

# News Release

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## SINGAPORE MILLENNIAL ENTREPRENEURS GO THEIR OWN WAY

In a departure from previous generations and other Asian markets, Singapore millennials'<sup>1</sup> entrepreneurial spirit is being driven more by personal development than personal wealth and family expectations, according to a new report from HSBC Private Banking.

HSBC's second *Essence of Enterprise* report, researched the views of more than 4,000 entrepreneurs globally – including 263 from Singapore - to understand the motivations behind setting up their own businesses.

Singaporean millennial entrepreneurs are more motivated to cultivate and nurture personal aspirations when embarking on business pursuits compared with older generations of Singaporeans who focus squarely on wealth generation.

The study found the greatest motivation for Singaporean millennials was following their passion (38%) and personal development (35%). This was in stark contrast to older generations (those over 50) of Singaporean entrepreneurs who overwhelmingly (71% surveyed) saw developing personal wealth as their key motivator.

The findings for Singapore millennials was also slightly at odds with their regional peers with 45% of millennials in Asia Pacific conceding they went into business to increase personal wealth compared to 35% of Singaporean millennials.

**Sandeep Sharma, Head of South East Asia, HSBC Private Banking**, said: "Entrepreneurs are strong economic catalysts and important sources of innovation in any market. But being successful requires tenacity and passion which are needed especially when the going gets inevitably tough. The findings show that Singaporean millennials have these ingredients which should lead to greater creativity and innovation as they pursue their projects."

Surprisingly, the survey also found Singaporean millennials are putting self before family – more so than previous generations and generational peers from other markets.

According to the report 29% of Singaporean millennials stated a desire to succeed for their family which is 10 percentage points behind the global average of 39%. This ranks behind the average for Asia Pacific (37%), Mainland China (32%), Middle East (38%), Americas (45%) and Europe (36%).

Mr. Sharma concluded: "In the next decade, especially as technological advances open new commercial frontiers, we expect wealth generation to increasingly be led by millennials. However, as these entrepreneurial businesses take off, it is crucial that millennials take a different approach to achieving personal wealth. Invariably, passion and instinct is what built the business, and there is a natural tendency to re-invest funds back into it. However, to sustain and grow your wealth requires you to decouple your investment strategy from your business strategy."

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<sup>1</sup> Identified as those in their 20s

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## Key Survey Findings

Which of these motivations were important in your decision to become an entrepreneur?<sup>2</sup>

Entrepreneurial goals	SG Entrepreneurs in their 20s	SG Entrepreneurs over 50
To follow your passion	38%	29%
To increase personal wealth	35%	71%
To better yourself	35%	29%
To do the best for your family	29%	35%

For full report, please click [here](#)

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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.

### About HSBC Private Banking

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Private Banking seeks to be the leading international private bank for business owners and their families. It provides clients with wealth, business and family succession solutions in the largest and fastest growing markets around the world. HSBC Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group.

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<sup>2</sup> Respondents provided with multiple choice