



# Boundaryless Success

Careers within Asia's  
next generation



Centre for  
Family Business



**UBS**

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# Foreword

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The next generation has played a crucial role in families for years – bringing innovation, continuity and a sense of family values to maintain a family’s legacy over time. With appropriate career exposure, younger family members can have a significant impact on their families and family owned businesses. And, since the future of an enterprising family with ambitions to survive and prosper over the long term is usually even seen to rest with its next-generation members, the career pathways that they tread are vital to the sustainability and wellbeing of enterprising families around the world.

However, over the last decade, with advanced technology and emerging industries, the career options for the next generation have become more dynamic. They are no longer limited to just going back to their family business or working in traditional careers, but can access a wider range of cutting-edge fields, allowing them to pursue careers that align with their values, passion and interest, with higher career satisfaction. Many members of the next generation even find themselves at a crossroads when embarking on their career – often faced with deciding whether (and to what extent) they should get involved in the family business.

In the first study of its kind, this White Paper seeks answers to questions about the future of enterprising families. It does so through original data and analysis generated from in-depth interviews with 50 members of the next generation in Asia – a part of the world in which enterprising families and family offices have been particularly dynamic in recent decades, along with the region’s rapid economic rise and accumulation of wealth.

It tackles topics including in the era of Industry 4.0, when business cycles are becoming shorter, accelerating technological disruption is the norm, and lifelong careers are

becoming unrealistic – even among traditional professions such as medicine, accountancy and law – what kind of pathways have the next generation of enterprising families started to pursue? What are the career opportunities assisting these tech-savvy go-getters to expand beyond the conventional, two-dimensional perspective of “to join the family business or not” to attain satisfying careers in today’s innovation-driven, impact-aware economic and social environment? How can enterprising families best respond to such developments? And what role does a family office have in widening opportunities for both the next generation and enterprising families overall?

With the growing popularity of family offices in Asia, this White Paper offers one of the first in-depth analysis of the impact of a family office on the career patterns of members of the next generation. The analysis will be highly valuable to the next generation who are planning to work in family offices or even establish their own family offices.

As one of the world’s largest wealth managers, UBS helps its clients pursue what matters most to them. Individuals around the world look to their trusted advisors for the advice, expertise and solutions they need to protect and grow their

wealth – today, tomorrow and for generations to come. As shown in this White Paper, the “boundaryless” outlook offers an exciting way forward for the next generation to achieve fulfilling careers; and for enterprising families, assisted by family offices, to extend their reach amid changing times, while maintaining family bonds through better multigenerational harmony.

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We hope you enjoy reading this White Paper and trust you will find the findings and recommendations useful in providing inspiring insights for your own family needs, leading to rewarding interaction and cohesion across the generations in the years ahead.

# Executive Summary

*To join or not to join?* Often this is the first career planning question in the minds of the next generation in family businesses and their family members. Yet, as this White Paper reveals, it is the wrong question to ask for sustaining a multigenerational legacy in today's disruptive, young, start-up-oriented world. There is a lot more to career development for the present-day next generation and a lot at stake for the family if not handled well.



Helping different generations of enterprising families ask the right questions that can lead to fulfilling career pathways for the next generation while still assisting family businesses to strengthen intergenerational bonds, as well as move with the economic times, are the key focuses for this report.

Here, quantitative findings on career development pathways are drawn from a unique dataset compiled from in-depth interviews with 50 members of the next generation in Asia. In drawing the sample from family businesses in Asia, the research seeks to track the latest trends by leveraging the region's emerging phenomenon of enterprising families and family offices, as economies in the region have taken off. In addition, the internationalized experiences of the majority of Asia's next generation – gained from education and work overseas as well as at home – offer case studies and qualitative evaluations that can resonate with the next generation globally.

Using the insights from social sequence analysis – a state-of-the-art analytical method based on DNA sequencing – the report is the first to unpack the career development of members of the next generation sequentially over a fixed period of time. To do so, the research analyzes over 1,000 years of interviewees' experience in total. It investigates the growth and significance of "venturing", where younger members run their own businesses outside or from inside the family firm, revealing that 74% of interviewees overall had founded their own venture(s) in the age range tracked (between 15–35). It examines career mobility by exploring career stickiness, movement, and options, and also investigates career success through both progression to the top in their family business and levels of satisfaction.

From the findings, four different career patterns and their characteristics are identified, throwing fresh light on the multidimensional career paths being adopted:

- Family Business Stewards: Stable and loyal, Stewards undertake prolonged employment in the family business after brief exposure to external work. On average, they start venturing relatively late and while working for the family business.
- Family Business Visioners: Passionate and proactive, Visioners engage in venturing early while working in the family business. They were the least satisfied with their career despite tending to attain top-level family business roles.
- Focused Founders: Entrepreneurial and dedicated, Founders know what they want and step beyond their comfort zone early through external venturing.
- World Explorers: Independent and adaptive, Explorers are open to moving across career boundaries. While early on, they prefer to work outside, around 70% return to the family business around the age of 30.

In a further pioneering exploration, four additional career patterns are determined from the dataset related to involvement in family offices – two in particular are associated with roles in the family office. Given the recent emergence of

family offices in Asia, a timescale between 2002–2021 is adopted for this analysis rather than age.

- Early Family Venturers: Most are the founder of their family office and may treat the family office more like a new venture, spending around 16% of the time tracked for the research on family office-related work.
- Career Family Officers: Assume paid and professional roles in more institutionalized family offices, with almost half the time tracked for the research associated with the family office.

The White Paper does not seek to determine a "best career pattern" or suggest that members of the next generation within the same pattern are subject to the same "fate". Instead the report derives insights from the patterns to provide action calls and key recommendations offering practical steps that the next generation and their families can take to co-create more fulfilling careers for younger members along with a sustainable future for the enterprising family overall.

The findings revealed five ways to foster career satisfaction among the next generation and to strengthen enterprising family bonds:

- rethink the in-or-out mentality in career decision-making
- be aware of critical life stages – timing matters
- create and communicate diverse career options
- seek better understanding of generational differences on careers
- include career development in the family governance system

In addition, conceptualizing family offices beyond wealth management can help recognize the next generation's contribution to the family – such as looking after philanthropic endeavors, overseeing the family governance system, and coordinating family education. This broader vision, where the family office embraces interests outside the family business system, can also help harmonize the family and boost connectivity.

In conclusion, the report provides a list of questions and issues for both the next generation and enterprising families to consider in setting up a career development process. The multifaceted career patterns indicated in the findings reveal that boundaryless careers are on their way to fulfilling the needs of younger members. They also show there is still considerable work to do to maximize individual career satisfaction and the overall benefits such careers can bring to enterprising families looking to thrive in future generations.

# Tracking the next generation's boundaryless careers

The first of its kind, this White Paper tracks career pathways of the next generation sequentially over time, revealing the routes they are taking and the core role that “venturing” often plays in their careers. It investigates when and why the next generation in “enterprising families” choose other career pathways compared with the more predictable avenues of staying home (working in the family business) or breaking free (working outside of the family business) and what they comprise.<sup>1</sup> In doing so, four general career patterns and levels of satisfaction are ascertained.

Here, a boundaryless career is characterized by:

- The freedom to engage in new business ventures and/or management responsibilities for personal or family reasons;
- The mobility to switch between family and external employment;
- The multifaceted roles that the next generation play vis-à-vis the traditional linear progression in family businesses.

**Venturing** includes starting or running a new company or business line, externally or within the family business.

**Enterprising families** encompass families owning both major family business groups and smaller family firms.



Also exploring new territory is the report's examination of the role of family offices, the influence they are having on the careers of the next generation, and the opportunities they provide for strengthening personal bonds between and among family generations, not only financial investments. **This uncovers four further career patterns related to involvement in the family office.**

To carry out this research, in-depth interviews were conducted with 50 members of the next generation of family businesses from Asian countries and regions (sample details in Appendix I). Determining the four general career patterns involved collecting, collating, and analyzing interviewees' patterns of i) work; ii) venturing; and iii) education for each year between the ages of 15–35. This generated a unique dataset of career sequences comprising more than 1,000 years of experience for these patterns. (Appendix II, Evidence Box 1)

The four career patterns related to the family office focused on analysis of i) education and salaried work (excluding a family office); ii) family office involvement; and iii) venturing. But in this case the timescale for analyzing the career patterns of the 50 participants covered 2002–2021, rather than an age range, given that family offices in Asia are a recently emerging phenomenon. (Appendix II, Evidence Box 2)

The primary method used to identify career patterns was social sequence analysis<sup>2</sup> – a scientific approach stemming from DNA sequence analysis. The technique has been used previously to study career paths of diverse professions, including musicians and CEOs. As the report shows, it also yields valuable insights when applied to career patterns of members of the next generation.

<sup>1</sup> Zellweger, T., Sieger, P., & Halter, F. (2011). Should I Stay or Should I Go? Career Choice Intentions of Students With Family Business Background. *Journal of Business Venturing*, 26(5), 521–536. <https://doi.org/10.1016/j.jbusvent.2010.04.001>

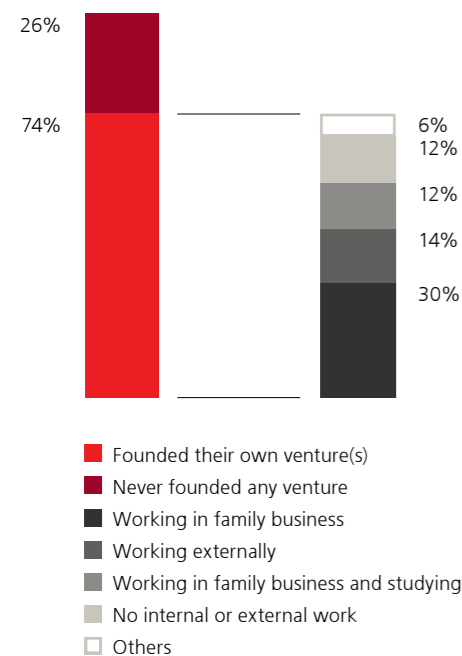
<sup>2</sup> Cornwell, B. (2015). *Social Sequence Analysis: Methods and Applications*. Cambridge, UK: Cambridge University Press.

