



The Future Wealth Report

Just who are the world's future wealthy?

September 2009



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ABOUT THE PARTNERS

Scorpio Partnership

Scorpio Partnership is a strategy consultancy to the wealth management industry, based in London. Having provided consultancy to the wealth management sector for over ten years and with numerous proven results to our name, Scorpio Partnership has developed the formula for success in the world's most lucrative yet hard-to-navigate market.

The Standard Chartered Private Bank

The Standard Chartered Private Bank is the foundation sponsor of the Futurewealth Project. The Standard Chartered Private Bank's heritage stems from over 150 years of international banking excellence that is the Standard Chartered Bank.

The Standard Chartered Private Bank works with clients and their families to understand not just their financial goals but also their fundamental beliefs and values. By offering a truly independent approach and best of breed products as well as delivering first class service The Standard Chartered Private Bank is ideally placed to help clients achieve what they want from their wealth.

Morar Consulting

Morar Consulting was founded to bring new approaches to brand strategy and brand measurement to help our clients grow the value of their brands. The success of our work is built on a combination of four key elements: insight, expertise, technology and action.

Goosebumps

Goosebumps is a branding and design consultancy, based in London, and founded on the belief that the most successful brands have the power to stir emotion. In every aspect of our work, from brand strategy, through to identity, engagement and experience, we aim to give our clients, and their customers, goosebumps.

Important Information

The Standard Chartered Private Bank is the private banking division of Standard Chartered Bank. Banking services may be carried out internationally by different SCB legal entities according to local regulatory requirements. Not all products and services are provided by all SCB branches, subsidiaries and affiliates. Product availability may vary depending on your Investment Centre.

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FOREWORD FROM THE STANDARD CHARTERED PRIVATE BANK

As a private bank, we are young and dynamic with a forward thinking ethos.

These values are positive and exciting, but they also present us, as a private bank, with some unique and interesting challenges. In particular, how does a private bank walk the talk of being forward thinking? Being forward thinking requires an active engagement with what the future might hold.

We believe that to service the unique needs of our clients, both current and future, we have to understand what the future for wealth creation looks like and feels like for our clients. Otherwise we cannot anticipate their needs or support them in their journey.

So the challenge for us is how to go about understanding what the future will look like for wealthy people around the world. Cynics could argue that you need a crystal ball.

But we agree with Scorpio Partnership that there is a better way – a simpler way. As conventional as it may sound, we believe that we will find answers if we take time to speak to the future wealthy and listen to what they have to say.

We want to understand how our future clients feel about wealth creation and what they think about the process of getting there. In other words, what does the map of their wealth creation journey look like? And at what stage can we help them to navigate?

We know that wealth is merely the instrument to allow more energy to be spent on the important things, such as family, friends and society. But we want to better understand this emotional link between life and wealth.

It could be argued why not wait until they have reached their destination? Without being too blunt, we want our future clients to think of us first because we recognise that they are our future too. We want to help our clients to satisfy their future wealth ambitions more quickly and we want to be their partner of choice.

As an American inventor once said: “My interest is in the future because I am going to spend the rest of my life there.”

Through the Futurewealth Project we hope to understand what makes our future clients tick and help them reach their wealth summit.

Peter Flavel
Global Head, The Standard Chartered Private Bank



INTRODUCTION

Movers and shakers, wealth creators, the mass affluent, Generation Y – epithets abound for those who have ridden the bull run of the 1990s and early 2000s.

But when you ask: “who are these people?” no one seems to know.

No one seems to know who they are...or how rich they are...or what is important to them ... or what they like to do with their time ... or their energy...or their money.

Frankly, when it comes to providing exactly the right services to those we will call the world’s “future wealthy”, most companies operate in the dark.

In fact, the only two things most companies know about the future wealthy is that there are a lot of them and they are very important as customers, consumers and clients. Or perhaps they just think that’s the case.

So, we decided to build an engaging program to go out and find the world’s future wealthy and ask them what makes them tick.

We knew that the future wealthy would likely include the usual suspects: professionals, business owners and even some early stage entrepreneurs. But we wanted to make sure we weren’t missing anyone, so we used some interesting profiling techniques to broaden our search. It was not so much the captains of industry that we were trying to reach, but rather lieutenants in all walks of life.

