

Global Entrepreneur Report

2025



UBS

A few words about our research

This is the first UBS report which has actively surveyed the opinions of entrepreneurs in our client base and our Industry Leader Network, soliciting their views on a wide range of key developments that may shape the growth of their industries and their personal wealth. In the survey, we ask about which digital technologies offer the greatest opportunity, their main concerns and their specific wealth management needs as they look to the future.

We surveyed the views of 156 UBS entrepreneur clients and network members across the full range of sectors. Their businesses account for USD 19.1 billion in combined annual revenue, which equates to an average of USD 123 million each. Respondents are booked in the Americas (US and Latin America), Asia-Pacific, Europe and Switzerland. See methodology on page 58 for the full list of markets.

Further, the survey findings were supplemented by short in-depth interviews focusing on key topics. The survey was conducted from 26 September to 30 November 2024.

Content



Foreword 4

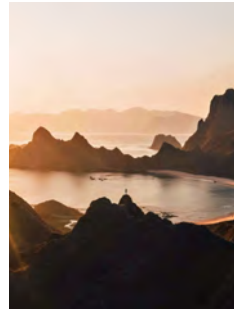
Executive summary 6



Section 3
Wealth management needs 42



Section 1
Business outlook 8

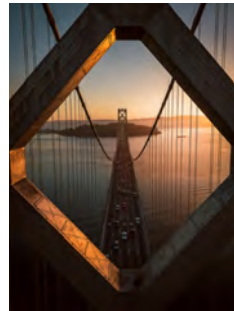


End note 50

Regional spotlights 52



Section 2
The future of the business 34



Some facts about our report 56



What are entrepreneurs thinking about as we approach the midpoint of a decade that has brought us solid economic growth and technological breakthroughs, but also a global pandemic and geopolitical conflicts? It's a question we set out to explore in our first edition of the *UBS Global Entrepreneur Report*.

While UBS is widely recognized as a leading global wealth manager, it's often less known that thousands of our clients are entrepreneurs or come from business families, many of which span generations. Our exclusive entrepreneur networks connect these individuals so that they can exchange ideas, get fresh perspectives and make better decisions which help to grow their businesses.

This report distills the views of 156 entrepreneur clients, and members of our Industry Leader Network, with a combined annual revenue of USD 19.1 billion. In doing so, it captures the collective knowledge of some of the brightest business innovators we have the privilege to work with, and highlights their insights on topics from their industry outlook to their business plans over a short-term horizon, and to the end of the decade.

The report shows that entrepreneurs see the huge potential of artificial intelligence (AI) but also expect to continue to invest in their workforce. This balanced approach suggests a future where AI complements human talent, fostering innovation and growth.

Interestingly, the report also reveals a common trend among entrepreneurs: many say they have not built up their private wealth outside of their business as much as they could have. This insight emphasizes the importance of seeking expert investment guidance to balance business growth with personal financial health.

We hope that the report provides valuable insights to all our clients and I invite you to explore its findings. As always, we look forward to continuing to support your journey in shaping your wealth – whether business or personal.

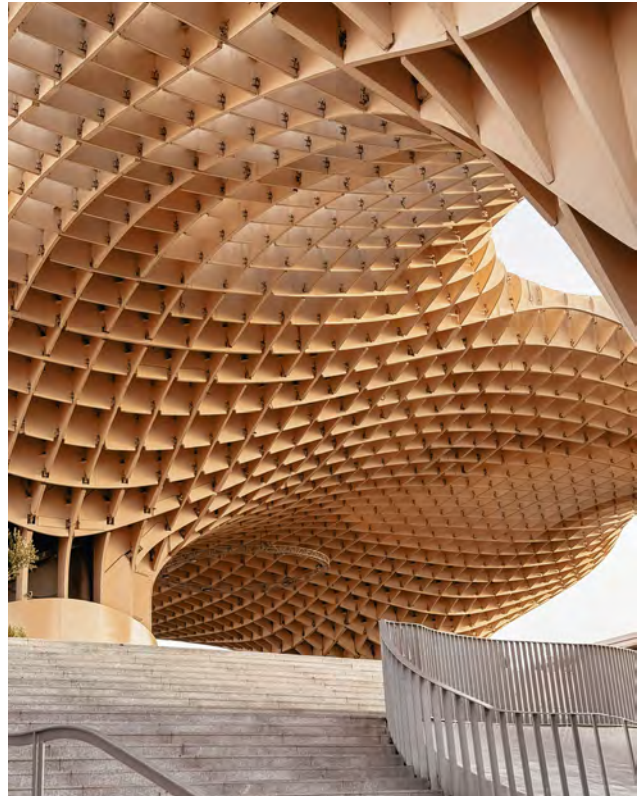


Benjamin Cavalli
Head of Strategic Clients
UBS Global Wealth Management



Entrepreneurs expect investment in people, while capturing the potential of AI

Our entrepreneurs anticipate increased investment in their industries over 12 months and more significant investment over five years. In the coming year they expect investment in personnel and strategic acquisitions/partnerships. However, they see AI as the technology with the greatest potential, and expect it will deliver higher productivity/throughput and other benefits over five years, seemingly augmenting rather than replacing employees.



Many entrepreneurs do not accumulate private wealth as much as they could

Our survey highlights what seems a common characteristic among entrepreneurs – many have not prioritized building their private wealth to its full potential, perhaps focusing on reinvesting in their business instead. Our entrepreneurs also recognize that growing a business and managing investments require entirely different skill sets, with most acknowledging the importance of expert investment guidance.



Most entrepreneurs expect to seek external guidance for their business exit

When selling their business, over half of the entrepreneurs we surveyed would seek external advice from a banker – whether a client advisor, financial/wealth advisor or investment banker. Nearly as many would turn to independent counsel such as a lawyer or tax advisor. When it comes to governance, more than half believe businesses in their industry have a succession plan in place for the senior leadership team/employees.



Political instability, taxes and geopolitics lead entrepreneurs' concerns

In our survey, entrepreneurs highlighted their chief macro concerns for their industries as being political instability and/or uncertainty, higher taxes and/or a major geopolitical conflict. When thinking about the business-specific challenges their industries face, the greatest number of entrepreneurs see changing regulations and compliance requirements as a difficulty, with more than a third viewing cybersecurity as a threat.



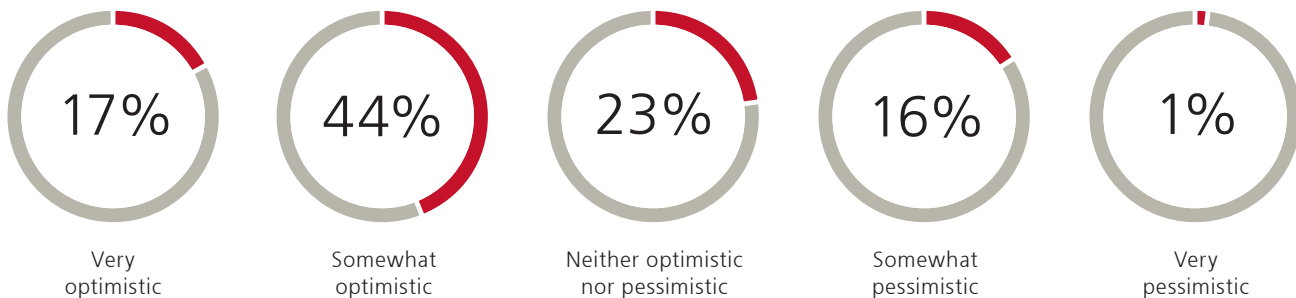
Business outlook

Greater business investment expected over five years

Entrepreneurs' perspectives offer invaluable insights into the state of the economy and drivers of change. With the caveat that entrepreneurs as a breed must be natural optimists to start and grow businesses, their current positivity about the industries that they're part of is notable, as is their view that the typical company is planning a path towards greater investment.

They're upbeat about the prospects for their industries over the coming 12 months. Around six in ten (61%) say that they're very or somewhat optimistic. What's more, relatively few are gloomy – just under a fifth (17%) are very or somewhat pessimistic. Entrepreneurs in the Americas stand out as being the most optimistic, perhaps reflecting the theme of US exceptionalism that is often commented upon.¹ From a sector perspective, confidence is high among technology/healthcare and industrials entrepreneurs, but less so for those in consumer discretionary/staples.

