

The e-factor:

How entrepreneurship drives life satisfaction for affluent families



*By families, for families...
for successful enterprises*



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Acknowledgments

We would like to thank Anna-Marie Harling for her valuable support during the main part of the project; Miguel Arino for his interpretation of the analytical insights; Keith Conlon for help in structuring and writing the report; and the Family Business Network for providing the database and publication support.

ISBN 978-2-8399-0854-2



E-factor preface

This study sets itself a weighty challenge: it aims to talk about companies and entrepreneurs in the same vein as values, subconscious priorities, and attachments beyond words.

Owners of family businesses often find it hard to describe the connection that binds them to their company. There is an emotional link they cannot measure financially, much like fondness for an old family home, with its childhood smells and treasure troves of memories. Regardless of its crumbling cladding and its leaking roof, the home stays priceless as its true value is based on emotions rather than on financial figures.

"There is no justification for the view that what we cannot measure does not exist", as Schumpeter accurately observed. He understood all too well the role of the unquantifiable in economic mechanisms.

Similarly, the authors of this study chose to investigate an intangible value: happiness, and more specifically the happiness of family business owners. To this end, they conducted a survey of Family Business Network members with respect to different factors presumably leading to wellbeing and happiness, e.g. level of wealth or business involvement.

In my opinion, their findings are remarkable. FBN members - who tend to be wealthier than the general population - are also happier. However, it is not necessarily wealth itself that makes them happier. It is their activity as entrepreneurs.

The more they are involved in their family businesses, the happier they are - regardless of their wealth. The authors demonstrate that entrepreneurship and participation in family business generate a positive emotional value.

In fact, the "e- factor" even proved as important for this group as health did for the population as a whole.

The virtue of this study is that it examines unquantifiable values such as the satisfaction of those to whom the material world has been particularly kind.

As a representative of the sixth generation of a two-hundred year old company, I can see in this approach all the elements that have stood out during my thirty years at the helm: the concept of the family firm; responsibility for passing it down to future generations in the best possible condition; and the secondary importance of the company's economic worth relative to other values, such as a passion for the field of activity, a drive for excellence, a long-term outlook, and social and environmental responsibility. I am pleased to see a study that explores, in all their nuances, the complex associations between success, enterprise, wealth, and happiness.

Thierry Lombard

Entrepreneurship alone explains 36% of FBN members' life satisfaction.

Executive summary

The relationship between wealth and life satisfaction has divided philosophers, singers and even comedians for generations. The Roman philosopher Cicero, for example, claimed that 'endless money forms the sinews of war', while the Beatles famously sang that money 'can't buy you love'. However, Groucho Marx took a different view: 'Money frees you from doing things you dislike,' he said. 'Since I dislike doing nearly everything, money is handy.'

We've attempted to get closer to the truth of the relationship between wealth and life satisfaction by carrying out a statistical analysis of a life-satisfaction survey of members of the Family Business Network (FBN), whose wealth typically ranges from \$25 million to more than \$1 billion. However, the goal of our study, believed to be the first of its kind, was not simply to find out whether FBN members have more fulfilled lives than the general population. We also wanted to shed light on the key drivers of these families' well-being and life satisfaction in order to provide them with guidance for moving forward.

Specifically, we focused on three main issues that lie at the heart of the lives of FBN members: entrepreneurship, family values and philanthropy, along with other aspects such as wealth management.

Our findings are both surprising and instructive:

Contrary to the popular belief that wealth leads to unhappiness, we found that people involved in running family businesses were significantly more satisfied with their lives than the general population.

On a scale of 1-10, where 1 is 'completely dissatisfied' and 10 is 'completely satisfied', 73% of FBN members surveyed were in the upper end of the scale (8-10), compared to 48% of the general population.

Wealth itself does not explain FBN members' above-average levels of life satisfaction.

We found no statistically significant link between the life satisfaction of FBN members and their level of wealth, whether their family's wealth was \$100-\$500 million (14% of the sample) or more than \$1 billion (6% of the sample).

Instead, entrepreneurship appears to be the key driver of FBN members' life satisfaction, on average.

