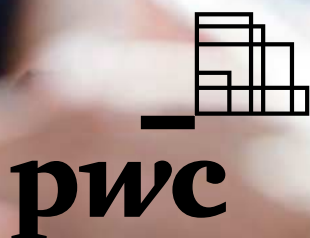


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Agents of change: Earning your licence to operate

PwC's NextGen Survey 2019 -
Malaysia Report



Foreword

It gives me great pleasure to present to you PwC's NextGen Survey 2019 - Malaysia Report. While PwC Malaysia has participated in PwC's Global NextGen surveys over the last 5 years, this is the first year where responses of Malaysian participants were separately analysed to create our inaugural local cut.

The theme 'Agents of Change: Earning your licence to operate' explores what the next generation of family business members can do in this era of disruption and change. Specifically in making their presence felt and contribute positively whilst building trust among the current generation.

While they have ambition and a wealth of ideas for the future, Malaysian NextGens feel they have not been able to make the impact that they want to achieve.

In this report, we've compiled feedback that they've shared on their aspirations, and more importantly, what support NextGens need from the current generation to sustain the family business, and lead them successfully into the future.

Happy reading!

Fung Mei Lin

*Entrepreneurial and Private
Business Leader, PwC Malaysia*





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About PwC's NextGen Survey

PwC's Global NextGen Survey was first released in 2013 as a unique and unprecedented global generational study of family businesses over a two-year period.

2019 marks the first year PwC Malaysia has launched a local cut of our report.

Online survey held over

3 months

(10 June to
13 September 2019)

The voice of

956

NextGen family
business members,
of which 383 are
from Asia Pacific,
including Malaysia

69

territories
globally

14

territories in
Asia Pacific



Malaysia: Key Findings

Highly engaged NextGen community

From the survey, most Malaysian NextGens are confident and ready to actively participate in their family business.

Most NextGens are establishing themselves as “agents of change” and transforming their family business to be ready for the future.

Majority of NextGens are trusted to lead change

70% are given leadership roles in specific change projects and initiatives

30% feel the need to prove themselves before they can put forward ideas for change

Opportunity to improve on use of technology and company's sense of purpose

How NextGens rate their family business

Better than competitors

- Customer focus - **50% of respondents**
- Employee engagement - **50% of respondents**

Same as competitors (undifferentiated)

- Effective use of technology - **47% of respondents**
- Strong sense of purpose - **43% of respondents**

88%

NextGens are engaged in their family business

40%

NextGens play a ‘Transformer’* role in their family business

*Transformers refer to self-confident future leaders. Refer to page 8 for more details.

87%

NextGens believe strong market competition is a key driver of change

67%

NextGens regard having a digital strategy as an effective way to stay competitive



NextGens are confident in their strategic thinking skills but require better leadership and technology skills

NextGen competencies

Strengths

- Problem solving and strategic thinking - **67% rate themselves highly**
- Understanding business and economic trends - **48% rate themselves highly**

Areas for improvements

- Leadership - **33% rate themselves highly**
- Technology - **24% rate themselves highly**

How NextGens hope to acquire essential skills

70%

of respondents



Mentoring or shadowing

the current generation is essential to improve leadership

83%

of respondents



International exposure

will help add more value to the business through a fresh outlook and new ideas

67%

of respondents



Peer-to-peer learning

provides a practical, tried and tested approach to learning

What it takes for NextGens to succeed

NextGens need to build trust with the current generation, which requires them to:



Understand the perspectives of the current generation



Expand their horizons



Show gratitude



Innovate



Quantify and track progress



The role of NextGens in the business

The four NextGen personas

In PwC's Global NextGen Study 2017¹, we described four distinct NextGen personas, that is, the key characteristics exhibited by NextGens based on their skills, contributions, and career goals. Each persona is distinct, highlighting the different ways in which NextGens build their own paths to success.

In our 2019 report, we explored these four personas once again, which allowed us to separate the different opportunities and challenges faced by NextGens in our analysis.



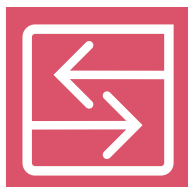
Transformers

are self-confident future leaders looking to inspire change within their family business. As shown in the findings, the majority of Malaysian NextGens see themselves driving change as future leaders in the family business.