# Breaking the career dilemma

One common theme among all 50 career paths analyzed was the next generation's active career decision-making – reflecting their willingness to embrace change and their desire for a sense of control in shaping their lives. In addition, the prevalence of venturing and transitions from external to internal employment suggest enterprising families are actually breaking the in-or-out mentality in practice to encompass mobility in the careers of members of the next generation.

## Popularity of venturing

Figure 1. When the next generation start venturing



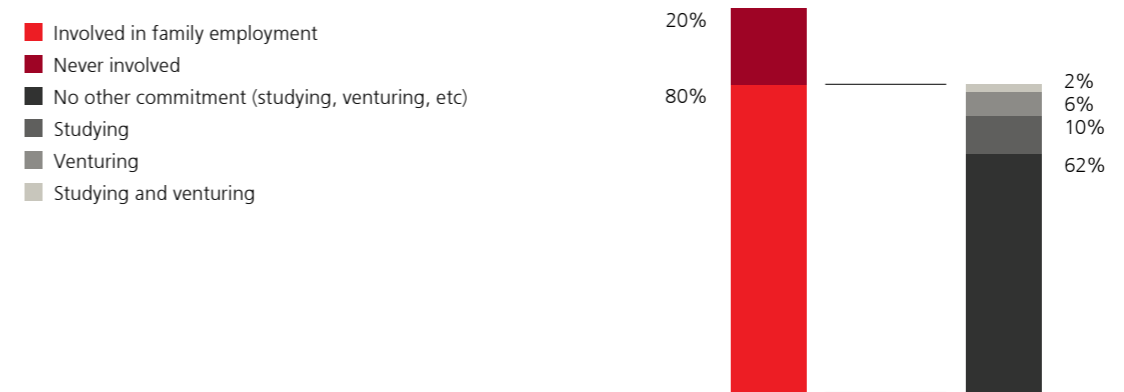
As Figure 1 shows, **74% of the interviewees overall founded their own venture(s)** during the age period tracked for this section of the research (between 15–35). **The average age to start venturing was 29**, echoing the general trend for people to change or review their career at 30. Launching a venture while working in the family business was the most popular option (30%), especially for those from larger family firms, which likely provided more flexibility and access to family resources.

**Among interviewees overall, about one-fifth of their time was taken up with venture-related activities**, with individual participants spending from 0% to 81% of their time on venturing. Time spent on venturing could thus be used as a differentiator for distinguishing the career patterns.

The major form was external venturing, i.e. starting a new enterprise outside the family business (average: 1.5 ventures) while internal venturing, i.e. starting a new business as part of the family firm, only accounted for a fraction of all recorded ventures (average: 0.16 venture).

# On family employment

Figure 2. Commitments of the next generation when starting their family business involvement



As indicated in Figure 2, among all interviewees, 80% had experience of family employment in the age period tracked for this section of the research (between 15–35).

Figure 2 also shows that over 60% joined the family business without any additional commitments, such as education and/or venturing roles. This may help signal the next generation's dedication to other family business stakeholders. It could also show the steep learning curve in going back to the family business, requiring younger members' undivided attention to learn the culture, structures, and policies of their family businesses before trying something new.

Members of the next generation started working formally in their family business at an average age of 26, with the percentage of those working in and/or venturing via the family business rising considerably between the ages of 22 (16%) and 35 (70%).

The findings thus suggest that while many younger members may prefer an independent career, they should keep the door open to the family business, as there appears a high chance they will ultimately end up working there.



### Action Call

Asking the following questions when making decisions about breaking free from the family business may be helpful to the next generation:

1. Why am I really doing this?
2. How will my departure impact my family's legacy?
3. What irreducible role can my family reasonably expect me to have?
4. Who will look after my interests in the family business?
5. Where will I obtain capital in the future?

Source: YIO & Credit Suisse (2019). *Creating a World With the Next Generation*

# Career patterns of the next generation

From interviews and analyses, the White Paper identifies four major career patterns and current outcomes to assist family businesses and members of the next generation in understanding and planning more fulfilling career development pathways.



### Family Business Stewards

**Stewards** engage in prolonged family business-related work after a brief spell of external work. Even though most continue only to work internally, more Stewards start venturing in addition to working in the family business as they progress into their 30s.



### Focused Founders

**Founders'** early career are defined by education and brief exposure to salaried work followed by continual venturing. While they subsequently focus largely on their own ventures, they may also engage in short-term external employment or education opportunities.



### Family Business Visioners

Early and ongoing venturing while working internally. **Visioners** also show more variety in their experience before joining the family business. Once they find meaning via venturing, they stay with what they have chosen.



### World Explorers

**Explorers** are characterized by prolonged external employment after graduation and experience much wider career activities in their 30s. However, many Explorers eventually start working in their family businesses and/or found their own ventures.



The focus was put on three main career activities: (i) work (further divided into internal and external employment); (ii) venturing; and (iii) education experiences. Combinations of these formed a **career "state"**, for example, "internal employment and venturing" and "education, outside employment, and venturing", with a total of 11 unique states identified (see Evidence Box 1 in Appendix II).

Meanwhile, **career mobility** of the next generation was captured using three dimensions:

- **Career stickiness**, i.e. time devoted to a particular career state, with longer duration indicating lower mobility

- **Number of career state transitions**, i.e. moves from one career state to another, with a larger number indicating higher mobility
- **Diversity of career options**, with high diversity indicating more choice of career options and serving as a partial indicator of mobility

These dimensions were also analyzed for each of the career categories, with at-a-glance findings set out in the four pattern snapshots presented here.

# Family Business Stewards



“Ego is the main thing that keeps you from what you really want. Put your ego down and learn from people”

Firdaus Hussamuddin

## Learning how to lead from the ground up

“Ego is the main thing that keeps you from what you really want. Put your ego down and learn from people,” said Firdaus Hussamuddin, second-generation leader of Malaysian publisher Karangraf and CEO of Grup Buku Karangraf. “I started by learning the names of all the staff by heart.”

Firdaus chose to do her bachelor’s degree in business administration in the United States. After settling herself in the first year, she began to work part-time, taking on positions as a telemarketer, research assistant, and waitress. Her father encouraged her to take these roles, which helped to deepen her concept of wealth. “I managed the money from these part-time jobs with care,” she said.

After graduation, Firdaus found a job as a wealth advisor at a major global bank and was based in Malaysia – the only Malay selected in a highly competitive field. She was told: “If you don’t perform, you’ll be kicked out of the company next month.”

While Firdaus was between jobs in 2005, her father asked if she might be interested in going back to Karangraf. Agreeing to “tag along”, Firdaus found out more about the type of work involved before fully committing herself. “I followed them to [company-organized] carnivals and events, and realized I liked the business.”

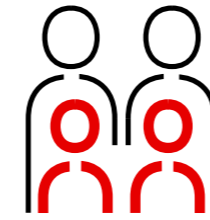
After Firdaus officially joined, she rotated to different departments to learn the trade, including sales, marketing, and other business areas, and slowly moved up the

hierarchy. Making mistakes was a critical part of learning. Firdaus recalled, “I used to live with my father, and he mentored me every day. But he never asked me to follow his way. He always gave me options, and I just picked what I wanted.” Nor did she directly report to her father.

It was not all smooth sailing. In 2011, Firdaus started handling the magazine department: “That is when the real challenge came because there were 36 magazines under me,” she said. Her staff compared Firdaus and her sister, who joined Karangraf later, to her father and boycotted the siblings, thinking they were there to take their jobs away. “My father had to hold a meeting to assure all the staff that we were not going to take over their jobs,” Firdaus said.

While Firdaus’s passion was really meeting people from different walks of life, she also demonstrated keen intrapreneurship. When she headed the magazine department, she created a new magazine, Hijabista. She managed to break even in two months and the magazine became very profitable. When she rotated to the book division in 2014, sales increased by 40% in two years. The “power of two” also worked its magic. When Firdaus’ younger sister joined the business, they made change happen together.

Now, as CEO, Firdaus is fully equipped with business know-how and people management expertise, and seeking to lead the publishing giant to fresh heights.



## Family Business Stewards

Stable | Loyal | Family-Centric

**Stewards** are highly committed to the family business. Apart from short external work exposure at the beginning of their career (usually less than three years), they devote almost a decade to working in the family business. They start developing new career patterns and transitions in their early 30s and begin venturing while working in the family business at the average age of 31. Despite having yet to reach the top, they are mostly satisfied with their career. A general challenge is that in today’s disruptive world, doing well in a legacy business may no longer help them sustain the business. As such, **Stewards** need new skills and inspiration from education programs, and catalysts and drivers from venturing, to remain competitive.



### Action Call

Despite their strong internal focus, **Stewards** need external catalysts, such as education programs and venturing, to maintain competitiveness in today’s disruptive business landscape and sustain the family’s entrepreneurial legacy.

## Family Business Employment

Percentage within <b>Stewards’</b> category:	100%
Average starting age:	24

## Venturing Experience

Percentage within <b>Stewards’</b> category:	67%
Average starting age:	31 – the latest for all career patterns.
Time spent on venturing:	5.7% – significantly lower than <b>Visioners</b> and <b>Founders</b> , lower than <b>Explorers</b> albeit not statistically significant.
Dominant venturing mode:	External venturing (engaged in 0.5 venture on average) > Internal venturing (engaged in 0.3 venture on average)

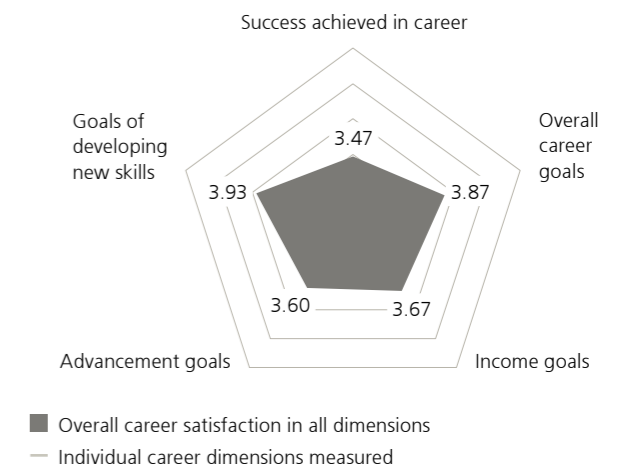
## Career Mobility

Career stickiness:	Almost 10 years internal work, without studying or venturing, make <b>Stewards</b> highly specialized in a family business setting.
Number of career state transitions:	3.6 transitions (maximum 20), showing a highly stable career and the least transitions of all career patterns.
Diversity of career options:	<b>Stewards</b> experience a peak in career options immediately after graduation at age 22. Diversity of career options drops sharply from age 26 and reaches 0 at age 31, given their dedication to the family business. Venturing opportunities start to rise sharply after age 31, reaching another peak at age 35.