Entrepreneurship alone explains 36% of members' satisfaction, an unusually strong connection. This entrepreneurial dimension – or 'e-factor' – was overwhelmingly endorsed, with almost three-quarters of respondents ranking its importance as between 8 and 10 out of 10. For the general population, health is the primary driver of life satisfaction.

Aligning entrepreneurship with family values boosts life satisfaction.

The most commonly cited values were tolerance, respect for others and responsibility, closely followed by determination.

Despite this focus on positive values, one potentially counter-intuitive finding is that philanthropy detracts from life satisfaction.

However, there is one interesting exception to this result. When FBN members are in control of their philanthropic activities, rather than purely donating money, philanthropy actually boosts life satisfaction. Together with entrepreneurship, philanthropy with the freedom to control explains 60% of life satisfaction.

The combination of entrepreneurship, family values and philanthropy, when members control the activities, explains 53% of FBN members' life satisfaction – a highly significant statistical result.

The remaining 47% can be explained by the key drivers of life satisfaction for the general population, including health, marital status, involvement in voluntary activities and other factors, described in more detail in this report. In short, what emerges from the combined findings is a picture worth emulating – a value-driven entrepreneurial culture that can enable families to foster and nurture long-term personal satisfaction.

About this study

The questionnaire was based on the well-established World Values Survey (see Box). As such, numerous questions focused on people's attitudes towards issues such as health, education and religion.

However, in order to focus on the particular concerns of high-wealth families, additional questions were also included to study the impact of the following drivers on people's levels of satisfaction:

- Entrepreneurship
- Philanthropy
- Family values (*this section examined a range of issues, from character traits considered most desirable to attitudes towards volunteering*)
- Wealth management

A total of 116 people responded to the survey, covering a wide range of nationalities and ages. Broadly speaking, most were European and under the age of 55. A quarter listed their family wealth as being greater than \$100 million. (See Figures 1-3.)

Satisfaction, not happiness

It is worth stressing that the use of satisfaction, as opposed to happiness, is intentional throughout. A less ambiguous and emotive notion than happiness, satisfaction produces clearer and more consistent results when used in questioning. As such, it has become widely used in the study of subjective well-being. To avoid the repetitive use of the word 'satisfaction' in this report, we sometimes refer to satisfaction as 'well-being'.

