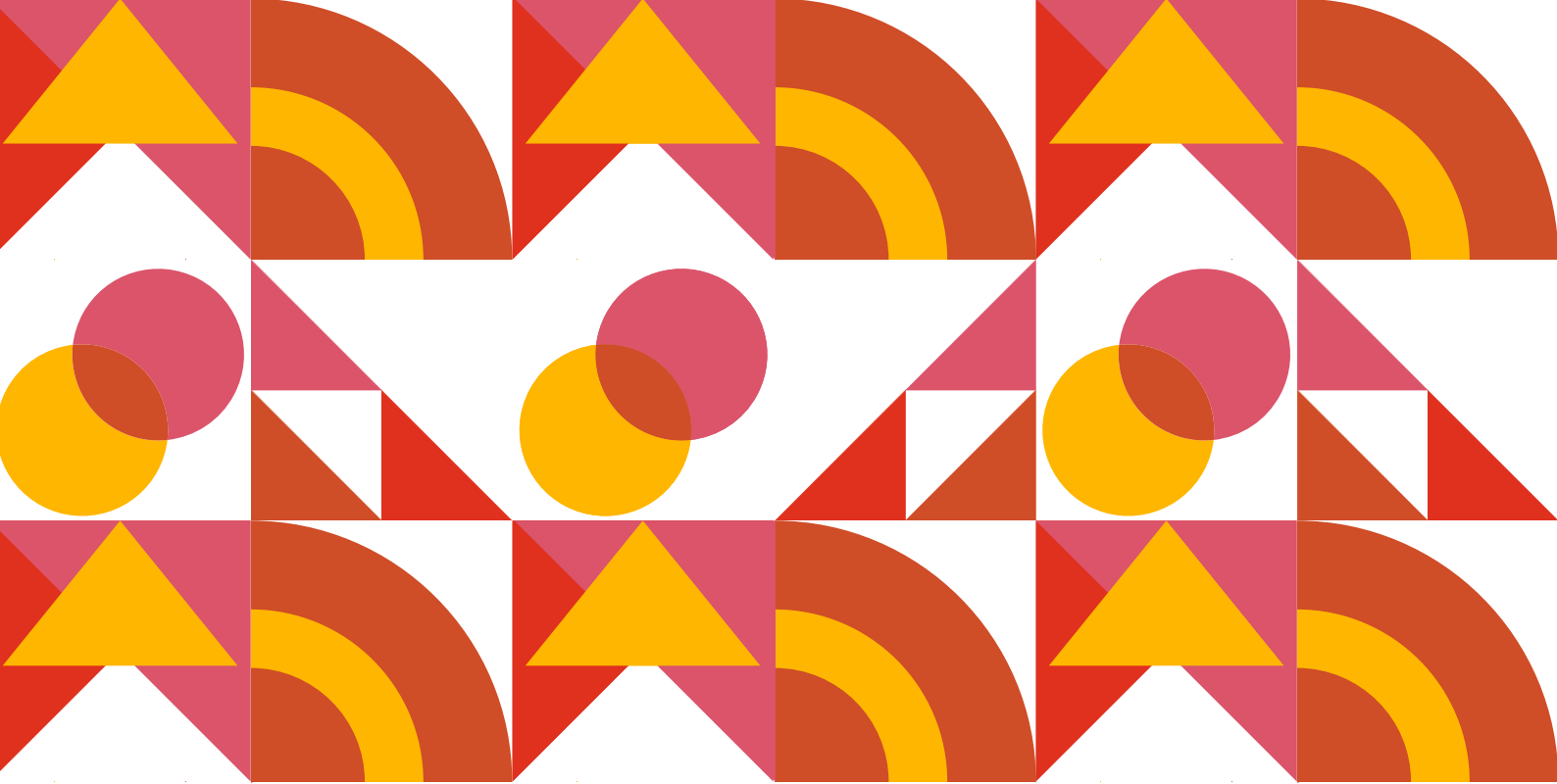


# Agents of change: Earning your licence to operate

**PwC's Africa NextGen Survey  
2019/2020**



**pwc**



## Foreword

Everything about your family business is personal: the decisions you make, the goals you pursue and the legacy you leave. Running a family business requires a balance of business imperatives, emotional bonds and personal values of the family.

This personal approach is the guiding principle of *Agents of change: Earning your licence to operate*, which draws insights from a survey completed by almost a 100 members of the next generation in family businesses (the “NextGens”) throughout Africa to help distil a sense of what you need to succeed.

The results are striking, and strikingly consistent across sectors. You told us you are deeply committed to your family business and have extremely high ambitions for it. But you also identified the challenges you face as you seek to prove yourselves as agents of change. These are compounded by what we know from our survey of the current generation. They are not convinced NextGens are ready to step up.

Here you will find the results of the survey, as well as recommendations built around you and the way you want to contribute to your family business, which we believe will resonate with you as you seek to earn your licence to operate.



**Des Fourie**

Africa Family Business Leader,  
PwC South Africa



**Gert Allen**

Africa Private Company Service Leader,  
PwC South Africa

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PwC NextGen  
Connect. Learn. Lead.



