



2025 REPORT

Public Perception of Family Businesses

A study of what U.S. adults think, feel, and know about family businesses.

Mackenzie*

 NEXT GEN
COLLABORATIVE

A Note From Us

Family businesses are more than just companies. They are legacies, built on passion, perseverance, and the unique bonds that only family can create. As second-generation family business owners ourselves, we have seen and experienced these attributes all throughout our lives.

Our journey has given us deep appreciation for the triumphs and challenges that come with running a family business, and we're forever grateful for our fellow family business leaders who have supported us throughout the years.

Along with our passion for all things family business, we are also passionate about customer insights and the power of listening. We truly believe that every voice and every perspective matters. Those beliefs are what motivated us to conduct this Family Business Perception Study - to better understand what the general public thinks and feels about family businesses like ours.

In many ways, the public's perception is our reality. So, an important step toward building authentic connections with those we serve is seeing things from their point of view. By offering a new lens through which to view the family business sector, our hope is this study will motivate, inspire, and empower our wonderful community to self-reflect, make informed decisions, and grow with confidence.

Within this report, we share overall findings and offer a generational outlook on how different age groups perceive family businesses with regards to our strengths, challenges, and competitive positioning. Through this increased knowledge and understanding, we can more effectively communicate our collective value and impact in ways that resonate with diverse audiences.

We invite you to explore the findings, consider what they mean for your own business, and celebrate the powerful difference that family businesses make throughout the country.



Jenny Dinnen,
Co-owner & President,
Sales and Marketing



Katie Rucker
Co-owner & President,
Operations



About This Study

Family businesses are woven into the fabric of our communities, shaping local economies, providing millions of jobs, and building meaningful relationships. Whether it's a favorite neighborhood cafe, a trusted service provider, or a large, multi-national company, everyone has supported a family business in some way.

But how does the general public truly perceive family businesses? What do they think, feel, and know about us as a whole? At **Next Gen Collaborative**, these questions are always top-of-mind as we seek to empower and champion family businesses. So, in collaboration with **MacKenzie** - our second generation family-owned market research firm - we conducted a nationwide survey to find some answers. Having gathered and analyzed insights from 1,300+ U.S. adults, we're excited to share what we learned.

This report highlights key findings segmented by age group to reveal how respondents in different life stages view family businesses. Our aim is to offer a fresh perspective and enable business leaders to see their organizations through a different lens. If you have any questions or would like to discuss this report further, please don't hesitate to reach out.

Methodology: An online survey was conducted December 13-14, 2024. A total of 1,389 responses were collected from U.S. adults ages 18-and-older. Current or former family business owners were disqualified from participation. The results have a 95% confidence level with a +/-3 margin of error.

From a Generational Perspective

Overall, an individual's perceptions are typically shaped by generational values, experiences, and expectations. Perceptions regarding family businesses are no different. This is why we segmented our survey respondents into three distinct groups - outlined below - to uncover how different life stages might lead to variations in what people think and feel about family businesses.



18-39
YEARS OLD

40-59
YEARS OLD

60+
YEARS OLD

The Builders

Early-to-mid career professionals focused on growth, financial independence, and establishing their place in the workforce. They are digital-savvy consumers who prioritize authenticity and purpose.

The Navigators

Experienced professionals at the peak of their careers, balancing leadership roles, financial security, and long-term planning. As practical and value-driven consumers, they seek trust and reliability.

The Mentors

Industry veterans, retirees, or advisors with a focus on legacy, financial stability, and passing down knowledge. They are brand-loyal, relationship-driven consumers who favor reputation and tradition.

In this report...

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Trait Associations

From honesty and ambition to creativity and innovation, which traits are most associated with family businesses?

2

Top Challenges

What are believed to be the top challenges faced by family businesses, and are those challenges unique?

3

Business Type Comparisons

How do family businesses stack up against private businesses and public companies in terms of their value and benefits?

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A full list of the survey questions and frequencies for each response option.



1 Trait Associations

While widely recognized for values-based traits, their social impact often goes unnoticed.

When asked which traits they most associate with family businesses, respondents leaned toward values-based attributes with honesty, dedication, and passion topping the list. This highlights a perception that family businesses are built on strong personal values and a commitment to their work.

However, social and purpose-driven attributes ranked much lower, with social responsibility and being charitable receiving significantly fewer selections. This indicates that while family businesses are seen as trustworthy and hardworking, they may not be widely recognized for their broader societal contributions.

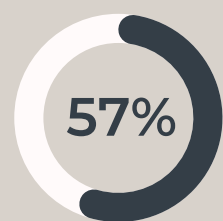
Many family businesses are deeply humble, often viewing their community and social contributions as simply “the right thing to do.” While this humility is admirable, it can unintentionally create the perception that they’re not actively giving back. With 77% of consumers being motivated to purchase from companies committed to making the world a better place¹, there is both a brand identity and a bottom-line impact of this misperception. By sharing their stories and celebrating the ways they support their communities, family businesses can not only change this perception but also inspire other businesses to join in on their efforts.



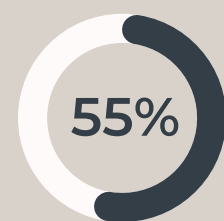
Growing up, our family gave quietly, often through the church anonymously, without much discussion about the causes we supported. As Jenny and I became more involved with the family business, we realized the importance of showcasing the incredible causes we were backing. Not only to highlight what matters to our family, but also to remind our team that their hard work was making a real difference in the lives of people in our own community.

*Katie Rucker
Second Generation Co-owner
President, Operations
MacKenzie*

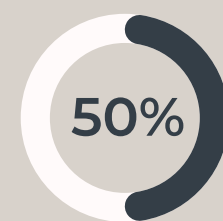
Traits Associated with Family Businesses



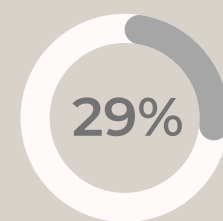
Honest



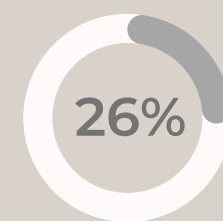
Dedicated



Passionate



Socially Responsible



Charitable & Giving

1 Trait Associations: By Age Group

While rankings are similar across age groups, their strength of association is different.

The Builders (18-39), Navigators (40-59), and Mentors (60+) each view family businesses through the lens of their unique life experiences and priorities. While the overall rankings of traits are similar across each age group, the strength of association varies - most notably among Mentors, who show a much stronger association with most attributes. The adjacent chart highlights traits with the biggest perception gaps.