Figure 1:
Levels of family patrimony of FBN respondents

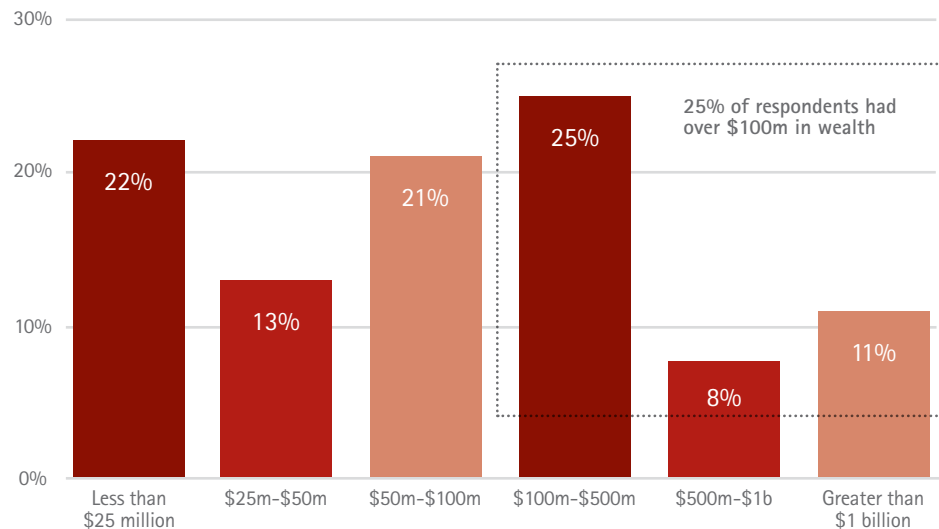


Figure 2:
Geographical spread of respondents

- Europe
- USA
- Asia
- Latin America
- Australasia
- did not reply

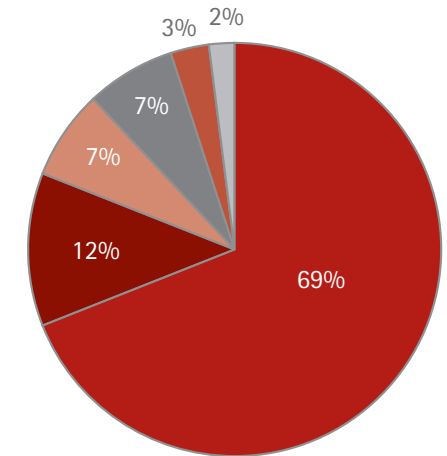
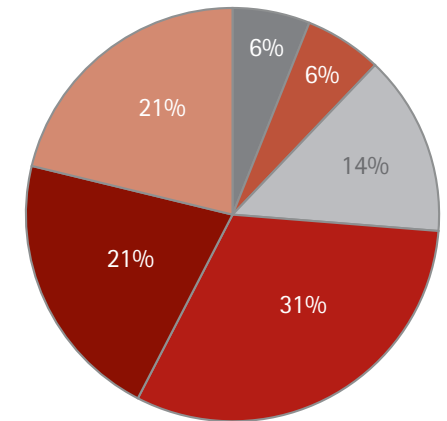


Figure 3:
Age ranges of survey respondents

- 65+
- 55-64
- 45-54
- 35-44
- 25-34
- did not reply

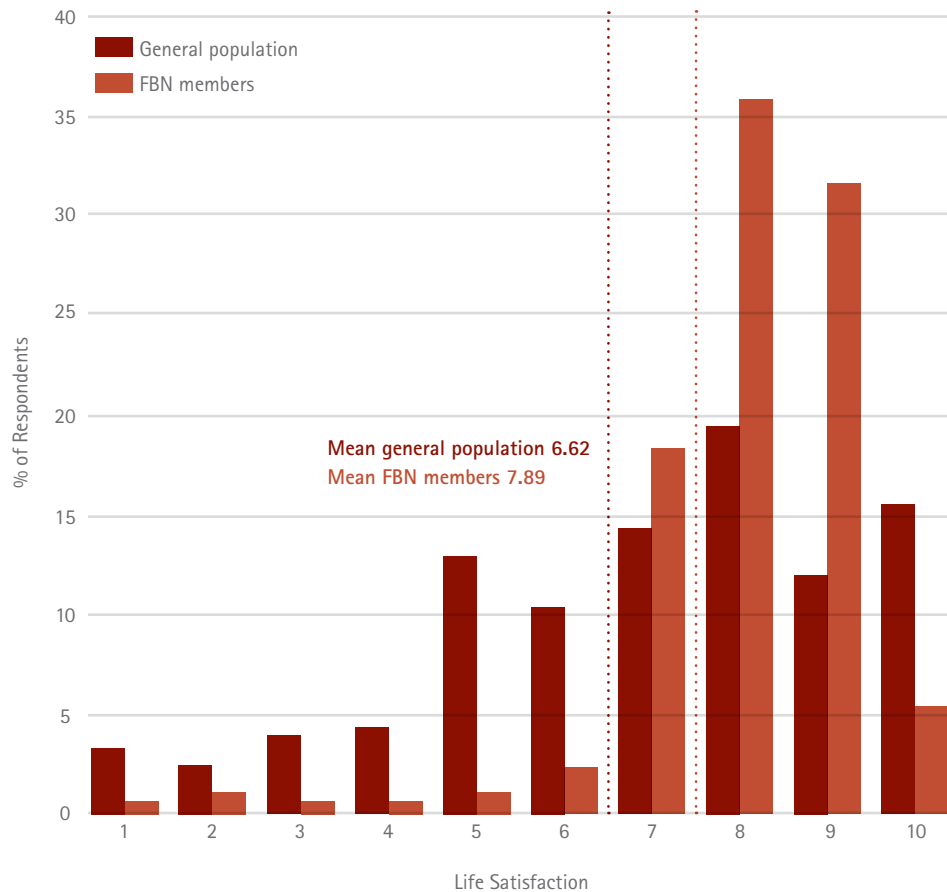


THE WORLD VALUES SURVEY

The World Values Survey explores the impact of changing cultural, moral, religious and political values on our societies. Based on face-to-face interviews conducted by social scientists worldwide, the survey has been conducted five times between 1981 and 2007: responses given by its vast sample – totalling 257,000 people across 80 countries – can safely be considered a strong representation of typical public values and beliefs.

