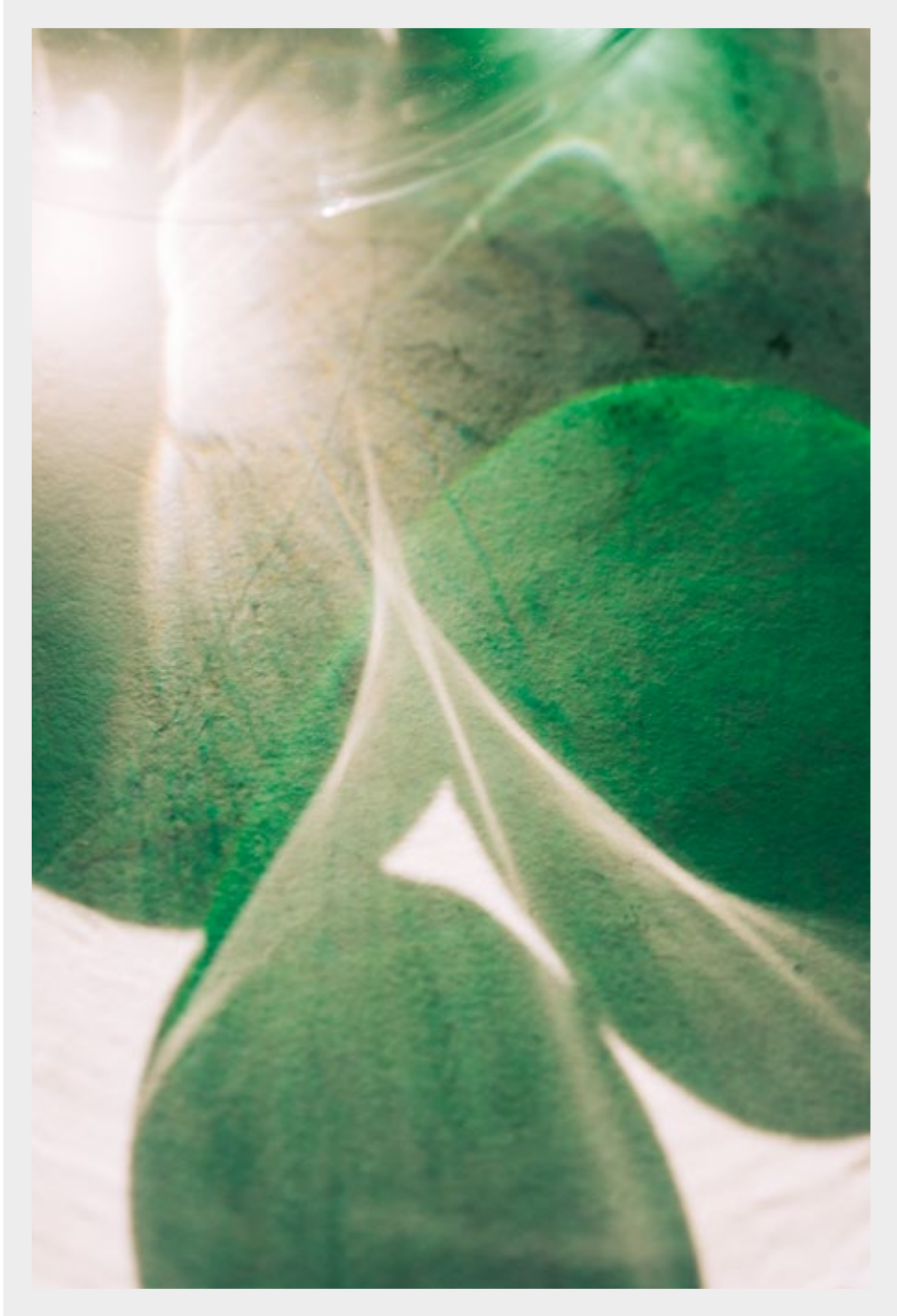


FAMILY ENTERPRISE  
SUCCESSION SERVICES

Private Banking





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# Our Approach

Business can be difficult.  
Families can be difficult. With our help,  
family businesses don't have to be.

Entrepreneurs and business owners need a banking partner with one foot in their world and one foot outside of it: someone who understands their vision for their wealth and for what they hold dear, and connects them with opportunities and insights they wouldn't have access to. HSBC is here to help you advance your prosperity for both your personal and business needs, now and into the future.

HSBC works closely together to support our clients from different countries and walks of life as they grow, manage, preserve and pass on their wealth.