Entrepreneurs are upbeat about the prospects for their industries Outlook for the industry over the next 12 months



Regions	Americas	Europe	Switzerland	Asia-Pacific
Very optimistic	29%	6%	7%	13%
Somewhat optimistic	42%	45%	43%	47%
Neither optimistic nor pessimistic	17%	29%	27%	25%
Somewhat pessimistic	12%	19%	20%	16%
Very pessimistic	0%	0%	3%	0%

¹ This corresponds with family offices' high portfolio allocations in North America, which will rise over five years, according to the UBS Global Family Office Report 2024.



Illustrating the striking contrast in business conditions between different continents, a Swiss machining technologies entrepreneur with clients in the automotive sector remarked, “We have two totally different situations right now.

In the US we have more work than we can deal with. At the same time, we don’t have so much work in Europe. I’m very optimistic about the US right now. For the last 24 months, you’ve been able to feel business being drawn back to the US. And this will intensify, in my opinion, with the new administration in place.”

Entrepreneurs plan to ramp up investment

Investment plans for a typical company over the next 12 months and 5 years

	Global		Global	
	In 12 months		In 5 years	
Planning to significantly increase total investments		19%		40%
Planning to slightly increase total investments		32%		46%
Planning to keep total investments about the same		32%		11%
Planning to slightly decrease total investments		11%		2%
Planning to significantly decrease total investments		7%		1%

Regions	Americas	Europe	Switzerland	Asia-Pacific
	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years
Planning to significantly increase total investments	32% 35%	16% 42%	3% 52%	13% 33%
Planning to slightly increase total investments	25% 51%	44% 45%	33% 33%	32% 52%
Planning to keep total investments about the same	34% 10%	22% 10%	37% 11%	35% 15%
Planning to slightly decrease total investments	5% 0%	6% 3%	17% 4%	19% 0%
Planning to significantly decrease total investments	4% 4%	13% 0%	10% 0%	0% 0%

“For the last 24 months, you’ve been able to feel business being drawn back to the US. And this will intensify, in my opinion, with the new administration in place.”

Looking forward, entrepreneurs believe that businesses will increasingly ramp up investment, perhaps as they prepare for what we call the 5Ds of disruption that are changing the investing landscape to create risks and opportunities.² These are, in no particular order, debt, deglobalization, demographics, digitalization and decarbonization. Fifty-one percent think typical companies in their industries plan slight or significant increases in investment over 12 months. And looking ahead five years, that number rises to 86%.

² Year Ahead 2025. Roaring 20s: The next stage. (The decade ahead, page 41).



Planning to invest in people and make acquisitions

Where will businesses invest? Globally, entrepreneurs mainly anticipate investment in people and acquisitions. Fifty-four percent believe the typical company in their industry plans to invest in personnel over 12 months – not just hiring but also providing incentives or training. Fifty-three percent expect an upturn in strategic acquisitions or partnerships. This suggests the gap between the price buyers will pay and sellers will accept – known as the bid-ask spread – may be narrowing.

Technology is also top of mind. Almost half (47%) of entrepreneurs anticipate a typical company in their industry investing in IT spending and/or digital transformation. More specifically, 45% think they'll invest in AI infrastructure, applications and/or models.

Entrepreneurs mainly anticipate investment in people and acquisitions

Investment areas for a typical company over the next 12 months

Regions	Global	Americas	Europe	CH	Asia-Pacific
Personnel (i.e. hiring more staff, incentivization, training staff, etc.)	54%	71%	50%	53%	31%
Strategic acquisitions or partnerships	53%	51%	59%	57%	50%
IT spending and/or digital transformation	47%	44%	59%	53%	38%
Artificial Intelligence (AI) infrastructure, applications and/or models	45%	42%	50%	43%	50%
Upgrading equipment and/or machinery	41%	58%	34%	37%	22%
Marketing and/or advertising	40%	42%	41%	37%	31%
Data analytics and business intelligence	33%	29%	44%	23%	41%
Research and development (R&D)	33%	32%	44%	27%	31%
Sustainability/ESG related practices	19%	19%	22%	20%	13%
Competitive surveys and/or market research	11%	17%	13%	3%	6%
Increasing inventory levels	11%	17%	6%	3%	6%
Corporate social responsibility (CSR) and/or sustainability initiatives	10%	5%	19%	10%	13%
None of these	3%	2%	0%	0%	9%

CH: Switzerland

Notably, investment intentions vary widely by region and sector, likely reflecting the prospects for organic growth. For instance, expectations for investment in personnel are greatest in the Americas, while strategic acquisitions and partnerships rank highest in Europe. The contrast is especially stark in the Asia-Pacific, where investment in strategic acquisitions and partnerships, along with investment in AI infrastructure, applications and/or models, rank far ahead of personnel.

One US East Coast entrepreneur in the materials handling and recycling business plans to invest in AI to grow his business and enhance the capabilities of his workforce. "I see AI as a way to get back to previous revenue numbers and beyond," he noted. "I think that the whole opportunity here is to keep the staff you have and be able to scale much bigger using AI as an assistant, as a partner."





Hiring to pick up despite difficult labor markets

The workforce is evidently a priority as wage inflation ebbs in the Americas and Europe. Over the next 12 months, more than 4 in 10 (44%) entrepreneurs think businesses in their industries plan to significantly, or slightly, grow their workforces.

In five years, that percentage rises to more than two thirds (68%) of entrepreneurs. Notably, Americas and Swiss entrepreneurs have the greatest expectations over five years. Very few entrepreneurs expect significant decreases in workforce over 12 months or 5 years.

Entrepreneurs expect businesses in their industries to grow their workforces Hiring plans for a typical company over the next 12 months and 5 years

	Global		Global	
	In 12 months		In 5 years	
Significantly increase the workforce		10%		21%
Slightly increase the workforce		34%		46%
Keep the workforce about the same		32%		16%
Slightly decrease the workforce		20%		11%
Significantly decrease the workforce		3%		4%
Regions	Americas	Europe	Switzerland	Asia-Pacific
	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years	In 12 months In 5 years
Significantly increase the workforce	21% 25%	3% 16%	3% 21%	3% 18%
Slightly increase the workforce	31% 51%	47% 42%	40% 50%	20% 39%
Keep the workforce about the same	33% 10%	31% 32%	23% 14%	43% 14%
Slightly decrease the workforce	14% 8%	16% 6%	27% 14%	30% 21%
Significantly decrease the workforce	2% 6%	3% 3%	7% 0%	3% 7%

But the labor market for people remains testing, possibly reflecting competition for key skills. More than half (52%) of entrepreneurs think businesses in their sectors are having trouble hiring employees, while close to half (45%) say that remuneration/incentives have had to be increased to retain employees.

Hiring problems appear far greater in the Americas and Europe than Asia-Pacific. What's more, our follow-up interviews with business owners anecdotally suggest specific skills are in demand – for instance, as some businesses look to scale up their use of AI, they need specialists who can maximize its potential.

Entrepreneurs think businesses in their sectors are having trouble hiring employees

Staffing/resourcing challenges

Regions	Global	Americas	Europe	CH	Asia-Pacific	
Trouble hiring new employees		52%	61%	59%	47%	34%
Remuneration/incentives have had to increase in order to retain employees		45%	42%	59%	50%	31%
Businesses have had to "right size"		33%	29%	28%	43%	41%
Grappling with "key person risk"		32%	24%	41%	40%	31%
Trouble retaining employees		26%	39%	25%	10%	19%
Staff turnover has increased recently		22%	32%	13%	20%	16%
None of these		4%	2%	0%	0%	9%

CH: Switzerland

“The market for creative people is very, very tight.”