More information, including WVS survey results, can be found at www.worldvaluessurvey.org

Figure 4:
Life satisfaction of FBN members vs general population



KEY FINDINGS

- Members of high-wealth families are significantly more satisfied than the average population.
- They are also less likely, on average, to be dissatisfied with life.
- But the wealthiest survey respondents were no more (or less) satisfied than those with less family wealth.

Billionaires are no more or less satisfied with their lives than millionaires.

More than satisfied: but not because of wealth

More satisfied, more often

When asked to rank their level of general satisfaction on a scale of one to ten, with ten meaning 'completely satisfied', the average response given by FBN members was 7.89. In comparison, the general population has an average of 6.51. In addition, almost three-quarters (73%) of FBN respondents rated their satisfaction as 8,9 or 10, compared to less than half of the general population (41%). (See Figure 4.) In other words, FBN members are approximately 75% more likely to be satisfied with their lives than the general population.

This significant difference is compounded by the relative similarity of answers given by FBN members. The standard deviation from the average for FBN respondents was 1.55, compared to 2.50 for the general population. So not only are FBN members more likely to rank their satisfaction as well above average, they are also far less likely to be dissatisfied, when compared to the general population. Being part of a wealthy family would therefore seem to contribute significantly to positive assessments of well-being.

No better to be a billionaire?

Interestingly, however, it's not necessarily the case that satisfaction increases ever upwards as wealth levels rise. In fact, there was no observable link to suggest that the wealthiest respondents were any more or less satisfied than those who reported lower levels of family wealth, despite estimates of wealth ranging from below \$25 million to above \$1 billion. Levels of satisfaction were simply consistently high.

This bears an interesting comparison to various studies that suggest it is not actual or absolute income levels that contribute to self-worth and self-esteem, but that satisfaction actually comes from comparing income levels with like-minded peers. Perhaps the wealth levels of FBN members ensure that, if they do compare themselves with others they share interests or beliefs with, their own income levels typically compare favourably. Or perhaps, though their wealth levels do vary significantly, FBN members still typically find themselves with the independence simply to enjoy life.

KEY FINDINGS

- When it comes to life satisfaction, entrepreneurship is what FBN members really value.
- The proportion of satisfaction explained by entrepreneurship, the 'e-factor', is comparable to that created by good health for the general population.
- Having the freedom to make decisions on family entrepreneurship creates even greater levels of satisfaction for FBN members.
- The opportunity to be involved is more important than the amount of hours spent being involved.

Figure 5:
Biggest drivers of life satisfaction

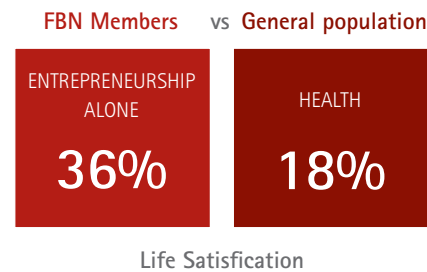


Figure 6:
Importance of an active role in entrepreneurial activities

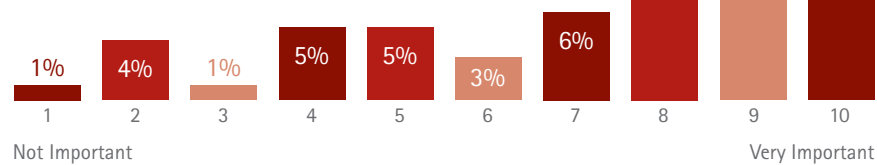
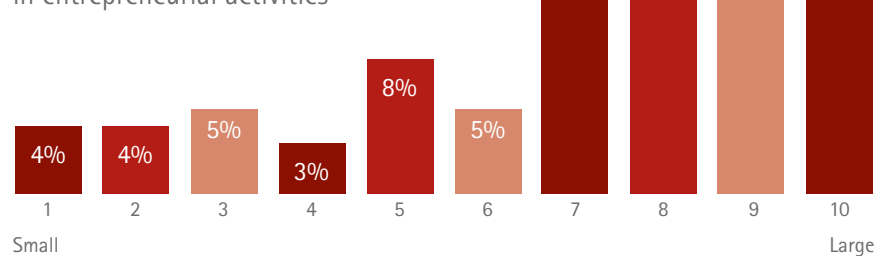


