



European Family Business Barometer

Confidence in Unity
Sixth edition | 2017



kpmg.com/familybusiness
www.europeanfamilybusinesses.eu

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Welcome to the sixth edition of the European Family Business Barometer, a collaboration between European Family Businesses (EFB) and KPMG Enterprise.

Our annual survey this year received more than 1,100 responses from family business owners across Europe, uncovering their continued confidence for the future of their businesses and family ties to the business. Despite ongoing challenges, it appears that these businesses are moving forward confidently and planning to reinvest their profits into their businesses and seeking new opportunities that will enable them to foster sustainable growth.



Introduction

In this sixth European Business Barometer, European Family Businesses (EFB) and KPMG Enterprise once again seek to bring insight on the confidence levels of family business, the challenges affecting their operations and the solutions and unified approach that they take to ensure sustainable growth.

Family businesses help drive the European economy. ¹With more than 14 million family businesses providing over 60 million private sector jobs in Europe, their importance to the economy cannot be overestimated. ²In some countries, they represent anywhere from 55 to 90 percent of all businesses. With such an important role in the health of the European economy, these businesses are using their collective strength to make sure their voices are heard. They stand united in their opinion that governments can — and should — do more and work together to help family businesses succeed.

Our annual barometer survey results since 2013 have shown that confidence continues to be gaining momentum. As Europe moves away from the 2008 debt crisis and shows continued recovery, the optimism of these business owners remains steady. In this report, we see that 71% of family businesses showed overall confidence in their economic outlook for the year ahead.

Looking back over the past year, it has been a good period for many businesses, with the majority reporting positive results. Increased turnover was reported by 57% of respondents, with only 13% experiencing a decline.

1: Source: <https://assets.kpmg.com/content/dam/kpmg/pdf/2015/12/european-family-business-trends-2015.pdf>
2: Source: <https://assets.kpmg.com/content/dam/kpmg/pdf/2015/12/european-family-business-trends-2015.pdf>

After several years of improving economic results, family business owners are looking toward the future and seeking new and unified ways to build on their success. Family businesses are capitalizing on the momentum of their success by reinvesting their profits and growing their workforce.

Looking forward to the long-term success of their businesses' succession, today's family businesses are working as a more collective unit and preparing for passing the business on to the next generation.

The positive outlook comes with its share of significant challenges. Profitability and competition are major concerns for these businesses. By far, the greatest challenge continues to be the 'war for talent'.

The competition for skilled labor continues to increase as economies improve and the average unemployment rate in Europe hovers at 9%. Although family businesses in Europe enjoy a favorable retention rate, the competition is fierce to

attract strong candidates with the right skills.

While some anxiety has eased, Brexit negotiations have started. The politics of reducing open trade remain a concern for family businesses. The majority of family businesses are calling on their governments to work together to increase integration in Europe with tighter political ties.

Having benefited from closer ties between European Union (EU) countries, these business owners would have greater confidence in seeing a strong, unified EU.



The competition for skilled labor continues to increase as economies improve and the average unemployment rate in Europe hovers at 9%



KPMG Enterprise and European Family Businesses (EFB) explore these issues and more in this edition of the European Family Business Barometer. We hope you find this report insightful and helpful for planning a strong future for your family business.

Should you have any questions feel free to [contact us](#) or a local adviser. For more on the report methodology please see the [methodology section](#) at the end of the report.



Jonathan Lavender

Global Chairman

KPMG Enterprise, Global Head
KPMG Enterprise Family Business,
KPMG International,
Partner, KPMG in Israel



Olaf Leurs

Chairman

KPMG Enterprise EMA
Network and Tax Partner,
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Jesus Casado

EFB Secretary General
European Family Businesses (EFB)

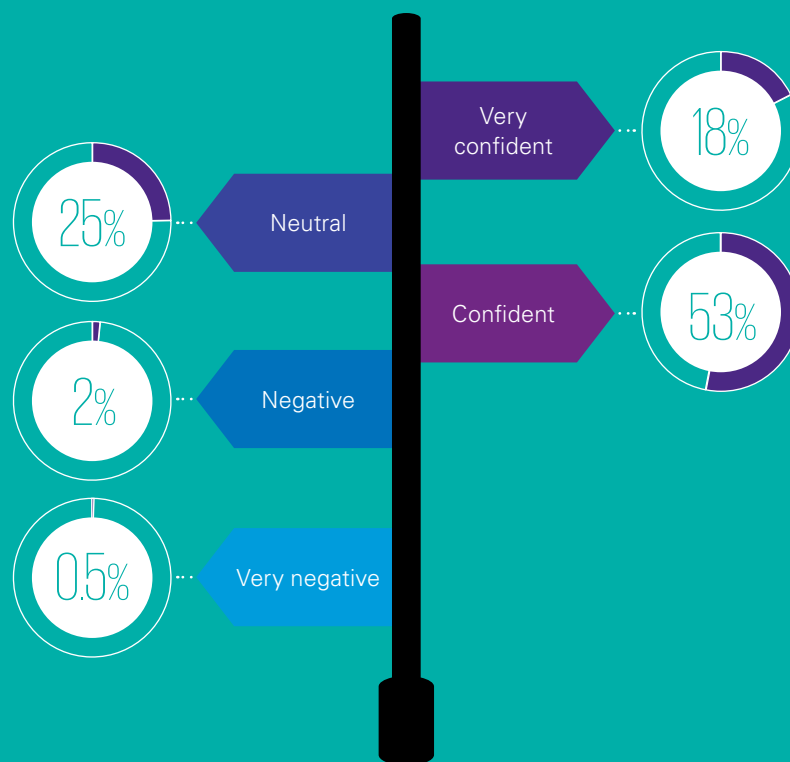
Confidence remains steady

The European family business community enjoyed a year that included positive economic growth and relative political stability, which likely contributed to their continued level of confidence and sense of optimism.

