of the business.

The unique nature of family business enables them to overcome the challenges in two ways. Family ownership sets them apart from other business organisations and offers unique advantages: proactivity and quick decision making, long-term vision, and family values and culture. Business experience gained across more than one generation means that family businesses are good at anticipating changes and planning ahead for the future. One way in which they can ensure that they are ready to exploit new opportunities is by actively integrating the next generation of family members and non-family experts into management roles, thereby introducing fresh knowledge and specific expertise.

The research shows that family businesses set challenging business goals but are not always fully prepared and equipped to achieve these goals. Put most simply, the priorities must be to: develop a robust business strategy, apply strong governance mechanisms, and maximise the competitive advantage offered by unique family businesses strengths.



Roger Pedder
EFB President



Christophe Bernard
KPMG Global Head of Family Business

Welcome to the fourth edition of the European Family Business Barometer

European Family Businesses (EFB) and KPMG have once again joined forces to deliver insights into the how the European family business community perceives its business performance and prospects for growth. This year the clear message is that family businesses continue to be highly optimistic about the future and, despite the challenges, they are focused on pursuing new business opportunities to continue to grow their business.

CONFIDENCE IN THE FUTURE

The European family businesses' overwhelming confidence in the economy and an improvement in all their major business performance indicators, including turnover, staff numbers and operations abroad, provides a solid basis for a positive outlook for the future.



Family businesses are increasingly confident about their future

Confidence in market conditions among family businesses is steadily on the rise, as shown by the survey results. Even two years ago, when the economic climate was difficult for all countries across Europe and business confidence was low, over half of family businesses, in contrast to others, expressed a positive outlook.

Now, two years later, the number of those who are optimistic in their forecasting has reached 75%, an encouraging double digit swing, with the number of the most confident rising from 10% to 16%¹. Though the survey shows an overall confidence across businesses of all sizes, small companies are slightly less optimistic than the large ones²: while 66% of small companies express a positive outlook for the future of their business, this rises to 81% among the large companies.

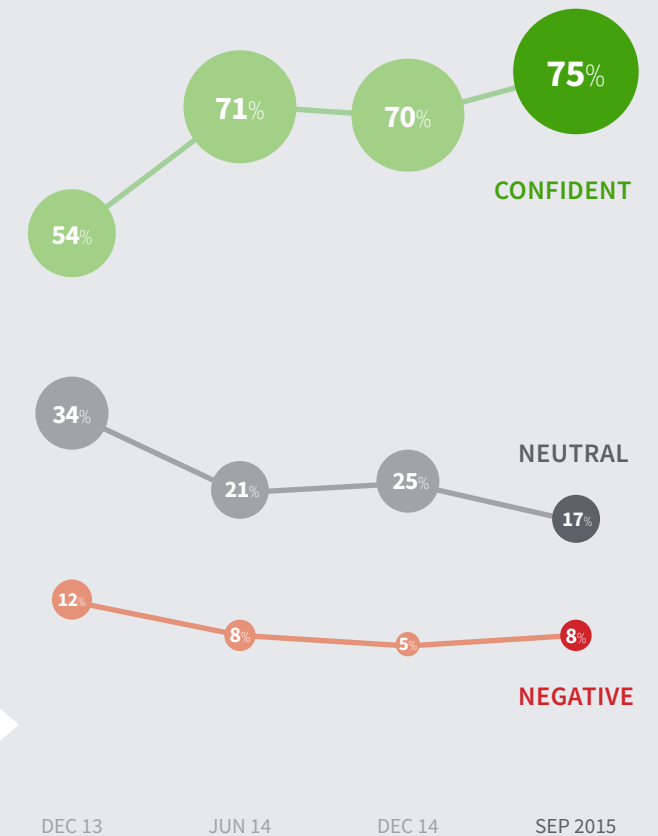
Against a backdrop of positivity and confidence there is still one quarter of family businesses who are less optimistic, split into those who are neutral about their economic prospects (17%) and those who are seriously concerned about the future (8%). It is reassuring, however, to see that both numbers have been steadily decreasing within the last two years, meaning that growth is firmly back on the agenda for family businesses.

75% of companies have a **positive outlook** for the future

¹ 75% constitutes 16% very confident and 59% confident.

² EU definition is taken as a basis: small companies (less than €10m in turnover), medium-sized companies (€10m - €50m in turnover). Large companies are defined as the ones with over €50m in turnover. The same definition is applied through the entire study.

Q1 HOW DO YOU FEEL ABOUT YOUR FAMILY BUSINESS' ECONOMIC PERSPECTIVE FOR THE NEXT 12 MONTHS?



Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

Business performance indicators remain positive

The future for family businesses is not about survival, it is about continued sustainable growth. The findings of our survey reflect the rise in companies' confidence in the future, and positive trends in all the major business performance indicators confirm improved results. With 58%

of respondents reporting that their turnover has increased, 26% indicating that they have maintained turnover, and 16% of those whose turnover has decreased (half the number of two years ago), the future for the majority appears bright.