# Introduction

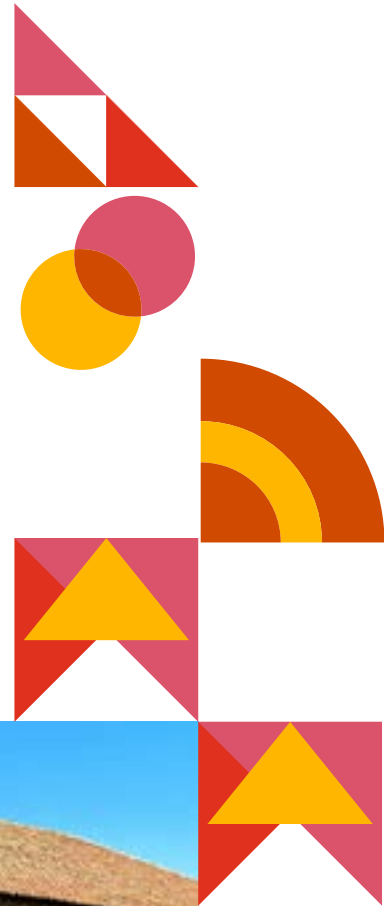
Being part of a business that either bears your name or was started by your family is a privilege that comes with huge responsibility. This is particularly true at a time when technology is disrupting all sectors. Digital transformation isn't a luxury — it's a necessity.

All companies will need agents of change. You've told us that you are raring to take on this challenge. You believe you have the skills and the vision to make a difference as your company embarks on digital transformation, but you are concerned that the current generation of leadership is not ready to trust you.

We wanted to understand the biggest challenges you face and your priorities. And, more importantly, we wanted to understand what support you need from the generation above.

As part of our *PwC NextGen Accelerator Academy* at the Stanford Center on Philanthropy and Civil Society, we asked 20 NextGens from around the world to come up with recommendations for the current and next generation on how to become an agent of change.

Finally, we interviewed the current family business leaders to capture their perspective on the challenges NextGens face.



Attendees at the *PwC NextGen Accelerator Academy* in Stanford (August 2019), where NextGens tested the theories and recommendations for the four NextGen types: transformer, steward, intrapreneur and entrepreneur.

Photo credit: PwC

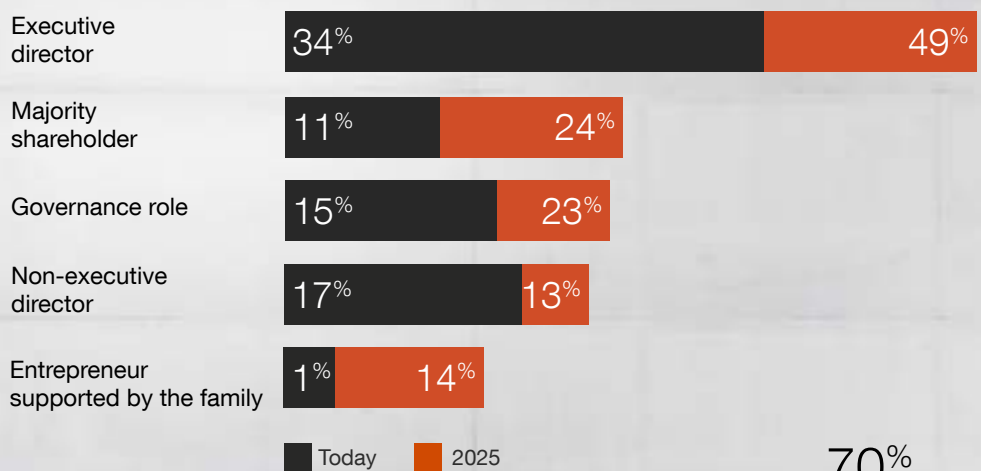
# Insights you shared with us

NextGens show great commitment and ambition but feel constrained to a greater or lesser degree about their role in driving the family business forwards.

As a NextGen, you have a key message for the current generation: trust us and help us, and together we can prepare for disruptive change and future-proof our business. We want to be agents of change and believe we have what it takes to succeed in a digital world.

## NextGens: Ambitions to lead are high

### Where you want to be by 2025



### You expect to be agents of change



**39%** have already been given significant internal operations to run

**66%** say they can add value to ensure business strategy is fit for the digital age

**71%** are already deeply engaged in the family enterprise

**70%** say leadership skills are essential, and respondents report that these are their strongest attributes

**70%** say problem solving is essential

### But a significant minority of you do not feel you have a "licence to operate"

1 in 7 (14%) said:

"I feel I need to prove myself before I can put forward my ideas for change"


1 in 6 (16%) said:

"I make suggestions, but they are hardly ever listened to"

# Your future, today

This report explores what's holding you back and looks at what you think you need to succeed. Using your responses and our workshop with NextGens and with current business leaders, we've come up with recommendations for you and the current generation to help you fulfil your desire to be agents of change and make a positive contribution to the future of your family business.