In simple terms, we posed the question: “do you plan to be wealthy one day?” If so, you are one of the world’s future wealthy population.

To be precise, 1,414 individuals from around the world responded to our call in May and June and took part in the first of, what we hope will be, many online polls. The average wealth of those who took part was USD2 million.

This report provides a snapshot of some of the more intriguing findings about this interesting group of individuals who all form part of the world’s future wealthy.

Sebastian Dovey
Managing Partner, Scorpio Partnership



Section one: Eternal optimists



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Despite the financial crisis, 78% of the future wealthy think they will grow their wealth in 2010.

In brief

- In fact, 66% are confident they were not impacted by the financial crisis at all and 41% indicated they have actually grown their wealth in the last 12 months.
- Levels of confidence among the future wealthy are high across all regions, but particularly across the emerging markets.
- Only 7% think their wealth will shrink further in the coming year.

IF THE GLASS IS HALF EMPTY, IT IS PROBABLY A GOOD TIME TO FIND A TAP

Far from financial Armageddon, the future wealthy have ridden the storm of the financial markets with considerable fortitude. Overall, 34% admitted that they have lost money in the crisis, but the vast majority believe that 2009 will not be a write off and 2010 might even be a good year.

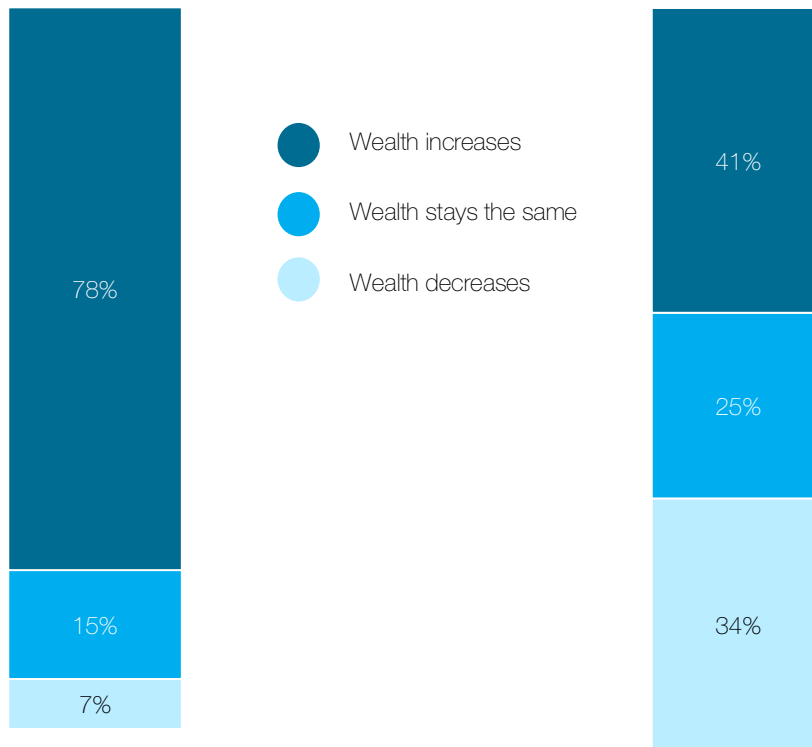
Given that 96% indicated that income from their job is their major source of financial wealth, the levels of confidence that this will be a good year financially suggests returning job security. Indeed, 60% of the future wealthy who took part in the poll are salaried professionals, and many of them work in the financial services industry, suggesting a strong recovery of confidence in the worst hit sector of the economy.

Moreover, over 40% of the future wealthy are relying on stock market investments as an important source of wealth in the future. Again, financial confidence seems to be surging with a strong sense that the worst is behind us.

JUST ANOTHER FINANCIAL CRISIS, APPARENTLY

Over the next 12 months how do you expect your financial situation to change?