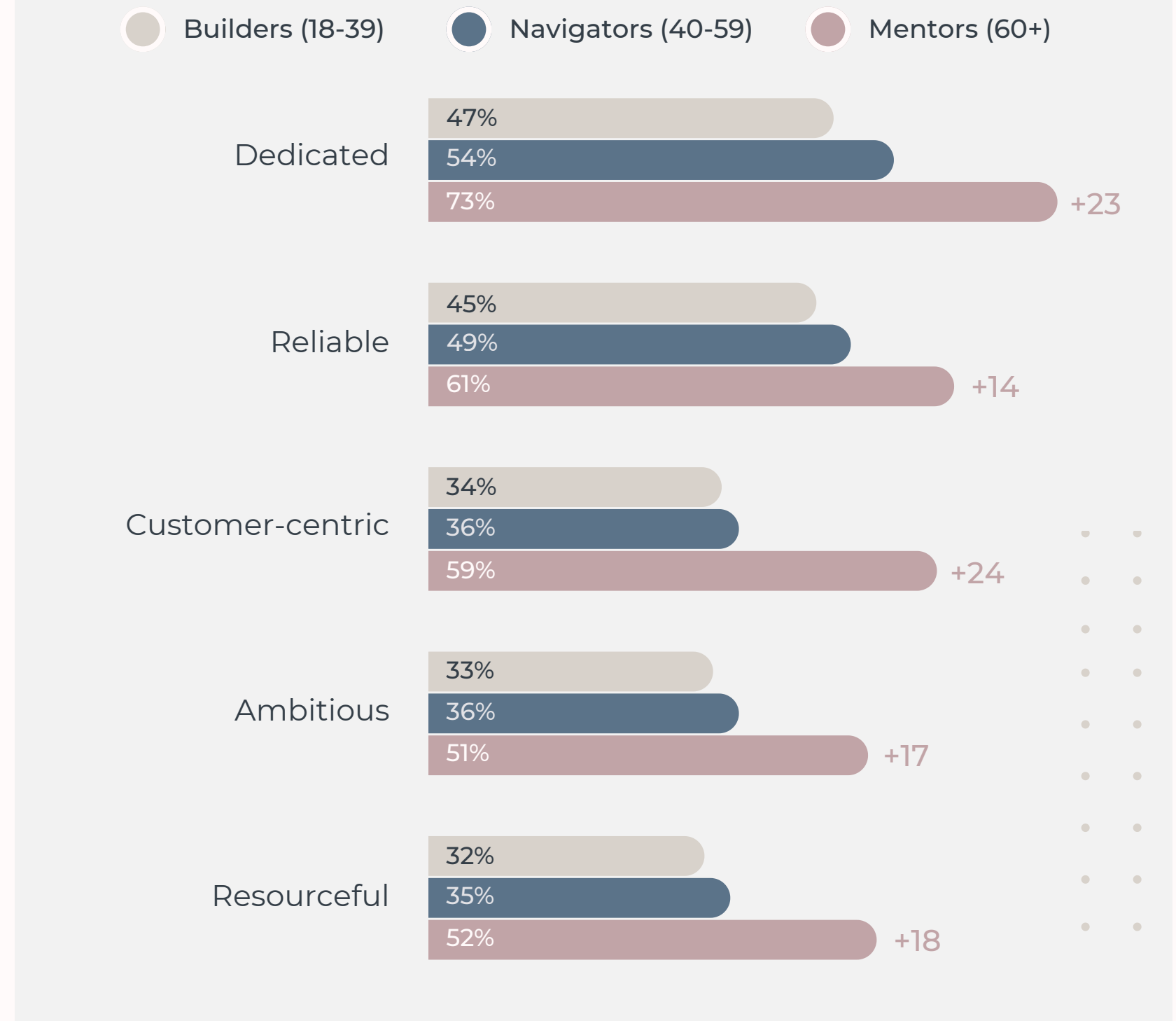
For Mentors, family businesses are strongly linked to dedication and reliability, reinforcing the idea that these businesses are steadfast and committed. Having spent a lifetime engaging with family-run enterprises, this group likely sees them as pillars of hard work and long-term contributors to their communities - values that have stood the test of time.

In contrast, with lower selection frequencies across most traits, Builders seem to have fewer associations with family businesses. This indicates a more neutral perception where family businesses don't stand out as strongly in their minds, which may reflect a lack of direct experience or awareness of what family businesses are all about. Along those lines, a 2023 study found that only 39% of family businesses agree they have strong digital capabilities², which is down from previous years. With younger generations known to be digital-first shoppers, this highlights an area where communication and identity-building may be lacking.

Understanding how different generations perceive family businesses provides valuable insights for crafting messaging, building trust, and strengthening relationships with diverse audiences. By leveraging these insights, family businesses can more effectively tailor their communications, enhance their brand identity, and create meaningful connections across all age groups.

2. "PwC's 2023 US Family Business Survey", PwC, 2023

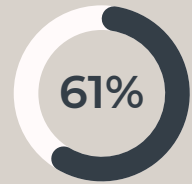
Biggest Perception Gaps Between Age Groups



Q: Which of the following traits do you associate with family businesses?
 +23 is the percentage point difference compared to the other two age groups' average
 Full list and selection frequencies in appendix; Builders, n=577; Navigators, n=554; Mentors, n=258

Top Challenges Associated with Family Businesses

Most Selected



Family Conflict/Drama

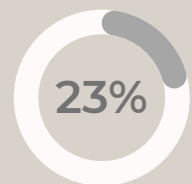


Favoritism/Nepotism

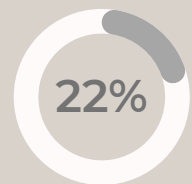


Leadership Power Struggles

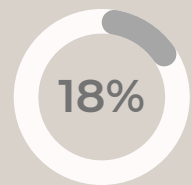
Least Selected



Limited scalability



Slow decision-making



Lacking innovation

Q: What do you believe are the top challenges faced by family businesses?
Full list and selection frequencies in appendix; n=1,389

2 Family Business Challenges

Interpersonal dynamics are viewed as the top challenges, but they aren't seen as affecting operational factors.

Interpersonal relationships and dynamics are viewed as the main source of challenges within family businesses. Family conflict is far and away the most associated challenge, +24 percentage points higher than the second-most selected challenge. This highlights the perceived difficulties of blending personal relationships with professional responsibilities. Similarly, perceptions of nepotism and power struggles further illustrate awareness and understanding that internal dynamics can be complicated.

Operational challenges, on the other hand, rank much lower - with technology, scalability, and innovation falling below interpersonal challenges. Furthermore, slow decision-making had the second-lowest selection frequency. These findings suggest that while family conflict is widely-recognized as a challenge, it is not seen as having a significant impact on how family businesses operate.

By understanding this side of public perception, family businesses can refine their messaging and craft a narrative that is reflective of their unique realities. It is not just about correcting misperceptions or biases, rather it's about leveraging this knowledge for identity building and strategic positioning. With awareness of these public perceptions - whether accurate or not - family businesses can be proactive through both external and internal efforts to help shape the overarching narrative.



Family businesses thrive at the intersection of relationships and strategy. These survey findings remind us that while interpersonal dynamics are complex, they don't have to define our identities - or impact our operational effectiveness. The more intentional we are in shaping our processes and culture, the stronger our future becomes.

Jenny Dinnen
Second Generation Co-owner
President, Sales & Marketing
MacKenzie

2 Family Business Challenges: By Age Group

The Mentors recognize interpersonal and relational challenges more than other age groups.

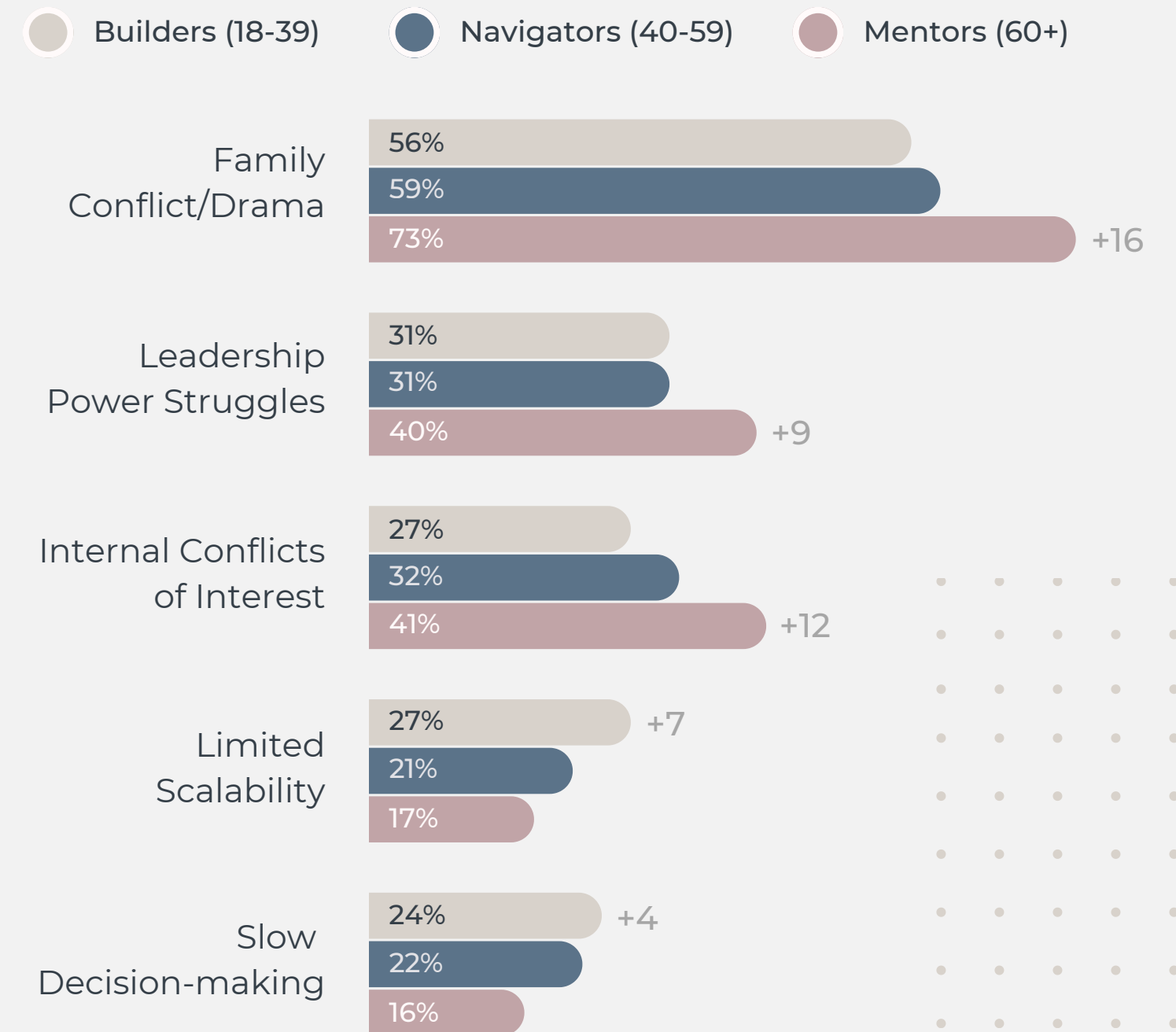
Family conflict or drama stands out as a key challenge across all age groups, but it resonates most strongly among the Mentors, with nearly three-quarters selecting it as a top challenge. As with the positive traits they associate with family businesses, this could reflect their longer-term exposure to family businesses and their awareness of the interpersonal dynamics that often come with generational transitions and leadership succession. Builders and Navigators had lower selection frequencies for this challenge, though it still ranks atop the list.