## Meet the Africa NextGens

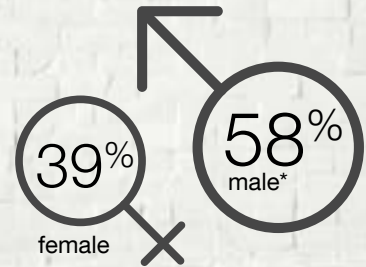
 You are just starting out

0%  
Under age 21

13%  
Aged 21 - 24

49%  
Aged 25 - 34

37%  
Aged 35 plus\*



\*3% prefer not to say



**49%** are from the second generation of the family business

25%  
from third generation

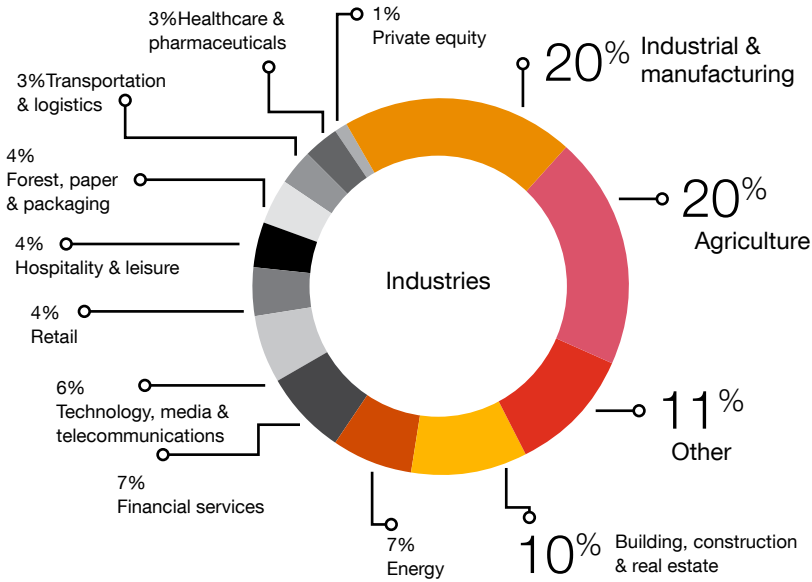
8%  
from fourth generation

7%  
from fifth and above generation

10%  
prefer not to say

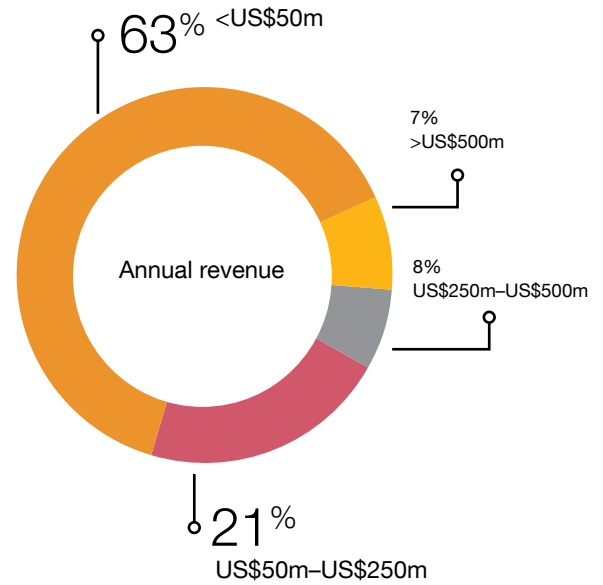
# Meet the Africa NextGens

## You are well represented in industry



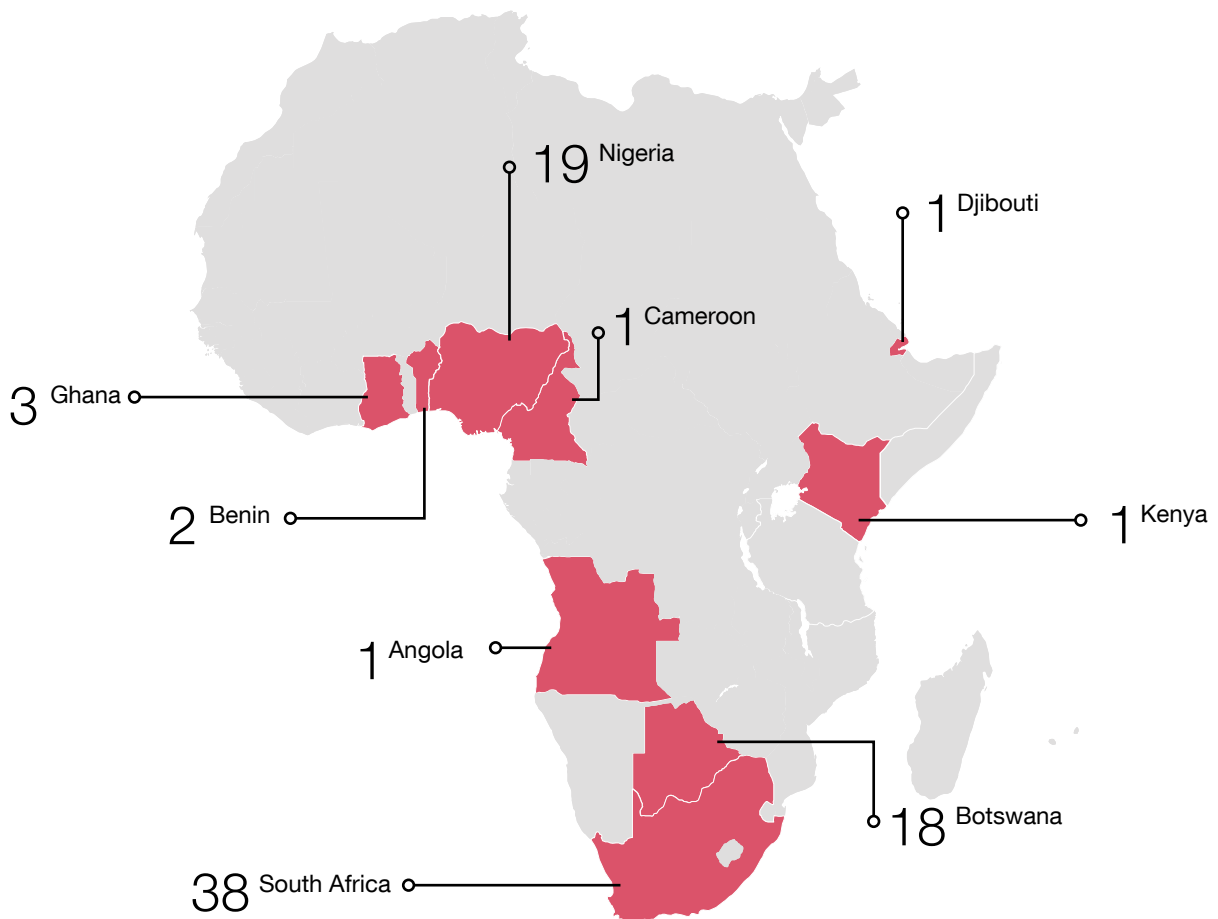
(All respondents: 84. A total of 70 responded to this specific question. Percentages rounded.)