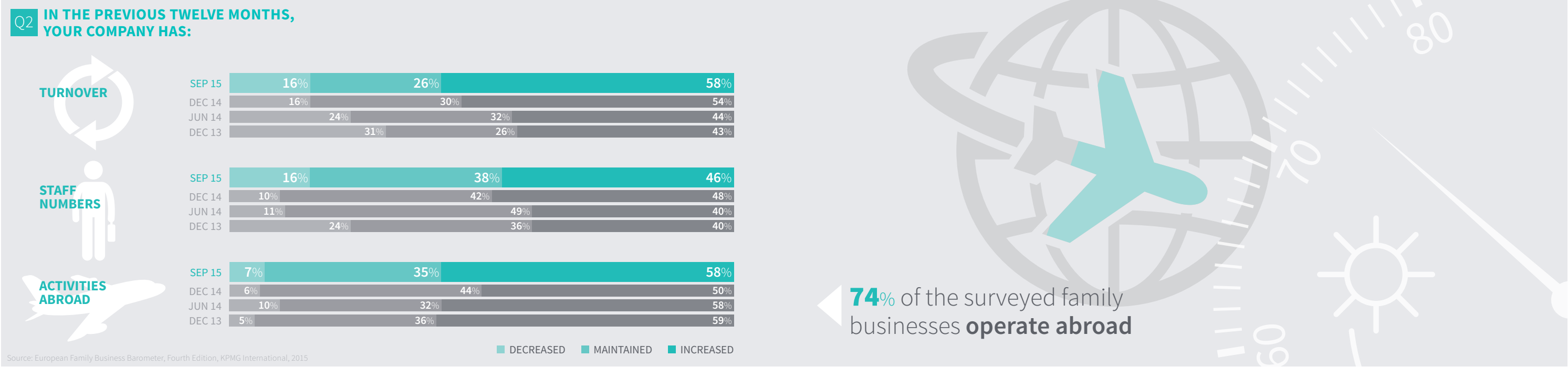
Growth can come from a number of avenues, not least overseas markets. Almost three quarters of the companies

are already operating beyond their national boundaries and of those, 58% have recently increased their activities abroad. Figures suggest that family businesses are taking advantage of global economy opportunities and are increasingly pursuing international markets.

Business performance continues to impact employment levels. Companies are competing not only to hire, but also to retain the best talent, hence 84% of respondents are almost equally split between those who continue to grow their workforce and those who expect to maintain current levels, with a slightly higher number planning to increase their workforce.

Disruption in confidence levels across companies of different sizes is further confirmed by their performance trends. Over half of the surveyed large companies have reported an increase in turnover, staff and activities abroad. Small companies are more cautious in their growth plans and are focused on maintaining their current position.

Overall positive trends in family business' performance in the last twelve months is encouraging evidence of family businesses' ability to navigate their way through the various challenges they face (see the next chapter).



FACING UP TO CHALLENGES & ISSUES

While family businesses are consistently optimistic about their future there are a number of significant issues to manage. The highest ranked concerns are around competition, recruiting and retaining talent, and profitability. These significant challenges sometimes require companies to make difficult choices for the future of their business.

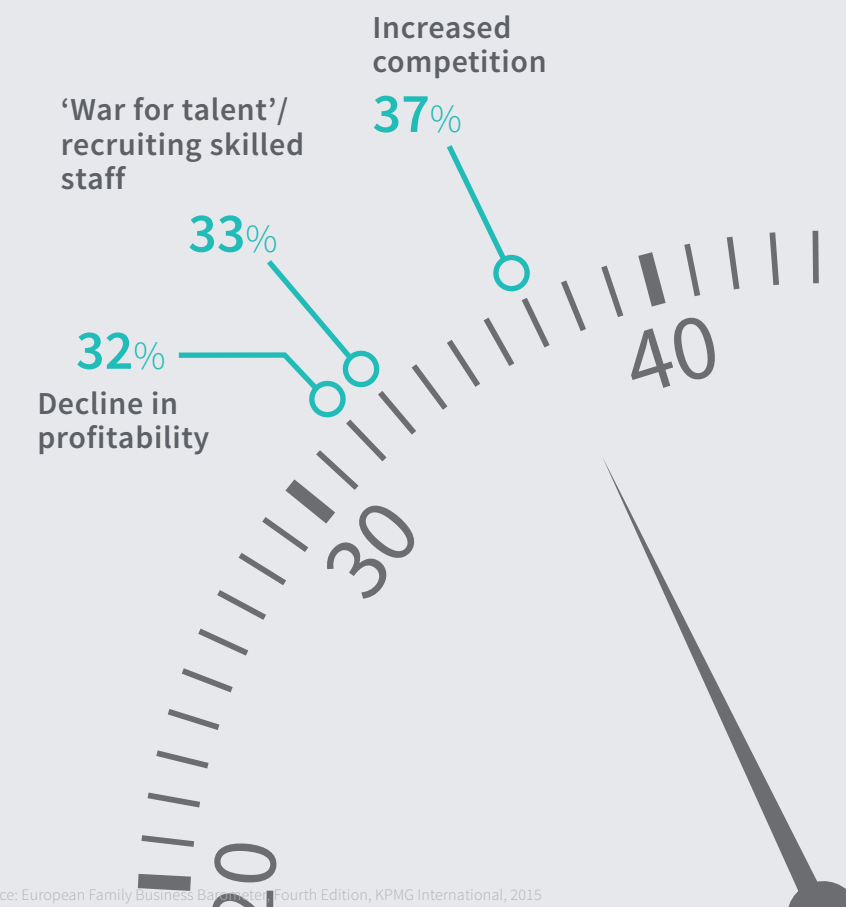


Increased competition, mentioned by 37%, has come top in the list of major challenges for family businesses. This is no surprise with over 20 million businesses currently operating within the EU space¹ and around 1.2 million of new businesses starting up in this market each year², in addition to the international companies who compete in the European market. In these challenging conditions family businesses should capitalise on their unique strengths and find effective ways to compete.

37% of respondents are anxious about **increased competition**

¹ Eurostat, <http://ec.europa.eu/eurostat>.
² Data for 2007-2011, Business Awards Europe.