Stewards

aspire to add value to their family business in ways that promote long-term sustainability and tend to stick to tradition, with the aim of protecting the profitability of the family's business.



Intrapreneurs

feel the need to prove themselves and often do so by setting up ventures under the family's wing and designing strategies fit for the digital age.



Entrepreneurs

follow their own path. These individuals tend to be more sceptical about their family business' long-term success and prefer leading their own businesses, with none of the profits going back to the family business.

¹Source: PwC's Global NextGen Study 2017; Same passion, different paths, 2017, <https://www.pwc.com/gx/en/family-business-services/assets/next-gen-study-2017.pdf>



Which NextGen path do you follow?

Take our short quiz to find out. Scan the QR code, or head to **bit.ly/PwCNextGenQuiz**

NextGens aspire to leadership roles within their family business

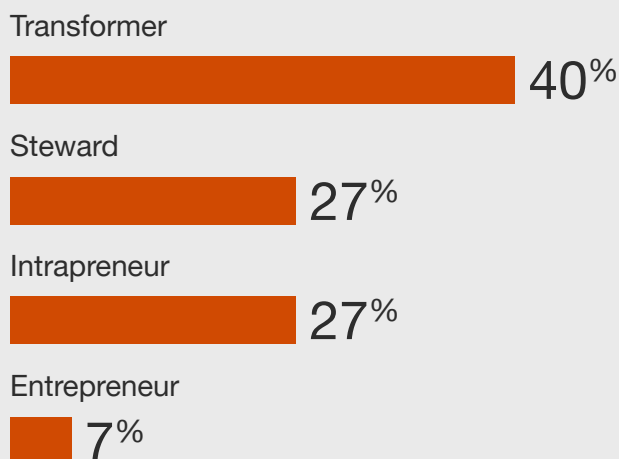
Today's NextGens are poised and ready to take over their family business, with 88% already having an active role.

The majority of NextGens surveyed are 'Transformers', meaning, they strive to lead change and are more likely to aspire to executive director positions (67% hope to achieve this by 2025). To give this context, most Malaysian NextGens today are in management roles, accounting for up to 80% of respondents.

Meanwhile, the other major roles Malaysian NextGens are taking on are 'Stewards' and 'Intrapreneurs', accounting for 27% of survey respondents respectively.



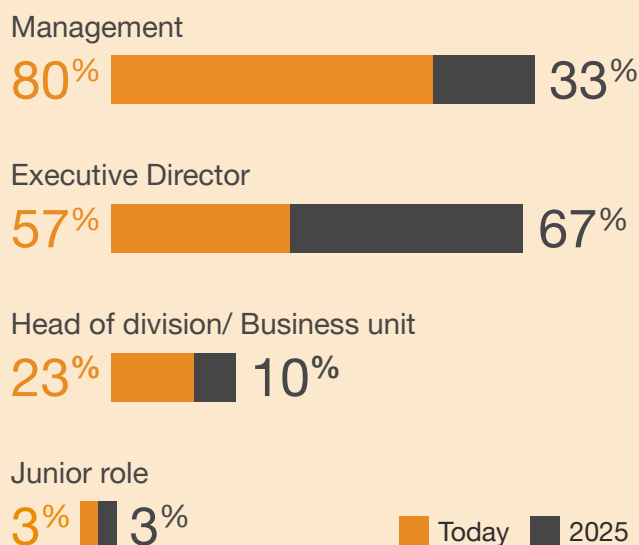
What role do you have in your family business today?



*Numbers may not amount to 100% due to respondents being allowed one or more selections.



What is your current position in your family business today, and where do you want to be by 2025?



Increase in NextGen shareholding and governance roles

The number of majority shareholders among NextGens is expected to double from 23% to 47% by 2025. With NextGens gaining more control and decision-making authority over their family business, this could explain why many of them identify as 'Transformers', being confident in their leadership capabilities to drive change.

NextGens are also showing interest in governance matters, with the number of NextGens in these roles expected to nearly double over the next 5 years from 7% today to 13% in 2025. What this tells us, is that there is an increased focus in governance among family businesses, which is not surprising given our increasingly fast-paced and competitive business environment.

What decision-making position do you hold today and where would you like to be by 2025?