## Career Success

Career progression:	20% had reached the top level in their family business.
Career satisfaction:	3.7 out of 5 Most satisfied with progress in developing new skills. Least satisfied with success achieved in their career, possibly because most <b>Stewards</b> have yet to ascend to the top.

Figure 3. Stewards’ career satisfaction



## Steward Interviewee Insights

“Don’t rush to prove that your parents are wrong. Prove what values you can deliver first. When you succeed, they are happier than anyone else in the world.”

“Hope for the best, but plan for the worse. Don’t go all-in.”

“Don’t only work in the family business. Gain multiple perspectives.”



# Family Business Visioners



Nuttanai "Get"  
Anuntarumporn

## From family differences to harmonized decisions

In 2016, at the age of 29, Nuttanai "Get" Anuntarumporn became the youngest CEO of a listed company in Thailand, following the IPO of his firm, Interlink Telecom Co. As a fiber optic network provider with its own telecommunications datacenter, Interlink Telecom was as sizable as its parent company, Interlink Communication, founded by Get's father. Yet Get gave back all his shares in the subsidiary to his father before the listing. While many would see this as a sacrifice, Get said: "If you use the word 'loyalty' to describe this, it is probably not me because I have a lot of fights with my father. I'm personally quite confident about myself, which is all part of being an entrepreneur." To resolve conflicts, father and son go to a family elder, who is

trusted by both. Discussing the significant role of the mediator, Get explained: "He tells me to listen if I do not agree with what my father says. I should also signal [the mediator] and he will help me out. He does this for both of us." In addition, the family built a governance system to bring their vision alive and prepare for future issues. To get this underway, Get brought the family together through regular retreats and meetings. At the first family meeting, they discussed how shares in the holding company should be divided. And when his father proposed splitting the shares equally among all the siblings, Get readily agreed: "It was OK because I'm not worried about money. I love my sisters more and I want to make sure that they are doing well."



Stephanie Tan

## Embracing businesses of the future

Stephanie Tan negotiated a new role for herself as Head of Innovation and New Ventures with her family business, Asia Financial, in Hong Kong. "Our objective is to invest in longer-term assets, and I've been building out a more robust investment strategy over the last three years. The new title reflects that," she said. Trained in economics and arts, Stephanie joined a leading private bank as an analyst in New York after graduation before eventually pursuing her passion for food at the International Culinary Center. When she first returned to join the family business in Hong Kong, she found it hard to pinpoint her niche, given her diverse interests and skills. However, her path eventually emerged as she pursued her personal mission to create social impact. After rejecting a few of Stephanie's venture ideas, her grandfather approved the establishment

of The Kinnet, which provided premier senior care in Hong Kong. Later, stuck in the scale-or-die dilemma, Stephanie eventually made the difficult decision to cease operating, even though her grandfather did not want her to do so. "When I look into any venture, I always think about pivoting. However, I just couldn't think how to pivot that one." For an entrepreneur, knowing when to let go is a painful but necessary capability, Stephanie added. Moreover, the lesson allowed for personal growth and prepared her for the launch of a series of new ventures: Evercare Health (a digital healthcare platform), Avo Insurance (a virtual general insurer), and her most recent venture NOOCI (wellness brand modernizing Traditional Chinese Medicine for women). Today, Stephanie fully embodies her title, constantly applying past learning to every opportunity she encounters.



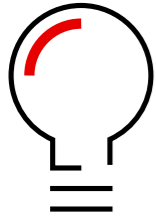
"I saw a lot of opportunities because my grandmother purchased plots of land at the riverfront for boat docking"

Natapree "Pim"  
Pichaironarongsongkram

## Voyaging from boats to land

As a fourth-generation leader, Natapree "Pim" Pichaironarongsongkram has revitalized a century-old landmark riverboat business to help her family firm diversify into a portfolio of 11 companies. The Cornell-trained hotelier did not initially find Chao Phraya Express Boat an attraction. But it was a family legacy and, as public transportation, a commitment to the community that she needed to sustain. Following a request from her mother, Pim returned to the family fold after two years' external work in the real estate sector. Seeing the women in her family as role models, she founded her own company, Supatra Real Estate. "The name Supatra is to honor my grandmother," she said "It reminds us that she contributed a big part of what we have today. I saw a lot of opportunities because my grandmother purchased plots of land at the riverfront for boat docking, and we have underutilized these valuable assets. Today, they

have become highly sought-after real estate." As the only child, Pim could have chosen an easier journey. Instead, she has kept exploring different endeavors, ranging from boutique hotels to lifestyle malls and restaurants. Even in the male-dominated boat business, she has tried to provide support by understanding the workflow and quietly introducing changes to improve different processes. However, she has never envisioned an operational role for herself. "I will always try to find new ventures, new opportunities, and new partners for our company to grow. But I will leave operations to professionals, who will do a much better job than me." While she is still learning how to balance the demands of the family's business portfolio, Pim is already putting into practice the personal work-life balance needed for long-term sustainability: two days for the boat business; two days for the hotel business; and one day for real estate!



## Visioners

Passionate | Versatile | Proactive

**Visioners** inject new energy into family business portfolios, differentiating themselves by reaching the top of the family business hierarchy at an early age. Following their passion, they start venturing at the average age of 27, four years earlier than **Stewards**. Compared to **Stewards** and **Explorers**, **Visioners** spend more time venturing and create more ventures. They opt for external venturing to bypass bureaucracy in the family business, but still deploy family resources as necessary. They gain wider exposure through career transitions, fueling themselves with new skills and ideas. Yet, despite being generally perceived as models for success, they themselves are not satisfied with their career, especially compared to **Founders**. At times, they also feel “exploited”, as their passion for what they do continually drives them to work even when such endeavor remains unrecognized within the business from their perspective.



### Action Call

While high-achieving **Visioners** are generally perceived to be superstars of success, they themselves do not find their careers satisfying. **Visioners** need to rethink the costs of pursuing their own passion<sup>3</sup> in order to achieve a more fulfilling work-life integration.

### Family Business Employment

Percentage within	100%
<b>Visioners'</b> category:	
Average starting age:	25

### Venturing Experience

Percentage within	100%
<b>Visioners'</b> category:	
Average starting age:	27 – begin venturing four years earlier than <b>Stewards</b> .
Time spent on venturing:	38.6% – significantly more than <b>Stewards</b> and <b>Explorers</b> , but less than <b>Founders</b> albeit not statistically significant.
Dominant venturing mode:	External venturing (3.4 ventures on average) > Internal venturing (0.2 venture on average)
	Start more ventures but devote less time to venturing compared to <b>Founders</b> .

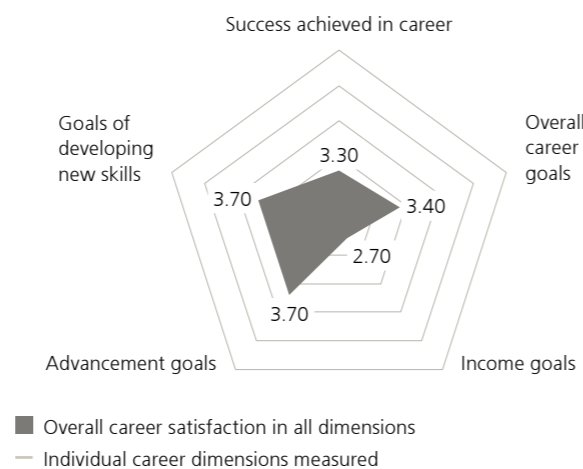
### Career Mobility

Career stickiness:	6.6 years working in the family business while venturing. Family's legacy business may not always be attractive to <b>Visioners</b> , but opportunities to venture using familial resources make them stay.
Number of career state transitions:	5.1 transitions (maximum 20), second-highest changes in career for all patterns.
Diversity of career options:	<b>Visioners</b> face many career options at age 23, after graduation, and the number continues to grow, reaching a peak at age 25. This diversity drops quickly as <b>Visioners</b> commit to venturing while working in the family business from age 27 onward.

### Career Success

Career progression:	50% reach the top level in the family business – a significant outcome associated with <b>Visioners</b> . Venturing provides an avenue to prove their ability. The new venture, if successful, can also become a fresh driver of growth, which may justify a higher position.
Career satisfaction:	3.4 out of 5 Despite reaching the top level in the family business, <b>Visioners</b> are the least satisfied with their career, ranking the lowest in most career satisfaction dimensions (except advancement goals). Driven by passion for their work, they may not feel fully compensated for their effort.

Figure 4. Visioners' career satisfaction



### Visioner Interviewee Insights

- “Start young when you have nothing much to lose! More responsibilities will come as you get older.”
- “Don't be afraid to try. Get rid of your mental baggage in the family business. Just try and fail. You have a good education and don't need to look down on yourself.”
- “Be patient. Initially you will not understand, but in hindsight, if you are reflective, being patient pays off.”

<sup>3</sup> Cech, E.A. (2021). *The Trouble with Passion: How Searching for Fulfillment at Work Fosters Inequality*. Oakland, CA: University of California Press.



# Focused Founders

“So overall, we are expanding from the single P of profit to three Ps: people, planet, and profit”

Vasana Jantarach

## One company, two decades

As co-founder and co-managing director of Exotic Food in Thailand, Vasana Jantarach remains deeply attached to the company she started with her older brother in 1999. Indeed, Exotic is the only firm that Vasana has worked for in the past two decades. During this time, she has overseen its transformation from a small and medium-sized enterprise (SME) to a listed company on the Thai stock market. In 2019, Exotic was included in Forbes magazine’s “Asia’s 200 Best Under a Billion”.

Although both of Vasana’s parents came from family business backgrounds, the two siblings were determined to pursue a venture of their own, with the Exotic journey beginning when Vasana was still studying for her bachelor’s degree in Thailand. While many would find it difficult to balance being a startup founder as well as a student, Vasana saw it differently. Referring to the outlook that she and her brother share, Vasana said: “We are active people, and need a lot of activities to fill our days. Doing multiple things at the same time is important to us.”