Q3 WHAT ARE THE MAJOR ISSUES YOUR FAMILY BUSINESS IS FACING RIGHT NOW? (TOP 3 ANSWERS)



Source: European Family Business Barometer Fourth Edition, KPMG International, 2015

‘War for talent’, an increasing trend over the last two years, continues to be a big influencer on future success. Family businesses are well aware that employing the right people with the right skills is key to their success and 33% of them are concerned about their company’s capability to compete to recruit and retain skilled staff. In 2013 this issue was not even ranked in the top five challenges, however last year it moved to number two where it remains. This may be a warning sign for some businesses, as difficulty to compete for the best talent may pose limitations for family businesses’ future performance.

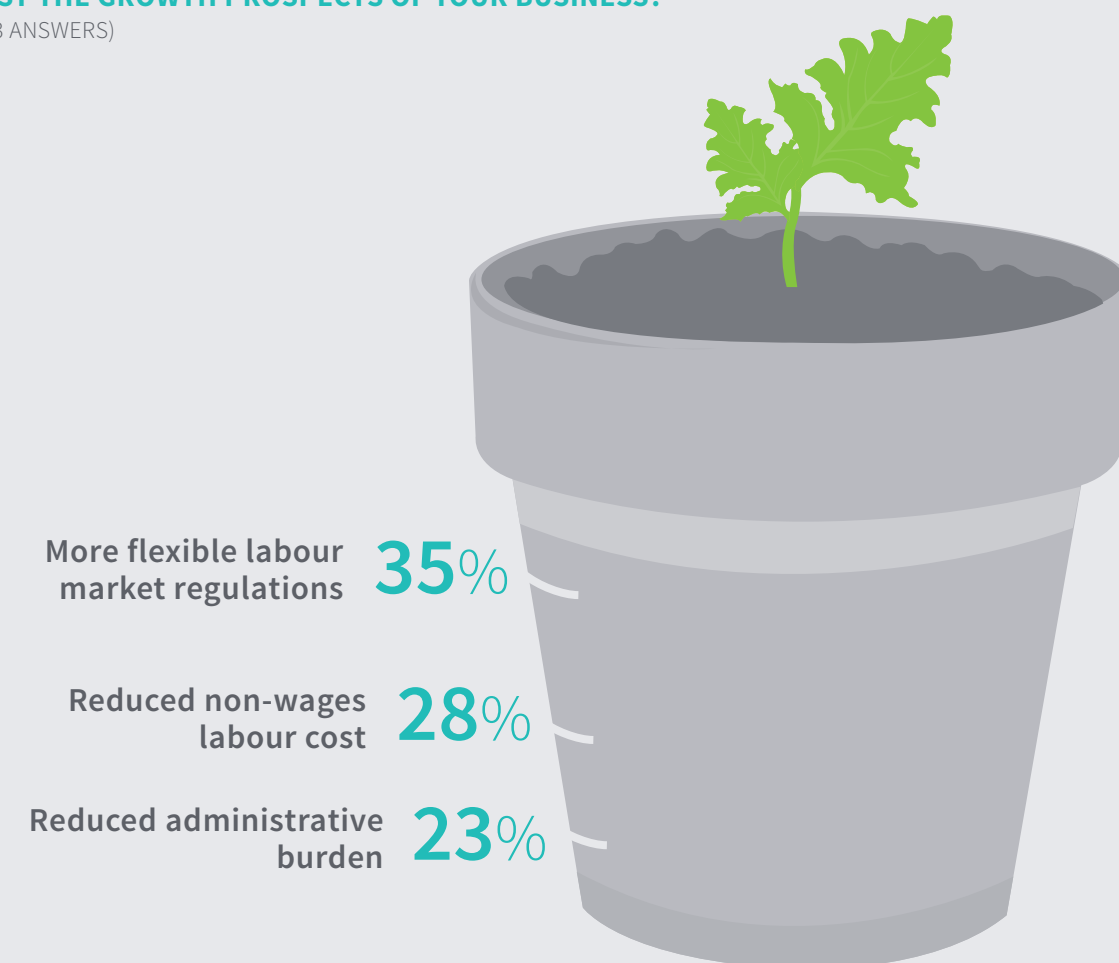
Decline in profitability is still one of the biggest concerns but, for the first time in two years, it is no longer the number one family business issues, being mentioned by 32% of respondents. High competition and labour costs are likely to have had an impact on this.

On a positive note, **access to finance** features quite low on the list of concerns for family businesses with 85% of companies experiencing no difficulties with funding in the last six months. Small businesses are slightly more concerned than medium and large ones, but even then this only applies to a quarter of respondents. The most attractive forms of financing continue to be traditional bank debt and share ownership, jointly indicated by 77% of respondents. Sufficient equity finance is crucial for strong and sustainable business growth as it impacts the company’s access to debt. Therefore it is on a positive note, that despite the unfavourable fiscal treatment of equity over debt in most Member States, equity financing is still on par with debt financing. A need in a level playing field for all forms of finance is confirmed by 30% of respondents who perceive that the equal treatment would significantly increase their investment capacities.

The future success of family businesses is dependent on their ability to meet the challenges that lie ahead. It is not surprising then that in striving for sustainable growth, companies are looking for changes and reforms which could have a positive impact, help them to compete and improve their profitability. The types of reform most requested are in the areas of more flexible labour market regulation, reduced non-wage labour costs, and a reduction of the administrative burden, each mentioned by a quarter or more of respondents.

35% of respondents feel that more flexible labour market regulations would boost their **growth prospects**

Q4 WHICH CHANGES AND/OR IMPROVEMENTS WOULD BOOST THE GROWTH PROSPECTS OF YOUR BUSINESS?
(TOP 3 ANSWERS)



Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

FAMILY BUSINESS AT THE CROSSROADS

Family businesses are looking to the future and building their business strategy. A natural desire to keep the business within the family means business owners have to make decisions relating to when and how to transfer management and ownership of the company to the next generation. Passing on business ownership and management within the family is still the most popular strategy. An emerging trend over the last two years is for families to take the decision to sell the business. Though the number of owners ready to part with their companies is still very small, it is worth exploring why this trend is developing.