According to the survey results, increased competition combined with a decline in profitability continue to present a challenging environment. However, family businesses are responding by planning for the future and developing new products and services as well as innovative sales techniques that will serve them well for the long term.

The 'war for talent' is likely the greatest challenge that will require family businesses to stand out in order to attract the talent they need. The scarcity of the skilled labor pool may inspire a move to put pressure on governments to improve flexible labor market regulations.

Q1 How do you feel about your family business' economic perspective for the next 12 months?



Note: No answer given: 2%
Source: European Family Business Barometer, Sixth Edition, KPMG International, 2017.

Confidence rooted in success

The European family business community continues to hold steady in their high level of confidence for the future. In the survey, 71% of respondents reported feeling confident or very confident with their economic outlook for the next 12 months. About one-quarter remain neutral about their prospects and only 2% felt negative or very negative about the coming year.

This level of confidence has shown considerable and steady improvement over the last 5 years. These results are likely rooted in recent strong results – over the past year, more than 57% of respondents reported an increased turnover while 27% maintained turnover. Only 13% indicated a reduced turnover. The Netherlands (73%), Austria (71%) and the UK (70%) saw the most significant increase in turnover.

The overall European economy has certainly contributed to higher levels of turnover. Increased demand and favorable competitive landscapes were cited by 39% of respondents as factors for success. However, innovation and investment on the part of family business have also made a difference. Respondents credited introducing new products and services (23%), strong sales techniques (16%), intelligent marketing (10.5%), effective internal processes (14%) and new pricing policy (7.5%) as contributing to their growth.

Reinvesting in the business

Without the pressure of having to justify quarter-over-quarter results, family businesses tend to keep a long-term outlook in sight. Most reported plans to use the profits realized over the last year to reinvest in their businesses.

Business infrastructure, manufacturing and marketing were listed as spending priorities for 47% of respondents, led by the UK and the Netherlands. Reinvesting in people through hiring and training were cited by 28% of businesses, led by Germany and Netherlands. Another 23% reported plans to pay off loans and increase their savings accounts, while only 7% plan to distribute all profits to their shareholders.

Their confidence for the future is also reflected in plans to grow their workforce. While 39% are planning to maintain their current staff levels, 44.7% plan to bring in additional people to increase staffing levels over the coming year. This is further evidence that family businesses are one of the major job creating drivers in Europe.

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Family businesses have shown resilience over the last 5 years, evidenced by sustained positive results and optimistic plans for the future, which will serve them well in overcoming key challenges such as attracting and retaining talented people, political instability and declining profitability.

Jonathan Lavender

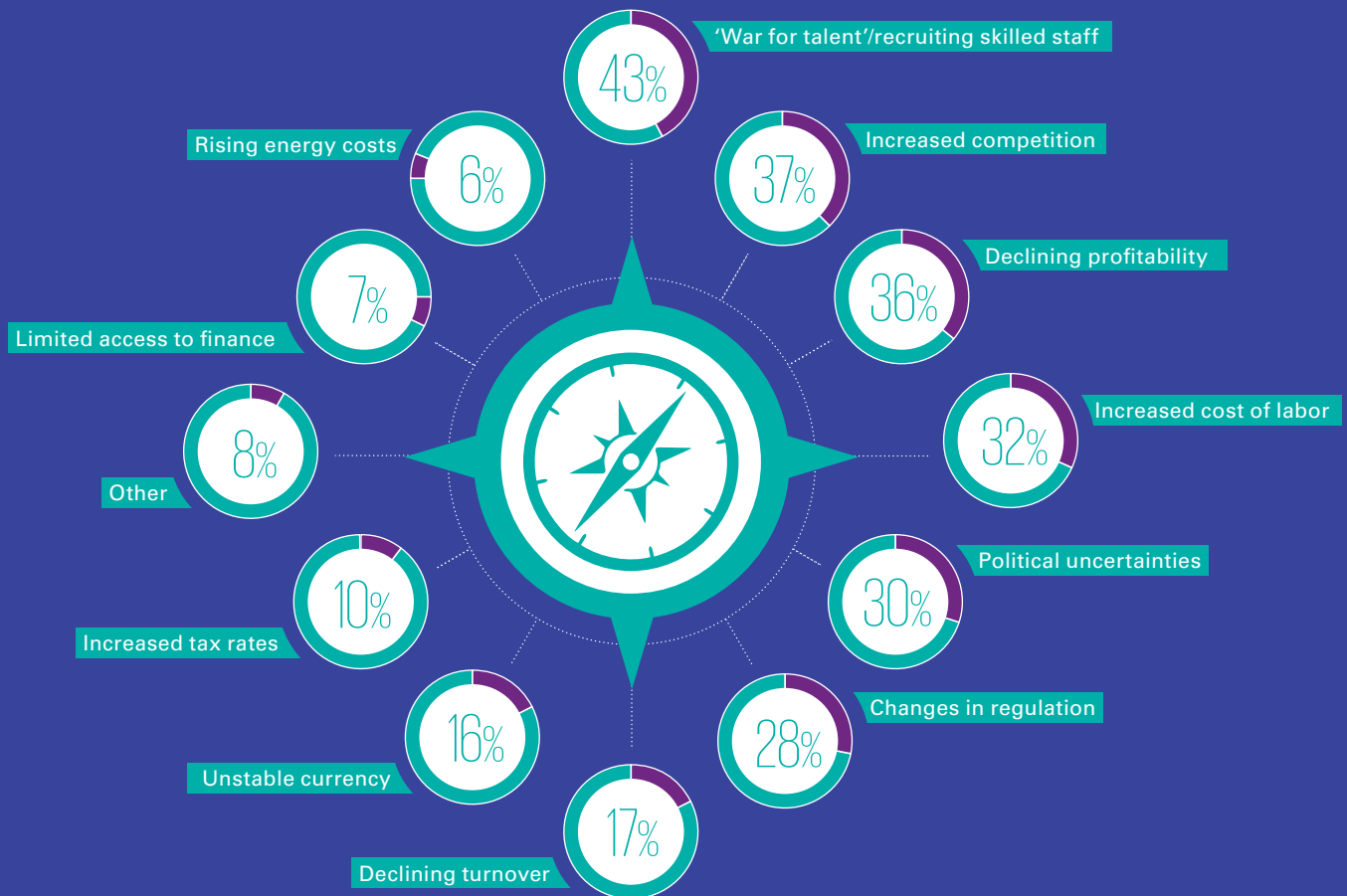
Global Chairman, KPMG Enterprise, KPMG International