Leadership power struggles and internal conflicts of interest follow a similar generational trend, with the Mentors perceiving these as more prominent issues than younger age groups. This suggests that older respondents may see family businesses through a lens of the complexities that arise when personal and professional roles overlap.

On the other hand, younger respondents more frequently chose operational challenges compared to Mentors, such as limited scalability and slow decision-making. While family businesses carry a perception of tradition and stability, such traits can be viewed as barriers to keeping up with the demands of modern markets.

Just as with the traits associated with family businesses, examining perceived challenges through a generational lens adds depth and detail to the conversation. But going beyond outward-facing communication and identity building strategies, these understandings can be applied to inward-facing objectives as well. For things like talent acquisition, employee engagement, leadership development, and workplace culture, each age group has unique wants, needs, and expectations. Seeing things from their diverse perspectives can help identify and address challenges that may be affecting one group more than the others.

Notable Differences Between Age Groups



Q: What do you believe are the top challenges faced by family businesses?
 +16 is the percentage point difference compared to the other two age groups' average
 Full list and selection frequencies in appendix; Builders, n=577; Navigators, n=554; Mentors, n=258

2 Family Business Challenges

Overall, family businesses are seen as more susceptible to common challenges.

As a follow-up to the question about family business challenges, we asked if family businesses are more likely to face those challenges than non-family businesses. This was to gain a comparative look at how family businesses are perceived among competitors in the overall business landscape.

It was no surprise that family businesses are viewed as much more likely to face the top challenges of family drama and nepotism. So, we looked more closely at challenges that any business might face - such as resistance to change and issues with leadership. Recent studies have shown that for businesses overall, 76% say they are struggling to keep up with technological developments³, 77% report a lack of effective leadership⁴, and 59% of employees say they have no workplace training⁵.

Despite their relevance to businesses in general, the vast majority of respondents believe family businesses are more susceptible to those types of challenges. This could stem from the idea that family businesses, being deeply rooted in tradition and generational leadership, may be slower to adapt to changing environments or implement forward-thinking strategies.

These findings point to areas where public perception could impact trust, credibility, or employee recruitment efforts. By understanding these perceptions, family businesses can be proactive in communicating their capabilities, modern approach, and investments related to internal skills development. In doing so, they can reshape how family businesses are viewed and continue building trust and relevance in an ever-evolving marketplace.

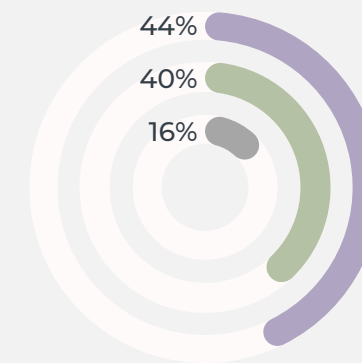
3. "The top five challenges facing businesses in 2024", ILX Group, 2024

4. "35+ Leadership statistics: Things all aspiring leaders should know", Zippia, 2023

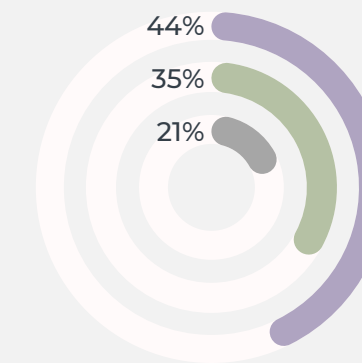
5. "Why training is an investment, not an expense", Forbes, 2023

Are family businesses more likely to face these challenges than non-family businesses?

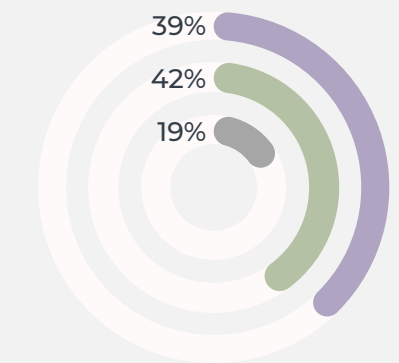
- Yes, much more likely
- Yes, but only somewhat more likely
- No, this is a common challenge