Majority shareholder

23%

47%

Minority shareholder

27%

10%

Governance role (e.g. member of family council)

7%

13%

Today 2025



Aligning priorities and driving change

Competition, consumer behaviours, and macroeconomic uncertainty are key drivers of change



What are the drivers of change for your family business?

Market competition



Changing customer needs and behaviour



Economic uncertainty



Changing technology



Regulatory/legislative change



“It is important that the current generation of leaders continue to support the operations of the existing business whilst understanding that it’s a very different environment we are now operating in. This environment is evolving at an ever speedier rate and thus, some changes that we propose may seem to have skipped a few steps.”

- Second generation, Malaysia

Increase in competition

Amid uncertainty over global growth, trade and investment outlooks, 87% of Malaysian NextGens believe that fierce market competition is a key driver of change in family businesses. Their responses are consistent with other NextGens globally. Staying competitive and relevant to the market has never been more important to business sustainability.

Changing consumer behaviour

Evolving customer needs and behaviour was also rated highly as another key driver of change.

In order to differentiate themselves from competitors, it is imperative for family businesses to anticipate these change in habits - which are continuously driven by convenience, value for money, and digitalisation - and find innovative ways to meet the new demands of today’s consumers.

Macroeconomic uncertainty

Economic uncertainty, combined with changing fiscal and monetary policies from the government, are also notable drivers that impact the way business is done.

Navigating the business in a climate of uncertainty would no doubt pose challenges, but NextGens are equipped with critical skills that will guide them in keeping the business buoyant.

When asked to rate their skills (on a scale of 1 to 6, with 6 being the highest and 1 the lowest), 48% of NextGens said they possess a good understanding of the wider business and economic trends, while 44% rated themselves 5 and above for operational expertise (refer to pg. 20).

A large portion of respondents (67%) also rated themselves 5 and above for strategic thinking and problem solving skills, and appear confident in their technical capacity to actively contribute to the family business.

Armed with these capabilities, the next step for NextGens would be to put their skills to practice by managing projects or leading initiatives.

Being fit for the digital era is a top family business priority

Implementing a digital business strategy

Having a digital business strategy is seen as the number one family business priority. This is a promising signal, as the effective adoption of digital applications can help family businesses unlock new potential to become leaner, stronger and better prepared for growth.

Introducing new ideas

62% of respondents regard investing in new business ideas as a practical way to capture market share and stay competitive.

This is another positive indication, as adopting a “business as usual” model is no longer acceptable and sustainable, especially in the face of increasing uncertainty arising from the changes in the economic, political, technological and environmental landscape.

Modernising management and upskilling

Professionalising and modernising management practices, as well as upskilling staff are also important areas for family businesses to focus on.

The future survival of the family business, amid increasing market competition and changing customer needs, will require a new management mindset, one that is focused on building new capabilities and competitive advantage. If neglected, the family business runs the risk of becoming obsolete, and may find themselves struggling while their competitors thrive.



What priorities do you think your family business should be focusing on?

Having a business strategy fit for the digital age



Investing in new business ideas



Professionalising and modernising management practices



Upskilling staff



Attracting and retaining talent



“The leaders of the organisation should have an open mind towards the younger, new-generation way of thinking. The traditional mentality need not disappear, but it could be improved upon so that the company becomes more adaptive and flexible in this rapidly changing world.”

- Second generation, Malaysia

The areas in which Malaysian NextGens believe they are able to add significant value aligns with their **business priorities**. The areas include:

- Professionalising management
- Having a strategy fit for the digital age
- Upskilling staff

Where NextGens can add value

75%

69%

64%

64%

55%

54%

Professionalising management

Having a strategy fit for the digital age

Upskilling staff

Attracting talent

Diversifying business offerings

Investing in new ideas

Key priorities for family businesses

60%

67%

60%

53%

47%

62%


NextGens understand value in customer focus and employee engagement

Strong people skills

Like any company, family businesses are dependent on high customer satisfaction, which is driven by a passionate and engaged workforce.

This is good news for family businesses in Malaysia, as the survey shows 50% of respondents believe their family business is ahead of their competitors when it comes to customer focus and employee engagement.

This could be the result of its 'close-knit' relationship with people, both external customers and internal employees.

 Compared to your competitors, how would you rate your family business on the following competencies?