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Addressing key challenges

The 'war for talent', increased competition and a decline in profitability are all top of mind for family business owners. Businesses are faced with making difficult choices and must look for new ways to stand out as competition heats up.

Q2 | What are the major concerns for your family business today?



Note: No answer given: 2%

Source: European Family Business Barometer, Sixth Edition, KPMG International, 2017.

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Developing an intrapreneurship culture within the business can be an efficient way to attract and retain talent. Fostering an environment which allows the emergence of new internal startup projects developed by young talent will likely help with this issue and contribute to the company's success overall. Family businesses are often a catalyst for these kinds of initiatives.”

Eric Thouvenel

Head of Family Business,
KPMG Enterprise in France

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The ‘war for talent’ intensifies

With unemployment dropping in the EU, family businesses are beginning to find it more difficult to attract the talent they need. Although family businesses are fortunate in their ability to retain talent, they are now finding themselves in the position of having to fight to attract a workforce with the skills they require. According to the survey, 43% of respondents identified the ‘war for talent’ as the most important issue they face. The availability of labor, paired with its increasing costs, was cited by 32% of respondents as putting greater pressure on family businesses.

These concerns have been on the rise over the last several years. The war for talent has risen from 33% in 2015 to 37% in 2016 and 43% in 2017. The cost of labor has increased from 26% in 2015 to 32% in 2016 and has remained steady at 32% for 2017.

In an effort to improve recruitment efforts, leading family businesses are increasingly focused on building and communicating their unique value proposition.

³Family businesses offer higher retention rates to employees and longer employee tenures than other businesses and are much more likely to avoid layoffs during downturns.

As well, their culture of commitment and purpose combined with a propensity to make greater investments in employee training can make them particularly attractive to job seekers.

Without the right people in place, family businesses may be stalled in their hopes for growth. Overcoming this challenge will require new ideas to help them stand out. And while family businesses may not give shares or options to employees, they offer much more in terms of loyalty, long-term investment and commitment.

Many large corporations regularly trim their staffing levels. It is rare to see this happen in a family business.

Not surprisingly, family businesses are calling for improvements in labor regulations, with 41% identifying “more flexible labor market regulations” as one of the top two changes that would boost the growth prospects of their business.

3: Source: <https://hbr.org/2012/11/what-you-can-learn-from-family-business%20>

Fighting the decline of profitability

Decline in profitability is of considerable concern to 36% of family businesses, which may be a direct result of the increase in labor costs and competition, cited by 37% of respondents.

Political uncertainty remains a concern

While it has dropped slightly year over year, 30% of all respondents named political uncertainty as one of their top concerns.

Somewhat predictably, concerns over politics remained highest in the UK, with 53% of UK respondents listing political uncertainty as a top concern. Similarly, while worry about the impact Brexit will have on the Euro appears to have lessened, recent fluctuations in the value of the British pound led many in the UK to identify currency instability as a top concern.

These circumstances are likely to continue to challenge businesses over the coming year. Their responses and ability to adapt will likely determine if they can rise above these challenges and succeed. There is expected to be louder demands for reforms to reduce the administrative burden, lower taxes and provide greater access to talent at a reduced cost.



Big global giants and multinational companies are actively competing for talent with family businesses across Europe. In order to compete, family businesses need to explain what it means to be a family business and why it's a good thing to work for one. Rather than avoiding the press and downplaying public visibility, they should speak up about what they do. They should highlight the benefits of joining a family business.

Ramon Pueyo Viñuales

Partner in charge of Family Enterprise,
KPMG Enterprise in Spain



Driving business performance

With a successful year behind them, family businesses are looking at establishing processes, procedures and plans to drive the performance of their business and manage the complex ties between the business and the family to continue to drive growth in the future.

Forms of governance

There is no 'one-size-fits-all' approach for governance and family businesses. Each is uniquely structured and has different needs. Other than the fact that good governance is a success factor for growing family businesses, each business will have a unique governance structure in place. These structures will also likely evolve as the business grows and matures.