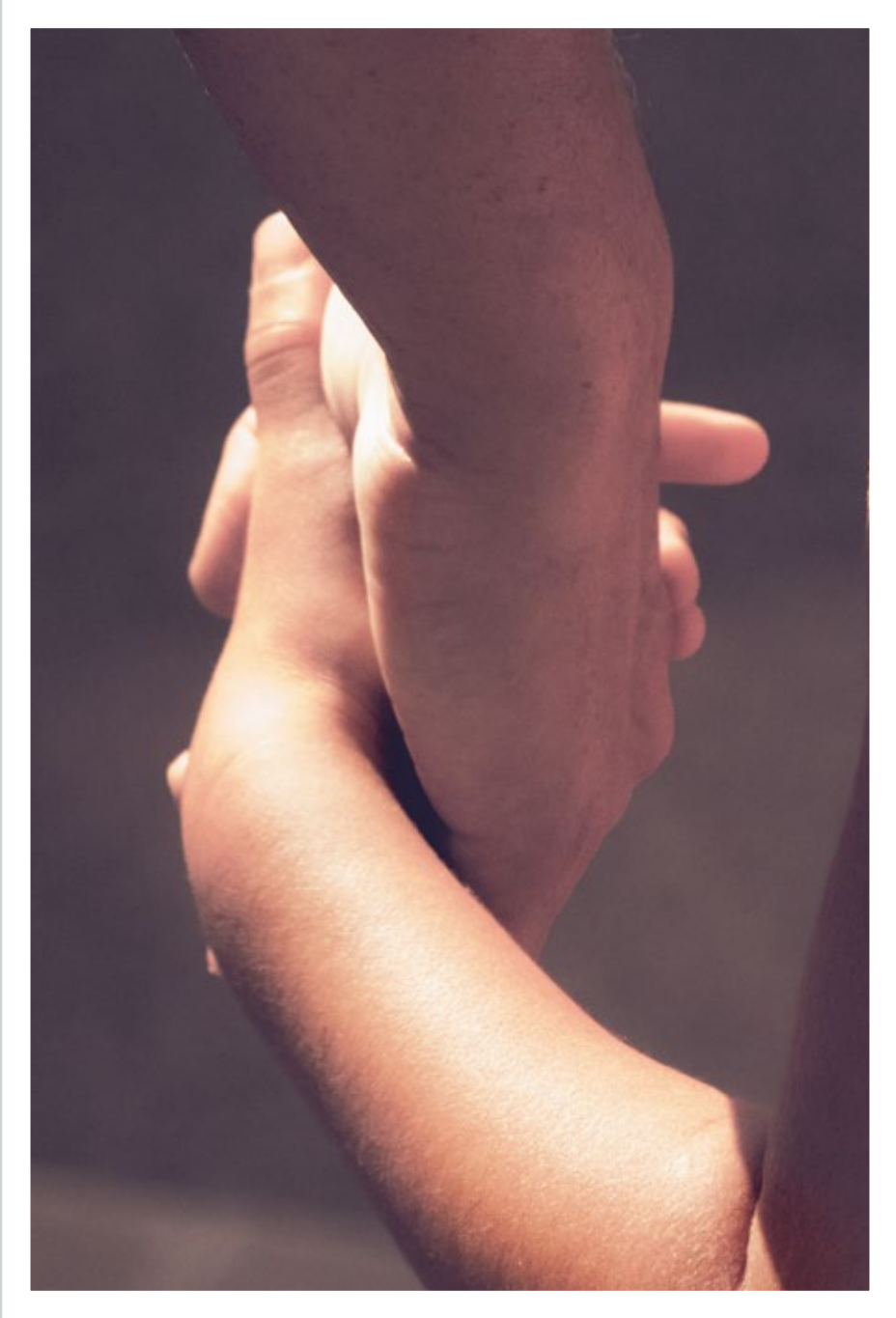
Every day we work with successful business owners and entrepreneurs from all over the globe, so we understand what it feels like to be

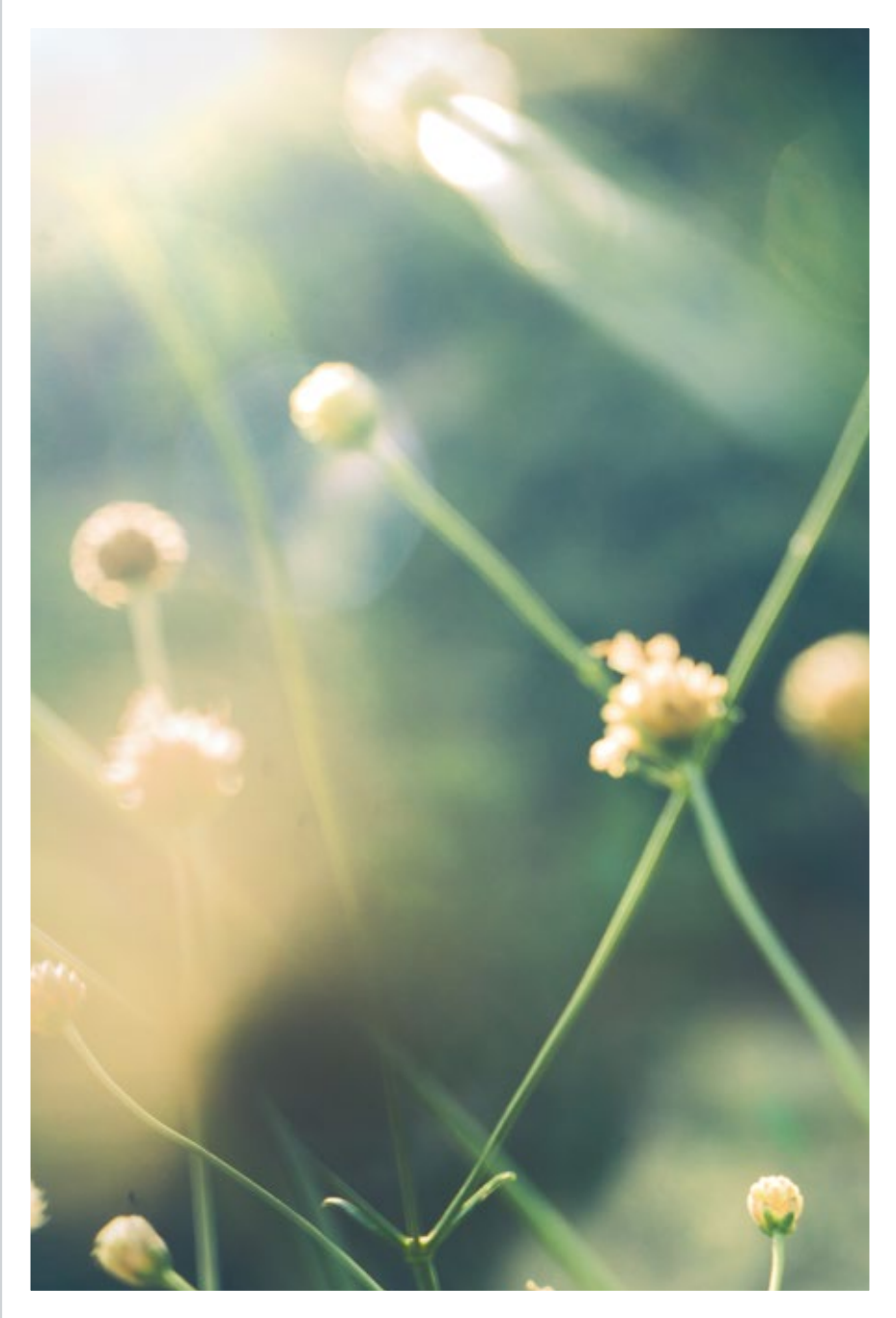
responsible for a business and a family, how the two are intertwined, and how you need to balance the needs of one with the other.