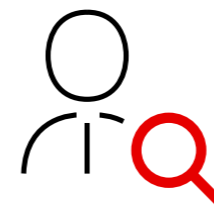
In 2014, Exotic went public. The capital raised was used to build a factory. The co-founders then split their corporate roles, with Vasana overseeing the factory and her brother managing sales, finance, and investor relations. This broke the tradition that women should

take care of finance. However, both siblings thought it was best to put the right person in the right job rather than follow a convention.

Building a factory from scratch was a new experience for Vasana. “It involved not only the physical setting, but also how to manage people. We basically redesigned the whole factory business unit, from automation to the contracts for our factory workers,” she said.

“I think I held different perspectives from many people because I came from a sales background,” she added. “When I built the factory, my goal was to impress my customers when they visited it. Others may think a factory is a factory, and you just need to keep all the costs low.”

After two decades, the siblings are today bringing in a broader vision for the firm. “Before it was about survival and how to grow the business,” Vasana explained. “Now, it is more about people. How can we make our employees the best versions of themselves? How can we provide the best products and more variety to our customers so they trust us when they want to cook Thai food at home? We also just started our work on the planet. So overall, we are expanding from the single P of profit to three Ps: people, planet, and profit.”



## Founders

Entrepreneurial | Dedicated | Satisfied

**Founders** aspire to leave their mark. While many members of the next generation would like to be “captain of their own ship”<sup>4</sup>, **Founders** are the minority that make this happen. **Founders** know what they want early on. Some may even start venturing while still at university to pursue their dream. Highly dedicated to their own venture, they are prepared to step out of their comfort zone early in their career, foregoing a more predictable life working inside or outside the family business and persevering solely with their venture for almost a decade. While **Founders’** pathway may appear tough, their career is generally stable, without many digressions. Among the four career patterns, **Founders** feel the most satisfied with their career, which for the most part they determine for themselves.



### Action Call

**Founders** experience the greatest career satisfaction by venturing outside of the family business. Be prepared to be bold and to spend a decade nurturing a new venture.

## Family Business Employment

Percentage within <b>Founders’</b> category:	33%
Average starting age:	22 – lasting less than a year.

## Venturing Experience

Percentage within <b>Founders’</b> category:	100%
Average starting age:	24 – the earliest among all career patterns.
Time spent on venturing:	53.2% – the highest among all career patterns and significantly more than <b>Stewards</b> and <b>Explorers</b> .
Dominant venturing mode:	External venturing (2.5 ventures on average) > Internal venturing (0.2 venture on average) Most go “all-in”, dedicating themselves solely to their venture, especially early in their career when opportunity costs are lower. As the venture matures, <b>Founders</b> may build out from their original concept after gaining new inspiration. Half of <b>Founders’</b> ventures are in a similar industry to their parents.

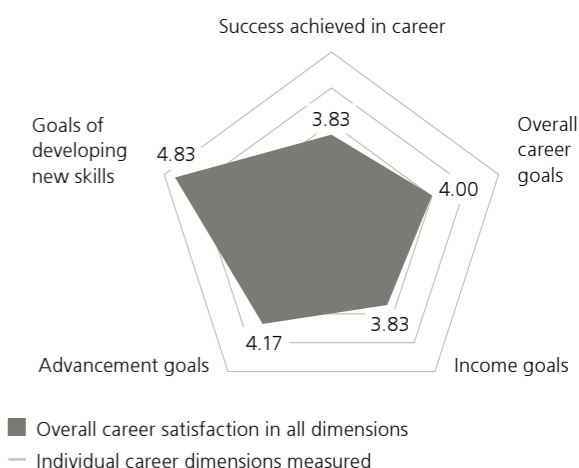
## Career Mobility

Career stickiness:	9.7 years’ venturing, as founding and managing a new venture is a demanding and lengthy undertaking.
Number of career state transitions:	4.7 transitions (maximum 20), fewer transitions compared with <b>Visioners</b> and the <b>Explorers</b> .
Diversity of career options:	Decreases from the peak at age 23 as some begin to venture. Fully dedicated to their own venture from age 28 to 31, with diversity dropping to 0 during this period. Through short education programs and outside work, <b>Founders</b> find new inspiration, with career option diversity rising sharply from age 32 and reaching another peak at age 34.

## Career Success

Career progression:	33% reach the top level in the family business, after their own successful venturing enables them to acquire the family’s original firm(s).
Career satisfaction:	4.1 out of 5, the most satisfied among all career patterns, and significantly more than <b>Visioners</b> . Consistently the most satisfied in all career dimensions analyzed.

Figure 5. Founders’ career satisfaction



## Founder Interviewee Insights

“Stay all-in for your venture, at least for a period of time. Be focused.”  
 “Don’t learn by theory alone. Allow experience to give you the knowledge essential for your path.”  
 “Start small. Follow your heart. Try as much as you can. Fail as much as you can. But don’t focus on failure, focus on your success.”

<sup>4</sup> A description provided by interviewee Linda Salim, Founder and CEO of Indonesian health tech platform DaftaroPress.

# World Explorers



“Study the trends and try to learn how the world is changing”

Kyutoi Moon

## A multidimensional career pathway

“It was expected,” recalled Kyutoi Moon, managing partner of Toi International in South Korea. Kyutoi was referring to his mother’s use of part of his own name as the name of the firm she founded, making it clear from the very beginning that she wanted him to be closely connected to it.

Toi specializes in domestic real estate development and management, with assets valued at around US\$480 million and a role equivalent to a family office. Although Kyutoi’s career pathway may initially seem less bound to Toi, moving back and forth across diverse sectors over the years has in fact enabled him to accumulate a wealth of experience, insights, and networks. All are now proving helpful to sustaining a business such as Toi in Korea’s complex political and regulatory landscape. At the same time, Toi and the understanding that Kyutoi would eventually return to it have helped supply the core direction behind his multifaceted career.

After graduating with a bachelors degree in sociology in 2006, Kyutoi took up his first job the same year, spending the next 18 months working as an assistant manager in a funeral company and giving him early exposure to the Korean business environment. While appearing an unusual choice for a fresh graduate, Kyutoi recalled: “My parents and I were curious as to how they made their substantial profit and how they got the necessary permits!”.

In 2008, he moved on to a small manufacturer, where the president was a friend of his father. Kyutoi also continued to study, going on to complete four master’s degrees in global studies, international business, political science, and management in South Korea, Hong Kong, and the US between 2007 and 2016. These studies not only expanded

his knowledge but also opened doors to networks in different sectors and on different continents.

Venturing expanded his horizons further. In 2009, Kyutoi founded Golden Bio, Ltd, with his aunt. The Korean manufacturing company specialized in herbal cosmetic and dental products, with Kyutoi managing overall operations, including product design, marketing, distribution, and sales.

Two years later, Kyutoi switched direction again. “Our land development business was slow at that time, waiting for permits from the government. Golden Bio didn’t go as expected. So I looked for other opportunities,” he said.

A friend brought a job as a research fellow at the Center for Strategic and International Studies (CSIS) in the US to Kyutoi’s attention. It seemed a good fit, as the Center was looking for a person with access to the Korean business community to carry out research on South Korean politics and policies. It also proved a good stepping stone, subsequently leading on to a role as a political risk analyst back in his home country over 2012–13.

However, this pattern of rapid career transitions changed from 2016 when Kyutoi started to focus more on Toi and its real estate projects. In an industry intertwined with the country’s political cycles, Kyutoi’s world explorer experience in different sectors and continents is now proving immensely valuable for the firm. “Everything is interconnected,” he said.

What is Kyutoi’s advice to fellow members of the next generation? “Study the trends and try to learn how the world is changing,” he said. “Openly discuss matters with your parents and share your opinion.”



## Explorers

Independent | Adaptive | Open to Experience

**Explorers** are open to moving across boundaries, for example, switching from an external career to an internal one, and/or from salaried work to venturing. They often prioritize independence over family resources. Early in their career, they prefer working outside to embrace freedom and avoid family politics. While not expecting external exploration to always go smoothly, the journey is often bumpier than many anticipate. **Explorers** experience the most frequent transitions and career states, with more choices unfolding over time. Ultimately, some 70% return to the family business around the age of 30. They are satisfied with their careers despite their frequent moves, and hope their families will fully leverage their experience and empower them through making them feel they are making a meaningful contribution to the family’s wellbeing.



### Action Call

**Explorers** initially choose to work outside but ultimately the majority return to the family business. Thus, it can be useful to keep the door open by remaining engaged in family matters in some capacity to assist any deeper involvement in the family business later.

## Family Business Employment

Percentage within 68%

**Explorers’** category:

Average starting age: 30

## Venturing Experience

Percentage within 58% – the lowest among all patterns.

**Explorers’** category:

Average starting age: 31

Time spent on venturing: 10.5% – significantly lower than **Visioners** and **Founders**.

Dominant venturing mode: External venturing only (1.0 venture on average).

## Career Mobility

Career stickiness: 6.2 years in external work and another 2.3 years’ studying while working outside. **Explorers’** careers are more associated with external organizations.

Number of career state transitions: 5.2 transitions (maximum 20) – experiences most career states among all career patterns.

Diversity of career options: The first peak occurs at age 25 after leaving university. Options drop between age 26 and 27 when more **Explorers** work outside.

From age 28 to 30, options go up, reaching another peak at age 32 when more **Explorers** return to the family business and explore associated career states.

## Career Success

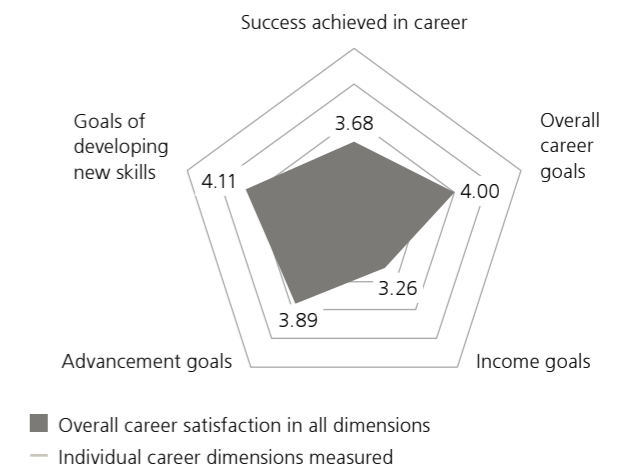
Career progression: 11% reach the top level in the family business.