Family businesses appear to be adopting more formal governance mechanisms, including formal board of directors (70%), and formal advisory boards (20%). In addition, 33% of respondents indicated they have adopted a family council.

While a board of directors' role is to manage the business, the family council resolves and regulates family issues by creating a common set of rules that define the conditions for entering

family ownership, governing bodies or operational positions in the company. ⁴Family councils define the training and development conditions, the required skills, motivations and experiences necessary for the business. Whether formal or informal, councils establish the links between the family and the business.

As they adopt these and other mechanisms, it is equally important to ensure roles and responsibilities are clear, especially considering that some board members may have divided focus between the family and the business.

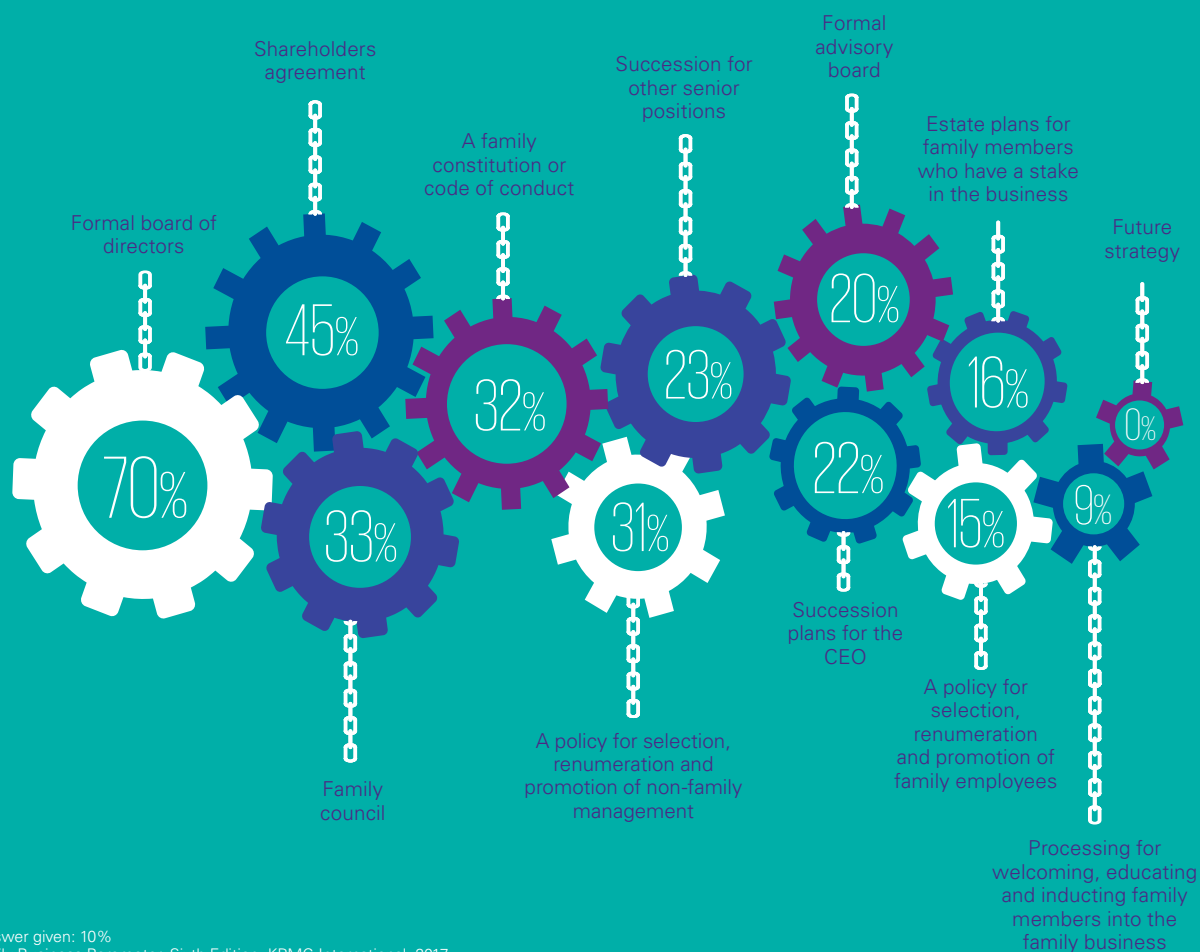
With this in mind, many are, in turn, creating a family constitution to ensure clarity and transparency so that families know what to do when disagreements arise. ⁵These constitutions strengthen the family's emotional cohesion because the shareholders work together to formulate them in the first place.

4: Source: <https://home.kpmg.com/xx/en/home/insights/2016/02/board-of-directors-and-family-council.html>.

5: Source: <https://home.kpmg.com/xx/en/home/insights/2017/07/a-family-constitution-increases-family-cohesion-and-business-connectivity.html>.



Q3 | Does your family business have the following mechanisms and practices in place? (please select all that apply)



Note: No answer given: 10%

Source: Family Business Barometer, Sixth Edition, KPMG International, 2017.

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Balancing the family and the business is not a new issue for family business owners and can create challenges for a family business. Conflicts can often be avoided if families can separate personal concerns from the operation of the business, with many leading family businesses establishing clear rules for what family members can expect from the business and what the business can expect from them.

Ken McCracken

Head of Family Business Consulting,
KPMG Enterprise in the UK

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Balancing the interests of the family and the business

The fine balance between family and business is an ever-present challenge for family businesses. Making objective business decisions without considering the impact on family can create conflict and impact the family harmony. Leaning too far the other way presents the danger of making decisions that will hurt the business. This need to balance family concerns and business interests was reported as important or very important to their business by 87% of respondents. This issue has grown sharply in significance each year since 2014, when 59% found it very important or important.