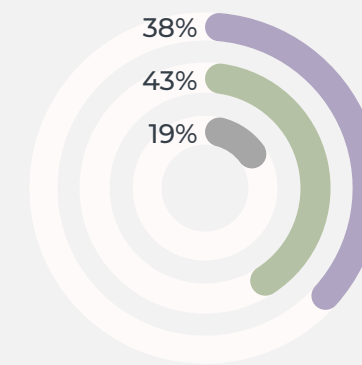
Resistance to Change



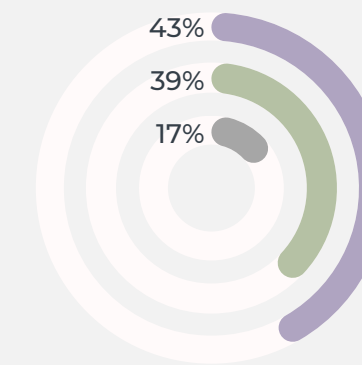
Leadership Power Struggles



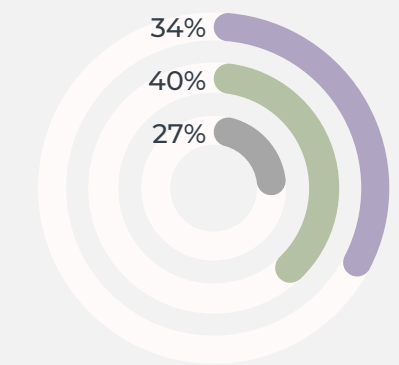
Internal Conflicts of Interest



Unqualified Leadership



Outdated Technology

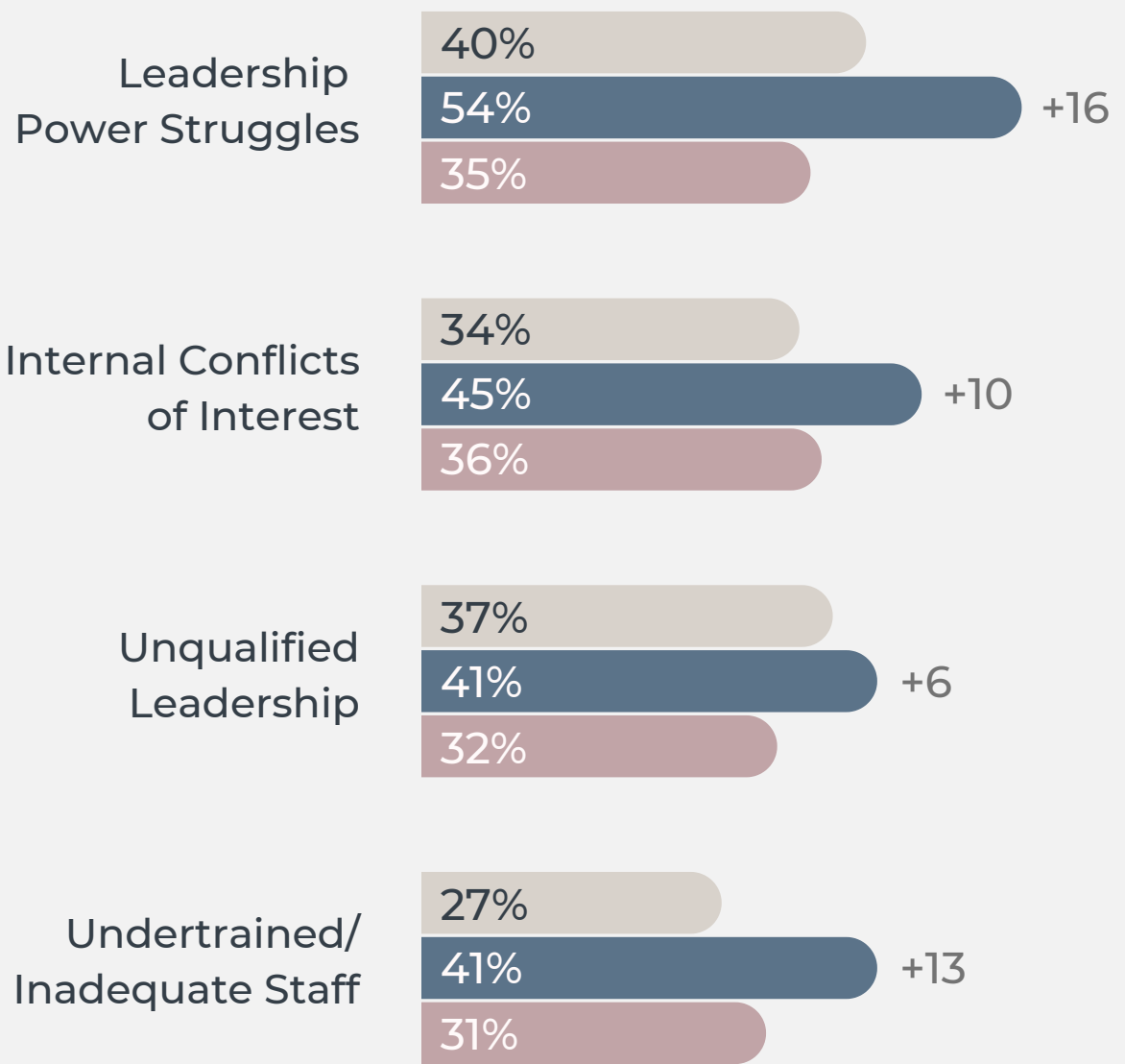


Undertrained/Inadequate Staff

Q: Are family businesses more likely to face these challenges than non-family businesses?
Full list and selection frequencies in appendix; n=1,389

Selected Family Businesses are
“Much more likely” to Face These Challenges

● Builders (18-39) ● Navigators (40-59) ● Mentors (60+)



Q: Are family businesses more likely to face these challenges than non-family businesses?
 Shown only if previously selected as a top challenge faced by family businesses; response counts vary
 +16 is the percentage point difference compared to the other two age groups' average
 Full list and selection frequencies in appendix

2 Family Business Challenges: By Age Group

The Navigators have significantly stronger views on leadership-related challenges.

When segmented by age group, the question of whether family businesses are more likely to face challenges than non-family businesses reveals an interesting generational trend. Navigators strongly believe family businesses are “much more likely” to face leadership-related challenges, selecting those options at significantly higher rates than Builders and Mentors.

One possible reason for Navigators standing out in this way is their life stages. As mid-career professional, many are in leadership roles themselves - balancing increased work responsibilities with personal and family obligations. This dual perspective can make them more sensitive to the nuances of leadership dynamics, particularly in environments where familial relationships play a role. They may recognize the potential for conflicts, power struggles, or skill gaps in leadership, as these are challenges they've likely encountered or observed in their own professional experiences.

In contrast, Builders and Mentors are less focused on leadership-related challenges as something family businesses are “much more likely” to face. For Builders, this could stem from limited exposure to the inner workings of leadership within family businesses - or leadership in general - since they are often early in their careers. Mentors, on the other hand, likely have broader understandings and experiences, recognizing that leadership issues can be encountered anywhere.

These findings are important because they emphasize the critical role leadership plays in shaping perceptions of family businesses. By prioritizing initiatives like transparent governance, skills development, and effective conflict resolution, family businesses can demonstrate their commitment to strong and capable leadership.

Furthermore, some family business leaders may want to remain behind-the-scenes, in favor of letting the business' performance speak for itself. This, however, is a missed opportunity to strengthen public trust and belief in their leadership team. Through storytelling, features, and messaging that highlights family business leaders' experience and credentials, these leadership-related perceptions can be directly addressed.

3 Business Type Comparisons

Family businesses stand out as leaders in personal connection and authenticity compared to private businesses and public companies.

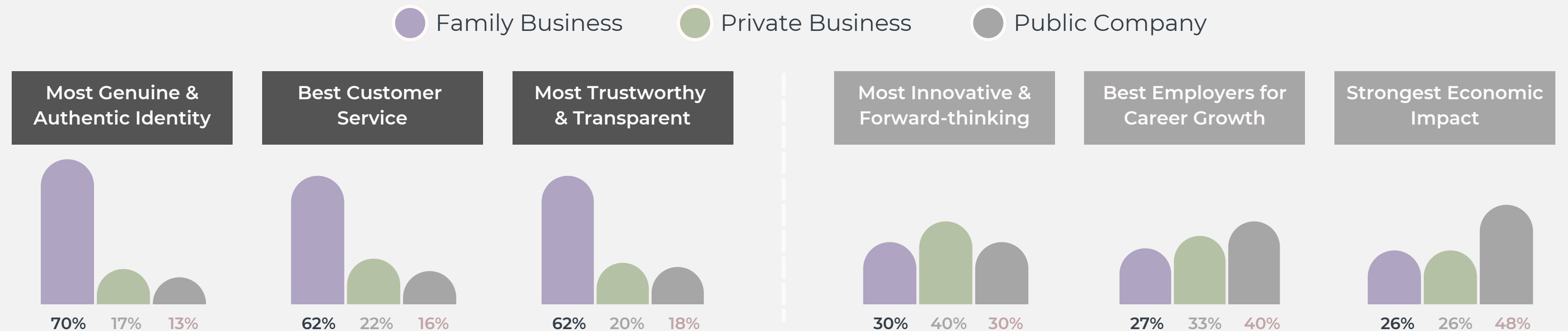
Respondents were asked to select the business type (family, private, or public) that they most associate with a list of attributes. Not surprisingly, family businesses are far and away the leaders in being genuine, trustworthy, and offering the best service.

These are crucial factors for both identity building and bottom-line performance. Recent studies have shown that 83% of consumers consider good customer service to be the most important factor in brand loyalty, and 60% say trustworthiness and transparency are among the most important traits⁶. This connection to honesty and care is a powerful differentiator, making family businesses uniquely positioned to cultivate loyal customers and deepen community ties.

However, when it comes to performance-based attributes like innovation and economic impact, family businesses fall behind. This perception may stem from being seen as smaller, less advanced organizations than private and public companies. These findings align with other insights from this study as well. Innovation is the second-lowest trait associated with family businesses and - as we will cover in an upcoming section - the economic impact of family businesses is greatly underestimated.

For family business leaders, these findings emphasize how strengthening messaging around authenticity and trustworthiness can reinforce their core differentiators and bolster their reputation among customers and within local communities. At the same time, proactively sharing stories of innovation, highlighting broader economic contributions, and featuring the unique career benefits can help shift perceptions around the lesser associated attributes.

6. "Brand Loyalty Statistics", CapitalOne Shopping Research, 2023



3 Business Type Comparisons: By Age

Younger generations see more opportunity for career growth in family businesses.

Consistent with the overall findings, each age group strongly associates family businesses with being genuine, trustworthy, and customer-focused. This is especially true for Mentors and Navigators who selected the top three attributes more frequently than Builders.

One standout finding is that Builders are more inclined to associate family businesses with being the best employers for career growth than other age groups. This could reflect their differing priorities and their appreciation for opportunities to take on meaningful roles in smaller, more hands-on business environments. A recent study found that 60% of Gen Zs want managers to care about their well-being, and 40% want to have a voice in their company's decision making process⁷. These desires seem to align with family business identities of being more genuine, authentic, and honest than other types of businesses.