Figure 7:
Decision-making freedom in entrepreneurial activities



The e-factor: why entrepreneurship rules

The primary driver of satisfaction

The World Values Survey has consistently found that health is the biggest driver of happiness for the general population, explaining 18% of their life satisfaction. However, our survey of FBN members paints a very different picture for high-wealth families with successful businesses. Although health is important to FBN members (see later), we found that entrepreneurship on its own accounts for 36% of their life satisfaction. (See Figure 5.)

Almost a third of respondents (32%) ranked having a role in their family's entrepreneurial activities as 'very important' (giving it an importance of ten on a scale of one to ten), and almost three-quarters (74%) ranked its importance as between eight and ten. Only one respondent suggested it was not important at all. (See Figure 6.)

In a separate question, 56% of respondents ranked the level of personal freedom they had to make decisions that affected their families' entrepreneurial activities as between eight and ten (where one represented a 'small amount' of freedom and ten a 'large amount'). (See Figure 7.) This implies that at least part of the satisfaction generated by entrepreneurship results from the independence involved in taking responsibility for a business endeavour, overseeing it and being accountable for its successes and failures.

Sharing the e-factor

Unsurprisingly, therefore, FBN members place significant importance on passing on entrepreneurship and developing entrepreneurial skills in younger generations. More than a fifth (21%) rated the best age for children to begin learning as between 0 and 12 years, with a further half (52%) selecting the middle-teenage years (ages 13 to 18) as most appropriate. (See Figure 8.)

Following this, it is also unsurprising that when entrepreneurial activities are aligned with family values, satisfaction increases even further, as discussed later.

However, it is perhaps unexpected, that the data also shows that the positive impact of entrepreneurship is not related to the number of hours spent on that activity. In other words, in some instances it is the opportunity to be involved, rather than the actual involvement, which carries value and generates satisfaction.

Figure 8:

Best age to learn about entrepreneurship

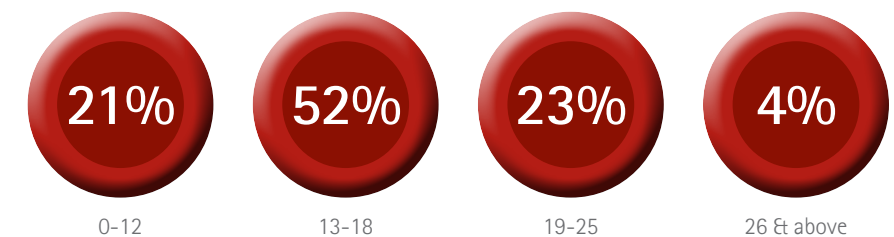


Figure 9:

Most Important family values

Repondents were asked to choose three most important values:



KEY FINDINGS

- Strongly-held family values generate an increased level of satisfaction.
- Tolerance and respect, responsibility and determination are valued most highly.
- Entrepreneurship based on family values increases levels of satisfaction.
- Belief in God generates greater well-being than attendance at religious services.



Aligning family values with entrepreneurship increases life satisfaction.

Family matters: the value of values

The value of tolerance and respect

In order to examine whether particular aspects of family life might contribute to higher levels of satisfaction, questions were included to assess respondents' commitment to family values, and to discover the values they most wanted to teach their children.

The overriding sense was of a group dedicated to promoting positive attitudes. The average score out of ten when people were asked to rank their sense of family values was 8.5 (with ten meaning a 'very strong' sense of values). Overall, a strong sense of family values coincided with higher levels of satisfaction with life.

The values rated most highly, on average, were tolerance and respect (listed together) and responsibility, closely followed by determination – a value that could be associated with entrepreneurship. (See Figure 9.) While obedience, religious faith and thrift were acknowledged by a significant number of respondents, these were the three lowest-ranked values.

A powerful combination with entrepreneurship

Significantly, when those values considered most important are aligned with entrepreneurial activities, the satisfaction generated rises. In fact, both entrepreneurship and family values are significant in explaining the satisfaction seen in the FBN survey.