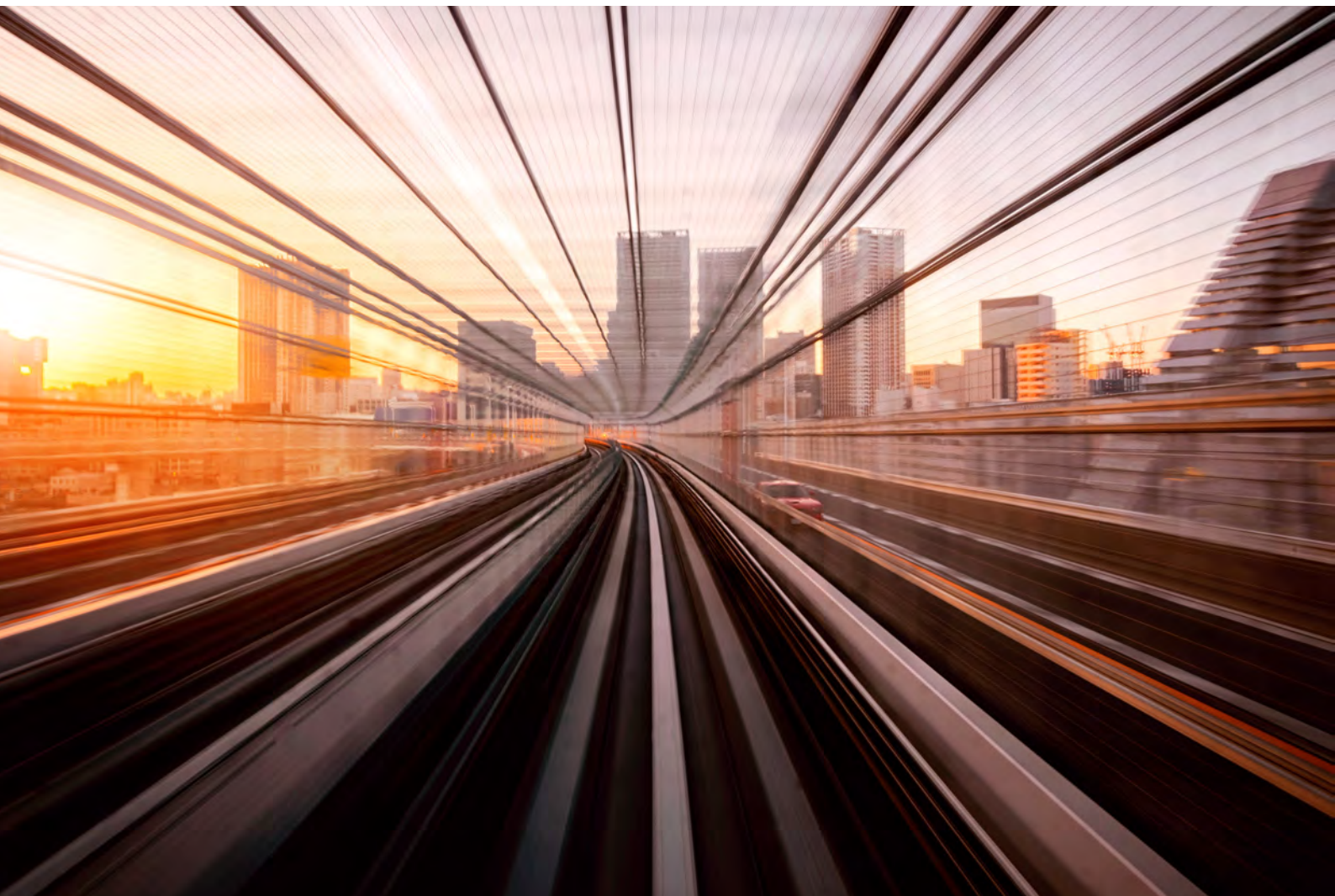
“The market for creative people is very, very tight,” explained a Silicon Valley cybersecurity entrepreneur. “The people who can make 10 times the impact are far and few between. It will continue to be that way for a while. And it’s even gotten harder because once upon a time you could convince anyone working with a tech company to come and join a young startup, where you could create some wealth and equity and innovate and have freedom. Now with large companies giving employees option plans, they’re making millions of dollars.”



AI is offering the biggest commercial opportunity

Entrepreneurs have little doubt that AI has great potential. Almost two thirds (62%) of them think AI is the technology offering the greatest commercial opportunity for their industries currently. Expectations are especially high in the technology/healthcare sectors, yet lower among industrial entrepreneurs.

A Portugal-based AI services entrepreneur views the technology as likely to transform the way all businesses operate. "We have a huge opportunity to take advantage of," he said. "Personally, I'm very happy to live in this moment in my career, in the history of our world, because it's so rare. We're experiencing a moment greater than when the internet came. As professionals, we're very lucky to be working through this time."



“We’re experiencing a moment greater than when the internet came. As professionals, we’re very lucky to be working through this time.”

AI is the technology offering the biggest commercial opportunity
Technologies offering the biggest commercial opportunities

Regions	Global	Americas	Europe	CH	Asia-Pacific	
Artificial intelligence (AI)		62%	59%	59%	70%	66%
Automation and/or robotics		45%	46%	50%	47%	41%
Big data analytics (i.e. collecting, processing, cleaning and analyzing large datasets to help organizations operationalize their big data)		41%	44%	41%	37%	44%
Enabling technologies (i.e. technologies that help to generate giant leaps in performance and capabilities of the user)		25%	27%	28%	10%	34%
Blockchain technology (i.e. technologies that offer secure and transparent transactions)		10%	7%	13%	10%	16%
Virtual and/or augmented reality		10%	10%	9%	13%	6%
None of these		11%	10%	13%	7%	9%

CH: Switzerland

Entrepreneurs believe AI will deliver a range of benefits. Thinking ahead five years, more than two thirds (67%) expect the technology will lead to improved productivity/throughput for a typical company in their industry. But almost six in ten (59%) expect it to result in a better customer service/experience.

And 47% see it leading to improved content creation/marketing materials. Seemingly, entrepreneurs in the manufacturing-driven Asia-Pacific region expect a greater impact than those in the Americas, where services play a greater part.

Entrepreneurs believe AI will deliver a range of benefits

Impact of artificial intelligence (AI) on a typical company over the next five years

Regions	Global	Americas	Europe	CH	Asia-Pacific
AI will lead to improved productivity/throughput		61%	59%	77%	75%
Artificial intelligence (AI) will lead to better customer service/experience		63%	66%	43%	63%
AI will lead to improved content creation/marketing materials		44%	44%	43%	63%
AI will lead to lower headcounts		39%	41%	47%	66%
AI will lead to higher product quality		32%	31%	27%	41%
AI will lead to higher prices		2%	3%	3%	0%
Other		3%	0%	10%	3%
Not applicable – I don't expect AI to have any positive impact on businesses in my industry		7%	6%	3%	0%

CH: Switzerland

Illustrating the potential of AI, one Chinese healthtech entrepreneur described how it enabled her to make the cost cuts she needed to continue operating. “Changes in the market forced us to lay off 50% of our staff in 2023, and we were forced to become more efficient by using AI to automate,” she said.

That’s not to say AI is the only technology with significant potential. Almost half (45%) of survey respondents think automation and/or robotics present commercial opportunities for a typical company in their industry and more than four in ten (41%) think big data analytics does.

“When it comes to adopting AI, people fall into three groups,” the Silicon Valley entrepreneur noted. “About 20% will resist and refuse to change, sticking to their old ways – and they’ll eventually fail. Another 20% will fully embrace AI, recognizing its transformative potential, and they’ll achieve massive success. The remaining 60% will adapt gradually, becoming part of the system and adding incremental value over time.”



Macro worries focus on political instability, higher taxes and geopolitics

In an unsettled world, entrepreneurs are acutely aware of how seemingly remote risks can directly affect their businesses. Over 12 months, they rank the greatest economic, market or policy dangers for their industries as, firstly, political instability and/or uncertainty (according to 53%), secondly, higher taxes (42%) and, thirdly, major geopolitical conflict(s) (41%).

With trade tensions running high between the US and China at the time of the research,³ there were fears about the specific ways that geopolitics might affect businesses. In follow-up research interviewees spoke of their concerns about everything from a shortage of semiconductors in the event of a conflict over Taiwan, to volatile currency movements that they could not hedge against, and even a world where they would have to choose between trading with the US or China.

³ The survey opened on 26 September 2024 and closed on 30 November 2024.

































"I'm very concerned about tariffs," noted the Americas materials handling interviewee. "I'm also worried about general geopolitical stuff, random things that affected us the last couple of years. We were importing products from a Middle Eastern country, but we stopped because of problems in the Red Sea. And it was just amazing to think something like that could affect one of our business decisions. But things like this are popping up all the time."