## And are from companies of all sizes



(All respondents: 84. A total of 71 responded to this specific question.)

## Where you are:



# The transformers, the stewards, the intrapreneurs and the entrepreneurs



The way NextGens see themselves and their roles in the family business is not uniform. In 2017 we described four distinct NextGen personas and their projected career paths.

For the 2019 report, we've gone back to take another look. These are the key characteristics that differentiate you, the NextGens, today, according to your assessment of your skills, your contributions and your career goals (see Methodology, page 23). Using these, we have identified the persona you most likely fit.

## What NextGen path do you follow?

Visit [www.pwc.com/nextgensurvey](http://www.pwc.com/nextgensurvey) to take our short quiz and find out which NextGen path you may be on.







## Transformers: Self-confident future leaders

### In 2017

You take on the task of driving significant change in the family firm, with the scope and support to do so.

### In 2019

You aim to lead change in your family business and are more likely to aspire to executive roles within five years (67% of transformers said this vs. 49% of all 84 respondents).

You are less likely than other NextGen personas to see secondments or rotations within the business as a way to help you add value (20% vs. 26% of all respondents), and you, like all other NextGens, are very confident in your leadership and problem-solving capabilities.

## Read our NextGen case studies



**Elia Nuqul**  
Nuqul Group  
[www.pwc.com/nextgen/elia-nuqul](http://www.pwc.com/nextgen/elia-nuqul)



**Felix Kroschke**  
Kroschke Gruppe  
[www.pwc.com/nextgen/felix-kroschke](http://www.pwc.com/nextgen/felix-kroschke)

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# 38%

of respondents  
identified as  
transformers

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“Once the next generation has learnt the ropes, the previous generation needs to provide them with the space to implement their own fresh ideas.”

— **Third generation,  
South Africa**



## Stewards: Keeping to tradition and existing networks

### In 2017

You focus on protecting the profitability of the family firm and ensuring its long-term sustainability.

### In 2019

You are more likely to be over 35 than other NextGens (45% vs. 36% of all respondents) and to be in a management role (67% vs. 58% of all respondents). You have a greater tendency to aspire to non-executive and governance roles by 2025.

You are also more likely to view social and environmental factors as drivers of change for the business (73% vs. 52% of all respondents). You are strongly focused on your business within its market and are very confident in your leadership capabilities.

## Read our NextGen case studies



**Allison Gettings**  
Red Wing Shoes

[www.pwc.com/nextgen/  
allison-gettings](http://www.pwc.com/nextgen/allison-gettings)



**Ferruccio Lamborghini**  
Tonino Lamborghini

[www.pwc.com/nextgen/  
ferruccio-lamborghini](http://www.pwc.com/nextgen/ferruccio-lamborghini)

---

# 33%

of respondents  
identified as  
stewards

---

“The world is full of information. Your willingness to learn will be your drive to delve into this information in order to grow your business knowledge and move the company forward and beyond.”

— **Second generation,  
Ghana**



## Intrapreneurs: Proving yourselves by running ventures under the family's wing

### In 2017

You set up your own venture within the family business, often with family financial backing.

### In 2019

You are more likely to feel the need to prove yourself before presenting ideas for change (25% vs. 14% of all respondents). You are more likely to view the current family business as worse than competitors' at engaging your employees. Your top priority, is diversifying the services and products that the business offers, but unlike other NextGens, you believe your greatest asset is also diversifying the services and products that the business offers. You are very confident in your communication capabilities.

## Read our NextGen case studies



**Cédric Nidecker**  
Nidecker

[www.pwc.com/nextgen/  
cedric-nidecker](http://www.pwc.com/nextgen/cedric-nidecker)



**Konstantin Sixt**  
Sixt

[www.pwc.com/nextgen/  
konstantin-sixt](http://www.pwc.com/nextgen/konstantin-sixt)

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# 20%

of respondents  
identified as  
intrapreneurs

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Changer le  
management,  
séparer  
l'actionnariat  
familial du  
management et  
faire entrer des  
partenaires dans  
le capital de la  
société.”

— **Third Generation,  
Cameroon**

(Translation: “Change management, separate family ownership from management and bring partners into the capital of the company.”)



## Entrepreneurs: Following your own path outside the family business

### In 2017

You set up your own separate venture outside the core family business with no profits going back to the family business.

### In 2019

You are more sceptical than others about your family business's performance against competitors. About 67% of you believe the business falls behind competitors on professional and modern management practices (compared with 20% of all respondents), and 33% of you say it lags on having a strong sense of purpose (compared with 7% of all respondents).

You are less likely to see yourselves as future leaders of the family business — though you want to lead your own business — and are more likely to aspire to a governance role in the family business (for example, on the family council). Your top priority is attracting and retaining talent and you believe your greatest asset is professionalising and modernising management practices.

## Read our NextGen case studies



**Christina Suriadjaja**  
Travelio.com  
[www.pwc.com/nextgen/  
christina-suriadjaja](http://www.pwc.com/nextgen/christina-suriadjaja)



**Fernando Simões Filho**  
Bemtevi  
[www.pwc.com/nextgen/  
fernando-simoes-filho](http://www.pwc.com/nextgen/fernando-simoes-filho)

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9%

of respondents  
identified as  
entrepreneurs


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“Open communication about the company, tell us how we can be involved, encourage our involvement, plus clearly state our worth and value in the business.”

— **Second generation,  
South Africa**

# The NextGen challenge

NextGens are confident and ambitious. You believe you have the attributes and outlook to become an effective leader of the family business and help it adapt in an age of digital disruption — you are digital natives, after all. You are also concerned about the current business environment, which is characterised by intense competition, changing customer needs, new technologies and economic uncertainty.