Strengthening the skillsets in the business

Family businesses tend to have a stronger commitment to long term employment than non-family businesses and, in large part, they recognize the importance of investing in and developing the skills of their employees.⁶ In one high-profile study, family businesses were shown to invest over twice as much per employee in skills training than non-family businesses.

They are also increasingly recognizing the importance of training and development of family members involved in the business. A large majority (83%) of respondents indicated that financial literacy among family members was important or very important. The perceived importance of literacy among family members has grown considerably since 2015.

There is also an increasing trend for family businesses to fill senior skills gaps with non-family members. In the survey, 77% of respondents agreed that non-family executives bring a level of expertise and benefits to the family business.

6: Source: <https://hbr.org/2012/11/what-you-can-learn-from-family-business>.



The higher percentage of non-family executives is also supported by the fact that increased share fragmentation across the generations can lead to a larger and more diverse group of family owners and, as a result, the families agree on external executives to represent them in the business. Additionally, potential successors may have decided to follow their own ambitions outside of the family business remaining responsible owners but not actively working within the business.

Dr. Vera-Carina Elter

Head of Family Business, KPMG Enterprise in Germany



Open communication – a key to success

Strong communication is one factor that can influence the success of the business: the ability to balance family and business needs and prepare for the passing of the business to the next generation. Family constitutions, shareholder agreements and policies for setting salaries and promotions for family members and other employees are some of the mechanisms that businesses are putting in place to improve communications.

Communication between generations garnered particular interest this year, showing an increase from previous years. According to the survey, 52% of respondents ranked communication between generations as very important to their business. The number has grown steadily year-over-year since 2013, when 29% found it very important.

According to the European Commission, family businesses make up more than 60% of all companies in Europe. They range from sole proprietors to large international enterprises. Big or small, listed or unlisted, family businesses play a significant role in the EU economy and represent between 40%-50% of all jobs.

Preparing next generation leadership

Passing the family business on to the next generation is a consistent concern for many family business owners. If the younger generation is reluctant to be involved in the family business, they often resist stepping into leadership roles and seek careers elsewhere.

When there are family members willing to take over the reins, the challenge becomes ensuring a smooth transition to that next generation – for both the management and the ownership of the business. The transition must meet family concerns and ensure the new owners are well prepared. Business owners who want to build or ensure a legacy are recognizing the importance of preparing a strong succession plan to protect the longevity of their business.

Succession encompasses two distinct issues: the ownership succession as well as the succession of management leadership. Family businesses need to have processes in place to deal with both these aspects of transition.

In 2017, 84% of respondents indicated that preparing and training a successor was important or very important to their business. Successful family businesses are investing an increasing level of resources, time and energy into building their leadership from within

the family to ensure the long-term continuity of the business. More than 50% of respondents indicated that they have a member of the next generation in management roles within the company which will allow them to prepare for succession planning earlier in the process.

Clarity around ownership is another critical issue. Agreements need to clearly define who is entitled to be an owner or shareholder. Family business owners must consider the role for non-bloodline family members such as adopted children and spouses. It all must be carried out as tax efficiently as possible. Agreements must be transparent and clear on who is entitled to be an owner and at what point they can take shares.

Nearly 34% of this year's respondents will face these issues as they prepare to pass the management or ownership of their business to the next generation within the next 12 months.

Leadership succession is, ultimately, making sure there is a process in place to groom the right successor — to find the best person to run the business. This will ensure that the business continues to grow and sustain the extended family. Grooming the next CEO and executives must also include planning for the exit of the existing leaders.

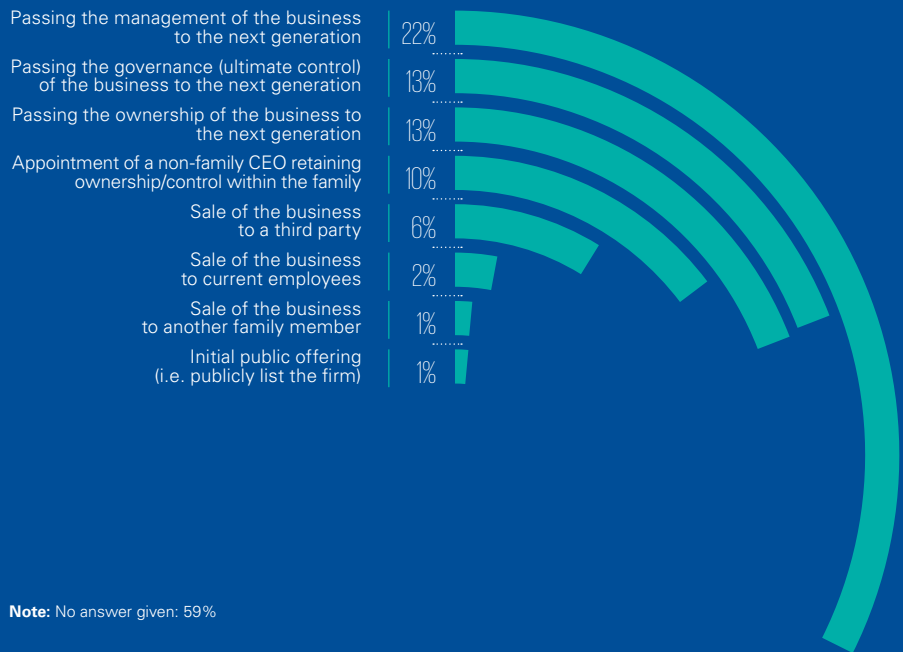


Business families need to invest time understanding the wants and needs of the next generation. It starts with having a conversation about the business and how the family sees itself in that business from an ownership context. How does the next generation feel about the overall vision and long-term plan? It's a powerful conversation that gets them thinking about governance, succession and what it takes to ensure their financial well-being and how they can influence sustained success.