Looking ahead five years, taxes become entrepreneurs' greatest concern, while they're still worried about politics and geopolitics. Almost half (46%) of entrepreneurs view higher taxes as the most likely factor to negatively impact their industries. Fewer see political instability and/or uncertainty as a danger (42%), and fewer still fear (a) major geopolitical conflict(s) (35%). European entrepreneurs tend to be most anxious about these areas of concern.

"I'm also worried about general geopolitical stuff, random things that affected us the last couple of years."

Entrepreneurs' main worries remain similar in the short and mid-term
 Concerns over the next 12 months and 5 years

	Global		Global	
	In 12 months		In 5 years	
Political instability and/or uncertainty		53%		42%
Higher taxes		42%		46%
Major geopolitical conflict(s)		41%		35%
Cost of financing		31%		24%
Higher interest rates		28%		20%
Global recession		27%		31%
Trade tensions and tariffs		27%		26%
Higher inflation		27%		25%
Supply chain disruptions		26%		28%
Financial market crisis		19%		24%
Real estate market correction		15%		18%
Debt crisis		12%		29%
Climate change		9%		23%
Deflation		7%		8%
Migration and its impact on my business		4%		10%

“The world is in a complex state today, yet entrepreneurs trust that over time there must be a solution to the various conflicts,” a Swiss entrepreneur noted.



“The world is in a complex state today, yet entrepreneurs trust that over time there must be a solution to the various conflicts,” noted a Swiss entrepreneur making equipment for pharmaceutical manufacturing. “They hope that there will be a more peaceful and less complicated world in the midterm future.”

Entrepreneurs are progressively more concerned about climate change over the longer term. Just under one in ten (9%) worry about the impact of this on their industry in 12 months – however, almost a quarter (23%) are concerned about its potential impact in five years.

When it comes to business-specific challenges, entrepreneurs have a variety of concerns. Over 12 months, the greatest number (46%) cite concerns about changes in industry regulations and/or compliance requirements. But a considerable number (35%) worry about cybersecurity threats, with the percentage especially high in the technology/healthcare sectors.

Changes in regulations and cybersecurity threats most likely to have a negative impact Factors negatively impacting the industry over the next 12 months

Regions	Global	Americas	Europe	CH	Asia-Pacific
Changes in industry regulations and/or compliance requirements	46%	44%	50%	50%	44%
Cybersecurity threats	35%	36%	56%	40%	13%
Changes in consumer behavior and preferences	33%	31%	31%	27%	44%
Rising materials costs	31%	39%	28%	20%	31%
Competition from emerging markets or new entrants	28%	17%	41%	23%	41%
Access to sufficient capital	22%	19%	19%	27%	28%
Technological disruptions	20%	20%	25%	10%	22%
Legal challenges and/or lawsuits	18%	25%	9%	13%	19%
None of these	4%	5%	0%	10%	3%

CH: Switzerland

“Regulations are definitely one of the biggest risks in certain markets,” said an online gaming entrepreneur in the Asia-Pacific region. “For example, in some countries the gaming industry is highly regulated. If the government thinks that the kids are spending too much time on their mobile phones gaming, they will issue certain guidelines or rules that prohibit gaming companies from allowing children of a particular age to spend more than a fixed amount of time a day playing games.”

Energy efficiency and recycling is widespread, especially in Europe

Turning to sustainability, our survey shows that entrepreneurs expect many businesses to be focused on energy efficiency and recycling.⁴ More than half (51%) of entrepreneurs expect the typical company in their industry to be implementing energy-efficient and carbon-reduction practices. What’s more, almost as many (47%) anticipate reductions in waste and increases in recycling.

Many businesses are focused on energy efficiency and recycling ESG/sustainability-related actions for a typical company

Regions	Global	Americas	Europe	CH	Asia-Pacific
Implementing energy-efficient and carbon-reduction practices	51%	42%	72%	57%	44%
Reducing waste and increasing recycling	47%	41%	59%	57%	34%
Adopting sustainable technologies	41%	31%	56%	47%	44%
Promoting diversity, inclusion and fair labor practices within the workplace	34%	31%	53%	23%	31%
Sourcing sustainable/ethically produced materials and ensuring supply chain sustainability	29%	25%	28%	43%	25%
Engaging in community outreach and supporting local initiatives	26%	36%	34%	7%	22%
None of these	8%	7%	0%	7%	16%

CH: Switzerland

⁴ In the UBS Billionaire Ambitions Report 2024, the percentage of billionaires running their businesses sustainably has increased from 26% 10 years ago to 39% currently. The UBS Global Family Office Report 2024 reports that sustainability is becoming important for both investment portfolios and the long-term outlook of operating businesses.



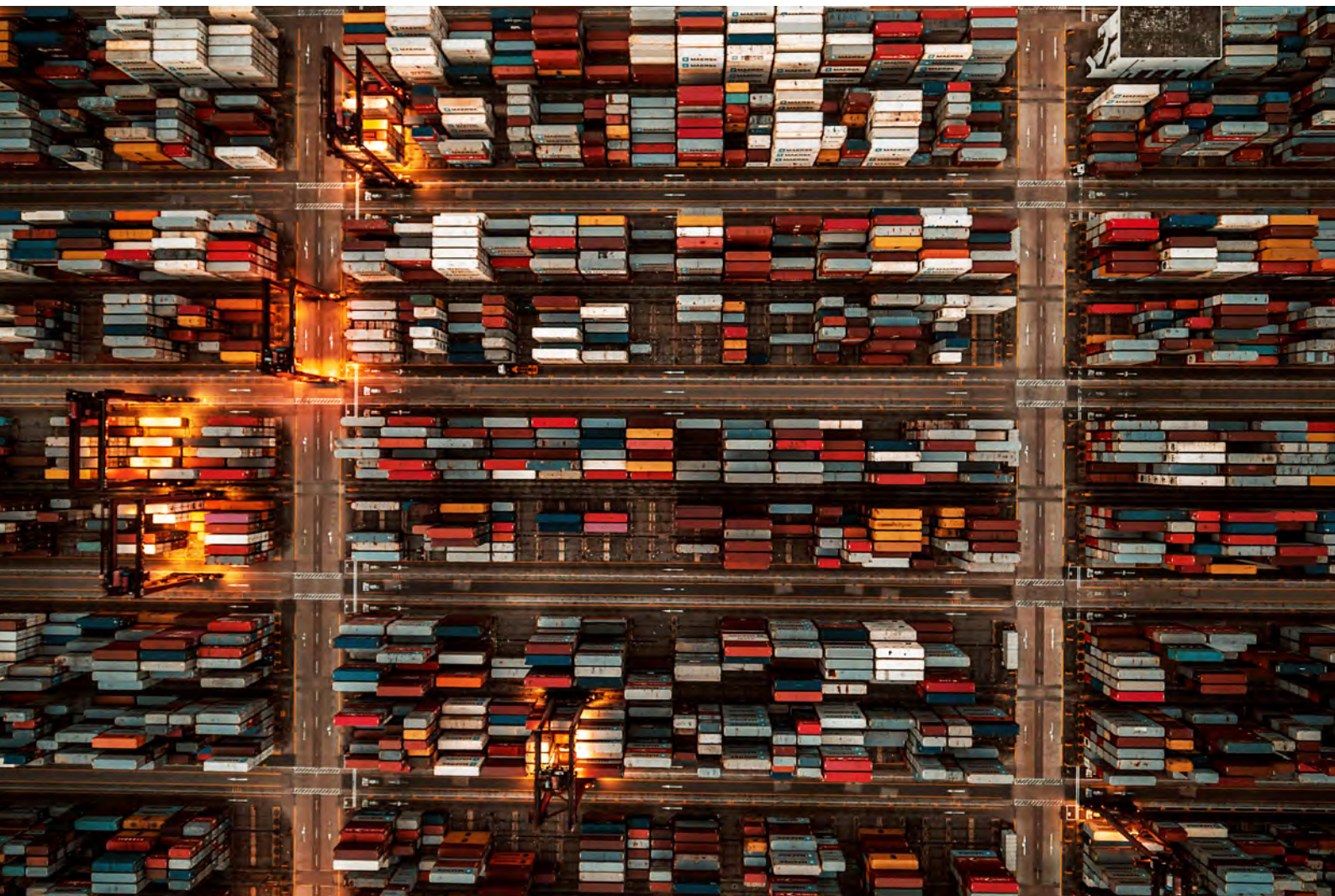
There's a big gap, though, between Europe and the Americas and Asia-Pacific, mirroring the former's higher energy costs and tougher environmental regulations. While almost three quarters (72%) of European survey respondents say that typical companies are likely to be pursuing energy efficiency and carbon reduction, far fewer Asia-Pacific (44%) and Americas (42%) respondents expect this to be happening. Turning to waste and recycling, again it appears far more common in Europe, with significantly more European entrepreneurs (59%) expecting it than their Americas (41%) and Asia-Pacific (34%) peers.