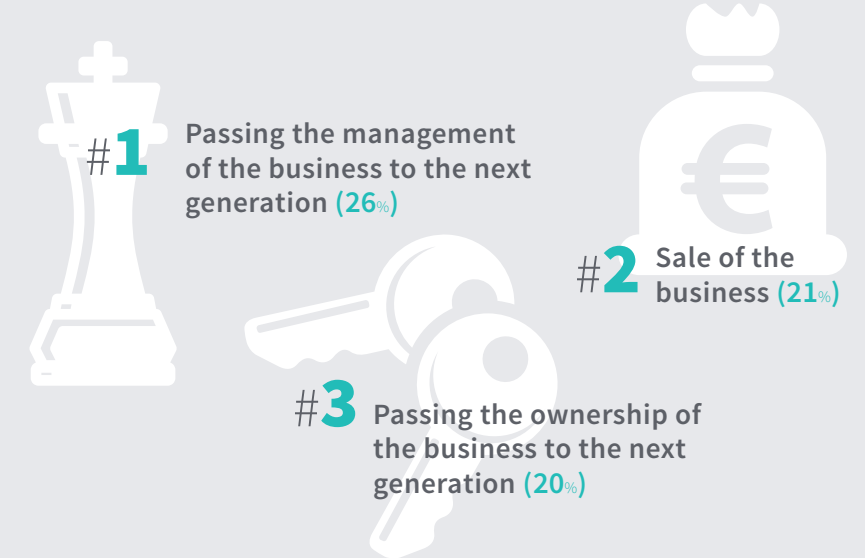
Undergoing strategic changes

Family businesses are focusing their business planning on exploiting market opportunities and building their company's potential. This year 41% of the surveyed companies are planning a strategic change in the next twelve months.

Of this group, 26% plan to **pass the management to the next generation** and 20% plan to **pass on the ownership**, 1st and 3rd choice respectively in the ranking of the envisaged changes. These figures are consistent with the results of the previous editions and confirm that the drive to transfer the business to the next generation is still highly important for family businesses.

A new trend beginning to appear is the decision to **sell the business**, which has considerably increased in popularity in the last two years. Among those 41% of respondents who plan a strategic change, 21% are ready to part with the company rather than to keep it in the family. When a sale is agreed, the preference is to sell to a third party rather than a current employee or another family member.

Q5 IF YOU ARE PLANNING A STRATEGIC CHANGE FOR YOUR FAMILY BUSINESS IN THE NEXT 12 MONTHS, WHICH OPTIONS ARE YOU CONSIDERING?



- #4 Passing the governance (ultimate control) of the business to the next generation (15%)
- #5 Appointment of a non-family CEO, retaining ownership/control within the family (14%)
- #6 Initial Public Offering (4%)

41% of respondents are considering a **strategic change**

The outlined results are clearly subjective and influenced by a number of factors, among others by the size of the business and by the generational profile of the family members controlling it. Owners of large companies as well as owners in 2nd generation and beyond are much more reluctant to sell their business than owners in 1st generation and owners of small businesses, and prefer to keep the business in the family and carefully plan its transfer. Though the absolute number of those planning to sell is still relatively small (around 9%¹), this new trend raises serious questions about family business' profitability and competitiveness.

Appointing a non-family CEO seems to have become less of a priority, dropping from 1st to 5th place over the last two years in the ranking of planned strategic changes. This may mean that family businesses are still reluctant to see an outsider fill a top position or perhaps they have prepared a successor within the family to replace the current CEO.