Vangelis Apostolakis
Deputy Senior Partner,
KPMG in Greece



Q4 Are you considering any of the following strategic options for your family business in the next 12 months? (please select all that apply)



Note: No answer given: 59%

Preparing and training a successor before leadership succession takes place



The road ahead

Setting goals

Seeing far ahead into the future is a family business hallmark. Although priorities can shift from year to year, family business owners appear to be taking the long view to prepare for the future and create a legacy.

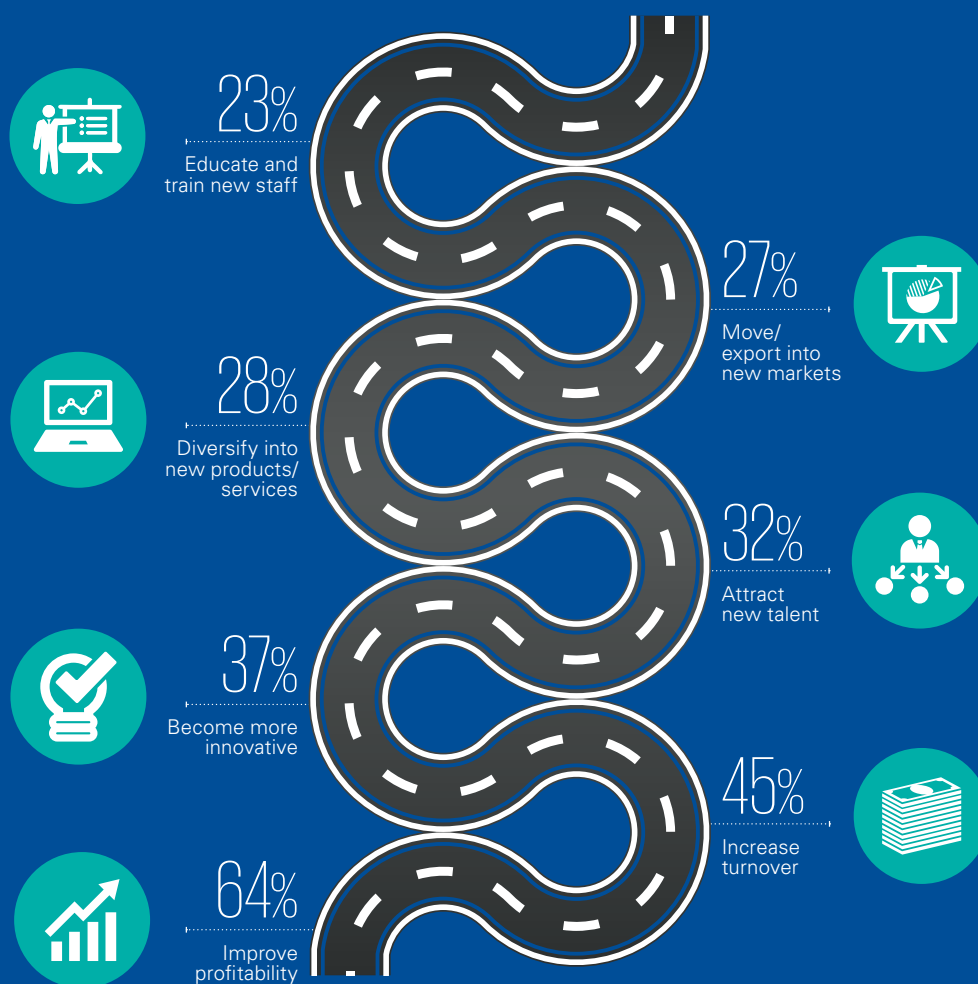
They tend to be more willing than other business owners to invest in innovation for the value it will offer decades down the road. Their business decisions are focused on sustaining benefits for generations of family members. Whereas non-family businesses are often hampered in the need to justify taking risks.

Overall, the biggest priorities indicated for the next 2 years are to improve profitability (64%), deal with increased turnover (45%), become more innovative (37%) and attract talent (32%).

Confronting declining profits is the most important priority for the majority of these businesses, with 64% of business owners reporting improving profitability as their top business goal. Even with a high level of confidence and good business results, profitability will determine their ability to succeed and grow.