We recognise that the balance is in constant motion, as both your business, your family and the world itself evolves.

No matter how alarming change can be, it's best to start on the front foot. We encourage business families to make plans for the future they want and can assist them in making the difficult conversations easier today, so that the difficult decisions are easier tomorrow.

We're here to help you find continuity in times of change.





# HSBC and Family Businesses

## Change is inevitable

Ever since we started financing trade between Europe and Asia over 150 years ago, we've been working with family-owned businesses across the globe.

We know that they represent a large part of the world's economy, but also that at one point every entrepreneur will move from running the family business to attending to the business of the family.

Our research<sup>1</sup> suggests that almost 40% of business owners anticipate ownership transition of their business in the next 5 years, whether to the next generation or through an exit, but we see differences across countries.

Selling is uppermost in the mind of UK entrepreneurs – with 58% saying this is their objective – but far from front of mind in either Hong Kong (30%) and even less so in mainland China (14%).

There are similar variations across the continents – in Europe selling the family business is more common in Germany (46%) than in either France or Switzerland (37%); the same in the Middle East, with the UAE showing 30% with Saudi Arabia reporting only 17%. Yet in Australia (49%), Singapore (49%) and the USA (43%) selling is a more popular route.



## Attitudes towards change are diverse

We know business owners from all over the world and we see how they come in all shapes and forms, well beyond the conventional way that society looks at them.

With many nations now having one-fifth of their populations over the age of 65, a golden retirement is being replaced by a sense of active ageing. In the US 25%<sup>2</sup> of all start-ups were headed by entrepreneurs aged between 55 and 65, up from 14% in the 1990s. In the UK one-sixth of start-ups are headed by people over the age of 50.

At the other end of the spectrum millennial entrepreneurs evidence different motivations too. The younger generation are more likely to want to leverage their networks and collaborate, where their predecessors tended to prioritise self-reliance. Younger entrepreneurs are also more focused on how they can benefit the broader community as they build their wealth.

Culture has an impact too.

Business ownership in the UK, US and France tends to be high frequency, with success measured in terms of the wealth generated. In the Middle East, mainland China, Hong Kong and Singapore success is more likely to be judged by the scale of the enterprise that the entrepreneur has built.

The factors that inspire entrepreneurs to start their businesses will, in time, affect the type of business owner they become, the economic and corporate success they achieve and the influence they have on the next generation of their family.

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<sup>2</sup> 2015 Kaufman Index

<sup>3</sup> Williams and Preisser, 2003

<sup>4</sup> HSBC Family Enterprise Forum November 2016

<sup>5</sup> Williams and Preisser, Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values, 2003

## You started your business with a plan. Make sure you leave it with one.

The saying 'shirtsleeves to shirtsleeves in three generations' appears in so many cultures and languages and is backed up by research<sup>3</sup> showing that a significant proportion of family businesses fail to survive generational transition. Communication breakdown (60%) and failure to prepare heirs (25%) are cited as the two biggest factors behind these business succession failure statistics.

Our research<sup>4</sup> shows that even for families working on an agreed wealth transition between the generations, perceptions of the quality and clarity of communication vary significantly: while parents believe they are clear on their goals and how to get there – the next generation doesn't always agree.

Our view of how this can be tackled requires families to demonstrate urgency, planning and preparation ahead of generational transition and change.

Research<sup>5</sup> into family wealth transition suggests the pre-requisites to success typically include total family involvement, a process that integrates the decision made by the family and the learning and practising of certain skills (including communication, openness and trust, accountability, team consensus building, shared values and unifying behind a common vision) in the family setting.

Understandably this is likely to become a greater challenge as the family grows and the family business passes down through the generations.



## Generational transition – the family journey

From William Shakespeare’s play “As You Like It”, which tells of the seven ages of man, to more recent publications “The Seasons of a Man’s Life”<sup>6</sup> and “The Seasons of a Woman’s Life”<sup>7</sup> thinking and research has identified that our lives follow a series of stages, with transitions occurring as we move between them.

In families this is made more complex as the different generations are not only passing through their own life stages and transitions, but each generation comes with a different view on the world. The senior generation and baby boomers are being succeeded by Gen X, Gen Y and the teenage Gen Z.

It sometimes feels enough of a challenge for each generation to find its own way, having to chart its own path, without the additional inter-generational challenges, whether that be trying to find the balance between freedom and responsibility for the next generation or having multiple generations under one roof, let alone dealing with the sorts of challenges thrown up by the rapid changes in technology. And as well as planning for how we deal with the inevitable life events, some of us will have to deal with unplanned or unforeseen events – family disputes, divorce and incapacity.

With all of this to take into account, it’s no wonder that each family is unique.

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<sup>6</sup> Daniel J Levinson et al, 1978

<sup>7</sup> Daniel J Levinson, 1996

## Generational transition – the business journey

Family-owned businesses have their own growth and transition path too.<sup>8</sup>

A first generation business start-up by a single, controlling owner from a nuclear family will grow in two generations through sibling partnership to a cousin's consortium; perhaps supporting a network of families, and it may well have expanded internationally or through acquisition, or alternatively

through exit and re-generation by the next generation.

The business roles and leadership dynamics are different too. Leadership roles in family businesses tend to be for much longer terms than in large, publicly owned companies, offering greater stability on the one hand, but perhaps frustrating personal growth and development on the other.

## For years you've run the family business, now it's time to attend to the business of the family

Families planning enterprise and wealth transition are embarking in two revolutions at once, and it may be tempting to postpone critical decisions but let's face it: the awkward conversations will only ever get more awkward.

What you don't talk about will create confusion, misunderstandings and disharmony as every person within the family and the business will have a different interpretation of the decisions not yet taken.

Those families that choose to take a more proactive approach to these challenges – acting with clarity and purpose, communicating openly and building trust – are more likely to build continuity in times of change and create firm foundations for their family's future prosperity.



# Our Capabilities<sup>9</sup>

At HSBC Private Banking we dedicate the time required to learn about you, your business, your family and your plans.