Career satisfaction: 3.8 out of 5

Most satisfied with progress toward developing new skills.

Least satisfied with progress made toward income goals.

Figure 6. Explorers’ career satisfaction



## Explorer Interviewee Insights

“Be a piece of blank paper.”

“Shouldn’t work outside for too long.”

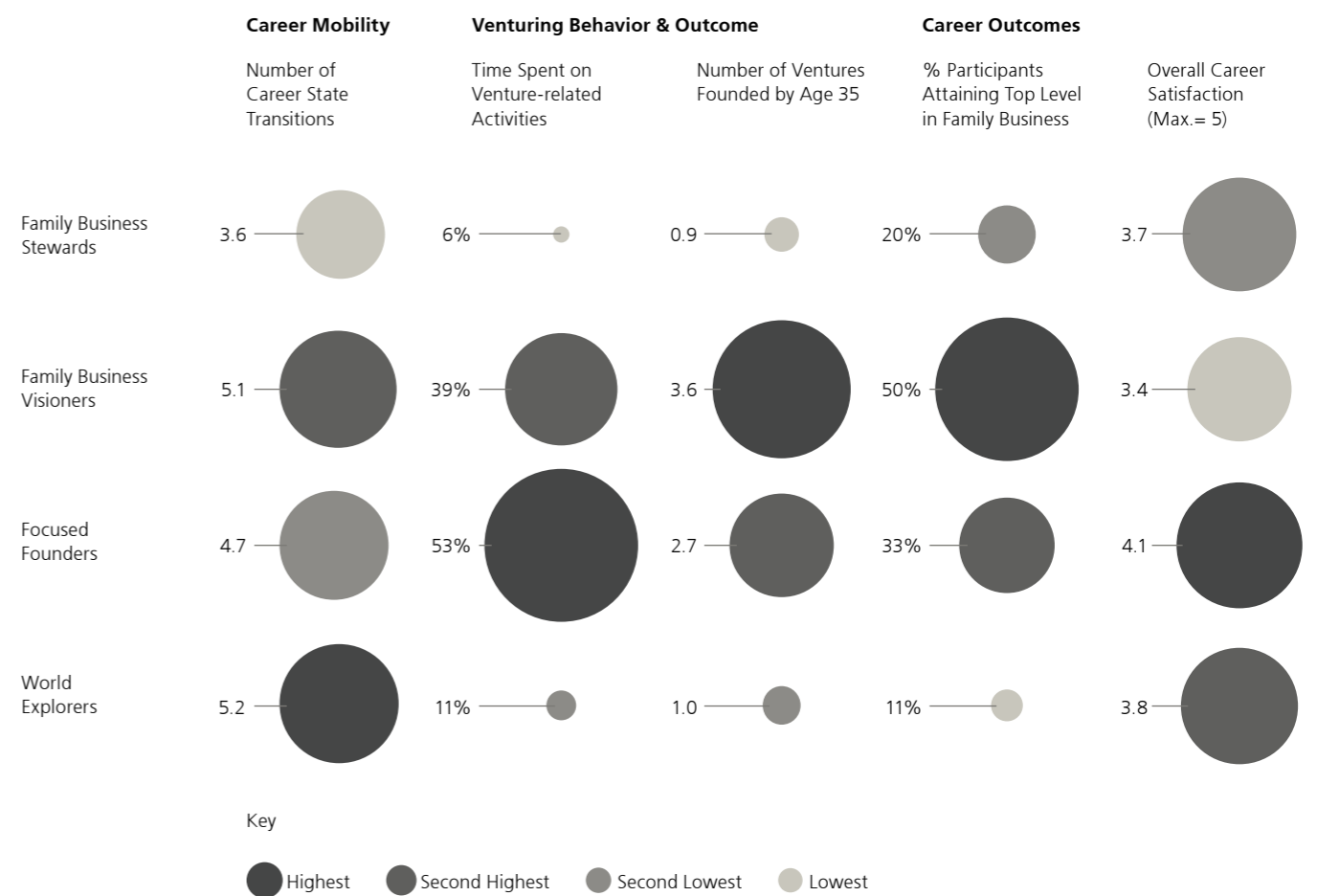
“I have to prove myself to myself.”



# No "Best" Career Pattern

Rather than seeking a "best career pattern", the study has sought to understand how the next generation evolve their roles over time, where they work, and what they learn within each pattern. Figure 7 summarizes findings related to career mobility, venturing behavior, and outcomes for the four career patterns of the next generation previously identified.

Figure 7. Career mobility and outcomes among Asia's next generation



# Family business mobility vs workplace mobility

Throwing fresh light on the traditional view that working in a family business is one uniform career, the research revealed two distinct patterns resulting from the choice to work for the family business: **Stewards** and **Visioners**. **Stewards** engaged in a prolonged period of solely working internally, with no venturing or additional education following their initial university graduation until their early 30s. **Visioners** were differentiated by their early start and extended exposure to venturing while also working in the family business. Interestingly, **Visioners** also showed higher **family business mobility** (i.e. the ability to move between different roles or carry additional ones).

The two further patterns uncovered, **Founders** and **Explorers**, were anchored on work mostly conducted outside the family business. **Founders** established and then dedicated themselves to their own venture(s) outside the

family business from early in their career. **Explorers** sought an independent career but often went on detours, with many changes in their career pathway. **Explorers** enjoyed a higher level of **workplace mobility** (i.e. the ability to move between organizations), including outside firms and their own family business.

**Analysis of all four career patterns also showed that (i) career mobility can come at a cost; and (ii) ability and willingness to move across boundaries need to be seen as separate factors** i.e. a member of the next generation can be well equipped to take on diverse roles in different organizations but it does not necessarily mean s/he is happy to make such changes. While some family business mobility and workplace mobility may help the next generation prepare for business and/or family disruptions, a high level of mobility may ultimately be draining.

# Venturing: diversification vs dedication



## Action Call

Consider the following questions in facilitating the next generation's career mobility.

To foster internal family business mobility:

1. Can the next generation let go of existing roles and reshape what they do to open up new career opportunities, for example, evolving an operational role to an entrepreneurial one?
2. Can the family business more effectively manage boundaries between the next generation's old and new roles?

Regarding workplace mobility:

1. Can the next generation manage the psychological dilemma of building their own career success and being seen as less loyal? How adaptive are they to new work environments?
2. Can the family business accept the risk of the social/professional/personal disruptions that could result from a member of the next generation leaving the firm?

While findings indicate that the next generation should actively consider venturing to sustain their own career and the family legacy, analysis also shows there is more than one route they can take to achieve this. **Visioners** take a diversified approach, spending less time overall on venturing, but founding and/or managing more ventures. They are more likely to be a portfolio creator, deciding on which venture to invest in while leaving operations to professional managers. **Founders**, on the other hand, spend more time on venturing but found and/or manage fewer ventures. They enjoy building a new venture from the ground up, working on operational issues, and following through on all business-related matters.



## Action Call

To facilitate the next generation's venturing opportunities, consider the following:

1. The next generation should think whether they are more comfortable with "diversification" or "dedication" approach.
2. The risk of investing in a portfolio of ventures is different from founding and managing a new venture. Families should consider whether the same performance matrix should be applied to members of the next generation taking a different approach in venturing.

# Rise of a family office career



## An avenue to new career opportunities

With the growing popularity of family offices in Asia, the White Paper offers one of the first in-depth analysis of the impact of a family office on the career patterns of members of the next generation.

Given that family offices are generally a more recent phenomenon in Asia, particularly over the past decade, this involved exploring the career patterns of the 50 participants over a 20-year time frame from 2002–2021, rather than using age as a starting point as in the general career patterns.

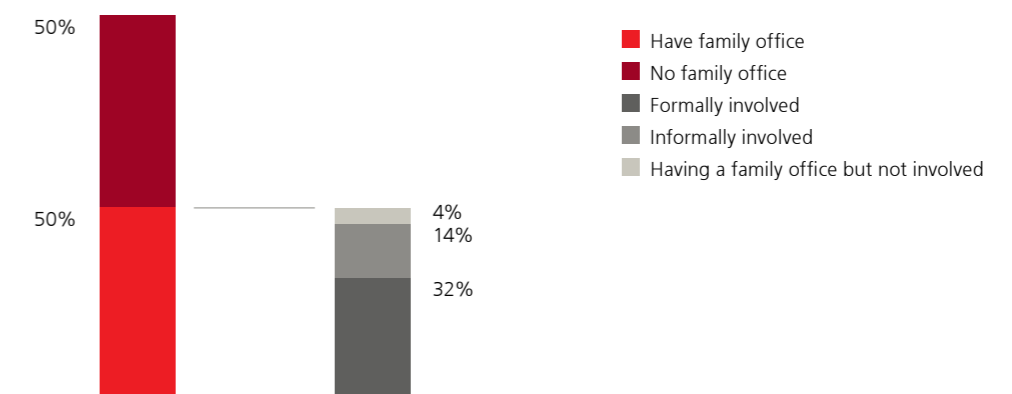
Overall, 50% of the sample interviewees had a family office, with 46% of all participants involved in work related to the family office. Further analysis showed 32% were formally involved, 14% did so informally (Figure 8).

The average length of time engaged with the family office was seven years, with interviewees spending 15.5% of their time in associated career states.

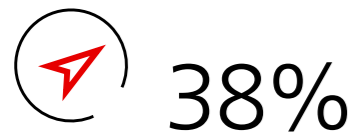
# 7 yrs.

The average length of time engaged with the family office

Figure 8: Family office involvement



Separating out the family office as a unique career activity, four further career patterns were identified from the data (see Evidence Box 2, Appendix II).



#### Early Family Venturers

evolve from full engagement in salaried work and/or education for around a decade to venturing while working and/or studying for about five years, then to a variety of career states including involvement in the family office, venturing, and salaried work and/or education.



#### Stable Career Pathfinders

show a stable career embedded in salaried work and/or education. They have insignificant exposure to family office.

Here, analysis focuses on **Early Family Venturers** and **Career Family Officers**, given these patterns are more strongly associated with the family office.