 But you also believe you are being held back

Only **39%** of you say you have been given the responsibility to lead a specific change project or initiative

Only **35%** of you say you are used as a sounding board



---

“Embrace the advancement of technology as it makes things more efficient and effective.”

— **Fourth generation,  
South Africa**

The challenge for NextGens is how to win the trust of your elders and earn your licence to operate at the top level.

The challenge for the current generation is to have the courage and commitment to find more effective ways to help NextGens make the transition to a leadership position. According to our *2018 Global Family Business Survey* of close to 3,000 family business owners, only 57% plan to pass either ownership and/or management to their NextGens. And of those who say they will pass on more responsibility, only a minority is ready to do this in the next two to five years; 50% plan to wait six to ten years. This will be of concern to NextGens because you tell us you are not only willing but able to take up more responsibility now. You may have a job to do to help the current generation recognise your skills and ambition.

As members of the most digitally savvy generation (see below), you believe you possess the knowledge and skills that your family business needs – 80% of respondents in our *2018 Global Family Business Survey* said digitisation, innovation and technology ranked together as a significant challenge to the success of the business. And you are not satisfied with the progress your company is making regarding digital transformation.

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20% of you say your business is worse than competitors at using technology effectively.

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36% of you believe your business is the same as the competition.

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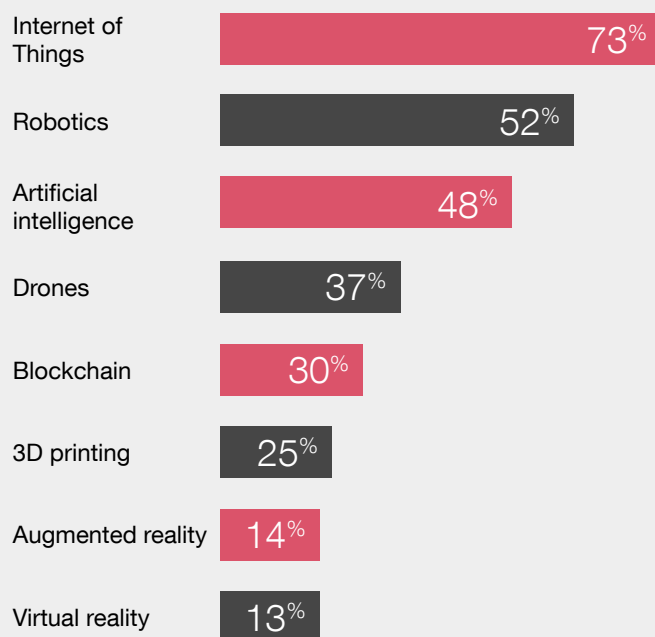
87% of you say that having a business strategy ‘fit for the digital age’ requires significant or incremental change in your family business.

## The digital divide

Technology is one of the three most important drivers of change for the family business that NextGens identify (62%), and for 13% it is the number one choice. We asked you to pick the three most important technology areas from a list of *PwC’s ‘Essential Eight’ technologies*.

The Internet of Things is top of mind, blockchain is second and artificial intelligence (AI) is some way behind in third place for NextGens. This compares with our *2019 survey of African Private Businesses*, in which we asked which of the Essential Eight technologies were most relevant. The same three technologies were named atop both surveys, though the current generation put robotics ahead of AI after the Internet of Things.

### The ‘Essential Eight’ technologies for NextGens’ family businesses



(All respondents: 84. A total of 63 responded to this specific question.)

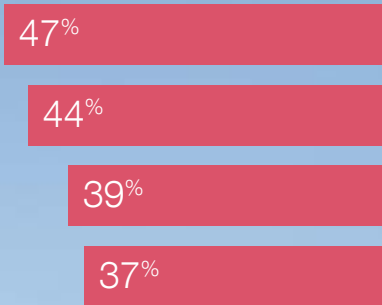
# Earning a licence to operate

NextGens want to be agents of change, yet they feel their current leaders are not doing enough to help them prepare. This sentiment is consistent across the regions.

You want your voices heard on the issues where you think you can add most value: developing a digital strategy, professionalising management, attracting talent and upskilling staff. Whether or not your assessment of what you can offer is well-founded, you are clear on where you believe you can have the most impact.

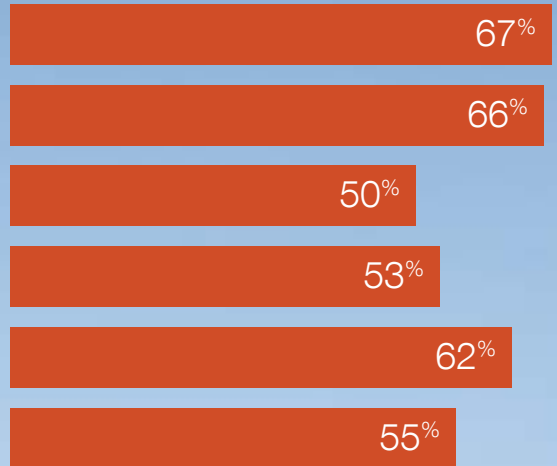
## Priorities for the NextGen agents of change

The NextGens point to key issues where the business should focus on 'significant change'

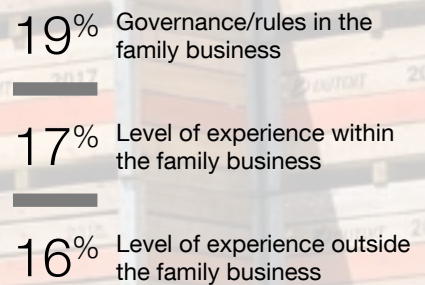


- Professionalising the company's management practices
- Developing a business strategy 'fit for the digital age'
- Upskilling staff
- Attracting talent
- Diversifying products and services
- Investing in new business ideas

These areas are the same ones in which they feel they add 'significant value'

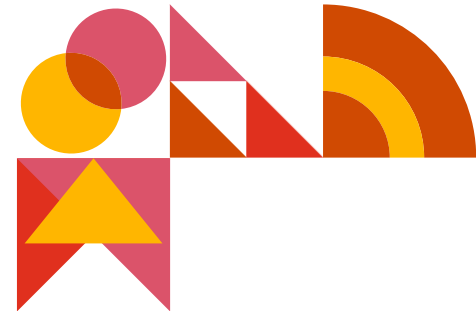


But they are also aware of the areas in which they need to gain experience. NextGens list major constraints on the impact they feel they can have today.