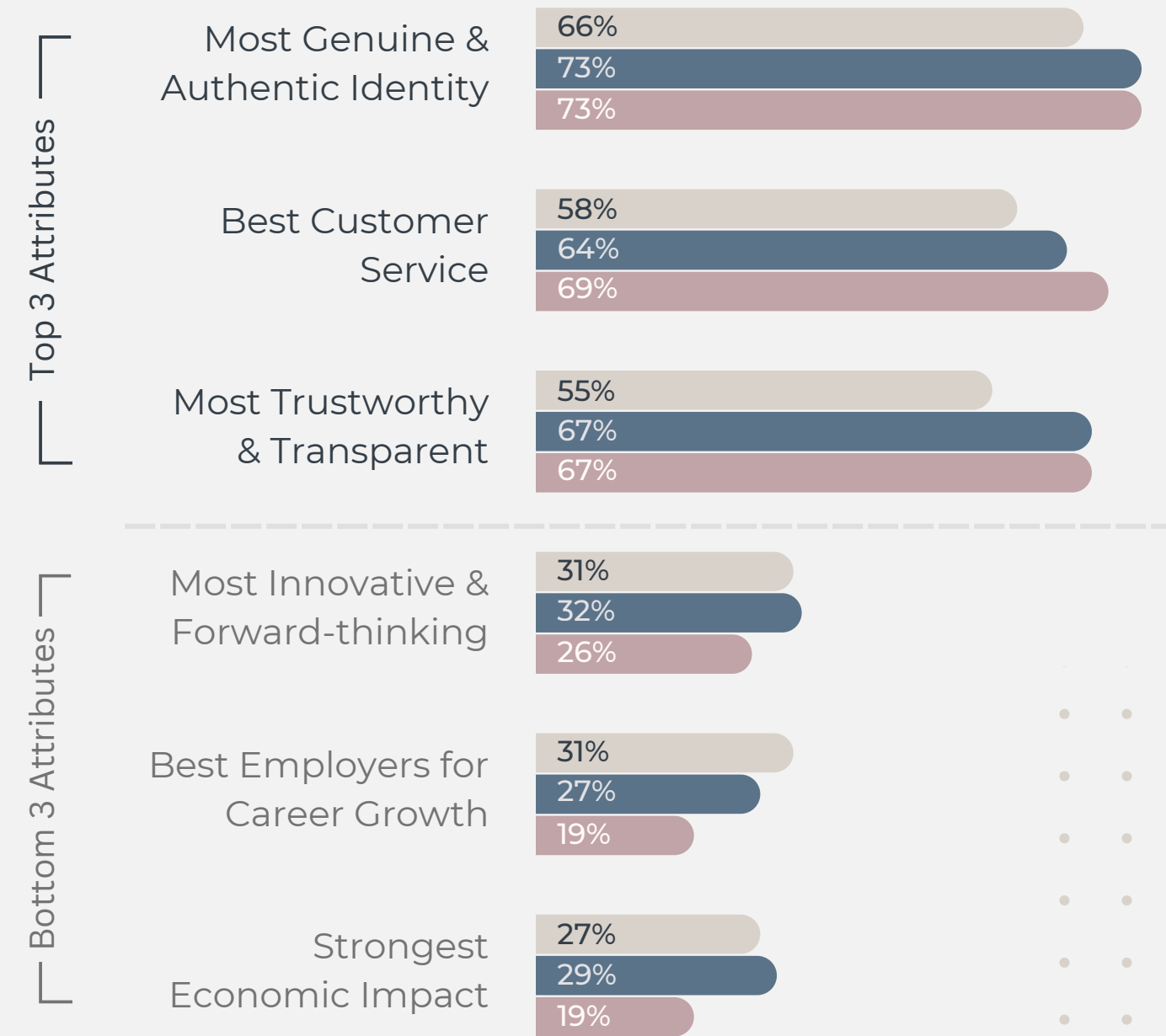
Another key generational difference is the perception of family businesses having the strongest economic impact, which also declines significantly among Mentors who may view public companies as the primary economic drivers due to their scale and visibility. In reality, family businesses account for a significant portion of private sector employment, providing millions of jobs and serving as the backbone of local economies across the country. From small, community-based operations to large, multi-generational enterprises, family businesses collectively contribute substantially to economic stability and growth.

These generational insights highlight opportunities for family businesses to emphasize career development opportunities and economic contributions to connect with younger generations. This can be especially beneficial for attracting top talent and raising awareness among younger generations as they look to solidify a career path.

⁷. "The Gen Z Effect and the Workforce Evolution: 2024 Statistics", cake.com, 2024

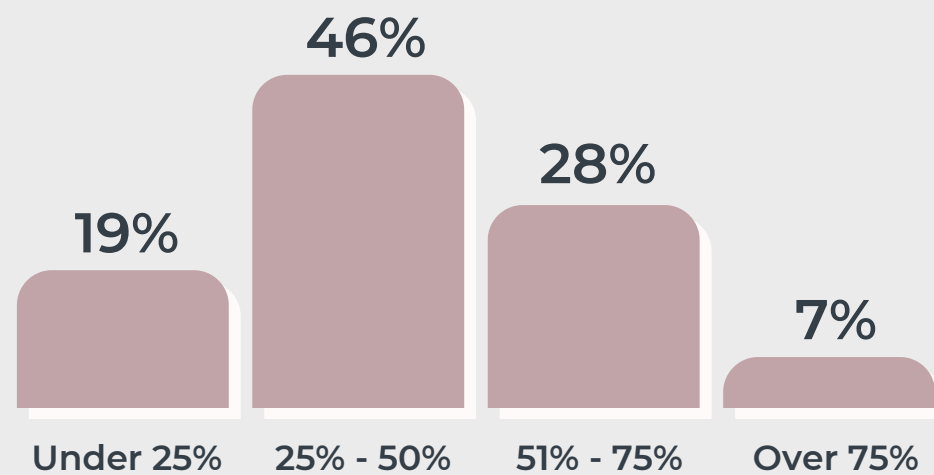
% Selected "Family Business" Over "Private Business" or "Public Company"

● Builders (18-39) ● Navigators (40-59) ● Mentors (60+)



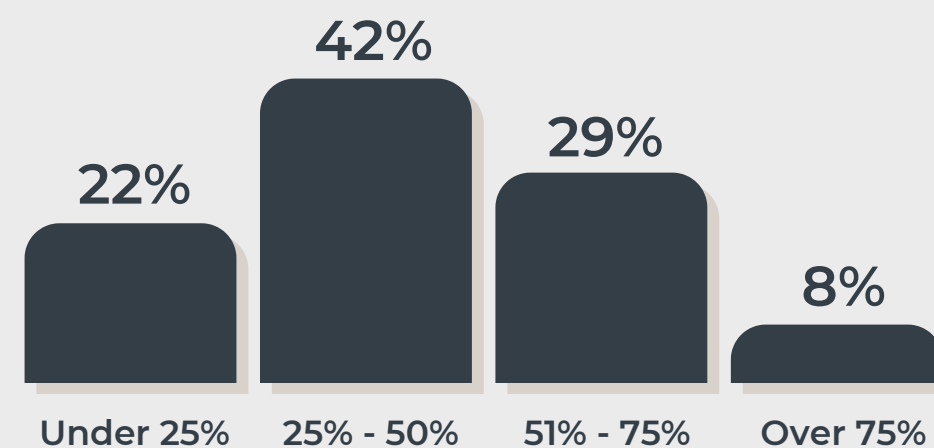
Q: Please select the business type that you most associate with the descriptions below. Full list and selection frequencies in appendix; Builders, n=577; Navigators, n=554; Mentors, n=258

Estimated Percentage of U.S. Jobs Created



Q: In terms of employment, what percentage of U.S. jobs would you say are created by family businesses? n=1,389

Estimated Percentage of Gross Domestic Product (GDP)



Q: What percentage of the U.S. gross domestic product (GDP) do you think comes from family businesses? n=1,389

Both questions presented with a slider scale and findings aggregated into percent ranges.

4 Economic Impact

Most respondents underestimate the economic impact of family businesses.