Investment plans

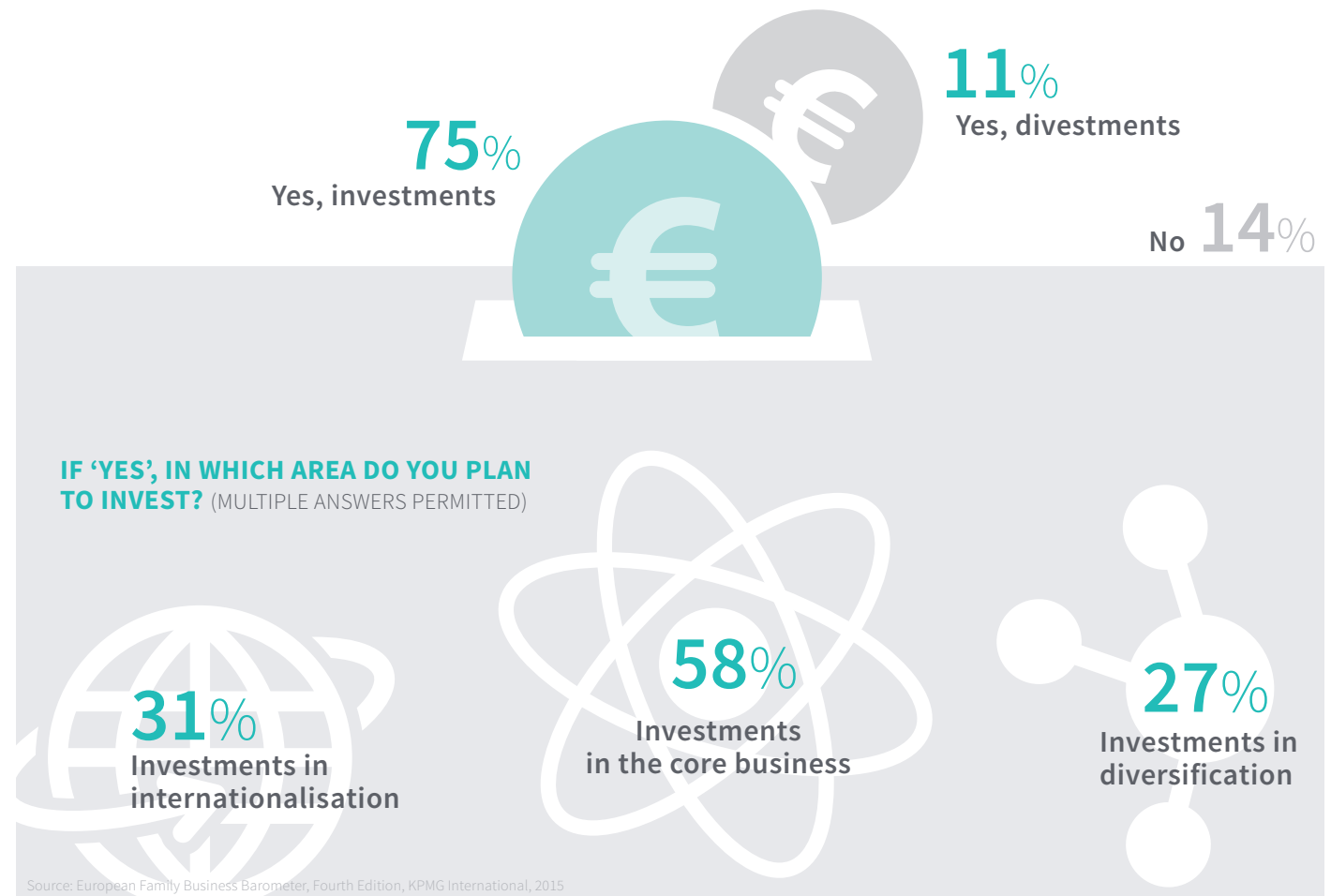
Seventy-five percent of respondents are planning to make investments as part of their strategic plan. The number has slightly decreased over the last two years, but this still demonstrates that investment is high on the agenda for family businesses. Among large companies the percentage reaches 87%, which shows their greater confidence in the future and desire to re-invest profits and leverage market opportunities for growth.

The main areas of investment stay unchanged, with the core business continuing to be a top investment priority for family businesses (58% of respondents), followed by investments in internationalisation and diversification.

Worth a closer look is the finding that 11% of businesses in the survey are planning divestments. Many reasons can be attributed to this figure, among others, the need to release of capital to pursue new opportunities, a pressing need for cash (although this is not often seen to be the case for family businesses), or a desire to get rid of unprofitable divisions and concentrate on core business. Coupled with the highest proportion of investment going into core business, the latter explanation seems the most probable.

75% of respondents **plan to invest** in the near future

Q6 DOES YOUR STRATEGIC PLAN INCLUDE ANY INVESTMENTS OR DIVESTMENTS?



¹ 9% represent 21% of those who plan any strategic change (41% of the total number of respondents).

FAMILY BUSINESS' KEYS TO SUCCESS

Family businesses are well aware of what makes them strong and helps them to succeed even in challenging market conditions. They have two key differentiators which help them to withstand difficult times and competitive threats:

As a 'family' they place a high value on their unique values and characteristics.

As a 'business' they realise that a timely succession plan and implementation is their main key to success.

Importance of family issues

In a challenging business environment family businesses remain clear as to what drives their success, their unique features that set them apart from other businesses and offer unique advantages in a highly competitive market. Strong control over the business allows **forward thinking and quick decision making** (mentioned by 71% of respondents). The desire to preserve the family name and keep the business for future generations means patience, skilful strategic thinking and **long-term orientation** in investment returns (ranked second among the main attributes of success by 63% of respondents). This is combined with a specific family culture based on **shared values and ethos** (placed third in family businesses strengths with 51% of respondents).

It is interesting to see that **capital owned by family**, which gives family businesses independence and high flexibility in decision making, only comes in fourth place (cited by 31% of respondents). It further confirms the idea, demonstrated in other family business studies¹, that though control and independence are crucial for family businesses, they are not completely opposed to the idea of opening the capital.

71% of respondents believe that **fast & flexible decision making** is their key strength

Q7 WHAT ARE THE KEY STRENGTHS/ADVANTAGES OF YOUR BUSINESS?

71%

Fast & flexible decision taking

63%

Long-term perspective

51%

Shared values & ethos

¹ KPMG Global Family Business Survey ('Family matters: Financing Family Business growth through individual investors'), KPMG International, September 2014.

Preparing for the future

Family businesses are not passively waiting for new business opportunities, instead they are motivated by their wish to 'live long and prosper' and are open to new ideas and changes. They are actively preparing and integrating the next generation into management roles and are increasingly recognising the need to bring in outside expertise and talent at senior levels to move business to new horizons.

Integrating the next generation

It is common knowledge that the primary goal of any family business owner is to successfully preserve the business and pass it on to their children and grandchildren. At the same time perhaps the most quoted statistic is that only 30% of family businesses make it to the second generation, less than 15% make it to the third, and less than 5% make it further. It is reassuring to see though that succession plays a vital role for the family businesses surveyed, with 45% of respondents confirming

that they have already integrated future generation's family members into management roles.

Passing on the business is not something to be taken for granted and there are several requirements to make it work. The survey respondents consider that the most important preparation for the next generation is to gain experience outside of the family company and be properly trained for their future responsibility. Both should be done in advance to help ensure a successful succession.