# Skills building

Your major concern is gaining the business skills you need to take over the management and ownership of your family business (see below). Time and again, you say you want to work more closely with senior family members and the board, observing and learning how top-level decision making works in practice.



## The wisdom of ages



by **Des Fourie**,  
Africa Family Business Leader,  
PwC South Africa

In some family businesses, there may be up to five generations all working together in one company. Each generation tends to have characteristics that can clash with those around them — but they also have insights, experiences and skills that can benefit the business.

The challenge is bringing these positives to the fore. Older generations need to embrace the

entrepreneurial spirit of the younger generations and recognise that tech innovations will be better understood by them. The traditionalists, baby boomers and generation Xers will bring their own skill sets to bear. They can call on their years of leadership, and their experience with the discipline of financial management and scaling considerations, to coach younger generations.

Weaving in the best traits from each generation — knowing when to let the young take the lead and when to rein them in — can make the difference between simply surviving and passing on a thriving enterprise to the next generation.

## The generation gap: Five generations in the workforce

**Traditionalists**  
(born before 1946)

Least likely to initiate conflict, and may resist change. They value stability and consistency and like to be recognised for their hard work.

**Baby boomers**  
(born 1946–64)

Growing up in an era of reform, they benefit from increased educational and financial opportunities and are confident, self-reliant, goal oriented and career focussed.

**Generation X**  
(born 1965–79)

The 1960s ethos of freedom and self-sufficiency leads them to a dislike of authority and structured work hours. They instead embrace hands-off management. They are independent, resourceful and self-sufficient.

**Generation Y/  
millennials**  
(born 1980–97)

Nurtured by their parents, they are confident and achievement oriented. With high expectations of their employers, they seek new challenges at work and are unafraid to question authority.

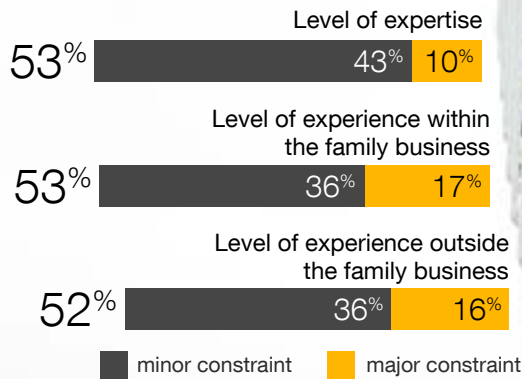
**Generation Z**  
(born after 1997)

Digital natives who have an affinity for technology and are often more comfortable communicating over platforms than face-to-face.



Unable yet to participate fully in the decision-making circle, NextGens point to a series of barriers that prevent them from achieving the licence to operate in the business.

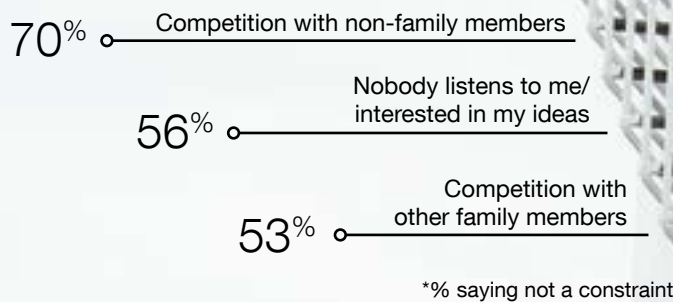
**You see the biggest obstacles to your progress and impact as**



“Communicate to understand the different perspectives and psychology of the next gens.”

— **Second generation, Nigeria**

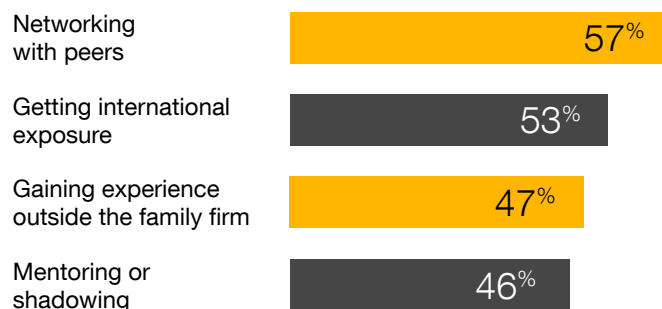
**But you are much less constrained by competition for roles or lack of opportunity\***



Finding effective ways to overcome these crucial obstacles lies at the heart of the challenge you face. And your implicit message to the incumbent generation and those advising family businesses: “Help me unlock my potential so I can gain the skills and experience I will need to take on the leadership roles I aspire to.”

When asked what would help them add more value to their family business — and therefore help them achieve the elusive licence to operate — 59% of NextGens pointed to the broad area of skills development.