When asked about the economic impact of family businesses, most respondents estimated their contributions to be modest - saying between 25% and 50% for both U.S. jobs and gross domestic product (GDP). While these perceptions indicate a general awareness of the sector's importance, the reality is even more significant.

The most recent economic contribution study found that family businesses - in the broadest definition - account for 59% of the private sector workforce and generate 54% of the private sector gross domestic product⁸. These considerable contributions underscore just how vital family businesses are to the U.S. economy, but the gap between perception and reality suggests their contributions may be undervalued by the general public.

Interestingly, these economic impact gaps align with findings from other questions within our survey. For example, only 26% of respondents associated family businesses with having the "strongest economic impact", and just 27% selected them as "best employers for career growth." These results reveal a consistent underestimation of the role family businesses play - not only in driving economic growth but also as key employers offering meaningful career opportunities.

This "perception vs. reality" gap is highly relevant to family businesses because it highlights the need for improved storytelling around their economic contributions. By actively communicating about the jobs they create, the industries they sustain, and the communities they support, family businesses can help reshape public perceptions to better align with the sector's reality. Sharing real stories about how their businesses empower employees, foster career development, and produce meaningful business outcomes can help bridge the gaps.

For family business leaders, these insights can serve as a roadmap for incorporating economic contributions in marketing, advocating for recognition in policy discussions, and showcasing innovation and opportunities for career growth. Rather than seeking public recognitions, this is about pragmatically ensuring family businesses receive the support and appreciation they deserve.

8. "Update 2021: Family Businesses' Contribution to the U.S. Economy", by Torsten Pieper, Ph.D., Franz Kellermanns, Ph.D. and Joseph Astrachan, Ph.D., January 2021

4 Economic Impact: By Age Group

The Navigators estimate slightly higher economic impact numbers.

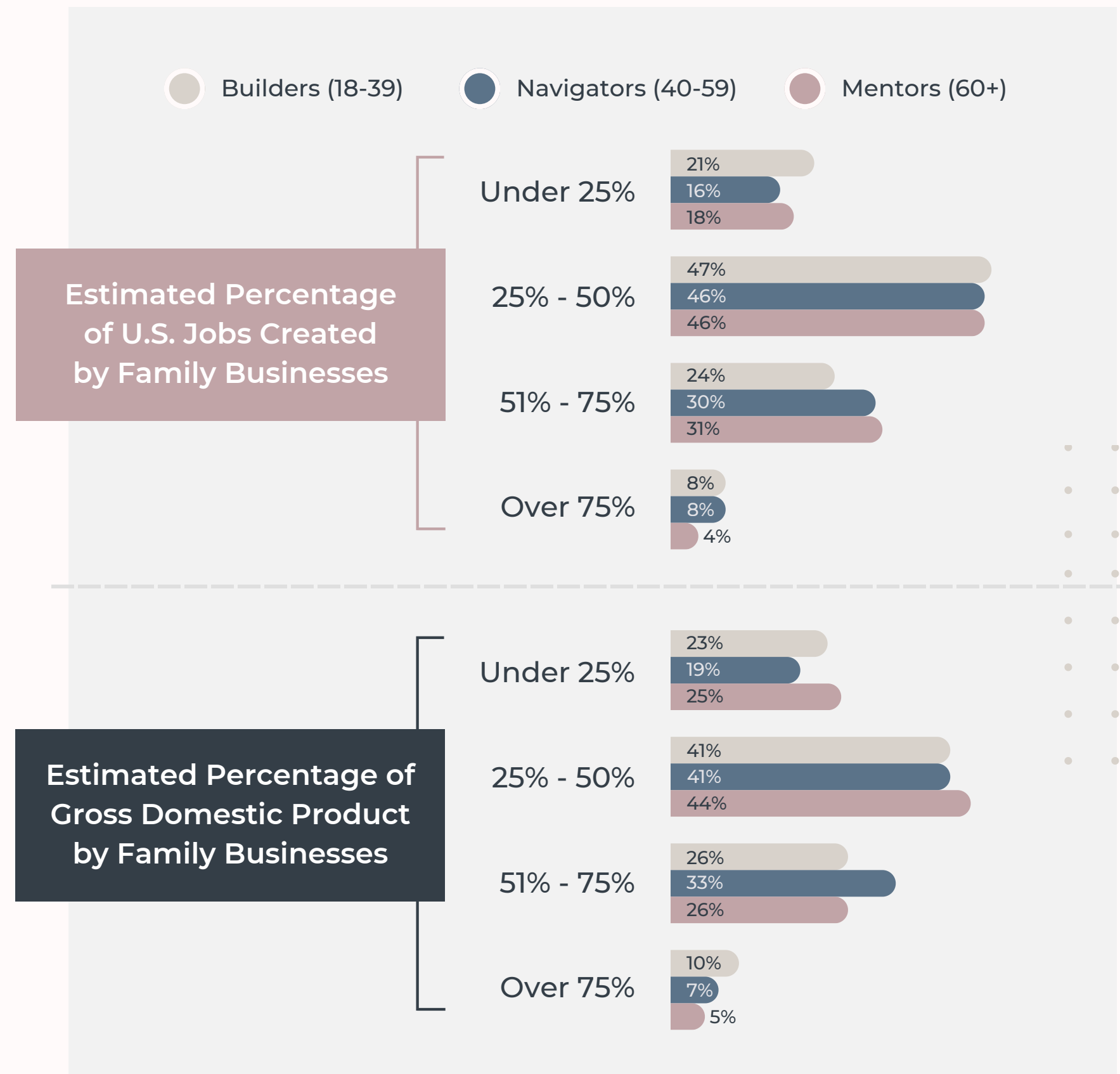
At first glance, the data segmented by age group reveals similar patterns to the overall findings, with most respondents estimating that family businesses contribute between 25% and 50% of both U.S. jobs and gross domestic product (GDP). However, there are subtle differences worth exploring, particularly in how perceptions shift slightly with age.

Younger respondents are more likely to estimate higher economic contributions, for both job creation and GDP. In contrast, Mentors are the least likely to estimate family business' contributions at the highest levels. This suggests a more cautious perspective, perhaps influenced by their longer-term exposure to corporate players dominating the economy.

The middle group of Navigators are closely aligned with the overall averages, except for GDP contributions where they stand out from other age groups in the 51% to 75% range. This group's perception reflects a balanced view, likely shaped by their present experience managing both professional and personal priorities, making them attuned to how the strengths and limitations of family businesses affect their economic impact.

Although these generational differences are subtle, they highlight opportunities for family businesses to tailor their messaging in strategic ways. Younger audiences could be further engaged through narratives about innovation and entrepreneurship. Older audiences, on the other hand, might respond better to clear, data-driven stories about the measurable contributions of family businesses.

By recognizing these generational nuances, family businesses can better connect with their audiences and reinforce their true economic impact across all age groups.



Q: What percentage of U.S. jobs would you say are created by family businesses?
 Q: What percentage of the U.S. gross domestic product (GDP) do you think comes from family businesses?
 Both questions presented with a slider scale and findings aggregated into percentage ranges.
 Builders, n=577; Navigators, n=554; Mentors, n=258



5 Additional Insights

Even bite-sized pieces of data have their own stories to tell.

Family business succession difficulties may be underestimated.

There is a lot more to succession than simply handing over the keys. Aside from the logistical, legal, and financial complexities, there are intangible challenges such as family member expectations, communication gaps, and preexisting dynamics to be managed. With regard to how many family businesses make it to the second and third generations, statistics vary between sources - and it's tough to know for sure. But, studies have shown that about two-thirds don't have a formal succession plan in place⁹, which presents its own difficulties. While succession is a widely known challenge within the family business community, only 26% of our respondents selected it. This highlights a perception gap between what the public thinks and what family businesses know to be true.

Is family business dedication on the decline?

The family businesses we know are as dedicated as ever. But our survey results show a downward trend in perception by age group. While 73% of Mentors (60+) see family businesses as "dedicated," that number drops to 54% among Navigators (40-59), and even further to 47% among Builders (18-39). To understand these numbers, consider what it means to be dedicated. Typically, people perceive things within the context of their own values and experiences. So, while family businesses may be fully dedicated internally, the perception of that term might have a more external connotation. Among the Builders, for example, they value things like equity and social responsibility¹⁰ - which our survey found to be areas of low association with family businesses. This could signal a generational shift in what it means to be "dedicated," and highlights the importance of understanding the populations we serve on a more personal level.