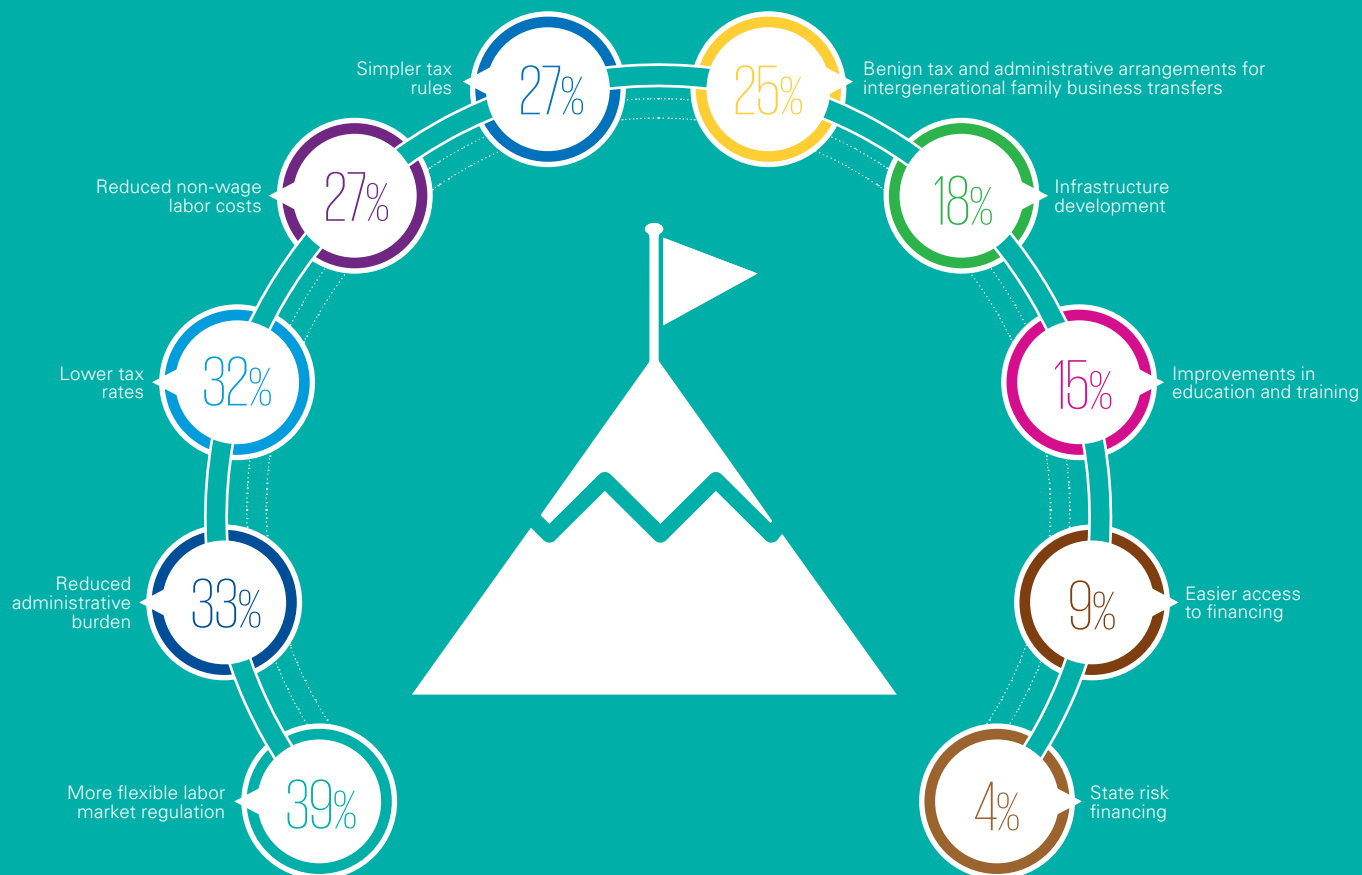
An increase in turnover naturally follows as the second key business priority that was reported by 45% of the respondents.

Q5 | What are your family business priorities for the next 2 years? (please select the two most important)



Note: No answer given: 2%
Source: Family Business Barometer, Sixth Edition, KPMG International, 2017.

Q6 Which of the following changes and/or improvements would boost the growth prospects of your business? (please select the two most important)



Note: No answer given: 5%

Source: Family Business Barometer, Sixth Edition, KPMG International, 2017.

Improvements wanted

Family businesses are looking to governments to help strengthen the business. Specifically, when asked about the two most important changes or improvements that would boost the growth prospects of their business, respondents pointed to issues related to taxes and free flow/cost of labor.

The tax burden was cited by 32% of respondents who want to see lower tax rates. Another 27% indicated the need for simpler tax rules. This need for simpler tax rules has increased from 17% in 2015 and 21% in 2016.

Enabling the flow of talent is a concern for 39% of respondents who indicated more flexible labor market regulations are required. And 27% stated the need for a reduction in non-wage labor costs.

European family businesses remain concerned with the uncertainty associated with potential legislative changes that could impact the free flow of talent across borders. In addition, many family businesses are increasingly apprehensive to hire full-time permanent personnel for fear of having to address challenges of downsizing at a later date. Increasing costs for sick leave and other benefits add to the expense for business owners and entrepreneurs to hire permanent staff.



Family business owners are eager to invest in the future and grow their business. Governments need to heed their concerns about increased regulations and barriers that impede the free flow of talent. Family businesses want to see continued strong integration in Europe and a simplification of taxes to help them compete in a global marketplace.

Jesus Casado
EFB Secretary General,
European Family Businesses (EFB)



Q7 Which is your preference for the future of Europe?



Source: Family Business Barometer, Sixth Edition, KPMG International, 2017.

Greater integration in Europe

On a political level, with the UK's 2016 vote to leave the EU, the convoluted 2-year Brexit process is well underway. It prompted us to ask a pointed question in this year's European Family Business Barometer survey: What is your preference for the future of Europe?

The majority of respondents (56%) would like to see increased integration, while 29% preferred to maintain the current situation and only 15% wanted decreased integration. Strong support for greater integration came, particularly from respondents in Portugal, Austria, Germany, Greece, Italy and Spain. It is also interesting to note, given current Brexit negotiations, that 30% of UK respondents favor greater integration while 23% prefer decreased integration.