Although some **Early Family Venturers** did not have a family office, 63% did. Their engagement with the family office was briefer and less formal than **Career Family Officers**. Most **Early Family Venturers** founded and drove their family offices while pursuing other roles in the family business and/or their own ventures. **Career Family Officers** devoted much more time to family office work, and were more associated with institutionalized family offices.

The amount of time dedicated to the family office served as a differentiator between **Early Family Venturers** and **Career Family Officers**.



#### Career Family Officers

undertake salaried work and/or education for around a decade, followed by a combination of (i) pure family office work; and (ii) family office and salaried work and/or education in the second decade.



#### Entrepreneurial Founders

focus largely on venturing in their entire tenure, with minimal family office exposure.

## Early Family Venturers: The family office as a venture

Early Family Venturers had varied career experiences over the 20-year period tracked for this part of the research. They spent 16.8% of their time on family office work, which was significantly less than Career Family Officers (49%).

On average, **Early Family Venturers** had accumulated around five years family office experience, having first become involved in 2017. There was also a stronger tendency for them to be associated with embedded family offices, where families make use of existing resources (for example, staff, space) in the family business to manage family-related matters, rather than setting up a separate legal entity.

**Early Family Venturers** tended to engage most in venturing. They spent five years venturing while working and/or studying; 1.8 years venturing while involved in the family office and salaried work and/or education; 1.4 years venturing; and around 0.6 years being involved in the family office while venturing. The average number of career

state transitions was 3.0, the highest of the four patterns. Data also indicated the presence of a family office offered **Early Family Venturers** more career options.

Those within the **Early Family Venturers** pattern drove their family offices while pursuing other roles in their family businesses and/or their own ventures. **In line with this, they sometimes appeared to treat their family office more like a new venture.** Among the 12 interviewees with a family office in this career pattern, 11 founded their family office.

Looking ahead, **Early Family Venturers** might encounter the need to institutionalize the family office and support its functions with the help of professionals.







“It’s about creating a more sustainable system for future generations”

Nattaphol Vimolchalao

### Investing in the next S-curve for the family

In gradually institutionalizing his family office from 2018, second-generation member Nattaphol Vimolchalao has leveraged his involvement in the startup community to explore new opportunities for his family. His family office role, though, is just one of many items on the aggressive agenda that the CEO of Siamrajathanee Public Company Limited has set himself.

With Nobel laureate Richard Feynman as his hero, Nattaphol had originally aspired to become a physics professor. However, that plan was transformed after his father summoned him to turnaround one of the businesses in the family portfolio. Nattaphol first joined Vinyltec Industry Company (VIC), a polymer compounding company, as an engineering manager in 2012. After setting out to evolve the corporate culture at VIC, he began to see the family business as his second home. “I love to work on technologies,” he said. “And I like to develop people.”

Yet to move on to major success, learning how to accept failure is often a critical step for a leader of the next generation, as Nattaphol discovered. Early on, to test a new downstream market he invested US\$300,000 to create medical devices from VIC’s compounds. He failed miserably, with his father absorbing the loss and returning the money to the relative with a part share in the venture. Nattaphol recalled: “My father thought if the bet was lost, he should take care of it. Failing his expectation hurt even more. But it was a transformative experience for me.”

Subsequently, following VIC’s successful turnaround, Nattaphol was promoted to Chief Operating Officer at Siamrajathanee, the family’s outsourcing business. He was then recognized further, becoming CEO in 2021 when he was 34. After attaining the role, Nattaphol has remained mindful of two key lessons absorbed during his earlier internships at Mattel and Procter & Gamble. First, the CEO cannot be the best person in every area. Second, the CEO’s job is to look for the next s-curves. As such, Nattaphol dedicates 20% of his time to operations. He spends the other 80% exploring and exploiting new opportunities rather than sticking to “business as usual”.

This approach has encouraged Nattaphol’s interest in disruptive technologies and the startup community. “I said to my father in 2018 that we should invest in Bitkub because artificial intelligence and blockchain would change every business regardless of industry, and that Web 2.0 would be disrupted by Web 3.0,” he explained. “We used our family office to invest in this crypto exchange. As one of the founding investors, we supported it from the very beginning. It is now a unicorn, and much bigger than us.”

In formalizing the family office, one major task has been to establish a family governance system. “So you get your medical bills, education fees, housing and the like paid through the trust,” Nattaphol said. “It’s about creating a more sustainable system for future generations.”

## Career Family Officers: Emergence of family office roles



Career Family Officers were highly dedicated to their family office, devoting almost half of the time tracked for this research to career states associated with the family office.


2.3

Number of career state transitions

On average, **Career Family Officers** first engaged in the family office in 2012, five years ahead of **Early Family Venturers**. This longer service also tended to reflect the level of family office institutionalization, with seven out eight **Career Family Officers** managing a formal family office.

Significantly, venturing was not an important feature of the **Career Family Officer** pattern. Those within this category spent five years on average in family office work while engaging in salaried work and/or education; four years solely in family office work; and brief exposure to family office work in combination with (i) salaried work and/or education and venturing (0.63 years) and venturing (0.25 years).

On average, **Career Family Officers** experienced 2.3 career state transitions. While not experiencing as many career states as **Early Family Venturers**, this indicated that a family office still afforded new options.

A photograph of a wooden desk in a bright, sunlit room. On the desk, there is a laptop with a tablet attached to its back, a white mug filled with coffee, and a detailed architectural model of a building. The scene is bathed in warm, natural light, creating soft shadows.

“Every family office is unique because every family is unique”

Nicolas Fu

## Preserving the family legacy

Born and raised in Hong Kong, Nicolas Fu holds a more incremental view on risk to many in the fast-paced city. However, in upholding the mission to preserve the family legacy across generations, the fourth-generation steward has always found himself learning something new at KHI Holdings, the Fu family office.

KHI encompasses diverse property and investment holdings and has roots that can be traced back to 1947. Nicolas is now Chief Investment Officer after an initial external career in London. “When I was younger, I didn’t always know the ins and outs of all the deals that the firm was doing. But I always had an affinity for portfolio management,” he said.

He did not experience any pressure to come home, with the decision being entirely organic. “My father always respected the fact that we needed to ‘cut our teeth’ elsewhere before returning home so didn’t pile pressure on us to come back.”

Ahead of moving back, the LSE economics graduate joined several leading financial institutions in London. Interestingly, he also took a three-year career break after his first stint in banking. “When I was on the graduate program in London I noticed a few of my peers had taken sabbaticals before embarking on their careers. So I decided after a few years to do something similar but with a bit more structure and some money in my pocket. I did a bit of traveling. I got my pilot’s license and my ski instructor’s license. I got a lot out of my system so seldom had any further longing to satisfy my cravings for new things, nor regret that I didn’t pursue a passion.”

After this career break, Nicolas continued his stint in portfolio management. In another global bank, he was exposed to family offices and other institutional investors. “While accumulating investment knowledge was very important, I got to understand the ecosystem of large institutions: the politics, bureaucracy, regulations, which turned out very valuable to know later on when I came back to Hong

Kong,” he said. It also meant he understood more about the inner workings of family offices when dealing with their professional teams, including tax planners, accountants, and other investment professionals, as well as different types of clients.

Feeling ready to return after 15 years in London, Nicolas approached his father, who welcomed him back into the fold. There, Nicolas found a good fit between his investment philosophy and the family’s defining principles of conservatively managed growth and diversification: “It was a great relief seeing how investment decisions were made by my father and predecessors because the philosophy was similar to my own.”

That said, Nicolas understands the business must embrace risk-taking, with the family choosing to venture in small steps. Among the evolving challenges the family office faces are ESG and sustainability. “How do you adapt buildings to be more environmentally friendly? Not greenwashing but genuinely building things that are more sustainable?” he said.

Along with his current role as Chief Investment Officer of the family office, Nicolas is a member of the family governance system, reading deeply into how the system has evolved. “Every family office is unique because every family is unique. Personality is a very big factor and intertwined with governance.” He is also helping manage the family foundation as a founding trustee and sitting on the grants committee since its establishment.

To Nicolas, the success of many Asian families has been driven by confident, hardworking, and risk-taking entrepreneurs with their own ways on governance. “Respect the process that leads to your family’s success,” he said. “I am but one steward of wealth for a 70-year-old institution. What I know is the business has been running for years for a reason so there is still a lot for me to learn. But don’t be afraid to pursue your own goals.”

# Shaping family offices to boost career satisfaction among the next generation



Findings showed 42% of **Early Family Venturers** and 50% of **Career Family Officers** had reached the top level in their family business. Given this, **it was perhaps surprising that those associated with a family office did not feel more satisfied with their career**, with an average career satisfaction score of 3.7 and 3.6 (out of 5) respectively. The two career patterns also showed an interesting contrast in why those in each category were satisfied or dissatisfied (Figure 9).

**Early Family Venturers** were least satisfied with progress on meeting personal income goals but most satisfied with meeting advancement goals. Meanwhile, **Career Family Officers** felt least satisfied with progress on meeting advancement goals but most satisfied with meeting personal income goals.

For **Early Family Venturers**, this could be a result of their multiple roles and the difficulty in reflecting the future economic value of their new ventures, making them feel undercompensated. For **Career Family Officers**, dedication to their family office might make the work carried out more visible and better benchmarked in terms of recompense.



## Action Call

To raise career satisfaction for members of the next generation who are most associated with family offices and to boost overall family wellbeing:

1. Address the needs of **Early Family Venturers** by building flexibility into the family office structure so as to recognize/compensate those nurturing new ventures, especially if the family business itself operates under a more rigid remuneration system. Using the family office to incubate startups can also help family members cross-fertilize knowledge gained from their investment portfolio.
2. **Career Family Officers** can elevate their status, learn new skills, and enhance their career success by taking more active roles in building and overseeing the family governance system, coordinating family education, and sustaining family identity and cohesion, with the support of the family office. As a principal of a Singapore-based single family office stated: "You cannot outsource the relationship part. The glue will be missing."