Resistance to change goes beyond family and leadership.

In our survey, 84% of respondents believe that "resistance to change" is something family businesses face more often than non-family businesses. Perhaps this is due to other perceived challenges, such as family drama, leadership power struggles, or internal conflicts of interest - each of which can make change more difficult. The thing is, leaders aren't the only ones involved. Employees, who are often the ones putting change into action, can be resistant as well. In fact, a national study of employees from a variety of business types found that only 38% are willing to support organizational change, which is a significant drop from 74% just a few years prior¹¹. So, despite the public's perception, resistance to change is a widespread challenge across the entire business landscape.

For family businesses, this is a good reminder that change isn't only about making decisions at the top - it's about fostering a culture of adaptability, communication, and shared purpose. Ensuring employees understand *why* change is happening and how it fits into bigger-picture goals can make all the difference in implementing change efficiently and effectively.

Hungry for more nuggets of insight?

Have your own thoughts or questions about this study?

Let's connect and explore things further!

CONTACT: Jenny Dinnen

Co-owner & President, MacKenzie

Email: jdinnen@mackenziecorp.com

9. "2023 US Family Business Survey", PwC, 2023

10. "Gen Z: The Most Diverse Generation in the Workplace", InsightGlobal, 2024

11. "This New Strategy Could Be Your Ticket to Change Management Success," Gartner, 2022



Appendix

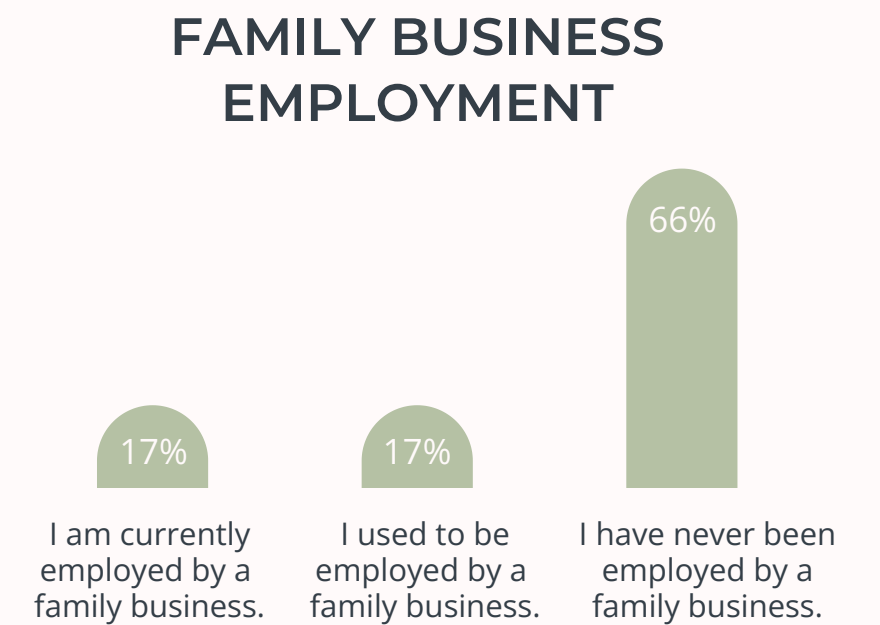
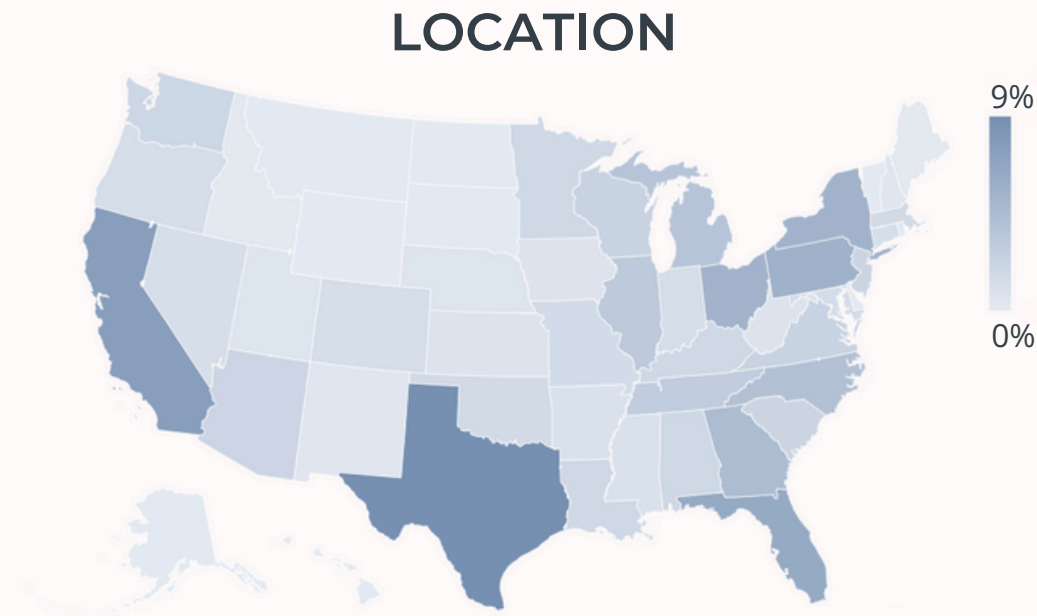
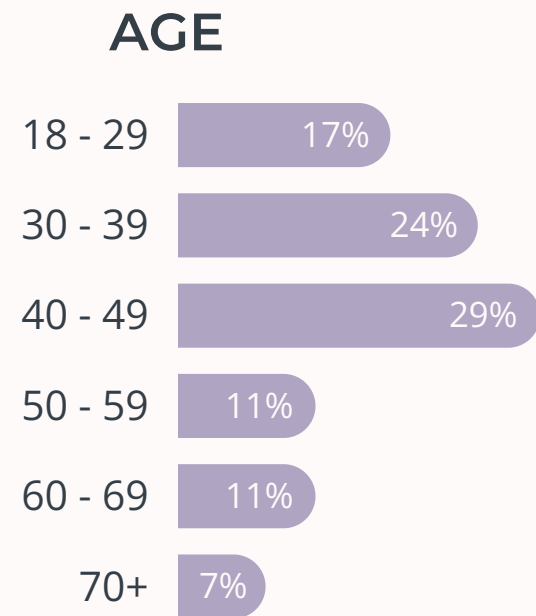
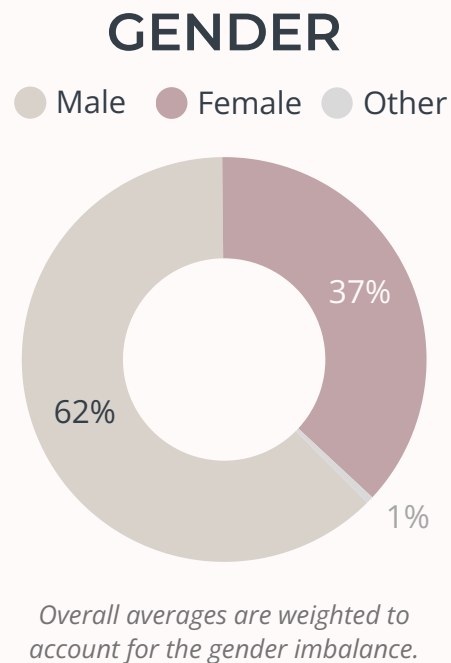
Survey questions, answer frequencies, and respondent demographics.

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Respondent Demographics n = 1,389

Family business owners, past or present, were disqualified from this study.





Survey Questions

- In general, which of the following traits do you associate with family businesses? (Select all that apply)
- What do you believe are the top challenges faced by family businesses? (Select all that apply)
- In your opinion, are family businesses more likely to face these challenges than non-family businesses?
- Please select the business type that you most associate with the descriptions below.
- In terms of employment, what percentage of all U.S. jobs would you say are created by family businesses?
- What percentage of the U.S. gross domestic product (GDP) do you think comes from family businesses?



Survey Findings:

Trait Associations

In general, which of the following traits do you associate with family businesses?