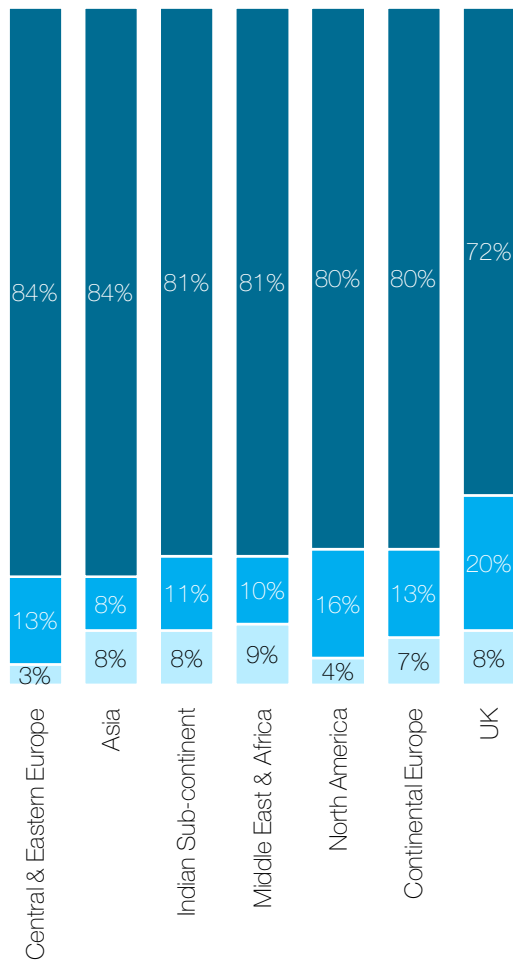
Over the last 12 months how has your financial situation changed?



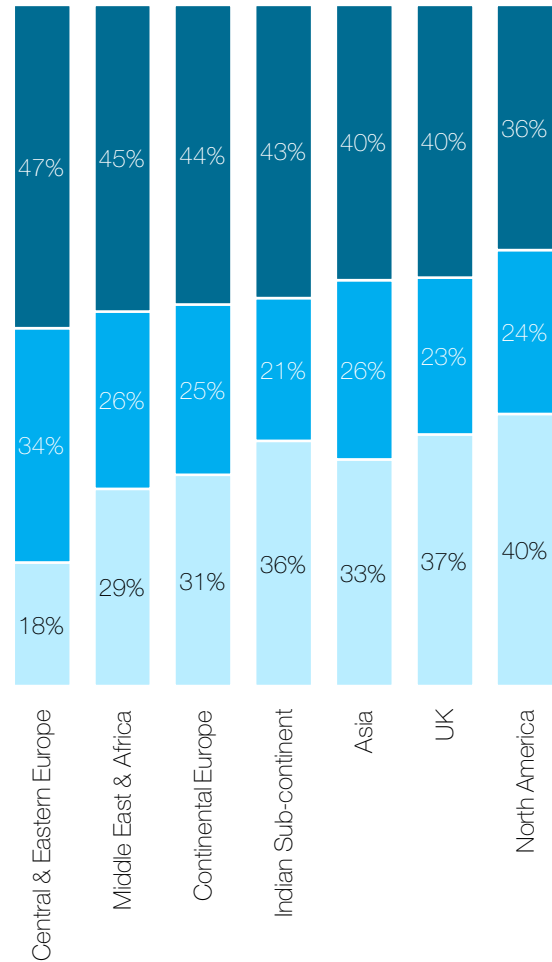
Interestingly, confidence seems to be rebounding internationally – even in the US and the UK, where, unsurprisingly, the future wealthy felt particularly badly hit by the financial crisis. Meanwhile, confidence levels among the future wealthy in emerging economies, particularly Asia and the Indian Sub-continent, have snapped back despite some damaging losses. A healthy dose of déjà vu appears to have put some perspective on the financial crisis for those in these more volatile regions.

In fact, around the world, the British appear to be the most pessimistic; although only marginally so. Like the future wealthy around the world, the vast majority of Britain's future wealthy are confident that they are unlikely to lose any more money over the coming 12 months.