"The EU and also Switzerland are developing and implementing some critical regulations ahead of the rest of the world but I'm not sure if how they approach it is always well planned," said a Swiss entrepreneur making equipment for pharmaceutical manufacturing. "I think there's a bit of overactivism, which does not always lead to a good outcome. For the affected industries this might lead to a competitive disadvantage."

"I think there's a bit of overactivism, which does not always lead to a good outcome. For the affected industries this might lead to a competitive disadvantage."

Adoption of sustainable technologies appears widespread in Europe and Switzerland. More than half (56%) of Europe's entrepreneurs think typical companies in their industries are adopting these technologies, as do almost half (47%) of Swiss respondents. In stark contrast, far fewer (31%) Americas entrepreneurs observe this trend. On average, globally, 41% of survey respondents think companies are taking up these technologies.

"Sustainable technologies are more topical in Switzerland than in the US," explained a Swiss machining equipment entrepreneur. "But even in Switzerland everyone was talking about corporate sustainability and now it's less of a subject because most companies have done their homework and taken action."











The future of the business

Seeking external advice when exiting

When it comes to governance, businesses have put a range of measures in place. For instance, according to almost two thirds (63%) of entrepreneurs, the typical company in their industry would have access to internal and/or external counsel such as a lawyer or tax advisor.

Yet only just over half (55%) think the typical company in their industry would have a succession plan for the senior leadership team/employees, leaving almost half without. Similarly, only 56% would have a board of directors (i.e. corporate governance) with independent members or advisors, again leaving many without. These governance measures are designed to ensure the stability of a business and, ideally, should be in place before seeking to exit.

While companies have access to internal and/or external counsel, fewer have a succession plan
Governance practices in place for a typical company

Regions	Global	Americas	Europe	CH	Asia-Pacific	
Access to internal and/or external counsel (i.e. lawyer, tax advisor, etc.)		63%	69%	56%	73%	53%
A board of directors (i.e. corporate governance) with independent members/advisors		56%	53%	38%	80%	59%
A succession plan for the senior leadership team/employees		55%	54%	66%	43%	56%
A succession plan for the business		54%	61%	53%	43%	50%
A framework for managing business risks		50%	51%	50%	57%	47%
None of these		3%	0%	9%	0%	3%

CH: Switzerland

Some of the individuals interviewed after the survey explained the lack of a succession plan in their own businesses. “No, honestly, I have no plans,” said a Swiss machining equipment entrepreneur.

“I know I should do something, but I have some good other shareholders within my company. If something happened, I know that they’d be capable of taking care of the company. My children have no interest in this type of business.”



Yet others are being proactive. "Succession planning is top of my mind," explained the Asia-Pacific gaming entrepreneur, who has recently sold his business but still manages it for the new owners. "I've been spending a lot of time with the senior management, nurturing them to make the crucial business decisions on their own."

If exiting the business, for instance through a sale, most entrepreneurs would seek external advice. More than half (55%) say they would ask a banker (whether a client advisor, financial/wealth advisor or investment banker) for advice, and a similar number (52%) say they would ask independent counsel such as a lawyer or tax advisor. But there are cultural differences, with Americas respondents the most likely to consult externally. For instance, 66% of Americas entrepreneurs say they would turn to a banker and 58% to an independent counsel.

"I've been spending a lot of time with the senior management, nurturing them to make the crucial business decisions on their own."



Most entrepreneurs would seek external advice when selling/exiting the business

Main sources of advice when thinking about selling/exiting the business



Regions	Americas	Europe	Switzerland	Asia-Pacific
Banker (i.e. client advisor, financial/wealth advisor or investment banker)	66%	44%	43%	59%
Independent counsel (i.e. lawyer, tax advisor, etc.)	58%	56%	30%	56%
Consulting firm	49%	34%	47%	41%
Investors	25%	41%	47%	66%
Other business owners	46%	28%	43%	44%
Family members (excluding my children/heirs)	19%	6%	17%	31%
My children/heirs	12%	22%	23%	9%
Employees	12%	9%	10%	9%
Friends	10%	6%	10%	16%

Thinking of the future, entrepreneurs aspire to balance personal interests with business and investing. More than half (52%) say that they would like to focus more on travel, hobbies and the family. And almost as many aspire to become an investor in a range of asset classes (49%) or in other companies (i.e. private equity/angel investing) (47%).

They also want to give back through philanthropy (31%), start a family office (24%) and start or focus more on alternative business ventures not specific to their current businesses (32%).

Entrepreneurs aspire to balance personal interests with business and investing

Likely actions in the future

Regions	Global	Americas	Europe	CH	Asia-Pacific
Focus my attention on travel/hobbies/family, etc.	52%	61%	41%	50%	50%
Become an investor (i.e. invest in a range of asset classes)	49%	49%	47%	47%	56%
Invest in other companies (i.e. private equity/angel investing)	47%	42%	59%	50%	44%
Start or focus more on an alternative business venture	32%	36%	34%	17%	38%
Engage in philanthropy	31%	37%	28%	20%	31%
Found a family office	24%	31%	9%	17%	34%
Found a new company	22%	17%	31%	13%	31%
None of these	6%	5%	9%	7%	3%

CH: Switzerland





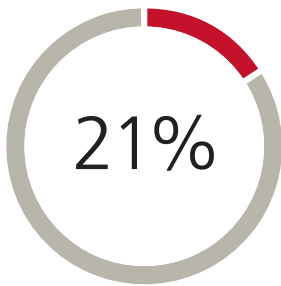
Wealth management needs

Building private wealth is not seen as a priority for many

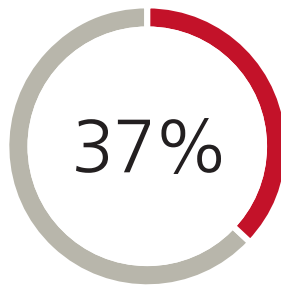
Entrepreneurs are typically able to maintain an unwavering focus on their business, pouring time, effort, and capital into it to start it, scale it, and potentially sell it. When successful, this can accumulate immense wealth for the entrepreneur and their family.

However, our survey shows that many do not focus on nurturing this private wealth, perhaps because they are so focused on funding the growth of their businesses. More than four in ten (42%) agree that they haven't done enough to grow their private wealth outside their business.

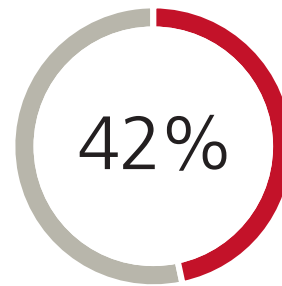
Many entrepreneurs do not focus on nurturing their private wealth Building up private wealth outside of the business



I have built up my private wealth outside of my business more than enough



I have built up my private wealth outside of my business about the right amount



I have not built up my private wealth outside of my business as much as I could

	Regions				Age of business owner		
	Americas	Europe	CH	Asia-Pacific	Up to 44 years	45–64 years	65+ years
I have built up my private wealth outside of my business more than enough	20%	24%	29%	14%	5%	21%	44%
I have built up my private wealth outside of my business about the right amount	31%	48%	21%	52%	40%	41%	22%
I have not built up my private wealth outside of my business as much as I could	49%	28%	50%	34%	55%	37%	33%

CH: Switzerland



“It makes sense that entrepreneurs are so focused on growth that they only want to invest in their business so that the business grows,” explained a Singapore-based entrepreneur with businesses in energy and microfinance.