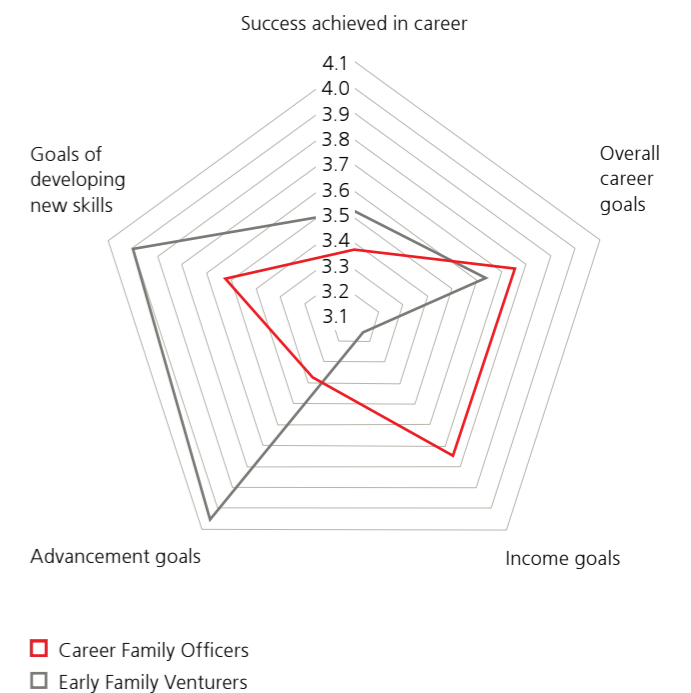
Regarding advancement, family offices in Asia tend to be smaller in size and run on a relatively flat structure. This may create the feeling among **Career Family Officers** that further advancement is restricted. On the other hand, **Early Family Venturers** might find that the new ventures they created provided a sense of being in charge of their own progression and thus more satisfied with advancement goals.



## Action Call

Go beyond seeing the family office as a wealth management vehicle. Empowering and recognizing the next generation's efforts in diverse family office functions, such as nurturing new ventures, building and overseeing the family governance system, and other roles sustaining family identity and harmony, can raise the next generation's career satisfaction.

Figure 9. Career satisfaction of Early Family Venturers and Career Family Officers



## Chapter V

# Co-creating a fulfilling future

Unlike the family business experience highlighted by William Lauder, the findings of this White Paper reveal that the careers of the next generation in Asia-based enterprising families in today's disruptive economic landscape are heading in freer, more boundaryless directions. And even for those who stay closely connected with the family business, satisfaction levels in general indicate this is not regarded as the "life sentence" that Lauder describes.

As such, the diverse career patterns and family office roles of the next generation distilled from the research can offer valuable insights to family businesses and the next generation globally on the multifaceted career pathways for younger members available for consideration.

It also highlights areas where issues remain, especially how to further raise career satisfaction for the next generation to gain greater fulfillment and the co-creation of solutions that answer current and future needs of both the next generation and enterprising families as a whole.

Leading on from this, several key recommendations and a next-step table are provided here. At the same time, it should also be reiterated that the research does not imply that (i) any career pattern is superior; or (ii) members of the next generation within the same pattern are subject to the same "fate".

"To be CEO of a family-held company when your name is the same is a life sentence"<sup>5</sup>

William Lauder

CEO (2004–2009) now Executive Chairman,  
Estée Lauder

<sup>5</sup> Marsh, V. (November 24, 2014). William Lauder: Being a Lauder and CEO was a 'life sentence'. *Financial Times*. <https://www.ft.com/content/a655267a-65db-11e4-a454-00144feabdc0>

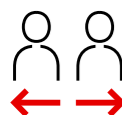


# Five ways to foster career satisfaction among the next generation and strengthen enterprising family bonds



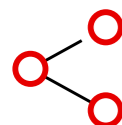
## Rethink the in-or-out mentality in career decision-making

Both next generation and their families should let go of “to join or not to join the family business” as the only career choices. More options are available, including venturing, additional education programs, or participating in family endeavors in other capacities, such as family offices, family councils, and family foundations.



## Create and communicate diverse career options

Families can clearly articulate and finance career and venturing opportunities. The family can also provide career coaching and/or mentoring to help the next generation assess different options. Family offices can play a role here by offering new career opportunities, and by coordinating career development efforts in the family.



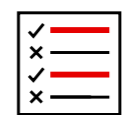
## Include career development in the family governance system

Institutionalizing processes through the family governance system can leverage inter-generational family input better. Tailoring and implementing a career development process is a core task.



## Be aware of critical life stages – timing matters

Older family business members can note the features of each career pattern to proactively recruit, develop, and retain the next generation at the right time. Members of the next generation interested in venturing should do so before 30, providing ample room to develop their venture(s) before other obligations arise as they move into the next stage of life.



## Seek better understanding of generational differences on careers

Both generations should avoid thinking in terms of a “one-size-fits-all” model of a family business career and seek to reach a shared understanding on career patterns and individual needs. The next generation should define and review their own career goals at different life stages and create a corresponding success matrix rather than following generic criteria.

To help launch the overall career development process, questions and issues to consider are set out in Table 1.<sup>6</sup>

Table 1. Planning for career fulfillment and family sustainability

Next generation	Enterprising family
<p><b>I. Understand your aspirations</b></p> <p>What are my career goals five, 10, and 20 years from now? Pay special attention to venturing possibilities.</p> <p>What type(s) of career pattern do I want to pursue: Steward, Visioner, Founder, Explorer? Perhaps Career Family Officer as well?</p> <p>What change do I want in my next career and/or life stage? What are the upcoming critical periods for family employment and/or venturing for me?</p>	<p><b>I. Assess future talent needs</b></p> <p>What is the family’s vision and mission? (Re)visit those agreed when setting up the family governance system. Note similarities that emerge after evaluating individual aspirations.</p> <p>Define short term, medium term, and long term changes that can help achieve your family’s vision and mission, paying special attention to new ventures and investments in disruptive technologies.</p> <p>Define talents that can drive these changes and/or sustain current operations.</p>
<p><b>II. Understand your current career status</b></p> <p>What is my current career pattern, career stage, and key career influencers?</p> <p>How do I make career decisions? What do I know about myself, my options, how I make decisions?</p>	<p><b>II. Assess the family’s current talent pool</b></p> <p>Collate the current career status of all members of the next generation.</p> <p>Draw up charts to visualize the distribution of career patterns across age. Analyze whether the family may have any potential age fault lines, “excess supply”, or talent gaps.</p> <p>Identify common career influencers and blind spots in career-decision making. Ensure the family does not miss out any talents, especially in-laws.</p>
<p><b>III. Create a personal development plan bridging current career status and aspirations</b></p> <p>Review your career goals in light of family updates and establish a career success matrix.</p> <p>Create and resource a personal development plan based on the gaps identified.</p> <p>Ask necessary what-if questions to test whether the development plan is realistic, especially if it involves establishing new ventures.</p>	<p><b>III. Identify and bridge gaps between the current talent pool and future needs</b></p> <p>Plan and prioritize initiatives to address these gaps.</p> <p>Create and communicate options to be made available by the family.</p> <p>Build necessary support structures, such as a family bank and family growth committee.</p> <p>Resource personal development plans.</p> <p>Ask necessary what-if questions (e.g. what if X suddenly passes away? What if the family’s overseas venture takes off faster than expected) to stress test the plan.</p>
<p><b>IV. Act and review</b></p> <p>Actively pursue the development plan.</p> <p>Review progress with the authority designated by the family and co-create further action.</p>	<p><b>IV. Act and review</b></p> <p>Receive progress reports and collect feedback to improve the process.</p> <p>Plan the next round of action.</p>

<sup>6</sup> Inspiration for Table 1 is drawn from Amy Schuman’s career development planning process in *Nurturing the Talent to Nurture the Legacy: Career Development in the Family Business* (2011).

# Appendix I: Snapshot of Interviewees



All members of the next generation participating in the research came from a family business and/or a family office headquartered in Asia. However, they may not have been working in the business and/or family office at the time of the interview. Snowball sampling was applied to reach participants from countries/regions less accessible to the research team.

**The indicative age range** was set at 35–45 to allow a reasonable career length while reducing the odds of recall bias. Forty participants fell within this age range. The team also included data of 10 participants aged between 46–57. Older participants provided a valuable comparison of how career patterns might differ over the past decade. Researchers excluded the data of six participants aged below 35 given the restrictions placed on the statistical analyses by the shorter sequence length.

**The final sample** included 50 participants comprising 31 males and 19 females. Eighteen came from businesses headquartered in Hong Kong, along with nine from Mainland China, six from Thailand, five from Malaysia, four from each of Singapore and Taiwan; two from South Korea and one each from Indonesia and Japan.

In terms of **size**, a business or family business group of 30 participants was regarded as large, while 20 was viewed as medium or small to medium.

Please reach out to the research team for further details on the data collection and data analysis.

## Overview of participants

Figure 10a. Age

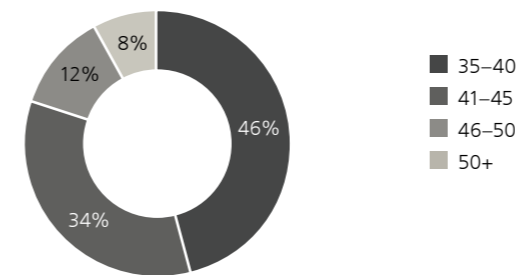


Figure 10b. Gender

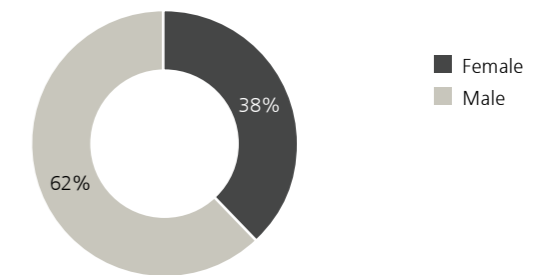


Figure 10c. Generation within family

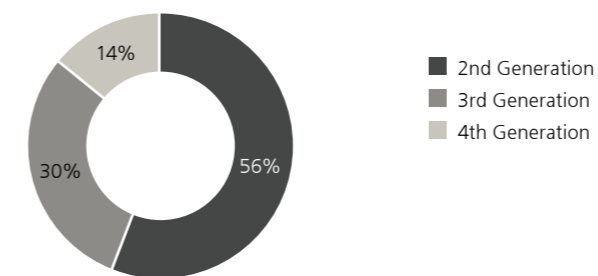


Figure 10d. Highest education attainment

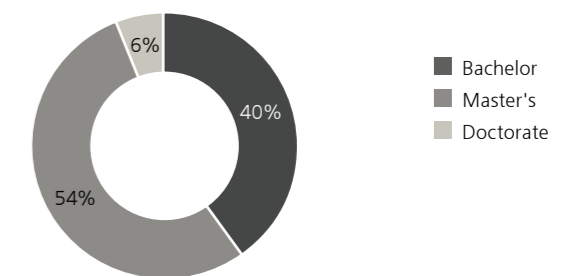








Figure 13. State distribution graph showing the number of participants (N=50) reporting a given career state (associated with family office) at each year

