

News Release

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SOCIAL IMPACT AS IMPORTANT AS ECONOMIC BENEFIT TO AUSTRALIAN MILLENNIAL ENTREPRENEURS

- 37% of millennial entrepreneurs in Australia were motivated to become business owners to positively impact their communities
- 47% of Australian millennials make a big effort to inspire and educate others, compared with just 28% of entrepreneurs in their 50s.

The entrepreneurial spirit of Australian millennials and their peers across the world is more likely to be driven by the desire to become more influential and have a positive impact on the lives of others than their parents' generation, according to a new report from HSBC Private Banking.

The bank's second *Essence of Enterprise* report gathered the views of over 4,000 entrepreneurs globally to understand the motivations behind setting up their own businesses. The study found that more than a third (37%) of Australian entrepreneurs in their 20s set up their business with a view to help their communities, compared to 11% of Australian entrepreneurs in their 50s.

More than a fifth (21%) of Australian millennials also nominated a desire to become more influential as a core motivation.

The findings suggest shifting priorities for younger generations. Like their global peers, financial considerations only form part of the mix for Australian millennial entrepreneurs. Over a third (35%) went into business with the goal of increasing their personal wealth, compared to 40% in the U.S. and 29% in Europe.

Entrepreneurial goals	Australian entrepreneurs in their 20s	Australian Entrepreneurs in their 50s	Difference (in percentage points)
To become more influential	21%	13%	8pts
To have a positive impact on your community	37%	11%	26pts
To build a name for yourself	21%	13%	8pts
To increase your personal wealth	35%	52%	17pts

Above: Which of these motivations were important in your decision to become an entrepreneur? (multiple choice)

Looking at the difference between the generations, the gap widens when it comes to environmental and social considerations, with Australian entrepreneurs in their 20s more likely to put a high amount of effort in tackling these issues compared with over 50s (33% vs 24%).

Sharing success is high on the agenda for Australian millennials with close to half (47%) investing high levels of effort into educating and inspiring, compared to 28% of entrepreneurs in their 50s. The inclination to share

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knowledge was generally higher in Australia, for example just 13% of over 50s in Mainland China stated they prioritised educating others.

Hayden Matthews, Head of Private Banking, HSBC Australia, said: “Our research confirms younger entrepreneurs seek both social and economic rewards when developing their business. The motivations and behaviours of entrepreneurs are now far broader than just looking to generate personal wealth, for example by creating a strong social impact.”

For more information, to arrange interviews or to request a copy of the report, please contact HSBC Australia Communications (see below).

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About the research

The research was conducted by Scorpio Partnership online in September 2016. There were a total of 4,038 respondents all of whom a) were major shareholders and active decision-makers in privately-owned businesses and b) had a minimum personal wealth of more than USD250,000. The research covered mainland China, Hong Kong, Singapore, UK, Germany, France, US, Switzerland, Australia, the United Arab Emirates and Saudi Arabia.

Notes to editors

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