Gaining top-level experience is the number one priority for NextGens in increasing their skills:




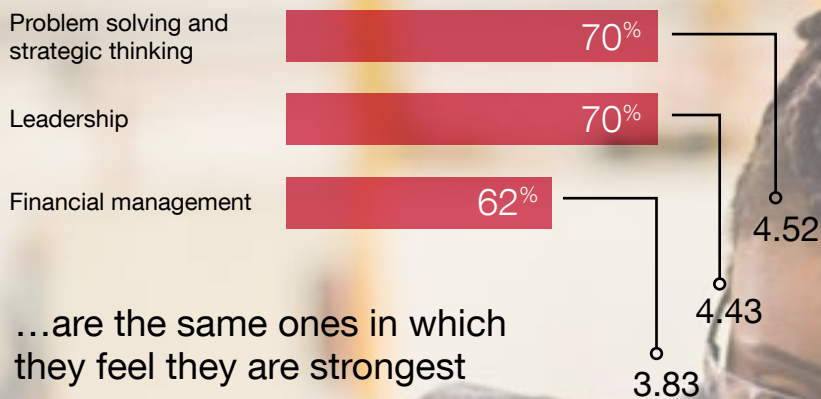
For many, the incumbent generation is not answering the call. Again, this suggests a reluctance on the part of current family business leaders to commit fully to a succession plan, echoing the results of our *2018 Global Family Business Survey*, which found that only 15% of firms had a formal succession plan in place, a third had informal plans and 44% had none.


Given your focus on executive leadership, you have clear views on which skills are essential for your future in the family business.

“Create a platform for successful handover and transition.”

— **Second generation, South Africa**

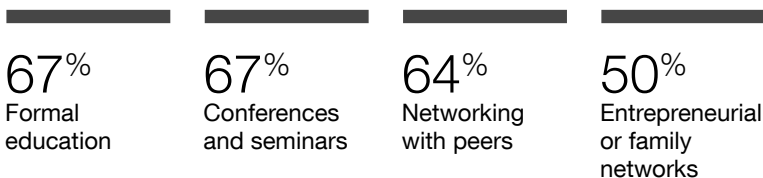
 The skills NextGens say are most essential for their business...



 ...are the same ones in which they feel they are strongest (on a competency scale of 0 to 6:)

In your efforts to gain the skills you need, you are pursuing a range of options.

How NextGens are gaining knowledge:



Now it's time for both you and the current generation to take the next steps.

“Allow the NextGen to work externally before joining the family business. Encourage NextGen to continue developing their education (e.g. MBAs).”

— **Fourth generation, Kenya**

# Recommendations for the NextGen and current generation

NextGens exhibit great confidence. You understand the skills the family business most needs and believe that you have what it takes to succeed at the top level. This powerful self-assurance may be what is leading to frustration and disappointment as you struggle to convince the incumbent generation that your view of your own abilities is justified.

Convincing the current leaders of the family business to support you in developing your skills and experience — and allowing you the opportunity to prove your worth — is key.

Below, based on our findings and validated in the workshops with NextGens and current business leaders, we put forward five recommendations for each of the NextGen personas to help them achieve their ambition to reach the top levels of their organisation.

We also offer five recommendations for the current generation of business leaders to help ensure a smooth transition of each NextGen persona into the decision-making circle.



“Allow access to the boardroom meetings, discussions and listen to the NextGen. Not listening to others, with different world perspectives and ideas, limits the growth of the business substantially.”

— **Second generation, South Africa**



# Transformers

## Recommendations for NextGen Transformers

### **Understand the perspective of the current generation**

Ask questions and be considerate, but trust your inner voice. Avoid appearing too critical.

### **Innovate**

In an era of business disruption, don't be afraid to innovate. Act fast.

### **Show gratitude**

Respect the current generation's reasons for the decisions they took, even if you believe change is needed.

### **Expand your horizons**

Collaborate widely. Do not compare yourself only with your traditional competition, but redefine your competition and the boundaries of your industry.

### **Qualify and track progress**

Review your work regularly, seek constructive feedback and learn from your mistakes. You have to prove that your transformation is creating a competitive advantage.

## Recommendations for the current generation in working with Transformers

### **Be open to change**

Each generation has a different perspective, but it's best to have a mind-set that is flexible and focussed on ensuring the business remains sustainable.

### **Strengthen corporate governance**

It is not enough to create an agile organisation adapted to deal with change and disruption. The company needs to be supported by flexible governance structures and an open-minded board prepared to countenance change.

### **Mentor**

Mentoring is one of the most effective ways to cement your relationship with the NextGen and equip them to take over. It should be a long-term process.

### **Instil a culture of openness**

Foster a culture that motivates the NextGen by expecting and accepting mistakes and focussing on the lessons they offer. A culture of openness will help to create a common strategy understood by everyone.

### **Increase transparency**

Be honest and share as much information as possible with the NextGens to help them understand the issues the company faces and grow into seasoned executives.



# Stewards

## Recommendations for NextGen Stewards

### **Don't take things for granted**

Be mindful of your role, and put purpose and impact at the top of your agenda.

### **Know your background**

Be mindful of your family legacy and what your family business stands for.

### **Realise that you don't have to know everything**

Be smart, listen and ask questions.

### **Find your own motivation**

What does your family business mean to you? What is the purpose that drives you? Keep searching for what motivates you.

### **Think outside the box**

Although you may favour a conservative approach, stay tuned to the trends in your industry and beyond.

## Recommendations for the current generation in working with Stewards

### **Communicate**

Be open and transparent, and communicate clearly what you expect from your NextGen family members.

### **Set out clear, shared family values**

Being explicit about the values that guide your company is a competitive advantage. It will strengthen the culture of the business and make the family more cohesive.

### **Allow the NextGen to be themselves**

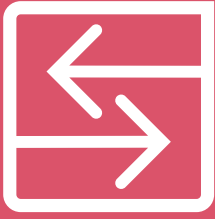
Provide options for them to develop their experience and knowledge, but avoid dictating to them.

### **Give the NextGen opportunities to learn from you**

Give them access to the inner circle and be open and transparent. Share the lessons of your successes, but more importantly, the lessons of your failures.