Areas of strength

Customer focus



Employee engagement



Areas that require improvement

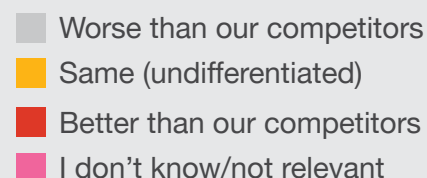
Strong sense of purpose




Effective use of technology




Fostering an entrepreneurial culture that embraces change





However, they don't believe their business stands out in technological expertise, nor in fostering a strong entrepreneurial culture and purpose



Undifferentiated use of technology

According to predictions by the International Data Corporation (IDC)², 60% of global manufacturers will rely on digital platforms by 2020, which will support as much as 30% of their overall revenue.

However, the majority of NextGens believe that their family businesses are undifferentiated from their competitors when it comes to effective use of technology.

'Changing technology' is one of the key drivers for change, and if being fit for the digital era is a top business priority, then this is a gap that NextGens have the opportunity to fill. Failing to act could potentially weaken the company's competitive advantage.

Nurturing a unique entrepreneurial culture

What's more, Malaysian NextGens are unable to see a strong distinction between their family businesses and other competitors when it comes to fostering an entrepreneurial culture that embraces change.

In a highly competitive and fast-moving industry, having a unique entrepreneurial culture is crucial in helping family businesses adapt and stand out in the market.

Creating a sense of purpose

The key to ensuring success for future generations is to create a "clear sense of purpose and values" that goes into establishing a lasting business legacy.

However, the majority of Malaysian NextGens surveyed don't believe they are distinct in this area, rating their family business the same as their competitors when asked about purpose within their business.

We noted in the Malaysian cut of our 2018 Family Business Survey³ that most family businesses believe values and purpose can increase the company's revenue and profitability. Our findings for this report suggest a greater need for family businesses to identify and treat family business values and purpose as unique (differentiated) assets. This can be a powerful way to sharpen competitive advantage and craft an identity that is unique to the family business.

²Source: Top 10 predictions for global manufacturing in 2018: IDC, Industry Week, 2017, <https://www.industryweek.com/leadership/article/22024777/top-10-predictions-for-global-manufacturing-in-2018-idc>

³Source: PwC's Family Business Survey 2018 - The Malaysian Chapter, The values effect, 2018, <https://www.pwc.com/my/en/assets/publications/2019/family-biz-survey-2018v2.pdf>



The NextGen challenge

Meeting high standards set by the current generation

“It is vital to be able to separate personal matters or relationships from working relationships. I want to be judged by my work performance on the same scale as everybody else.”

- Second generation, Malaysia

A significant majority (70%) of Malaysian NextGens say that they are being actively engaged in their family business through leadership roles in specific projects or initiatives within the business.

However, 30% still feel limited by the need to prove their worth before they are willing to share their ideas for change [a figure higher than their Global (21%) or Asia Pacific (24%) counterparts]. It is possible that NextGens are expected to preserve and strengthen the family legacy, and feel the pressure to measure up to the current generation. It's clear that the bar is set high for NextGens.



How would you describe your current level of contribution to your family business?

I have been given the opportunity to lead a specific change project or initiative within the business



I am treated as a sounding board on a broad range of issues



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



I need to understand more about how the business operates before I can suggest changes



I make suggestions for change but they are hardly ever listened to



Self-doubt and lack of experience are constraints



To what extent do the following potential constraints prevent you from having the impact that you would like within your family business today?

My level of experience within the family business



Level of confidence/self-doubt



My level of experience outside of the family business



My level of expertise



Competition with other family members for positions in the business



“I want less interference, and more guidance and advice.”

- Second generation, Malaysia

When it comes to making an impact in the family business, most NextGens face constraints in their level of experience (37%) and confidence (30%). 27% also cite a lack of experience outside the family business, so perhaps the current generation could consider encouraging NextGens to accumulate work experience elsewhere first prior to entering the business. This would help broaden their perspectives, opening their eyes to new ways of doing things, which they can then bring back to their family business.

A significant number of respondents (83%) actually believe that international exposure would help them contribute greater value. We believe this would be beneficial, as it would force family businesses to step out of their comfort zones, and could potentially lead to the discovery of new opportunities outside Malaysia, consistent with the nation's ambition for our local companies to grow and compete at an international level.