We'll build a relationship with you, because it's the only way to have honest conversations about the most important and intimate decisions of your life, and to identify the right solutions at the right time.

On the next pages you'll learn how to make sure that your succession plan is a success.

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<sup>9</sup> Not all of the capabilities listed are available in all jurisdictions. Please contact your Relationship Manager for more information.

# Enterprise and Wealth Transition

Succession planning is not going to go away. But if you don't do it, your business might.

Enterprise and wealth transition are the issues that should always be discussed before they become an issue.

They can be approached together or separately, but they both require preparation and dialogue.

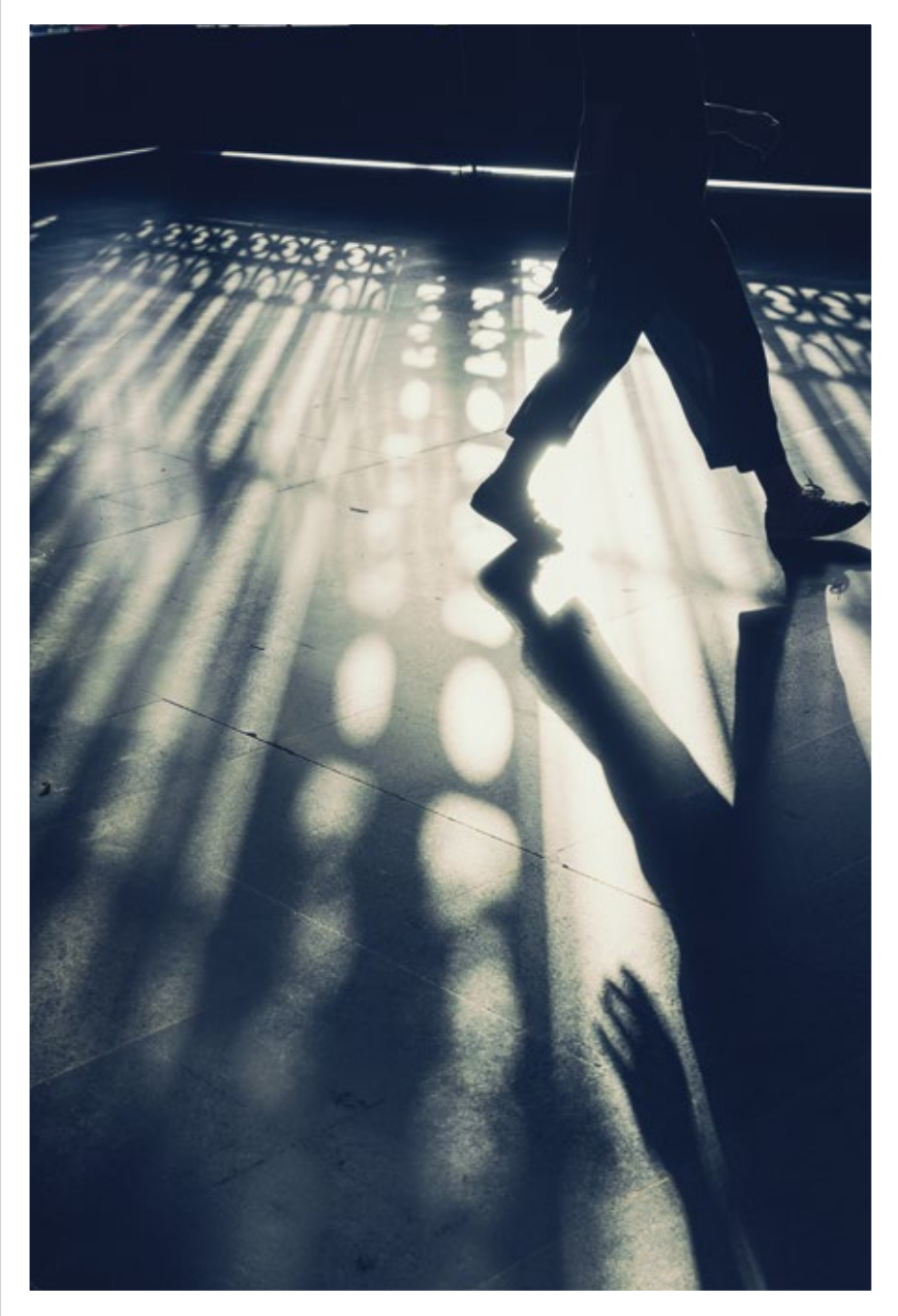
At first glance, business ownership transition is a simple choice between two options: passing the family business on to the next generation or selling it to a third party. Whatever your preference is, it's important that it remains a choice, and not an inevitability.