The value of religion

Religion is traditionally considered particularly relevant to personal satisfaction, with previous studies suggesting individual well-being is proportional to religious belief and participation. As such, and beyond the question outlined above concerning specific values (in which religious faith was relatively lowly-ranked), two further questions were asked on religion – one concerning the importance of God in people's lives, and a second examining the frequency with which people attend religious services.

The key finding in this area was that assigning a high level of importance to God generates greater satisfaction than attending religious services. In other words, religious beliefs, more than religious institutions, provide a spiritual focus for FBN members.

Volunteering works

Membership of voluntary organisations was another area of respondents' lives examined in the survey. Belonging to volunteer groups has been repeatedly linked to individual satisfaction, as well as to individual health. In line with such findings, responses from FBN members supported the view that participation in voluntary groups brings with it heightened satisfaction.

Philanthropy: a double-edged sword

The failure of philanthropy?

Several previous studies have identified a strong link between philanthropy and well-being, yet our study of FBM members suggests that the connection may not be quite as clear-cut. In fact, when we analyzed the relationship between life satisfaction and philanthropy in isolation, we found that it was not significant.

If enhancing personal life satisfaction is one of the goals of FBN members' philanthropic activities, this could be a costly investment with few and possibly negative returns. That said, the scale of members' philanthropic activities was generally quite different. The vast majority (83%) of respondents give less than \$1 million annually to philanthropic causes. A further 16% give between \$1 million and \$10 million, with one person (representing 1% of the total responses) giving between \$10 million and \$100 million. (See Figure 10.)

Figure 10:
Level of money invested in philanthropic activities

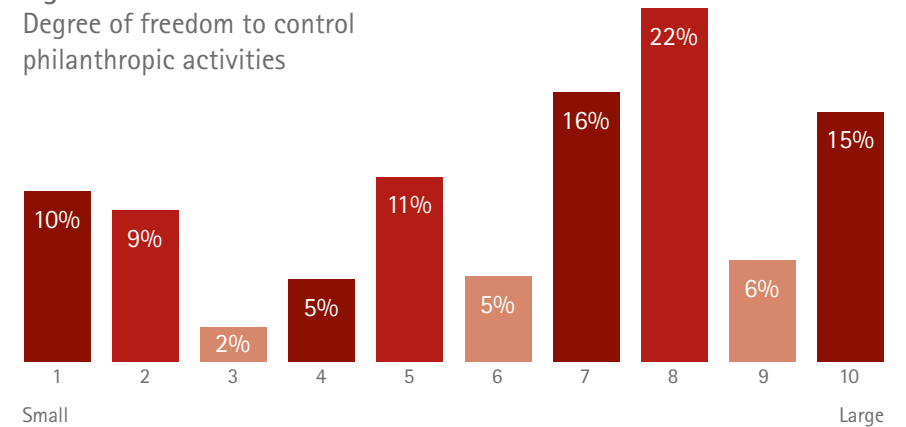


Involvement matters

Philanthropy was only considered a driver of satisfaction by those with decision-making power. Those excluded from the process either felt no additional satisfaction or were negatively affected. This is not the case with entrepreneurship, where not only the power to make decisions increases satisfaction, but even a limited involvement provides a notable boost. In short, calling the shots – not philanthropy itself – generates reward.

Respondents gave a diverse range of answers when asked about the amount of freedom they have over decisions affecting their family's philanthropic work. In total, 37.5% of respondents ranked their freedom between one and five out of ten (with one meaning a small amount of freedom), with the remaining 62.5% giving answers between six and ten. (See Figure 11) The most common answer was eight (chosen by 22% of respondents).

Figure 11:
Degree of freedom to control
philanthropic activities



These answers provide an interesting comparison with those given to the question about freedom over entrepreneurial family decisions. In response to this question, the most common answer once again was eight (which was again chosen by 22% of respondents), but only 25% of people ranked their entrepreneurial freedom between one and five. So, on average, more people felt freedom over entrepreneurial decisions than philanthropic ones.

However, it is worth noting that entrepreneurship combined with the freedom to make philanthropic decisions, explains 47% of life satisfaction, up from 36% for entrepreneurship on its own.

Time or money?