Over the next 12 months how do you expect your financial situation to change? (regional breakdown)



Over the last 12 months, how has your financial situation changed? (regional breakdown)



- Wealth increases
- Wealth stays the same
- Wealth decreases

THE GEESE THAT LAY THE GOLDEN EGGS

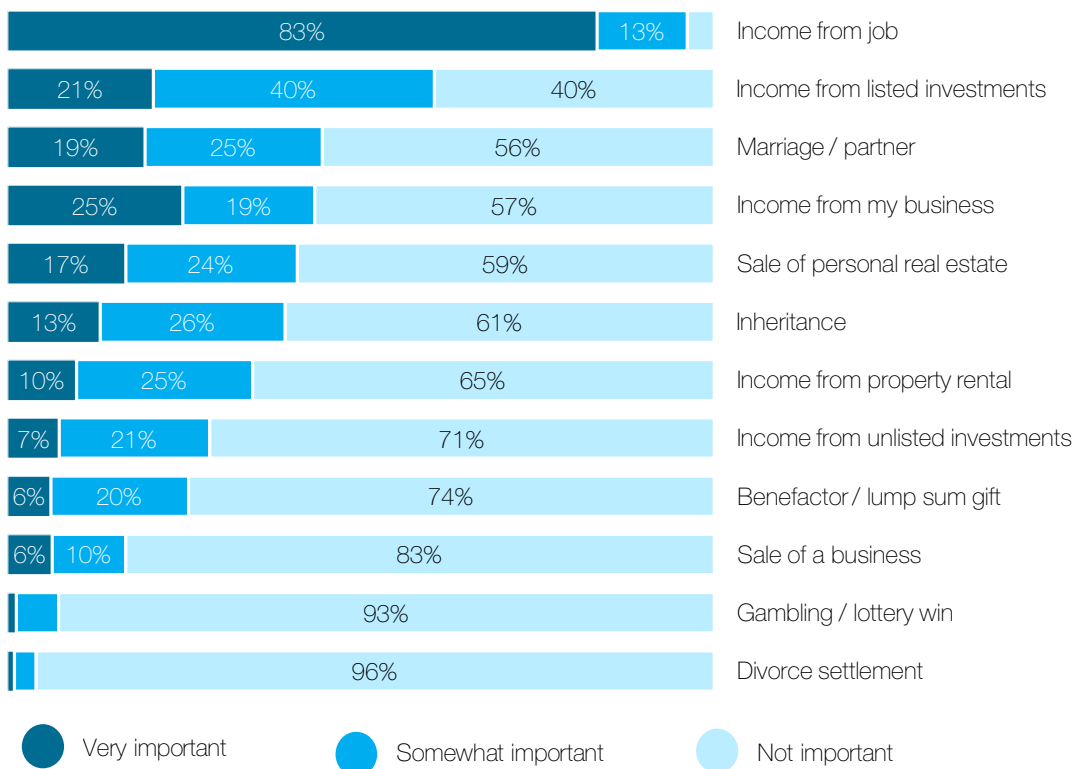
In fact, it seems that if anything, the current financial crisis has only brought home to the future wealthy the importance of putting their eggs, or perhaps in this case their golden geese, in different baskets.

Indeed, one of the most interesting characteristics of the future wealthy is the extent to which they rely on different sources to generate money.

Naturally, the day job matters most for professionals, corporate executives and business owners. But sources as diverse as venture capital, property rental and inheritance feature strongly for at least one third of the future wealthy. And, almost half are in double income partnerships where wealth creation is a dual effort.

Even lottery and gambling gains account for a significant proportion of wealth for almost one in every 15 of the future wealthy.

What factors have contributed to your wealth so far?



KICKSTARTING THE ENTERPRISE ECONOMY, OR AT LEAST WARMING THE SPARK PLUGS

It also seems the spectre of recession has failed to dampen the enthusiasm of high flying entrepreneurs. Among the future wealthy, 18% identified themselves as business owners and 13% expect their business to be a major source of capital in the future.

Interestingly, the British appear to be among the most bullish in the world that the enterprise economy is alive and kicking: 24% indicated that they expect the sale of a current or future business venture will be an important source of wealth.

This suggests that the British regard the current crisis as more of a blip, than the gateway to a new world order. It also hints that a significant number of high flying British professionals are planning to strike out on their own one day.