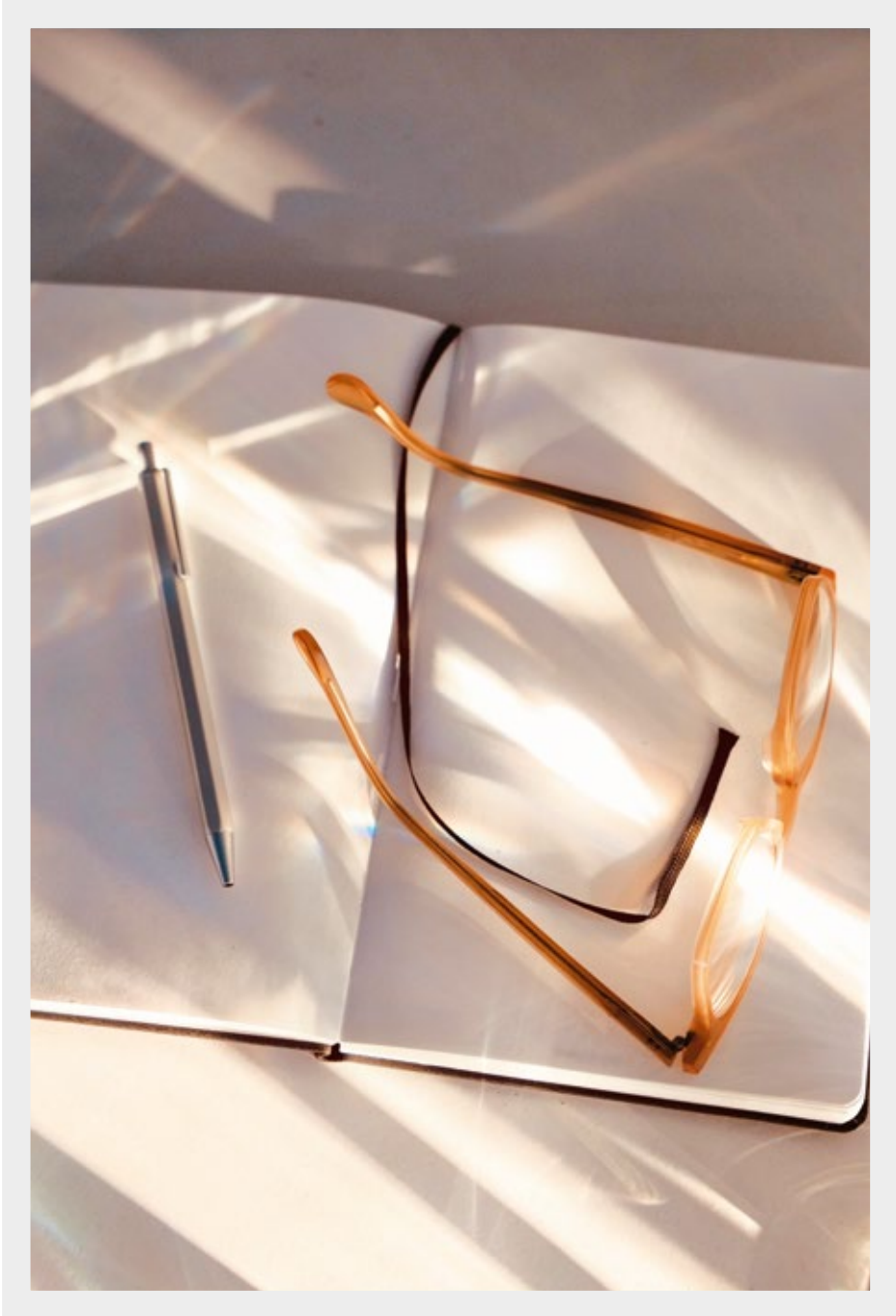
Some business owners find themselves forced to exit the business for a lack of successors.

Others end up in the same situation for opposite reasons:

too many siblings are eager to take on the company, and they want to avoid the rivalry and disappointments that would disrupt the family. We've seen how balancing fairness and meritocracy can feel like an impossible equation, but trying not to hurt feelings can hurt the business.

That's why it's important to make plans in advance, and design a framework for decision-making that both the business and the family can recognise. Doing that at the right time and in the right way will not only give the family more options in times of change, but also make it easier to manage their future and their wealth down the line.





## Passing on the business to the next generation to ensure business and wealth continuity

Planning strategically in business often comes naturally, even when there's the added focus and pressure of it being a family-owned business. The same level of strategic thinking is not so often applied to the development of families and family members, which tend to follow or be organised around a series of life stages – the early years, primary and secondary education, university, and then the children leaving the family home or nest to develop the path of their own lives. Very often the aim of parents is to support their children in developing their own sense of purpose to pursue what really interests them.

So it's not surprising that combining strategic business planning with strategic planning for the family

and the family's wealth is such a challenge. And that's before the question of the family's legacy over the longer term is considered.

For those who want to grow the family and the family business together, planning starts earlier and takes longer. Sharing the passion and drive that the family has for the family business tends to happen within the family from when the next generation are quite young. For family businesses to succeed over long periods of time, the generations need to have a shared sense of purpose and vision for the future.



# HSBC Private Banking Capabilities

Our family governance and wealth planning specialists have considerable experience working with multiple generations of families to assist them in developing their own perspective, as well as a wider family perspective, to support the continuity of the family and the family business through the generations.

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## Formulating the family vision

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- » Establishing and recording the family's agreed shared goals and objectives
- » Articulating the family's shared philosophy, values and culture
- » Creating the family's vision for the future of the family business and wealth

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## Developing a family governance framework

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- » Strategic analysis of your family's situation, current ownership structures and governance practices
- » Preparation of a family governance blueprint covering the structures through which the family business and wealth is held
- » Assistance in drawing up family governance documentation and advice on the establishment and operation of such committees, bodies or structures as required under the governance framework

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## Building a succession plan for the management, ownership, and governance of the family business

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- » Inter-generational succession planning for the family business and wealth
- » Fostering family communication and unity

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## Family wealth structuring

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- » Assistance with wealth planning and structuring advice across jurisdictions and generations
- » Help with the implementation of your chosen solutions to enhance your family's control over your financial position and facilitate its orderly succession, as well as protecting the safety, security and confidentiality of your assets

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## Financial planning

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- » Help to identify and formulate your personal goals, assessing a wide range of options that will meet your financial and wider goals
- » Produce a personalised strategy for your wealth
- » Advise you how to hold, protect, manage and transfer your wealth in line with your goals and as efficiently as possible

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## Investment strategy and portfolio construction

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- » Assistance for you and your family in the management of the proceeds of your financial assets

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## Philanthropy

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- » Help you to establish and grow strategic philanthropic structures and approaches in support of the causes that matter to you and your family
- » Provide support at every step from initial vision and planning through to the implementation and ongoing management of your philanthropic structure



## Exiting the Family Business and Preserving the Family's Wealth

Selling the family's business can be an investment in your family's future.

Many paths lead to the eventual exit from a business. For some the exit is a natural transition after many years or generations building and investing in a business. For others the exit is planned from the outset. And the journey beyond the exit is equally varied, with some business owners looking to retirement, some starting up new ventures, and others looking to a new or different role, for instance, as an angel investor or working in the charitable sector.

Exiting from a business that you have built is a difficult process that requires preparation on both the business and personal levels. It involves a simultaneous process of letting go, not just personally,

but also often with business associates or communities you have worked with and within for a long time, whilst also looking to the future. All of this can be mixed with the uncertainty of a sale process that may or may not complete.