56% strongly agree that **gaining outside experience** is valuable for the next generation stepping into management roles in the family business

54% outline that **preparing and training the next generation** is crucial for their family business' survival and success



Welcoming non-family executives

In some circumstances family businesses need to rely on external executives to ensure their long-term future and 76% of the companies surveyed have already integrated non-family members into management roles. Why do family businesses reach out to professionals outside the family

circle? Reasons can vary but are likely to include adding credibility to the business, bringing skills that family members do not possess, or perhaps there is no successor within the family. 85% of respondents who consider non-family executives to be beneficial for a company's success confirm that the decision to bring in external

managers is generally a deliberate choice. Among the benefits that hiring a non-family executive can bring to a family business, the most frequently mentioned are **external expertise** and **ability to professionalise the business**, cited respectively by 57% and 43% of respondents.

Q8 DO YOU AGREE THAT NON-FAMILY EXECUTIVES BRING BENEFITS TO FAMILY BUSINESS?



WHAT DO YOU CONSIDER AS THE MAIN ADVANTAGES OF NON-FAMILY EXECUTIVES TO THE FAMILY BUSINESS? (TOP 3 ANSWERS)

57%

They bring external expertise and knowledge

43%

They help to professionalise the business

17%

They enable the family business owners to concentrate on strategic issues

Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

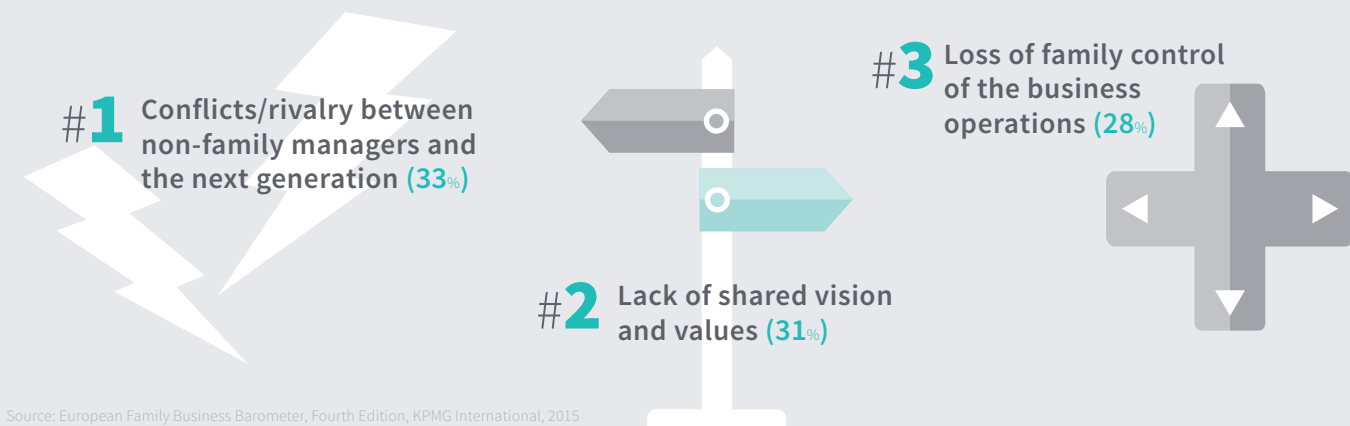
External managers bring specific skills and fresh perspective, but there are also pitfalls to be aware of when they are brought into the business. The main concerns of the survey respondents are: **rivalry and potential conflicts between the next generation and external managers**, a **lack of shared vision and values**, and the **loss of family control over business**.

Integrating external managers can be a tough task for family business owners who should take time to find the right candidate, ensure their proper

integration into the business and seek to retain them once they are on board. It is in the interest of both parties to cooperate, and while owners adjust their expectations, incoming executives need freedom to run with their own ideas. What brings external managers into a family business? The motivations most commonly quoted by respondents currently having outsiders are **delegation of authority and autonomy** and **attractive compensation**, followed by **clear career objectives and a Board level position**.

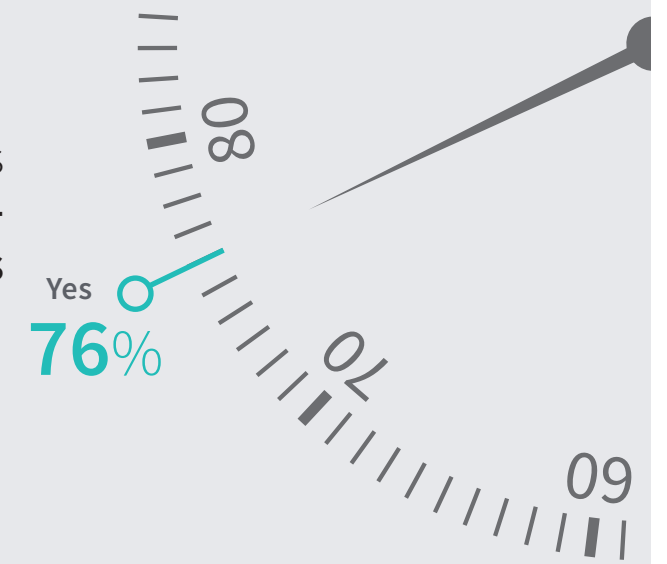
It is interesting to see that only 14% of the surveyed family businesses mention **offering equity** among the incentives they use to attract and retain non-family executives. Coming at the bottom of the list, this figure confirms that while in some cases attractive compensation package can mean some sort of equity compensation, giving away equity is still not common practice among family businesses.

Q9 WHAT ARE THE MAJOR RISKS OF INTEGRATING NON-FAMILY MEMBERS INTO THE FAMILY BUSINESS MANAGEMENT? (TOP 3 ANSWERS)



Q10 DOES YOUR FAMILY BUSINESS CURRENTLY HAVE NON-FAMILY EXECUTIVES?