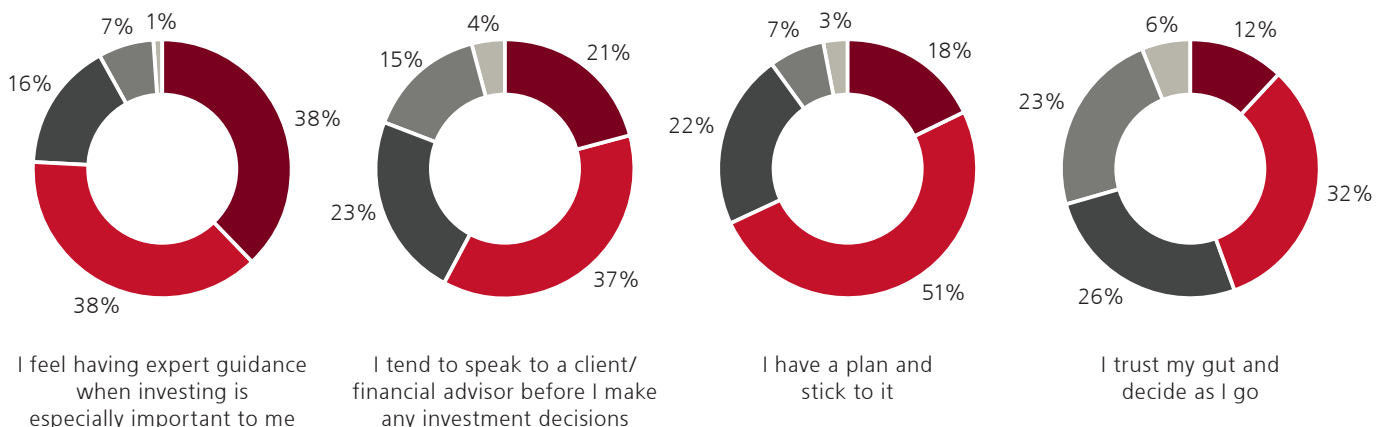
“They need the operating capital and think they can look after private wealth afterwards. But there’s a danger you keep on investing in the business and then you don’t get time to maybe look after your wealth.”

There appears to be widespread agreement that despite their talents in building businesses, managing investments takes a different mindset and skill set. More than three quarters (76%) agree that they feel having expert guidance when investing is especially important to them.

“But there’s a danger you keep on investing in the business and then you don’t get time to maybe look after your wealth.”

Entrepreneurs consider expert guidance as important to manage investments

Investment preferences



■ Strongly agree ■ Tend to agree ■ Neither agree nor disagree ■ Tend to disagree ■ Strongly disagree

Table shows share “strongly/tend to agree”

Regions	Americas	Europe	Switzerland	Asia-Pacific
I feel having expert guidance when investing is especially important to me	84%	73%	66%	77%
I tend to speak to a client/financial advisor before I make any investment decisions	74%	59%	34%	48%
I have a plan and stick to it	68%	70%	67%	68%
I trust my gut and decide as I go	33%	45%	62%	52%

"I have my private wealth and I have my business," noted the Swiss machining equipment entrepreneur. "I don't mix these two. For private wealth management I rely on external experts. I know my limits."

When investing, just under three quarters (74%) of entrepreneurs say that they will likely take on the same level of risk in their investment portfolio over the next six months in comparison to now.

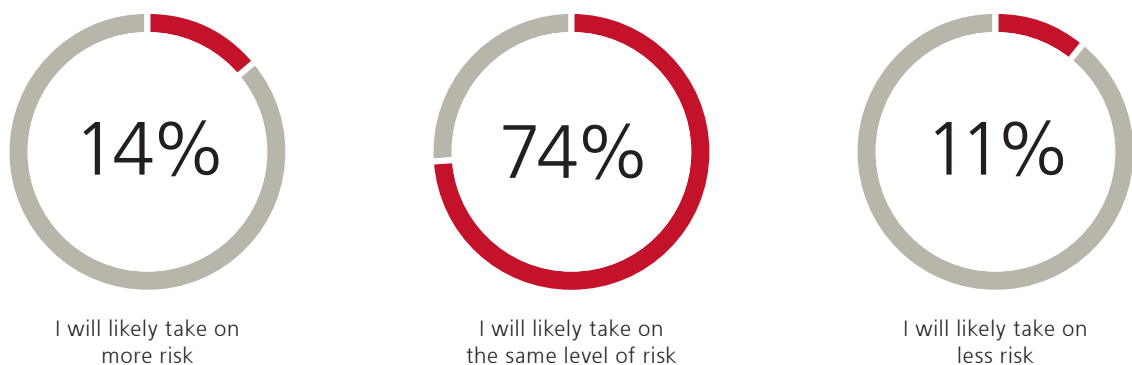
There appear to be differences in how entrepreneurs perceive business and investment risk. "I'm willing to take on more risk for the business than my personal investments," stated the Asia-Pacific gaming entrepreneur. "I want a balanced portfolio approach for my investments. However, in business if you miss the opportunity, you might not be able to grow or remain competitive. You want to seize that opportunity and for that reason, it is wise to take more risk in business."

"I have my private wealth and I have my business. I don't mix these two. For private wealth management I rely on external experts. I know my limits."



“I’m willing to take on more risk for the business than my personal investments. [...] You want to seize that opportunity and for that reason, it is wise to take more risk in business.”

Entrepreneurs typically plan to take on the same level of risk when investing
Managing risk within investment portfolio over the next six months



Regions	Americas	Europe	Switzerland	Asia-Pacific
I will likely take on more risk	13%	13%	21%	13%
I will likely take on the same level of risk	75%	84%	57%	77%
I will likely take on less risk	13%	3%	21%	10%



In today's rapidly evolving business landscape, entrepreneurs have a crucial role to play in anticipating and adapting to change. Their unique insights, such as those shared in this first *Global Entrepreneur Report* highlight not only the great opportunity that entrepreneurs see in digital technologies but also the challenges that concern them – especially those associated with political uncertainty, the pressure on governments to raise taxes, and geopolitical tensions.

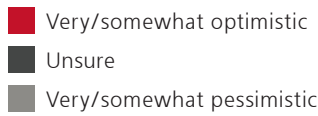
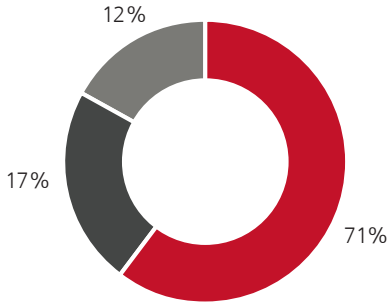
Notably, the 156 business owners surveyed are characteristically optimistic for their industries, expecting greater business investment to come, particularly in people, acquisitions and technology.

Their optimism is fitting, as entrepreneurs are the agents of change whose forward-thinking mindset means they can take innovations and apply them more widely in the economy. If this is a time when technological innovation is expected to spur greater economic development, as many commentators believe, then these entrepreneurs will be the people who make it happen.

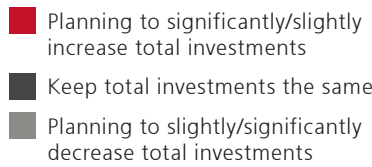
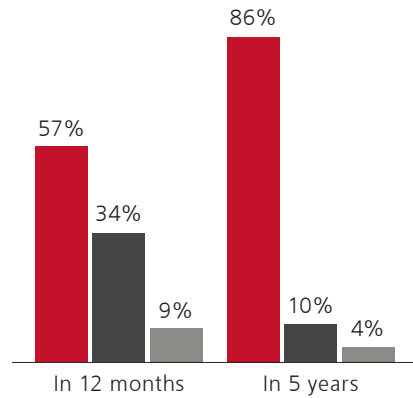
Americas

Outlook for the industry

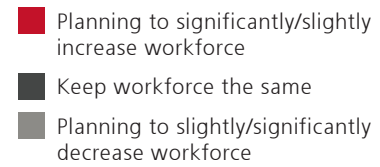
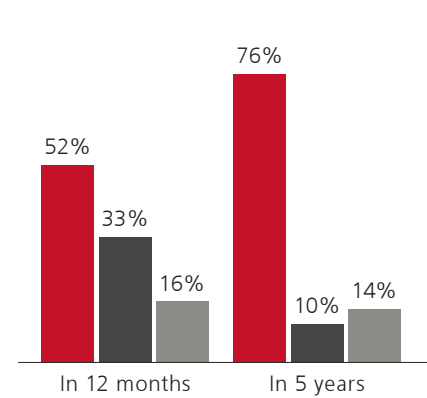
Over the next 12 months