Additionally, a large number of business sale processes start for unplanned reasons, whether that be due to a family situation, an issue between business partners, concerns about future trading prospects or even an unexpected offer for the business.

With the experience we have gained through working with a large number of entrepreneurs our approach is to start the planning and preparation early, being ready for the unexpected or expected challenges alike.

# HSBC Private Banking Capabilities

Our wealth and financial planning specialists have deep experience in supporting business owners and their families through the exit from their business. They will help you to take a step back and consider matters through a personal and family lens, evaluating and reflecting on what matters most to you and your family, and then putting in place the necessary steps to realise your plan.

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## Preparing for the sale of your business

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- » Having worked with many entrepreneurs looking to exit their business we can help you to understand the varied factors that should be considered as you plan your next steps
- » We will share the experiences and perspectives we have gained regarding the preparations entrepreneurs undertake
- » And help you to develop plans for yourself and your family, getting the balance right between your head and your heart as you work through the questions that need to be answered

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## Global Solutions Group (GSG)

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- » GSG can provide access to HSBC's strategic advisory services globally which may be able to provide transaction support in business valuation, sell-side advisory including buyer identification and buyer financings

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## Family wealth structuring

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- » We can assist you with wealth planning and structuring advice across jurisdictions and generations, and also help with the implementation of your chosen solutions
- » Wealth structuring and planning can help you enhance your family's control over your financial position and facilitate its orderly succession, as well as protecting the safety, security and confidentiality of your assets



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## Financial planning

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- » Help to identify and formulate your personal goals, assessing a wide range of options that will meet your financial and wider goals
- » Produce a personalised strategy for your wealth
- » Advise you how to hold, protect, manage and transfer your wealth in line with your goals and as efficiently as possible

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## Philanthropy

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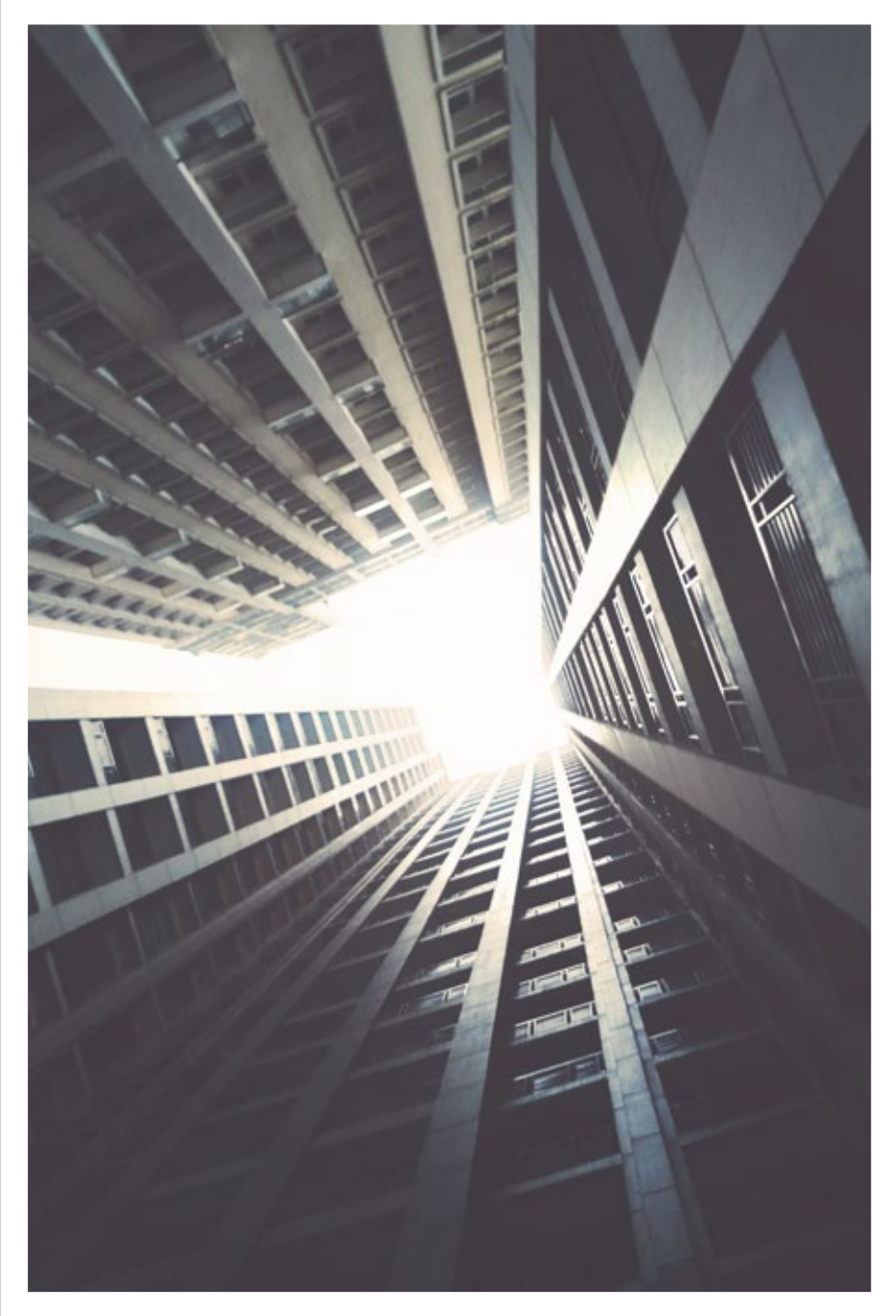
- » Help you to establish and grow strategic philanthropic structures and approaches in support of the causes that matter to you and your family
- » Provide support at every step from initial vision and planning through to the implementation and ongoing management of your philanthropic structure

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## Commercial banking support for new ventures

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- » In many markets we can introduce your new business to HSBC's Commercial Banking (CMB) to see whether they are able to support your needs in transactional banking, hedging, working capital, asset financing and liquidity management
- » If you allow it, we can facilitate the opening of a relationship with CMB by using our existing knowledge of you and your source of wealth. This is just one way of benefitting from your existing Private Banking relationship; others can include cross-collateralisation of credit facilities from personal assets or future dividends
- » Through CMB you may also be able to access business education and networking seminars
- » Your Relationship Manager will be able to check on CMB's market coverage and eligibility of your business



# Managing your Family's Wealth

It's time to go from investing in your family business to investing in your family's wealth

Whether you are looking to grow, manage or preserve it, your approach to your family's wealth should start with a deep understanding of your goals. In other words, what's the purpose of your wealth?

