

OUR TOP 10

Family Business Trends

OF 2022

1.

DIGITAL INNOVATION IS MORE IMPORTANT THAN EVER

60% of family firms feel behind the curve when it comes to innovation and technology, according to PwC’s annual survey of family businesses, although 80% say digital innovation and technology is a priority in the next year! (PwC)



2.

REMOTE WORK IS HERE TO STAY

Most of our family business members agree that remote working – or a hybrid model – is here to stay. This seismic shift is driving management to embrace work-from-home strategies and policies that best meet the needs of their business, clients, and employees. Our members say **effective communication, trust, and team culture** are key elements of any effective work-from-home strategy.

3.

ATTRACTING AND RETAINING EMPLOYEES – A PERENNIAL FAVORITE!

We hear it over and over at Conway Center programs: “How can I find the right people to hire, and how can I then train and retain them?” The great resignation has impacted Central Ohio and our family business members are feeling it! If this sounds like you, our **Human Resources quarterly roundtable** may be a good fit for you. FREE for all Conway Center members.



4.

NEXT-GENS WANT A SEAT AT THE TABLE

We are seeing stronger voices, input and impact from next gens. An increase of boomers retiring from the workforce means Millennials and Generation Z are bringing their values into leadership positions at family firms. **Our Next Generation Leaders and Rising CEO peer groups** help emerging professionals transition into leadership roles within their family businesses.

5.

TREATING BUSINESS LIKE FAMILY

Many family firms are emphasizing **culture, purpose, and values** as they pertain to taking care of employees and local communities. (EY) Philanthropy, agility, adaptation and focusing on how business decisions impact employees and communities is something family businesses do well. Post-COVID, family business leaders are revisiting and honing those skills to create sustainable business models and company culture.



OUR TOP 10

Family Business Trends

OF 2022 continued



POST-COVID GROWTH STRATEGIES

80% of family businesses plan to expand and diversify their offerings into new products or emerging markets to help recover to pre-COVID growth rates. (PwC)

Our members are investing more to learn about consumer preferences, internal efficiencies, and product development to adapt and retool their offerings in an ever-changing business environment. Hear first-hand from fellow family business owners on what they are doing to grow their business at our quarterly **Ignite Your Family Business™ sessions**. FREE for all Conway Center members.



ENVIRONMENTAL SUSTAINABILITY

PwC's survey showed **40% of family business leaders have environmental sustainability on their minds**, but most are unsure of how/where to start. (PwC)

Family businesses usually take the long-view, as such they are particularly well situated to focus on environmental sustainability.



WELCOMING NEW PERSPECTIVES

Many family-owned businesses are increasing non-family talent as well as fully embracing DE&I initiatives. (KPMG)

Implementing effective “people policies” ensures sustainability of the family business. These policies include effectively blending non-family employees into the culture and **ensuring diversity of thought, background, and experience**.



TAX CHANGES COMING

Tax agenda concerns and subsequent strategies are at the forefront of every family business' annual planning, and changes to capital gains and inheritance taxes loom large for many. (Campden)

Our website and blog contain resources to help both individuals and business owners navigate their unique tax situations.



DON'T 'SET AND FORGET' FAMILY GOVERNANCE

Family governance and communication is more important than ever to weather crises. (PwC)

Professional family governance is one of the **three driving factors that position family businesses to survive and thrive through the next global crisis**. According to PwC, “Family businesses need to revisit governance structures regularly, because the structure of ownership can change as NextGens enter the business or through marriages. Therefore, it is important to set out parameters in a family constitution and keep them current.”