### **Avoid excessive pressure**

The route to success is motivation, not pressure.



# Intrapreneurs

## Recommendations for NextGen Intrapreneurs

### **Take risks**

Take calculated risks in pursuit of business and personal matters, and communicate and be transparent about how the venture is progressing.

### **Take opportunities**

Find an opportunity and make maximum use of your family's resources and network to build the business.

### **Strengthen knowledge**

Develop in-depth knowledge of the market and region you are entering. Don't be complacent: push yourself to excel.

### **Align values**

Your venture is operating under the family's umbrella, so ensure it aligns with the values set out by the current generation.

### **Innovate**

Constantly seek out technological innovations that could benefit your venture or the family business.

## Recommendations for the current generation in working with Intrapreneurs

### **Accept risk taking**

Encourage the NextGens to take risks and foster a culture that motivates them. Accept mistakes and focus on the lessons they offer. Consider having deadlines and a formal structure to evaluate the success of the venture.

### **Provide opportunities**

Find opportunities for the NextGen to set up and manage an internal business. Help them develop their leadership qualities.

### **Mentor**

Provide ideas and feedback, and share experiences from the past. Start this process early in NextGens' career.

### **Promote values**

Work together with the NextGens to set out clear values.

### **Innovate**

Be open to new technologies and innovations. Look for ways to incorporate them into the family business.



# Entrepreneurs

## Recommendations for NextGen Entrepreneurs

### **Stay connected to your legacy**

You come from a background that gives you privileged access to business knowledge and experience. Learn everything you can from your family legacy.

### **Acquire knowledge**

Become immersed in the field that fascinates you before you attempt to launch a business.

### **Create a vision**

Set out the mission for your own venture explicitly and make sure everyone involved understands it.

### **Seek support**

Don't try to do it on your own. Learn how to delegate and draw on advice and support from your family business as much as possible. Be open to mentoring.

### **Trust yourself**

Listen to your inner voice and decide for yourself, ultimately, what you believe is great work.

## Recommendations for the current generation in working with Entrepreneurs

### **Prepare for change**

Develop an open mind-set and allow your NextGens to develop, even if it means them setting up independently of the family business.

### **Support their ambitions**

Allow them to work on their business ideas and, where possible, provide expertise, support and mentoring.

### **Broaden their work experiences**

NextGen entrepreneurs may need to look beyond the family business for the experience and inspiration they need.

### **Respect different life choices**

Support them in exploring alternative career options or venture opportunities.

### **Have faith in their ventures**

Show the NextGens you believe in them even though they are not supporting the family business. Know that they are not being disloyal.

# PwC NextGen Connect. Learn. Lead.

We are committed to supporting your journey as a young entrepreneur and successor in your family business – today and tomorrow.

## Connect.



### PwC NextGen Club

**Connecting the leaders of tomorrow**

Being a family business NextGen comes with a unique set of characteristics. Connecting with other NextGens will enable you to freely ask questions about challenges, successes, issues and ways of doing things. Become part of our global network of NextGens and meet your family business peers from around the world. We will help you make connections to the networks that matter most to you.

Find your local NextGen Club by visiting [pwc.com/nextgen/club](http://pwc.com/nextgen/club)

## Learn.



### PwC NextGen Academy

**Developing the leaders of tomorrow**

Entrepreneurship is a mind-set – meaning it cannot simply be taught in a classroom. This is why our NextGen Academy is built around you and offers experiential learning, inspiration and personal development. You can learn first-hand from business practitioners, renowned academics and your peers from around the world in an exciting, challenging and inclusive environment.

For information on our PwC NextGen Academy 2020 offerings, visit [pwc.com/nextgen/education](http://pwc.com/nextgen/education)

## Lead.



### PwC NextGen Leader Experience

**Inspiring the leaders of tomorrow**

Whether you aspire to lead your family business and continue its legacy into the future, or wish to embark on your own entrepreneurial or philanthropic journey, our NextGen Leader Experience offerings are designed to leverage your personal strengths and talents. While our events are all different, and continually changing, what they have in common is a unique line-up of professionals to guide and inspire you as you make your mark as a visionary leader.

Explore our leadership events and insights by [visiting pwc.com/nextgen/leader](http://visiting.pwc.com/nextgen/leader)

\*Attendance at PwC NextGen Leader Experience events is by invitation only.

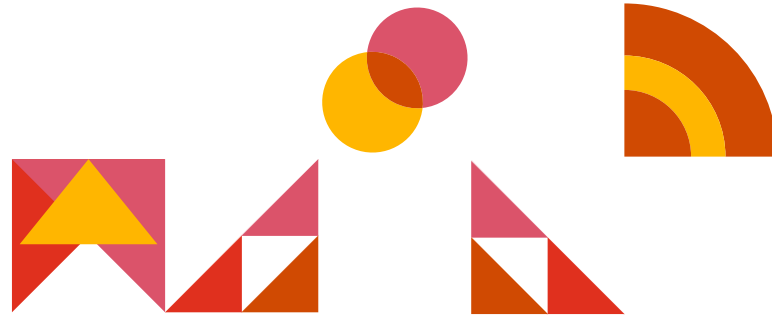
## Methodology

An online survey was carried out by Meridian West between 10 June and 13 September 2019. In total, responses were collected from 84 next-generation (NextGen) family business leaders across Africa.

After the survey, the respondents were segmented into one of four NextGen personas – transformers, stewards, intrapreneurs or entrepreneurs – based on their responses to two questions in the survey: the role they would like to play in the family business by 2025, and the areas in which they personally felt they could add most value to realising the family business's goals. Each of the multiple-choice responses to these two questions were assigned to one of the four segments, and each respondent's answers were analysed and attributed to the most closely aligned segment.



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