One further question was posed concerning the relative value of investing time or money as part of philanthropic efforts. A majority of FBN members – 66% – considered the two to be of equal importance. Of the remainder, 16% gave greater value to the amount of time involved, and 18% to the amount of money.

KEY FINDINGS

- Philanthropy by itself is not a driver of life satisfaction.
- A sense of well-being was reported only by people with significant decision-making power over the giving process.
- Having limited involvement in the process actually serves to reduce satisfaction.



Key findings

- In line with the general population, good health makes a key contribution to satisfaction.
- Being married and living together also have a positive influence, again echoing typical results.
- Respondents aged over 65 reported the highest levels of satisfaction.
- Level of education had no bearing on relative satisfaction.

Other insights: from health to marriage

As well as focusing on a number of potential sources of satisfaction specific to high-wealth families, the survey asked respondents to consider a number of more general factors also examined in the World Values Survey.

Round-up of the remaining results

Health

In line with the general population, health is one of the key drivers of satisfaction for FBN members. Respondents who consider themselves healthy rate their levels of satisfaction almost half a point higher (out of ten) than those who do not.

There is a significant amount of research showing genuine links between health and satisfaction, and people who are optimistic about their health are actually likely to enjoy better health. Following this, efforts to remain healthy can be considered valuable to individual satisfaction, which creates another reason, therefore, not to ignore health concerns.

Marriage

Again in line the general population, FBN members who are married or living together rate their levels of satisfaction more highly than people who are divorced, separated or widowed. This underlines the value of close social connections, and the positive benefits generated by being part of a strong, supportive family.

Age

We found no relationship between age and satisfaction, mirroring the findings of the World Values Survey.

Education

Also in line with the World Values Survey, the results of our survey showed little correlation between levels of life satisfaction and levels of education. Being more educated, in other words, does not necessarily result in greater well-being. This seems counter-intuitive, as more educated people have been found to be more likely to take part in social activities and enjoy better connections – both accepted drivers of satisfaction. For FBN members, however, the link is not clear.

A note on wealth management

One final issue which was investigated by the survey and seen to have a negative impact on individual satisfaction (although not statistically significant) was wealth management. Though an important part of life for many FBN members, managing wealth actually corresponded with a small drop in overall life satisfaction.

“Integrating family values into business activities should be a major focus.”



FOSTER AN ENTREPRENEURIAL CULTURE BASED ON FAMILY VALUES:

The most significant increase in satisfaction is created by taking part in entrepreneurial activities that reflect a family's key values. So families looking to increase their well-being should define those values for themselves and then align their entrepreneurial activities accordingly.

INVOLVE ALL FAMILY MEMBERS IN ENTREPRENEURIAL ACTIVITIES:

Though involvement in decision-making does heighten the pleasure created by entrepreneurship, simply being involved generates significant satisfaction. So making sure to include family members in entrepreneurial activity is an easy way to bolster life satisfaction. And if it's possible to spread the decision-making more widely, the positive effect will only be increased.

**Recommendations:
a design for a satisfied life**

The headline news revealed in this Family Business Network survey concerns entrepreneurship. In short, it creates satisfaction. And when combined with family values and philanthropy – provided the individual has the freedom to make philanthropic decisions – the satisfaction generated is even more significant. Together, these three components explain 53% of FBN members' life satisfaction, with the rest explained by health and other drivers, such as marriage, that are more important to the general population.

What, then, can be learned from this insight?

How can other successful families involved in business increase their own chances of ongoing satisfaction? And how should philanthropy be treated to prevent it actually having a potentially negative effect? These are our key recommendations:

BEWARE THE PERILS OF PHILANTHROPY:

A surprising finding, but one that emerged clearly from the survey, was that the benefits of philanthropy are strictly limited. It increases the well-being only of those people who directly decide. For the rest, it can actually reduce satisfaction. So families looking to improve their satisfaction might do well to look elsewhere.

IDENTIFY AND NURTURE FAMILY VALUES:

A value-based approach to both entrepreneurship and philanthropy increases the resulting life satisfaction. So spending time to identify key family values such as tolerance, responsibility and determination, and then integrating them into business activities, should be a major focus for any successful family looking to find satisfaction together.

If you'd like to explore the issue of life satisfaction and wealth further, you might find some of the publications listed below interesting.

Appendix: further reading

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