(Select all that apply)

	Overall	18 - 39	40 - 59	60+
Honest	57%	56%	56%	62%
Dedicated	55%	47%	54%	73%
Passionate	50%	48%	49%	54%
Reliable	49%	45%	49%	61%
Authentic	45%	45%	45%	45%
Customer-centric	39%	34%	36%	59%
Ambitious	38%	33%	36%	51%
Creative	37%	38%	35%	38%
Resourceful	37%	32%	35%	52%
Consistent	36%	35%	34%	43%
Fair/Equitable	34%	32%	35%	37%
Unique	33%	33%	34%	32%
Socially Responsible	29%	28%	30%	28%
Innovative	27%	26%	26%	31%
Gracious	27%	26%	25%	32%
Charitable/Giving	26%	25%	28%	26%
	n = 1,389	n = 577	n = 554	n = 258

Survey Findings:

Top Challenges

What do you believe are the top challenges faced by family businesses?

(Select all that apply)

	Overall	18 - 39	40 - 59	60+
Family conflict/drama	61%	56%	59%	73%
Favoritism/Nepotism	37%	38%	36%	38%
Resistance to change	34%	33%	35%	36%
Leadership power struggles	33%	31%	31%	40%
Internal conflicts of interest	32%	27%	32%	41%
Unqualified leadership	29%	26%	29%	34%
Succession difficulties	26%	25%	25%	31%
Outdated technology	25%	23%	25%	31%
Limited scalability	23%	27%	21%	17%
Slow decision-making	22%	24%	22%	16%
Undertrained/Inadequate staff	22%	19%	20%	30%
Lacking innovation	18%	21%	16%	15%
	n = 1,389	n = 577	n = 554	n = 258

Survey Findings:

Top Challenges

Are family businesses more likely to face these challenges than non-family businesses?

Response counts (n) vary due to this being a carry-over question, presenting responses only if selected in the previous question.

	Yes, much more likely	Yes, but only somewhat more likely	No, this is common
Family conflict/drama	62%	30%	8%
Favoritism/Nepotism	61%	27%	12%
Resistance to change	44%	40%	16%
Leadership power struggles	44%	35%	21%
Internal conflicts of interest	39%	42%	19%
Unqualified leadership	38%	43%	19%
Succession difficulties	50%	35%	15%
Outdated technology	43%	39%	18%
Limited scalability	43%	39%	17%
Slow decision-making	37%	38%	25%
Undertrained/Inadequate staff	34%	40%	27%
Lacking innovation	36%	44%	19%

Survey Findings:

Top Challenges

Are family businesses more likely to face these challenges than non-family businesses?

Response counts (n) vary due to this being a carry-over question, presenting responses only if selected in the previous question.

	Selected "Yes, much more likely"			
	Overall	18 - 39	40 - 59	60+
Family conflict/drama	62%	62%	64%	59%
Favoritism/Nepotism	61%	60%	61%	61%
Resistance to change	44%	44%	46%	40%
Leadership power struggles	44%	40%	54%	35%
Internal conflicts of interest	39%	34%	45%	36%
Unqualified leadership	38%	37%	41%	32%
Succession difficulties	50%	46%	52%	54%
Outdated technology	43%	43%	41%	47%
Limited scalability	43%	39%	45%	55%
Slow decision-making	37%	37%	37%	38%
Undertrained/Inadequate staff	34%	27%	41%	31%
Lacking innovation	36%	37%	35%	39%

Survey Findings:

Business Type Comparison

Please select the business type that you most associate with the descriptions.

n = 1,389

	Family Business	Private Business	Public Company
Most genuine & authentic	70%	17%	13%
Best customer service	62%	22%	16%
Most trustworthy & transparent	62%	20%	18%
Most positive community impact	59%	20%	20%
Best overall experience	53%	26%	20%
Most unique products & services	52%	29%	19%
Best employers for work-life balance	48%	28%	25%
Highest quality products & services	43%	34%	23%
Most innovative & forward-thinking	30%	40%	30%
Best employers for career growth	27%	33%	40%
Strongest economic impact	26%	26%	48%

Survey Findings:

Business Type Comparison

Please select the business type that you most associate with the descriptions.

	Selected "Family Business"			
	Overall	18 - 39	40 - 59	60+
Most genuine & authentic	70%	66%	73%	73%
Best customer service	62%	58%	64%	69%
Most trustworthy & transparent	62%	55%	67%	67%
Most positive community impact	59%	59%	62%	57%
Best overall experience	53%	52%	56%	52%
Most unique products & services	52%	49%	54%	57%
Best employers for work-life balance	48%	45%	50%	48%
Highest quality products & services	43%	41%	45%	42%
Most innovative & forward-thinking	30%	31%	32%	26%
Best employers for career growth	27%	31%	27%	19%
Strongest economic impact	26%	27%	29%	19%
	n = 1,389	n = 577	n = 554	n = 258



That's a wrap!

We hope you found this report insightful and thought-provoking. If you have any questions or would like to discuss these findings further, please contact:

Jenny Dinnen

jdinnen@MacKenzieCorp.com

MacKenzie^{*}

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About MacKenzie

Since 1985, **MacKenzie** has been empowering brands with the data-driven customer insights needed to be relevant and stay relevant in an ever-changing world. From high-level strategic guidance to ground-level tactical support, we provide end-to-end services that produce actionable insights with real-world impact.

As a second-generation family owned business, we take pride in building meaningful and lasting relationships with our clients. The only way *we* succeed is if *you* succeed in accomplishing your goals. Whether the focus is on sales and marketing, customer experience, or any other brand development initiative, we'd love to partner up and help your team unleash the true power of data-driven customer insights.

“*The thoughtfully-prepared exercises helped us articulate the current understanding of our patients and research challenges. We got a “research 101” that also gave insights into what big-name entities are doing in the space. Overall, it created clarity with our stakeholders of what information we have and don’t have, and the business case for filling in the gaps. Now, instead of siloed projects, we have a more holistic plan to better understand and support our patients.*”

*Lauren Smith
Director of Marketing
Healthcare Consultant*

Market Research Projects

Strategic planning, survey design, data analytics, and insights reporting - we do it all! Through a collaborative approach, our curious, creative, and people-centric team does the heavy lifting so that you can focus on what matters most, which is putting the results into action.

Customer Insights Strategies

Feeling overwhelmed by fragmented and siloed data? Not sure how all the pieces fit together? Wondering about game-changing insights that you might be missing? We can help with all this, and more. Whether it's a group workshop or one-on-one planning session, let's leverage our 40 years of experience in getting the most value and impact from your customer insights.

Futures Planning Workshops

The world around us is changing at a rapid pace, and there are two ways to handle it: you can be reactive and follow the crowd, or you can be proactive in leading the way. By tapping into Strategic Foresight principles for futures planning, you become equipped to navigate uncertainty with confidence and agility. Our team of certified futurists will guide you through the process of turning the insights and information of today into the knowledge and wisdom needed for tomorrow.

About Next Gen Collaborative

At Next Gen Collaborative, we're dedicated to empowering next-generation family business leaders with the strategies and tools needed to thrive in their roles. Through tailored coaching and support services, we help them navigate the unique challenges of integrating personal aspirations within the family legacy. We believe that by giving the next generation of leaders a voice and guiding them along their journey, we're strengthening the entire business - and the family unit as well.

Our passion stems from our own journey as second-generation family business leaders, and we leverage our first-hand experiences to support others along theirs. So, let's find your voice, write your sequel, and leave your personal mark on the family business legacy.

“Katie and Jenny spoke at two events for our family business center, but spent twice that time engaging in meaningful conversations with attendees. Their keynotes were so well done and professional, but the part I didn't anticipate was how meaningful their presence would be in creating authentic dialogue. I wish they were at all our events!

Jon Keimig
Executive Director
University of St. Thomas, Family Business Center

V.I.P. Days

For those ready to dive into the deep end, this interactive session fast-tracks the process of building a unique roadmap for your next chapter. You will gain clarity around what lights you up, feel empowered to articulate what you want your future to look like, and leave equipped with next steps for setting the wheels in motion.

One-on-One Coaching

This high-touch coaching program is designed to systematically work through the steps of navigating the often messy family business leadership dynamics. With a 6-week runtime of 1-hour virtual sessions, we customize your coaching plan and provide additional resources for each session. Whatever challenges you're facing, whatever goals you want to achieve, that's what we'll focus on.

Speaking Engagements

We provide a fresh, unique perspective on leading a second-generation family business as twin sisters. Whether you're searching for real-world examples of siblings who have successfully navigated generational transitions, or you want an honest and unfiltered perspective of the challenges and obstacles, we are experienced speakers with a passion for discussing all things family business.