Interestingly, 20% of respondents say that competition with other family members is a barrier to making their desired impact. If the very people that NextGens are supposed to work with and trust (i.e. family members) are the potential source of conflict that hinders growth or change, then it may be time for the family to assess its family governance frameworks for the long-term health of the business.



What would help you add more value to the family business

International exposure



Skills development



Mentoring or shadowing



Digital and soft skills are seen as areas for improvement

“Show us practical ways of getting involved in business operations, how to quantify the business, and to be more practical instead of rational when it comes to business.”

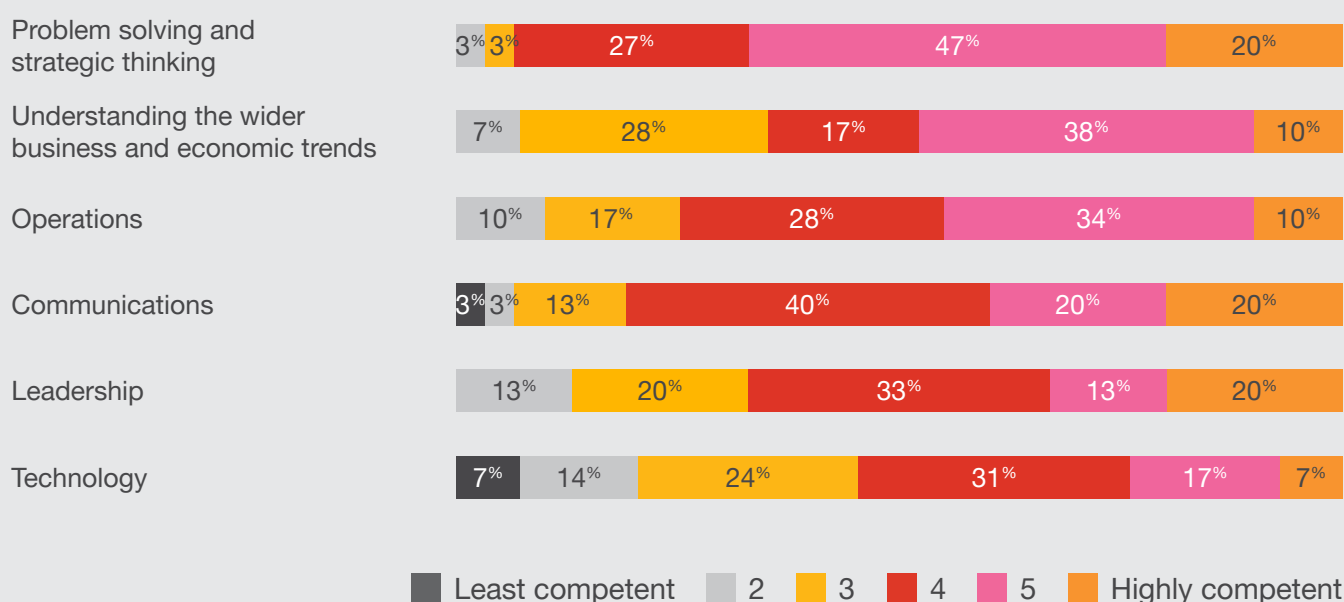
- Second generation, Malaysia

Soft skills such as the ability to lead and communicate effectively become more important when advancing up the career ladder, both in the corporate world and in a family business.

When it comes to confidence in their leadership skills, only 33% of Malaysian NextGens rated themselves 5 and above (on a rating of 1 to 6, with 6 being the most competent). For communication skills, 40% of Malaysian NextGens surveyed rated themselves 5 and above.

From our survey, we found that NextGens view mentoring or shadowing as being essential towards improving their leadership capabilities. This is highly encouraged, as mentoring and shadowing allow for more timely and direct coaching, as well as guidance and advice from the current leaders at the helm of the family business.

Rate, from 1 to 6, how competent you currently are with each of these skills.





Most NextGens don't seem to regard themselves as technology-savvy, with only 24% of respondents rating themselves 5 and above in this area. But as having the right tech know-how is critical in the adoption of a digital business strategy (a top family business priority), this becomes a crucial area for NextGens to improve upon. This is especially important, given NextGens believe that technology like the Internet of Things (IoT), Artificial Intelligence (AI), and robotics will be essential and relevant to their family business in the future.