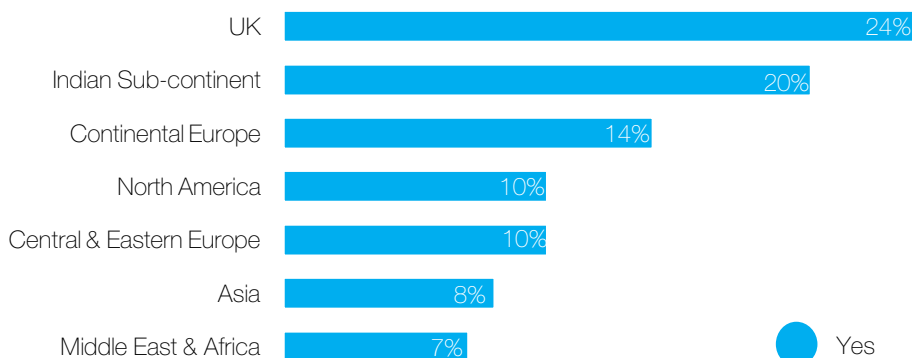
Of note, British bullishness was rivalled by the future wealthy in the Indian Sub-continent, where 20% were banking on future entrepreneurial success.

It is hard to know if more of the future wealthy were contemplating an entrepreneurial career pre-crisis. However, the fact that in North America – spiritual home of the free market – only 10% of the future wealthy have the sale of a business venture written into their wealth plan, suggests that attitudes to the risks involved in business ownership may well have changed.

“The financial crisis hasn’t been bad for me, but it has changed my mindset.

It has made me re-think my financial goal. It has made me think about cost-cutting in my business and where to invest.”

Will the sale of a business be important in building your wealth in the future? (regional breakdown)



Indeed, it is not fanciful to claim that the crisis has led many future wealthy to re-evaluate their priorities more broadly. Those with professional careers are considering whether the security of working for a large firm outweighs the benefits of being your own boss. Meanwhile, those running their own enterprises are less willing to gamble the family silver on their business success and are seeking to diversify into other asset classes.

It seems the economic slowdown has not killed off entrepreneurship altogether, but those who are going it alone are more aware of the need for a safety net.



Section two: Quietly confident



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The future wealthy may be sensible, but that doesn't make them boring.

In brief

- 80% of the future wealthy will resist the temptation to spend rather than make impulse purchases, but at the same time almost 60% are intrigued by high risk, high reward money spinning ideas.
- Does this make them boring? Far from it. In fact, the future wealthy are a sociable lot and enjoy spending time and money on others.
- In fact, two thirds of the future wealthy are interested in talking about their money with their peers.

MONEY TALKS

There used to be a saying that wealth whispers. Well it certainly doesn't shout, but it is not silent either.

Ask the future wealthy what car they would prefer to drive and they are far more likely to look for sleek design and a driving excellence than something that is a trifle more loud. In fact, contrary to marketing myth, an increase in wealth does not automatically result in the crushing desire for *chi chi* labels. Rather, the future wealthy focus on brands that deliver a quality experience, with perhaps just a hint of understated luxury.

Indeed, instead of splashing the cash on upmarket names, it is the simple pleasures in life that appeal. Above all, the future wealthy want to be known for their generosity and hospitality, more than for their professional and financial acumen.

But when it comes to talking shop, the future wealthy are happy to discuss interesting financial opportunities. Going further, many are not ashamed or afraid to talk about money openly with friends.

This is clearly a broad-brush outline, but it has a solid foundation. It is based on a short "personality test" that we asked the future wealthy to take as part of the polling process.

THE FUTURE WEALTH PERSONALITY TEST

The future wealthy who took the test were asked a series of nine binary questions to determine some of their main attitudes to their wealth.