Investment plans



Hiring plans



Top three investment areas over the next 12 months



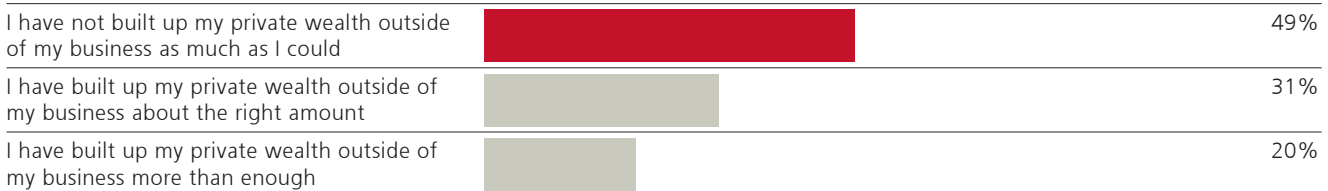
Main impact of AI on a company



Main sources of advice when selling/exiting the business



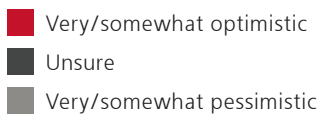
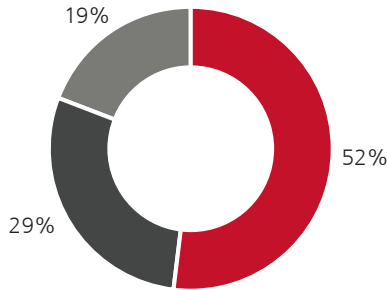
Building up private wealth



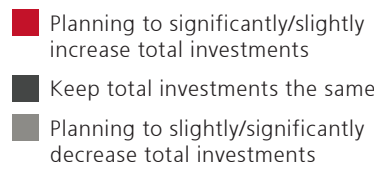
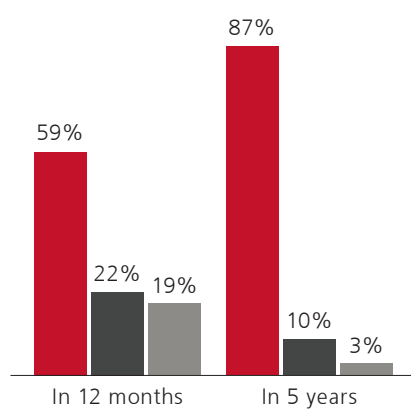
Europe

Outlook for the industry

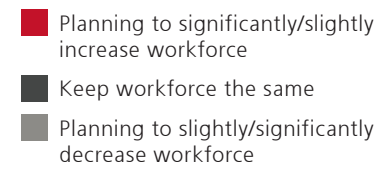
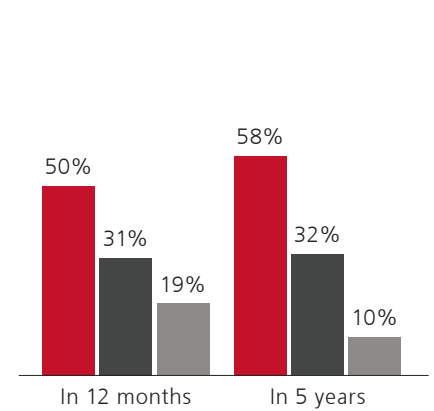
Over the next 12 months



Investment plans



Hiring plans



Top three investment areas over the next 12 months

IT spending and/or digital transformation	59%
Strategic acquisitions or partnerships	59%
Personnel (i.e. hiring more staff, incentivization, training staff, etc.)	50%

Main impact of AI on a company

AI will lead to better customer service/experience	66%
AI will lead to improved productivity/throughput	59%
AI will lead to improved content creation/marketing materials	44%

Main sources of advice when selling/exiting the business

Independent counsel (i.e. lawyer, tax advisor, etc.)	56%
Banker (i.e. client advisor, financial/wealth advisor or investment banker)	44%
Investors	41%

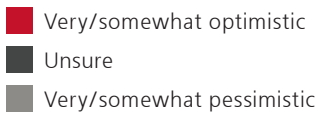
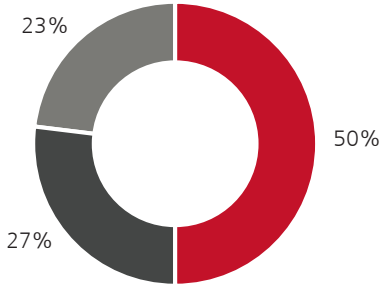
Building up private wealth

I have built up my private wealth outside of my business about the right amount	48%
I have not built up my private wealth outside of my business as much as I could	28%
I have built up my private wealth outside of my business more than enough	24%

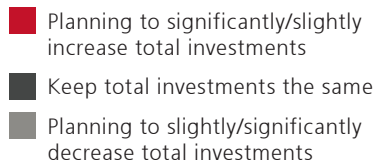
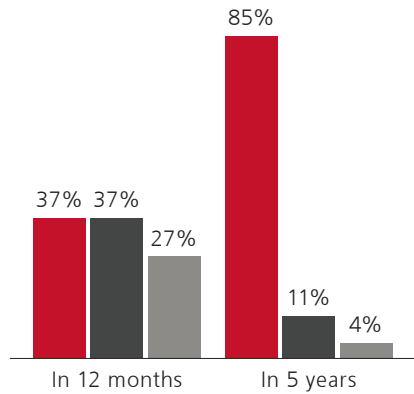
Switzerland

Outlook for the industry

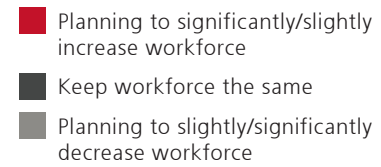
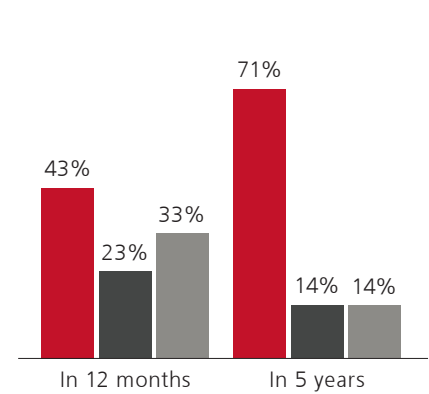
Over the next 12 months



Investment plans



Hiring plans



Top three investment areas over the next 12 months



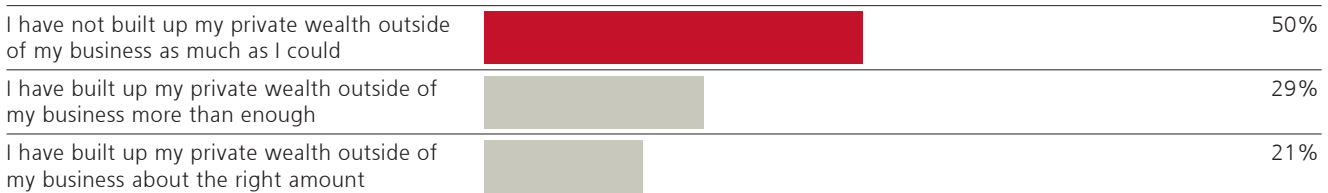
Main impact of AI on a company



Main sources of advice when selling/exiting the business



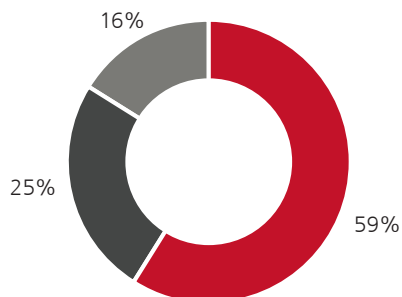
Building up private wealth



Asia-Pacific

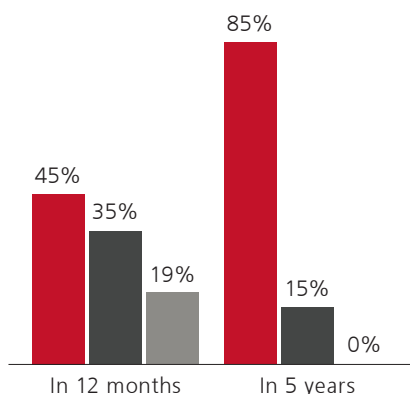
Outlook for the industry

Over the next 12 months



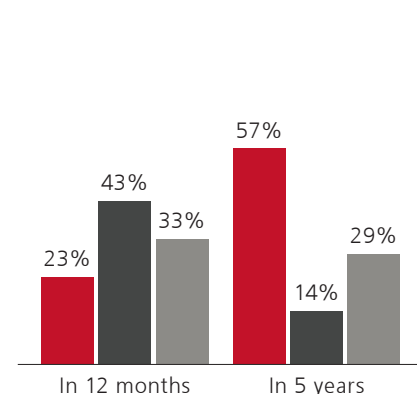
- Very/somewhat optimistic
- Unsure
- Very/somewhat pessimistic

