

February – March 2021

- **BENCHMARKING against your Peers:** : PwC's Family Business Survey 2021 (the 10th edition) sheds some interesting light on the current mood and expectations of family businesses globally. A few snippets of particular relevance accompanied by our comments. (1) A majority (64 per cent) of family businesses expect to grow in 2021, while an overwhelming majority (86 per cent) think they will in 2022. This aligns with what various projections from banks and international organisations are saying. The global economy will start recovering in 2021 (5.5 per cent according to the IMF) and will strengthen in 2022 (4.2 per cent). (2) 37 per cent of family businesses have a sustainability strategy. This is surprisingly low considering that green investing is accelerating at a furious pace (see the Monthly Barometer next page) and that sustainability is becoming a major and nonnegotiable concern for business. By comparison, last year 90 per cent of S&P500 companies (admittedly all large ones) had published a sustainability report. (3) Values and legacies are important and 'nice-to-have' qualities, but they can't replace a professional family
- **TRUST – placed first and foremost in the hands of family businesses:** Family businesses seem to benefit from trust (one of the most coveted attributes of social capital) more than any other group or institution. In other terms and put simply, family businesses inspire more trust than other institutions and leaders. This is what the latest and previous editions of The Edelman Trust Barometer tell us. This year, business becomes the only trusted institution with a "trust index" of 61 per cent that places it ahead of NGOs (57 per cent), governments (53 per cent) and medias (51 per cent). Among the 4, business is the only institution regarded as both competent and ethical. This makes family businesses the most trusted type of enterprise, an observation corroborated by a special Edelman Family Business report published in 2017 that showed that family businesses hold far greater trust than other types of corporate organisations. In countries like Germany, the UK, Canada, Italy, the US and France, a stunning 20 per cent more trust was given to family business. Why does the family business label come at a trust

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