This can sometimes feel hard to determine and even harder to articulate – perhaps it differs from other members of your family or because you are in the growth phase for your wealth – but doing so can help you to separate the conflicting emotions that arise when family, business and wealth are so closely entwined.

Your view of the purpose of your wealth changes over the years as your life and the lives of those close to you develop and change. And so will your attitude to your wealth – opportunities that you see as very exciting in your earlier years, may seem adventurous sometime later, a level of risk that

you saw as commonplace you might see as uncomfortable. Or alternatively as you look to the longer term preservation of your wealth you are looking for more sophisticated opportunities to diversify your family's wealth.

Your view of the purpose of your wealth will also be a reflection of your values and beliefs, perhaps influenced by the generations of your family that preceded you, in the same way that your values and beliefs are likely to influence your next generation.

Your wealth will take a number of different forms over your lifetime – family businesses, property or financial assets – or indeed be a mix of these. Understanding how the forms in which your wealth is held relate to the purpose of your wealth can help to clarify the objectives specific to each as well as to your overall wealth goals.

## Investing your Family's Wealth

With a clear understanding of the broader purpose of your wealth, the role it plays in your life and what you need it to do for you, we will open up opportunities that can support your financial goals – a mix of the level of return you wish to see, the level of risk you are comfortable with and are able to withstand, and the degree of liquidity you need in your investments.

## Our approach

- » We favour investing for the long run and remaining invested
- » Our long-term investment view supports a diversified investment approach
- » The anchor for your investments should be a strategic asset allocation that on the one hand optimises the highest level of expected return for a given level of risk appetite, whilst on the other achieves diversification across asset classes and geographies
- » This is not meant to be a straitjacket. It allows you to decide the level of involvement you wish to have in the management of your investments and alongside your core investment approach you can build in satellite themes to exploit tactical opportunities or secular themes
- » And of course we will build in your requirement for liquidity to satisfy your shorter-term cash flow needs

# HSBC Private Banking Capabilities

Our investment capabilities are designed to suit your individual needs and requirements.

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## Advisory Services

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- » Allow you to retain control across all investment decisions, supported by our advice on portfolio construction and investment opportunities
- » Provide guidance to help you develop an asset allocation strategy and investment guidelines tailored to your needs, goals, time horizon and risk/reward expectations
- » Monitor your portfolio and inform you when relevant opportunities arise or portfolio adjustments seem appropriate
- » Provide wide access to all asset classes:
  - » Equities
  - » Fixed Income
  - » Funds
  - » Structured Products
  - » Alternative Investments
  - » Capital Markets Solutions including derivatives, foreign exchange and precious metals

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## Self-Directed Investments

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- » Allow you to make your own investment decisions and have full control of your portfolio

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## Managed Solutions

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- » Allow you to delegate the management of your investment portfolio to dedicated specialists, taking advantage of our global expertise and reach without the need to be involved in the day-to-day management of your investments
- » The investment solutions you choose will be tailored to your specific circumstances, investment objectives and risk tolerance
- » Include Discretionary Wealth Management Solutions and Alternative Investments (Private Equity, Hedge Funds, Real Estate) and Mutual Funds

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## Credit Advisory

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- » Provision of a full range of credit solutions to allow the efficient use of your personal wealth to maximise returns, including:
  - » Lending against financial assets, including stocks, bonds, and funds
  - » Real estate financing
  - » Single stock lending
  - » Specialised asset financing
  - » Life insurance premium financing

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## Themes and Ideas

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- » From seminars to asset allocation views, to portfolio considerations, ad hoc market commentary and high conviction themes, our aim is to keep you up to date

# Creating a Family Office to Protect your Family's Prosperity

At the heart of the decision to create a family office is whether the family wishes to invest together, today, tomorrow and into the future. For families who do, a family office provides a number of potential advantages and benefits, over and above the aim of the long-term growth and preservation of the family's prosperity, including:

- » Dedicated staff providing a highly tailored service
- » Confidentiality of the family's affairs
- » Control over the processes
- » Aligned interests in the management of the family's wealth

But family offices are complex organisations operating in a sophisticated and demanding environment, often involving significant regulatory and reporting requirements, and cross-border legal and tax planning. So beyond the central decision of whether the family wishes to invest together, there are a number of further questions that will need to be answered:

- » What is the range of services that you expect your family office to provide?
- » Is the family's wealth and the level of return that can be generated at a sufficient level to justify the expense?
- » Does the family have the time and expertise to create and oversee the family office and be involved in the investment process, now and into future generations?
- » Can the family recruit and manage a team of trusted advisers in whom they will place the management of the family's wealth?

Once the family reaches an agreement on this, it can move on to what vehicle is best suited to the delivery of their objectives for the management of their wealth, from a dedicated, single family office, to a multi-family office or even a "virtual" family office involving a mix of in-sourced and out-sourced provision.

However, if family members have different views or objectives for their wealth or are not comfortable in answering the many other questions, then the creation of a family office may not be the right solution.

# HSBC Private Banking Capabilities

We have considerable experience in designing and administering ownership structures adapted to the needs of international families with diverse assets.