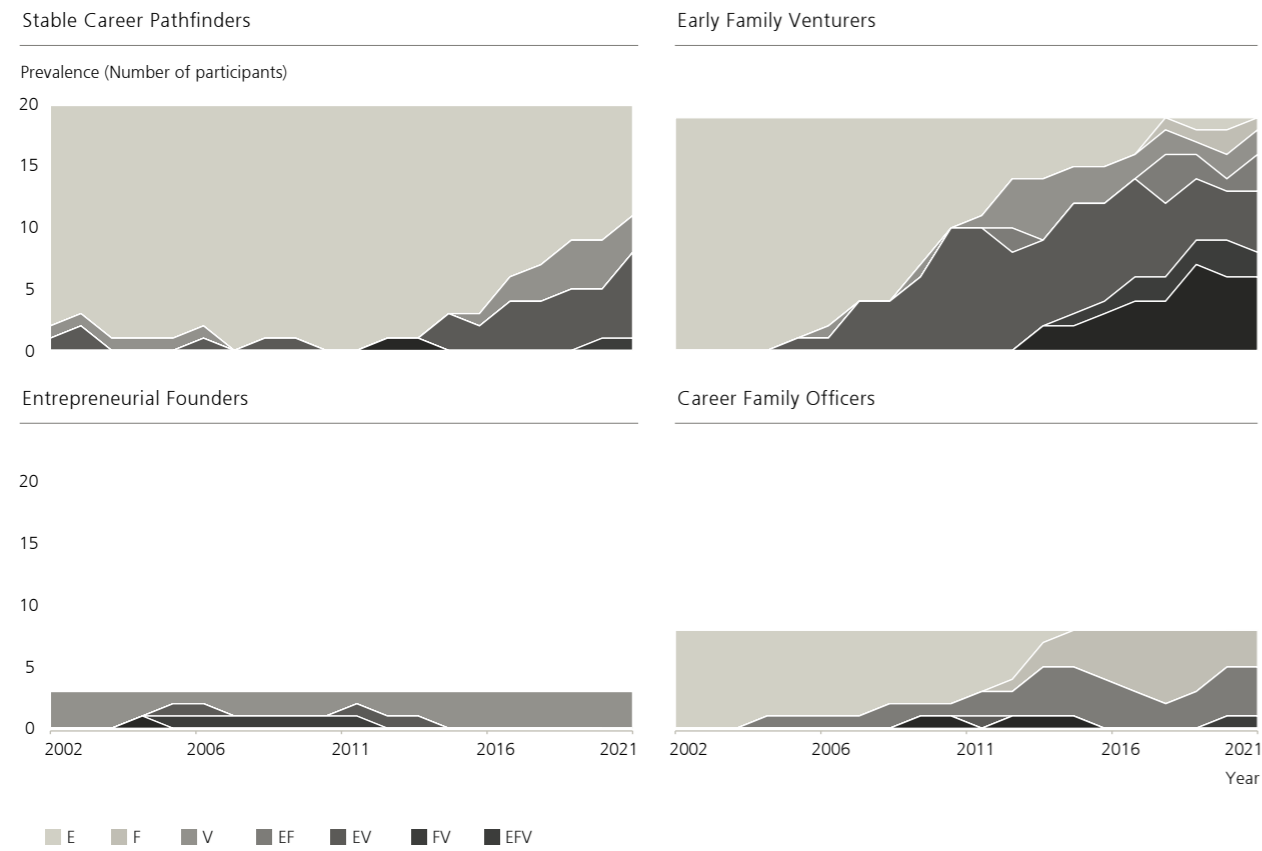


Figure 14. Diversity of career states across year of the four career patterns associated with family office

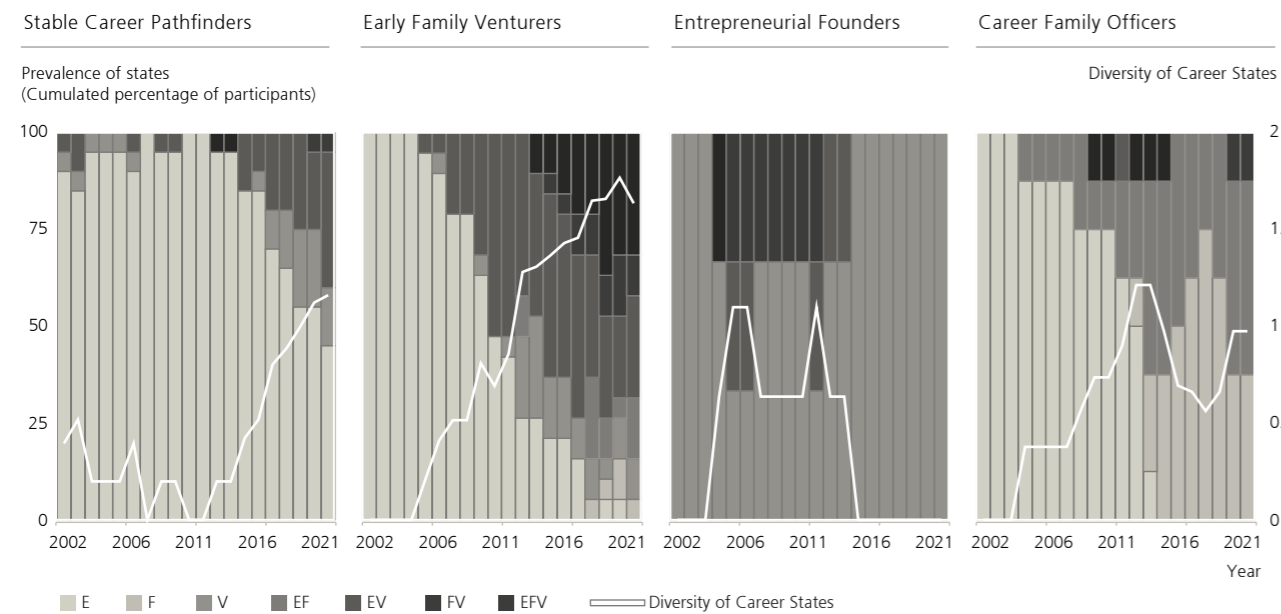
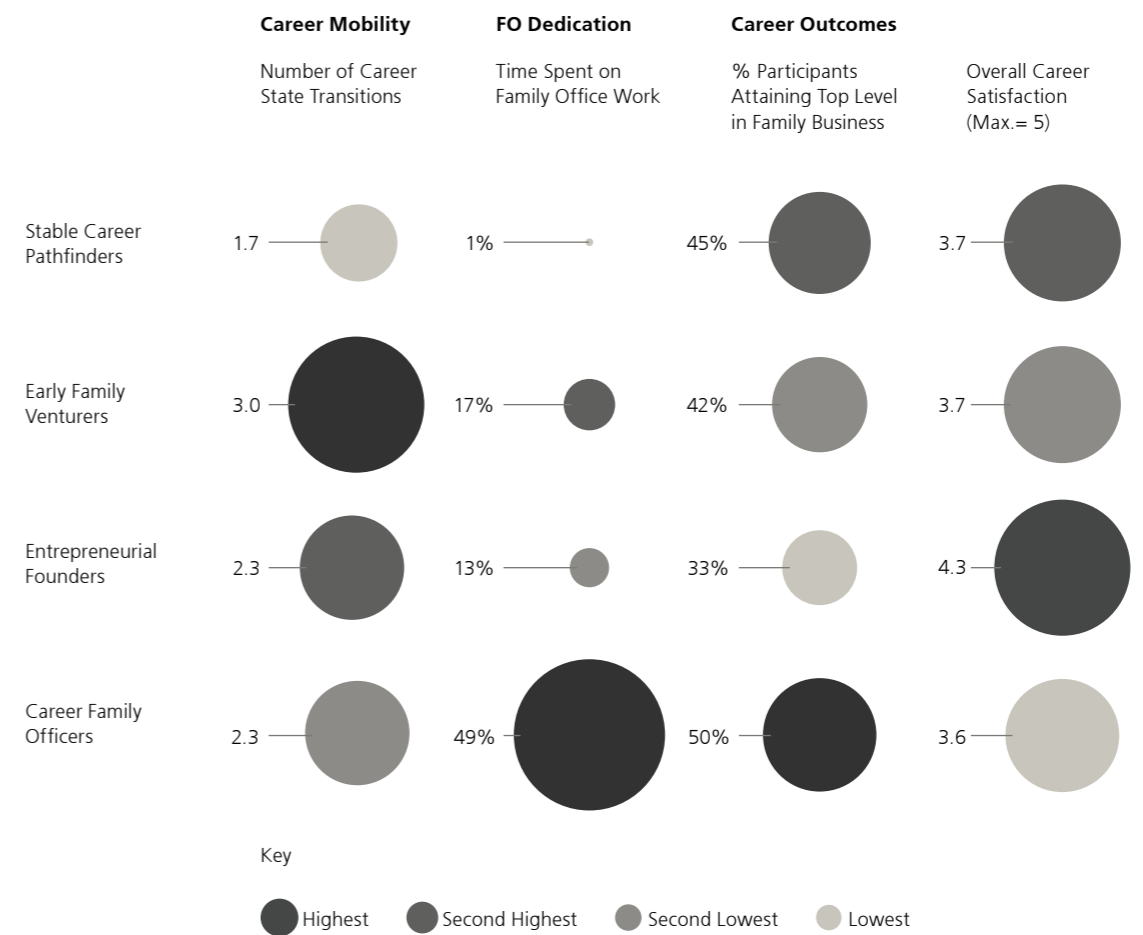


Figure 15. Four career patterns associated with a family office



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- Jennie Lau
- Annabelle Ho

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