Those who favor increased integration were asked: What should Europe focus on? Only 19% of respondents chose "single market only," while 36% wanted a single market with a deeper political union. Clearly, family business owners are more confident in a strong, unified EU. Where it makes sense and brings added value, family businesses have called for continued integration and tighter political ties indicating that they appreciate the benefits of the EU.

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The number of business tax rules is increasing in the European Union — especially for companies that trade internationally. There is the BEPS (base erosion and profit shifting) project from the OECD that has created additional regulations. There are country-by-country reporting requirements as well as the new UBO registers across Europe. And while family businesses agree that it is also in their best interest that tax fraud and the misuse of tax rules are addressed, the fact is that all these new rules and regulations increase the administrative burden on companies.

Olaf Leurs, Chairman

KPMG Enterprise EMA Network and Tax partner,
Meijburg & Co, KPMG in the Netherlands

”

The family business is the most frequently encountered ownership business model in the world and their impact on the global economy is considered significant. It is estimated that the total economic impact of family businesses to global GDP is over 70%.

* Source: <https://www.omicsonline.org/open-access/family-businesses-and-its-impact-on-the-economy-2167-0234-1000251.pdf> published March 2017.

Bright path forward

Family businesses come in all shapes and sizes. They are innovators and world leaders. They share a common desire to build a legacy that can be passed on to the next generation.

Many family businesses have enjoyed a strong year that saw improvements and overall success. The future remains bright as they continue to implement strategies for growth, are introducing new products and plan for an increase of employees. Their growth and legacy will likely be further secured as they invest in formal governance and make improvements to succession planning and intergenerational communication. Their confidence in the future is built on their hard-earned achievements.

With this positive outlook and commitment to strategic investments and a strong passion for a unified vision for the family and the business, their prospects for continued success look promising for the long run. If they can overcome challenges and stand together to push for business-friendly reforms and a strong, unified EU, the future looks bright for Europe's family businesses.



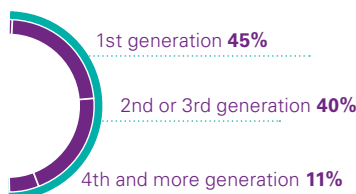
Methodology

The European Family Business Barometer is based on the results of an online survey. In total 1,122 completed questionnaires were received during the period of 7 May to 23 August 2017. This is the sixth survey of its kind to be conducted measuring trends among European family businesses.

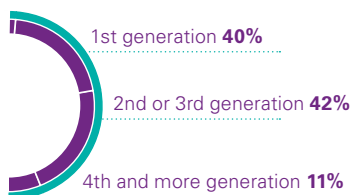
Respondents' profiles

1. Which generation of your family is currently managing the business

1.1 Regarding ownership



1.2 Regarding governance

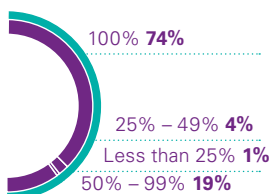


3. How long has your business been operating with family ownership?

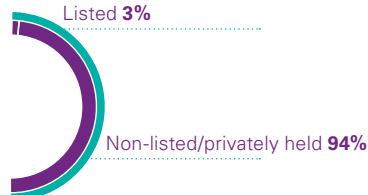


2. Concerning the ownership structure of your business...

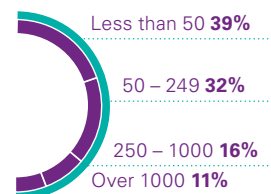
a) what is the percentage of the family ownership?



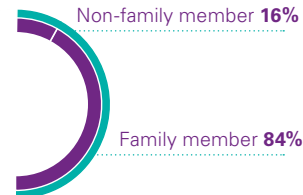
b) is your family business



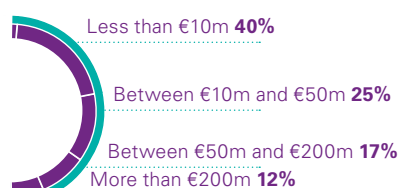
5. Approximately how many people do you employ? (the equivalent of full-time employees)



6. Are you a...



4. What is the approximate annual turnover of the business?



We trust that these results have provided an insightful look into the family business community.

If you would like more information about the study, please contact a family business adviser listed in the following pages. KPMG Enterprise and European Family Businesses (EFB) 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.



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 organization was created in 1997 and represents €1 trillion in aggregated turnover, nine percent of European GDP. EFB's mission is to press for policies that recognize 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



About KPMG Enterprise

Passion, it's what drives entrepreneurs, family businesses and fast-growing companies alike. It's also what inspires KPMG Enterprise advisers to help you drive success.

KPMG Enterprise advisers in member firms around the world are dedicated to working with businesses like yours – we understand what is important to you and can help you navigate your challenges — no matter the size or stage of your business. You gain access to KPMG's global resources through a single point of contact — a trusted adviser to your company. It's a local touch with a global reach.

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KPMG Enterprise Global Center of Excellence for Family Business

From the boardroom to the kitchen table, KPMG Enterprise Family Business advisers share practical advice and experienced guidance to help you succeed.

To support the unique needs of family businesses, KPMG Enterprise coordinates with a global network of member firms dedicated to offering relevant information and advice to family-owned companies. We understand that the nature of a family business is inherently different from a non-family business and requires an approach that considers the family component.

Visit: www.kpmg.com/familybusiness

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For more insights about family businesses, please feel free to contact an adviser in your region:

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