76% of respondents currently have **non-family executives**



WHAT INCENTIVES DO YOU USE TO ATTRACT AND RETAIN NON-FAMILY EXECUTIVES?

56%
Delegation of authority and autonomy

47%
Attractive compensation

26%
Clear career path & performance feedback

24%
Offering Board positions

14%
Offering equity in the company

Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

THE FUTURE FOR FAMILY BUSINESS

When setting business goals and objectives, companies seem well aware of the major drivers of their success. The greatest importance is put on good governance, leadership succession and control over the business. Preparation for the future is not always on the top, and survey results show that family businesses are still ruled on an informal rather than formal basis and are not always well equipped with the relevant governance mechanisms.



Setting up goals

When asked to identify future objectives, the majority of family businesses (59% of respondents) are clear that their top business goal is to **improve profitability**. Despite rising confidence and positive performance indicators, family business owners need to make sure that their revenues stay ahead of costs, to allow their business further development and growth.

An **increase in turnover** is, unsurprisingly, mentioned as a 2nd key business priority by 37% of respondents.

When the major objectives of profitability and/or turnover increase are agreed, businesses decide on the best ways to achieve these primary goals. The survey results suggest that their strategies are almost equally split between **expanding abroad, becoming more innovative** or **diversifying the**

business, mentioned respectively by 23%, 23% and 21% of respondents. The company's ability to innovate is one of the key capabilities to be competitive in the current economy, and, together with internationalisation, innovation is commonly considered to be a major success driver. Thus our advice for family businesses would be to not overlook both these opportunities in their strategy planning.

Q11 WHAT ARE YOUR FAMILY BUSINESS PRIORITIES FOR THE NEXT 2 YEARS?



Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

The primary objective for **59%** of family businesses surveyed is to **improve profitability**

Are family businesses ready for the future?

Family businesses are influenced not only by market conditions but also by a series of critical success factors. Businesses recognise what is key to their success and place the highest importance on establishing good governance, achieving smooth succession and maintaining control over the business (mentioned as important or very important by 85%, 82% and 80% of respondents respectively). Establishing **good governance structure and processes** helps to create a clear communication

and decision making process, reducing the risk of future difficulties. **Leadership succession** is a long process, and preparation and training of a successor should definitely start before the transition actually takes place. Firm **family control over the business** is traditionally of high importance for any family business.

It is interesting to see that financial literacy among family members has significantly risen in importance since two years ago from 41% to 73%, however this is not ranked as one of the major success factors.

Family businesses recognise the importance of a good governance structure and 88% of respondents already have some formal governance mechanisms in place. However the governance tools they have put in place seem relatively inadequate. Of those with a formal governance mechanism, 63% have a formal **Board of Directors** and a further 48% have a **Shareholders' Agreement**. All other mechanisms have been implemented in less than quarter of the surveyed family businesses. This is a worrying sign as lack of structured processes and practices can considerably handicap a company's growth and continuation in the future.

Q12 FAMILY BUSINESSES PLACE THE MOST IMPORTANCE ON... (TOP 3 ANSWERS)

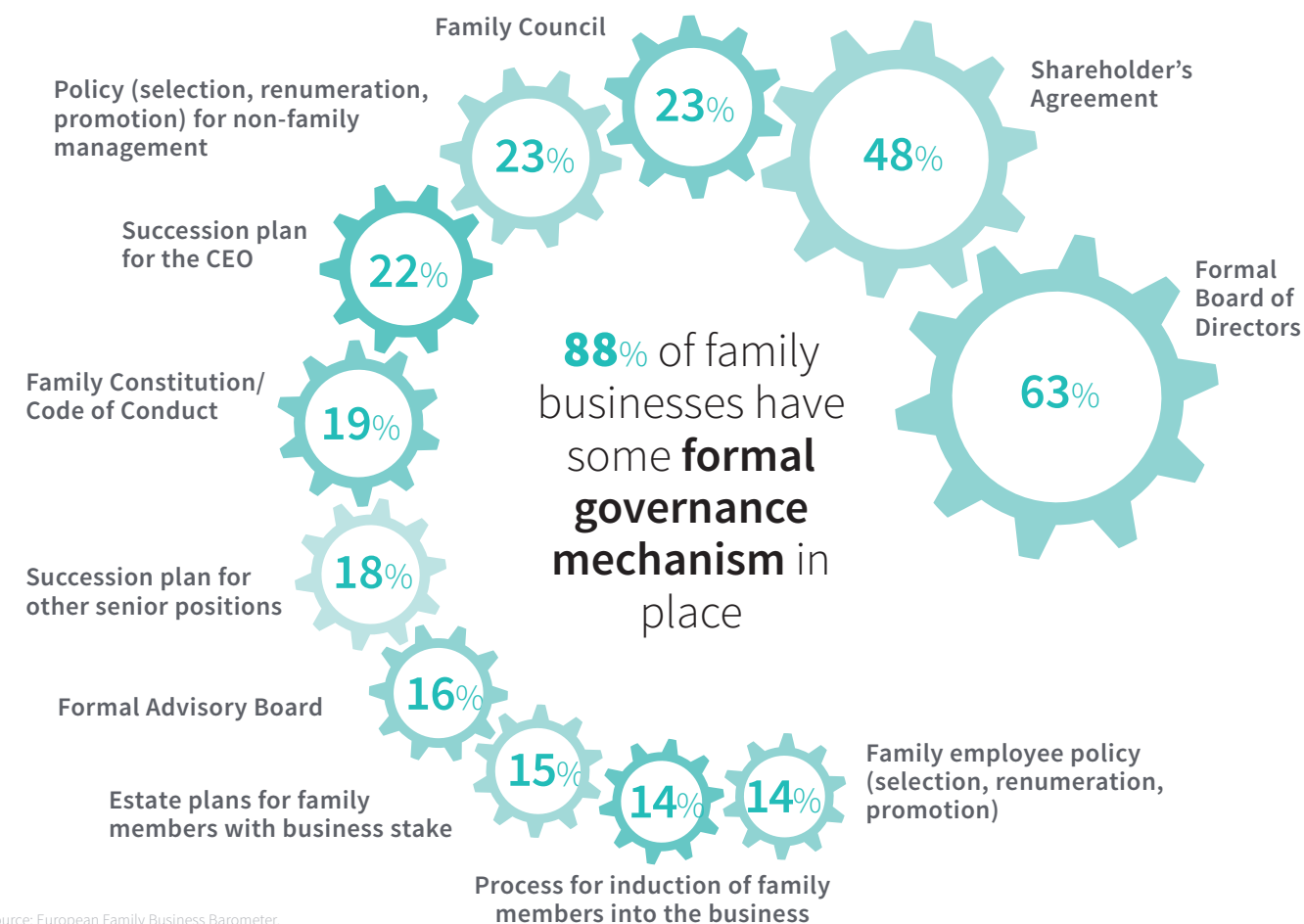
#1 Having good governance structures and processes in place (85%)