Investment plans



- Planning to significantly/slightly increase total investments
- Keep total investments the same
- Planning to slightly/significantly decrease total investments

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Top three investment areas over the next 12 months

Artificial Intelligence (AI) infrastructure, applications and/or models		50%
Strategic acquisitions or partnerships		50%
Data analytics and business intelligence		41%

Main impact of AI on a company

AI will lead to improved productivity/throughput		75%
AI will lead to lower headcounts		66%
AI will lead to better customer service/experience		63%

Main sources of advice when selling/exiting the business

Investors		66%
Banker (i.e. client advisor, financial/wealth advisor or investment banker)		59%
Independent counsel (i.e. lawyer, tax advisor, etc.)		56%

Building up private wealth

I have built up my private wealth outside of my business about the right amount		52%
I have not built up my private wealth outside of my business as much as I could		34%
I have built up my private wealth outside of my business more than enough		14%



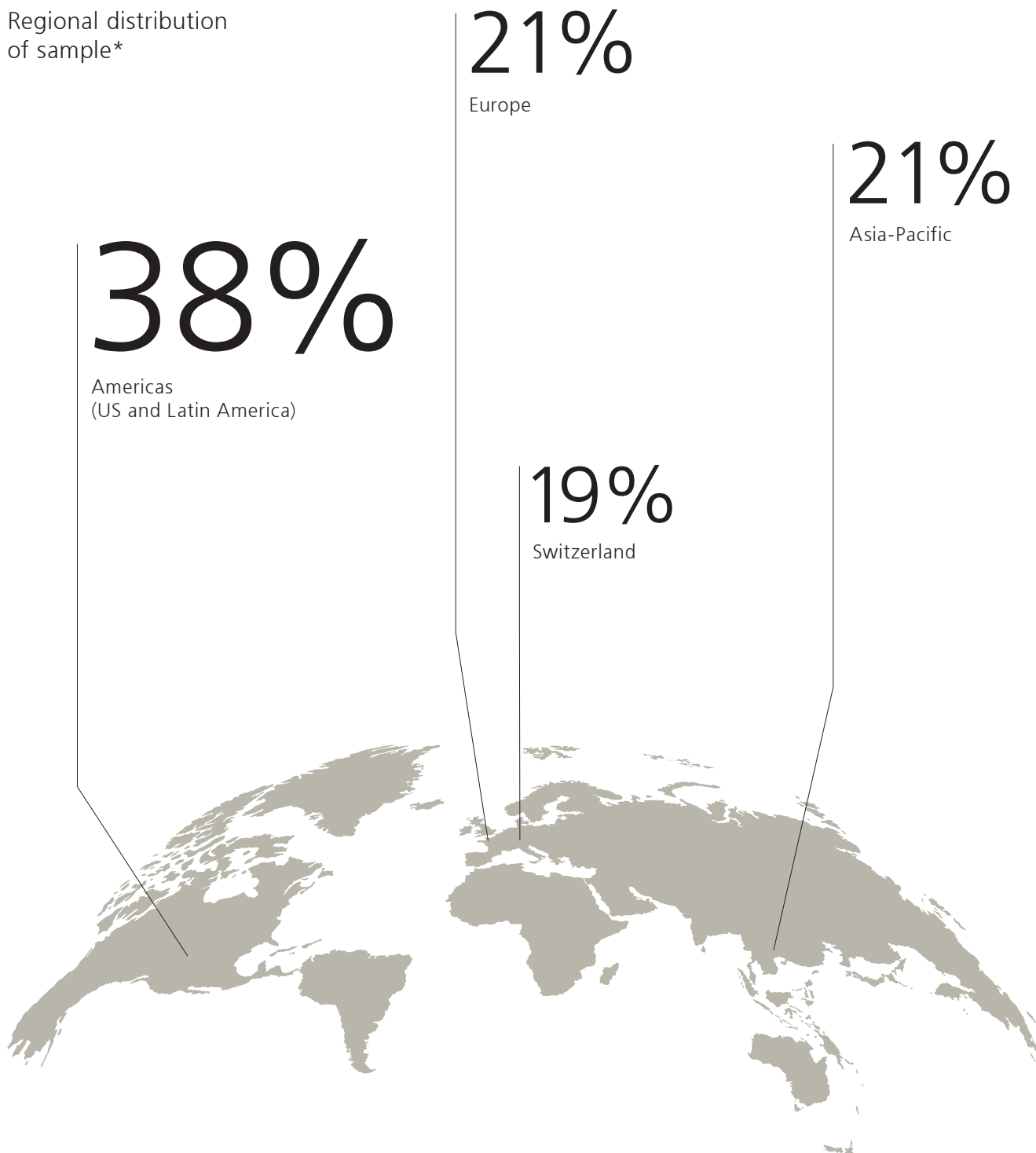
Some facts about our report

UBS's first survey of its kind

This is the first UBS report which has actively surveyed the opinions of entrepreneurs in our client base and our Industry Leader Network, spanning all sectors and regions worldwide.

In total 156 entrepreneurs participated in the corresponding survey. The surveyed entrepreneurs' businesses account for USD 19.1 billion in total combined annual revenue, which equates to an average of USD 123 million each.

Regional distribution of sample*



* Please note that we had three respondents that fell outside of the regions shown, which is why the percentage won't add up to 100%.

Methodology

This marks the inaugural iteration of the *Global Entrepreneur Report* survey. UBS surveyed 156 of its clients and members of the Industry Leader Network between 26 September to 30 November 2024. Entrepreneurs from the Americas (US and Latin America), Europe, Switzerland and Asia-Pacific were invited to participate in the survey using an online methodology.

Participating entrepreneurs are based in the following 26 markets (in alphabetical order): Argentina, Austria, Brazil, Cyprus, France, Germany, Hong Kong SAR, Indonesia, Italy, Lebanon, Mainland China, Malaysia, Mexico, Paraguay, Peru, Qatar, Republic of Korea, Romania, Singapore, Spain, Switzerland, Thailand, UAE, UK, Uruguay, US.

Please note when reading some of the charts or percentages throughout this report, in some instances the data may not appear to add up correctly because we have added the figures together to two decimal places, which can result in slight variations.

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UBS Evidence Lab is a team of alternative data experts who work across numerous specialized areas creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse and connect billions of data items each month. The library of assets, covering thousands of companies of all sizes, across all sectors and regions, is designed to help investors answer the questions that matter to their investment analysis.

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Networking is a cornerstone of entrepreneurial success, providing vital opportunities to exchange ideas, gain insights and accelerate growth. Recognizing this, UBS has created two exclusive Entrepreneur Networks to connect and empower entrepreneurs worldwide: the *Industry Leaders Network* (ILN) and the *Growth Entrepreneur Network* (GEN).

- The ILN brings together established entrepreneurs from 46 markets in a global peer-to-peer network designed to help members stay ahead of evolving business trends and opportunities.
- The GEN serves fast-growing entrepreneurs from 26 markets, offering a global community to support and accelerate business growth.

Through these networks, members gain access to exclusive insights, dedicated programs, tailored toolkits and global members-only events – designed to inspire innovation and foster meaningful connections among the world's leading entrepreneurs.

Find out more about how we can help you at ubs.com/entrepreneur-hub.

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