Global Family Business Survey 2018 Nigeria snapshot

At a glance

- Growth is lower than the global average (52% vs. 69%). However, 87% expect to grow over the next two years.
- 53% of Nigerian family businesses expect to change their business model over the next two years (vs. 20% globally) and approaching half (47%) think they will earn the majority of revenues from new products and services (vs. 18% globally.
- Nigerian family businesses are much more likely than the global average to see corruption and the economic environment as key challenges than the global average.
- Improving profitability is the most important personal and business goal, followed by maintaining company talent and contributing to the community.
- 67% have a clear sense of agreed values and purpose as a company but only 43% have these values or a company mission in a written format.
- 77% intend to pass on management and/or ownership of the company to the next gen.



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161004-153716-SW-OS

Values and Philanthropy



Launch date	:	TBD
Sponsor	:	Esiri Agbeyi
Driver	:	Ade Ogunsanya



Key findings

W/	Performance			
Ö	Sales growth	53 %		
	Sales reduction	17%		
	Growth ambition			
Ĩ	Grow quickly and aggressively	40%		
	Grow steadily	47%		
	Likely true of business in two years			
	Significant steps in terms of digital capabilities	7 3 %		
	Will have brought in non-family professionals to help run business	60 %		
	Will be exporting in new countries	3 7%		
	Will have significantly changed the business model	53 %		
	Succession			
	Next Gen working in the business	77%		
	Robust, documented and communicated plan in place	10%		
	Succession plan in place (but not	20%		
	documented/communicated)			
	documented/communicated) No succession plan in place	50 %		
0	,	50 %		
	No succession plan in place	50% 37%		
	No succession plan in place Future ownership Pass management <u>and</u> ownership to			
	No succession plan in place Future ownership Pass management <u>and</u> ownership to the next gen	37%		
	No succession plan in place Future ownership Pass management <u>and</u> ownership to the next gen Pass on ownership only to next gen	37% 20%		
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