#2 Preparing & training a successor before leadership succession takes place (82%)

#3 Maintaining family control of the business (80%)

Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

Q13 DOES YOUR FAMILY BUSINESS HAVE THE FOLLOWING MECHANISMS AND PRACTICES IN PLACE?



Source: European Family Business Barometer, Fourth Edition, KPMG International, 2015

“ Thank you

We trust that these results have provided an insightful look into the family business community. We look forward to continuing this project and shedding more light on this crucial sector for Europe. We hope that you will continue to contribute to our survey.

”

Roger Pedder

Roger Pedder
EFB President

Christophe Bernard

Christophe Bernard
KPMG Global Head of Family Business

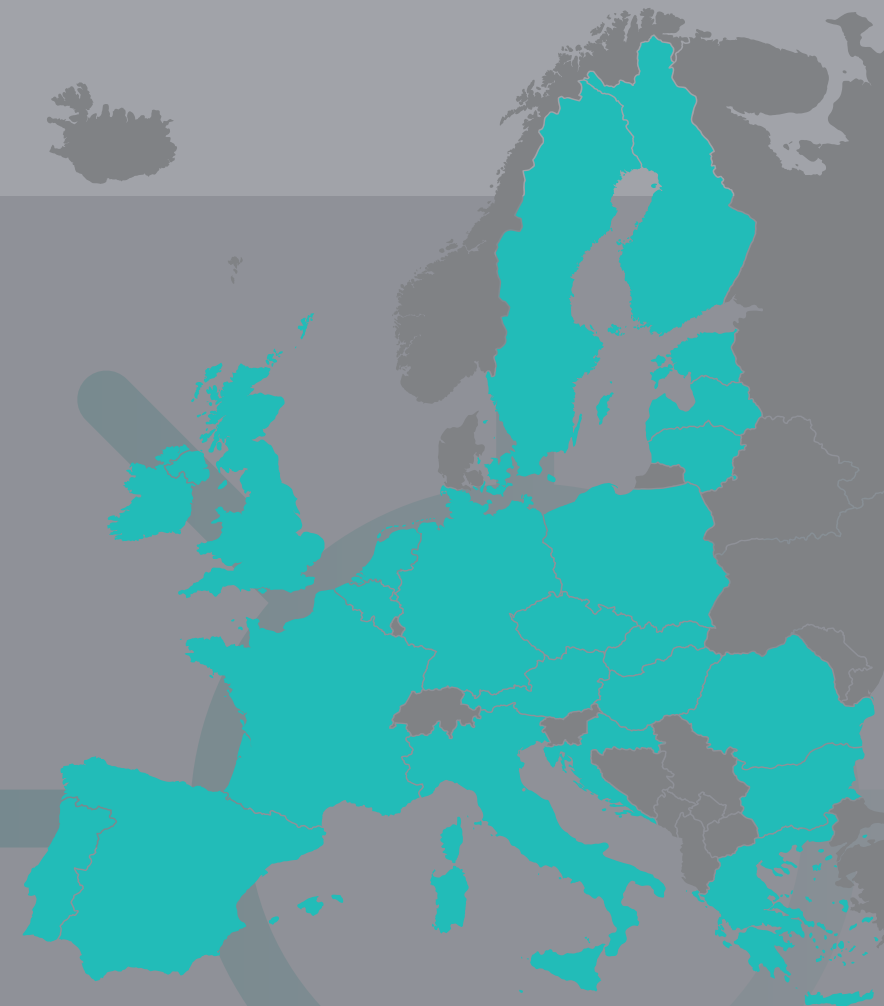
METHODOLOGY

The European Family Business Barometer is based on the results of an online survey. In total 1401 completed questionnaires were received during the period 1 May to 5 July 2015.

This is the fourth survey of its kind to be conducted measuring trends among European family businesses.

The responses from the following 25 countries have been analysed:

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Malta
- Poland
- Portugal
- Romania
- Slovakia
- Spain
- Sweden
- The Netherlands
- UK



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About EFB

European Family Businesses (EFB) is the EU federation of national associations representing long-term family owned enterprises, including small, medium-sized and larger companies. The organisation was created in 1997 and represents 1 trillion euros in aggregated turnover, which is 9 percent of European GDP.

EFB's mission is to press for policies that recognise the fundamental contribution of family businesses in Europe's economy and create a level playing field when compared to other types of companies.

Visit: www.europeanfamilybusinesses.eu

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KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 162,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

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