Digital and soft skills are becoming increasingly vital as the landscape of work continues to change. NextGens who upskill themselves will be better prepared to navigate the business in a digital world, improving their prospect of leading change within the family business, and moving into senior executive roles.

The current generation should implement an effective skills development programme, which will be key to ensuring that NextGens remain updated and relevant amidst the influx of technology and newer ways of working.

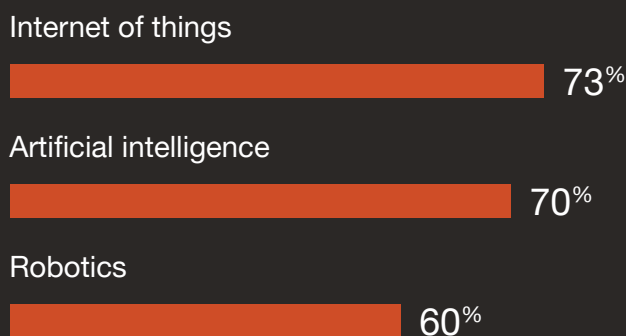
Emerging technologies for family businesses

The Internet of Things (IoT), Artificial Intelligence (AI), and robotics are cited as the top three most essential* technologies⁴ for NextGens, consistent with our global and regional findings.

As a large proportion (56%) of the survey respondents are from industrial/manufacturing and construction industries, the application of IoT and robotics will offer significant leverage to the business if adopted by Malaysian NextGens.



Which three 'Essential Eight' emerging technologies do you feel will be relevant for your family business in the future?



*To help companies focus their emerging tech efforts, PwC analysed the business impact and commercial viability of more than 250 emerging technologies to zero in on the 'Essential Eight' emerging technologies.

⁴Source: The Essential Eight: Your guide to the emerging technologies revolutionizing business now, <https://www.pwc.com/gx/en/issues/technology/essential-eight-technologies.html>

Gaining knowledge through peer and entrepreneurial networks

“Room for growth means that you will have to leave me room for mistakes. It’s an uncharted path we’re taking and I hope that you will give me both the benefit of the doubt as well as the benefit of your experience, so that the consequences of those mistakes will not be so drastic.”

- Second generation, Malaysia

In today’s digital age, NextGens prefer to gain knowledge through peer-to-peer learning. This tried and tested approach of learning from their peers gives NextGens the opportunity to share and understand the challenges they face in the current market.

We’ve long since known this, and it was this understanding that propelled us to create the PwC NextGen Club. The purpose of the club is simple: to provide NextGens with a conducive environment that allows them to meet like-minded peers, and to discuss and exchange ideas on key issues such as ownership strategies, leadership development, and current trends, among others.

We believe NextGen networks like this can play a pivotal role in shaping a NextGen’s perspectives. Given entrepreneurship is a mindset, PwC also has a NextGen Education series, put together to provide NextGens with experiential learning, inspiration, and the opportunity for personal development. This is to balance peer learning with some form of structured programme comprising curated education offerings specific to NextGens.



How are you acquiring these skills and competencies?

Peer-to-peer learning



Entrepreneurial or family networks



College/ University/ Business school





Recommendations



Our recommendations

Malaysian NextGens appear to be highly active in their family businesses. They understand the skills family businesses need, and believe that they have what it takes to succeed at the top level. Nevertheless, they may not have had the chance to fully explore their potential as they work to build trust and seek the full support of the incumbent generation in both decision-making and suggesting change.

They want their voice heard, but with a degree of guidance from the incumbent generation on the issues where they think they can add the most value. Whether or not their assessment of what they can offer is well-founded, allowing them the opportunity to prove their worth is key.

Based on our findings that were validated in workshops with NextGens and current business leaders, we've tailored four recommendations for each of the NextGen personas, which we hope will help NextGens in becoming agents of change within their organisation.



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 mindset that is flexible and focused 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 is facing. This will help them 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

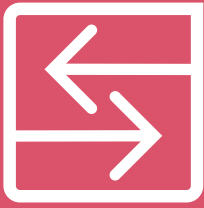
Provide options for them to develop their experience and knowledge, but avoid dictating to them.