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## Setting up a family office

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- » Supporting the design and assisting in the implementation of a family office
- » Assisting in the creation of the ownership structure for the family office
- » Ensuring that management and control of the family office is integrated into the wider governance for the family
- » Assisting in the design of the process for selecting advisers and service providers

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## Capital Raising and Investing in Equity and Debt Issuance

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- » Support clients with the capital requirements for their corporate entities through debt and equity raising in the private and public markets
- » Provide sophisticated clients with the opportunity to participate as investors in debt issuance in public and private markets

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## Global Custody Solutions

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- » Designed for clients who require institutional-level Custody, Investment Administration and Asset Financing services, Global Custody leverages HSBC Securities Services, one of the world's largest securities services providers with over \$6.6trn of assets under custody, and has a network covering 89 markets
- » Global Custody allows clients to consolidate all their assets with one Global Custody bank while maintaining relationships with multiple brokers and asset managers

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## Customised Credit Solutions

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- » In addition to real estate financing and Lombard lending we can provide clients with customised credit solutions for their personal and corporate investment vehicles including leveraged acquisition finance, strategic equity financing and specialised asset financing

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## Global Liquidity and Cash Management Services

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- » Enable clients to maximise control of their payments and cash flows in addition to providing yield-enhancing solutions for the surplus liquidity

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## Global Solutions Group (GSG)

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- » GSG provides selected suitable clients with opportunities to invest directly in real assets<sup>10</sup>, which can include real estate, whole businesses or stakes in businesses. These opportunities are sourced through the HSBC franchise. We also provide buy-side advisory and financing for real assets that clients may have identified from other parties

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## Support for portfolio businesses

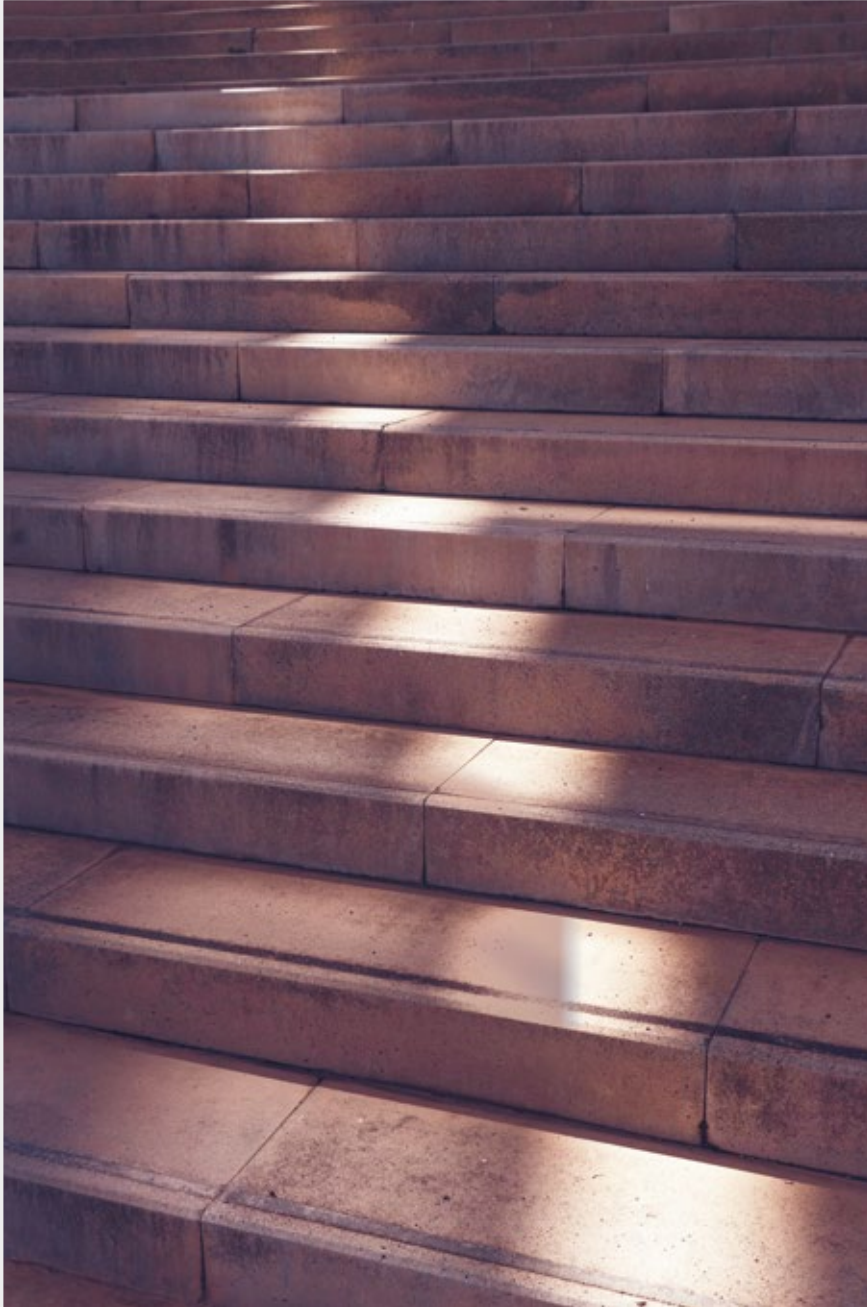
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- » In many markets we can introduce your portfolio businesses to HSBC's Commercial Banking (CMB) to see whether they are able to support needs in transactional banking, hedging, working capital, asset financing and liquidity management
- » CMB may also be able to assist with a strategic review of the balance sheet and look to support equity and debt issuance and leveraged acquisition finance
- » Your Relationship Manager will be able to check on CMB's market coverage and eligibility of your business

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<sup>10</sup> The services listed are not available in all jurisdictions. Please contact your Relationship Manager for more information.





# How can we help?

HSBC Private Banking helps individuals and families who have accumulated wealth through enterprises to grow, manage, and preserve their wealth. We believe today's entrepreneurs need a banking partner who shares and understands their vision for their wealth—and HSBC is that partner.

Whether you are just beginning to contemplate family enterprise and wealth transition or whether you are ready to move forward with it, we can help you understand

the various factors you need to consider and help you to plan your next steps. Working through the questions you need answered, we can help to get the balance between what your head and your heart are telling you.

To learn more about the ways HSBC Private Banking can support you during the planning, execution and subsequent management of your family enterprise and wealth transition, please contact your Relationship Manager.

[www.hsbcprivatebank.com](http://www.hsbcprivatebank.com)

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PBSG-2018-09-045  
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**HSBC**  
Private Banking

Together we thrive