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 the NextGen's career.

Promote values

Work together with the NextGens to set out clear values.

Innovate

Be open to new technologies and innovations.



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 mindset 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.

Survey respondents

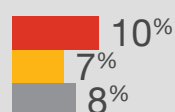


The NextGen participants in Malaysia

The majority of Malaysian respondents are male. 67% are second generation, with 97% of respondents being over 25 years old.

The generation they belong to

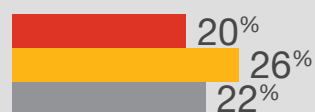
First Generation



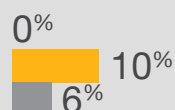
Second Generation



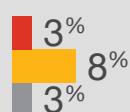
Third Generation



Fourth Generation

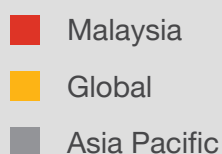


Fifth Generation & prefer not to say



80%
male

20%
female



NextGen's age group

Under 21



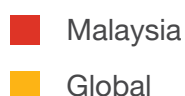
21-24



25-34

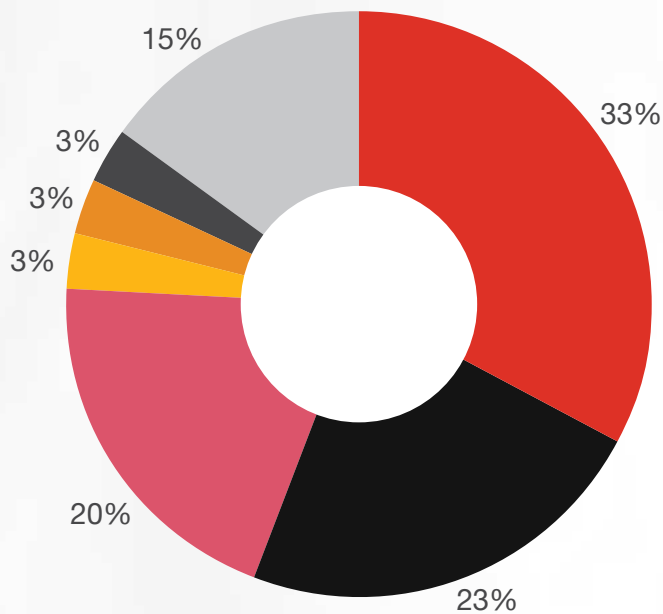


35+



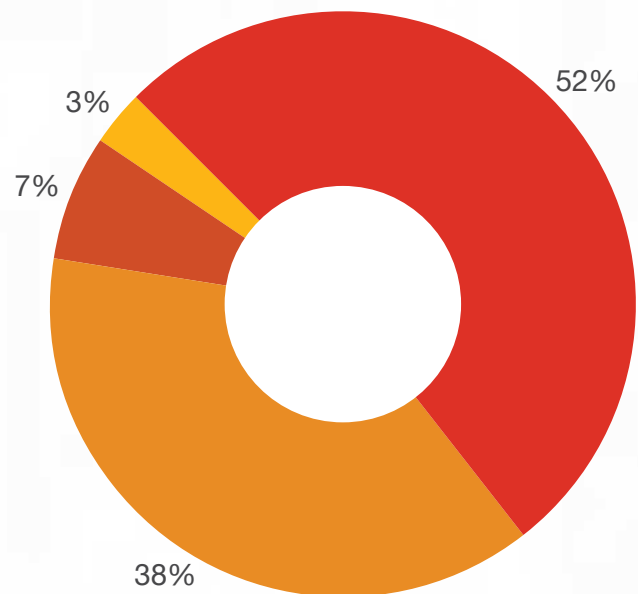
33% of Malaysian respondents are in the industrial/manufacturing industry. Most family businesses have a turnover of less than \$50m, although 10% have turnovers that exceed \$250m.

**Which sector does your family business primarily operate in?
(USD)**



- Industrial and manufacturing
- Building, construction and real estate
- Retail
- Healthcare and pharma
- Energy
- Forest, paper and packaging
- Others

**Organisation's annual revenue
(USD)**



- <USD50m
- USD50m - 250m
- USD250m - 500m
- >USD500m

Contacts



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