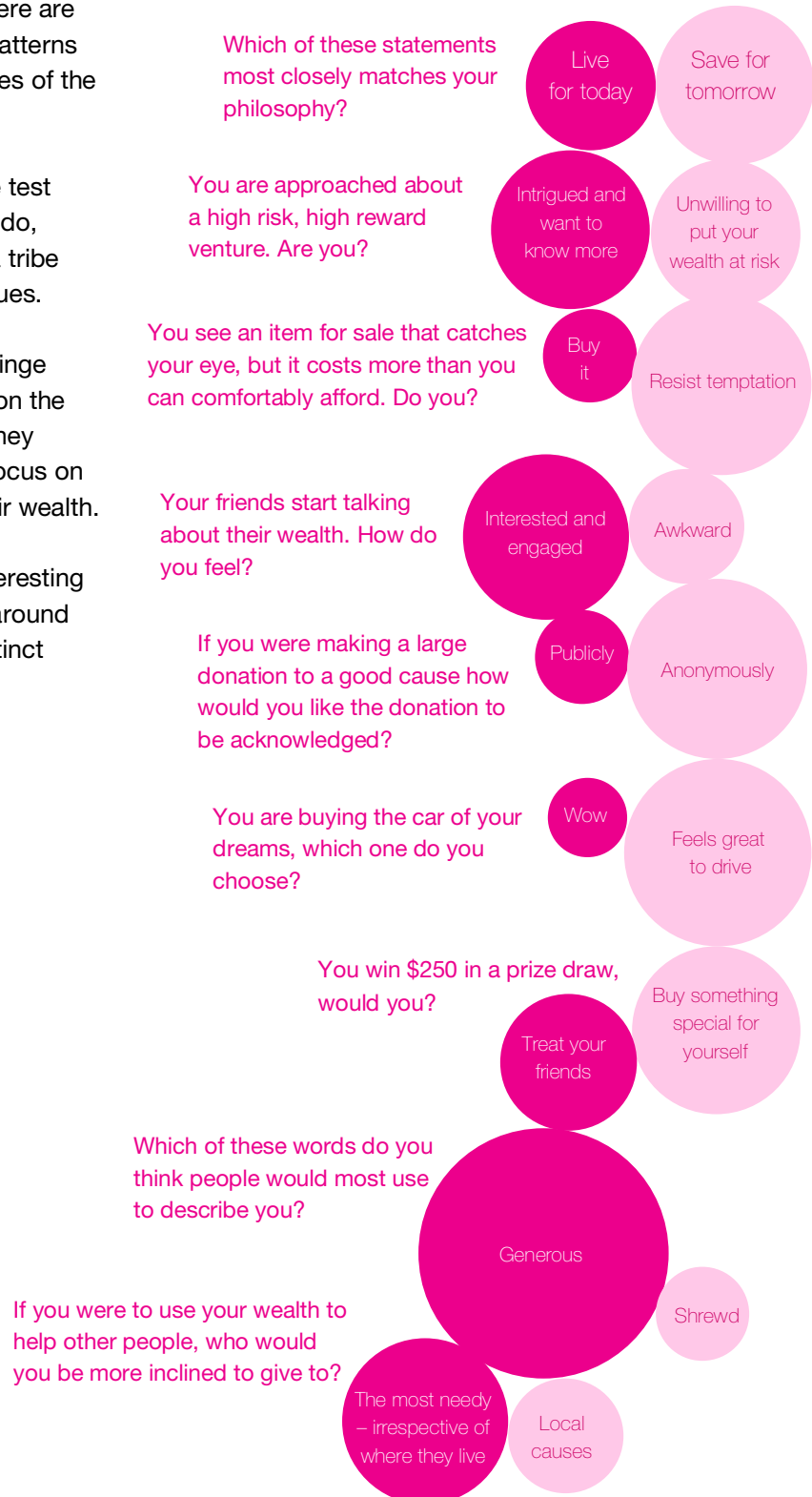
As the results here show, there are some dominant behaviour patterns when it comes to the attitudes of the future wealthy to money.

Put another way, this simple test suggests the future wealthy do, indeed, behave broadly as a tribe when it comes to wealth issues.

The most notable of these hinge around the levels of discretion the future wealthy adopt on money matters; and whether they focus on preserving or enhancing their wealth.

However there are some interesting refinements too. Clustered around these variations are four distinct “wealth personality” types.

Bubbles represent the percentage response rates from the group as a whole



THERE IS MORE TO THE FUTURE WEALTHY THAN “MASS AFFLUENT”

Characteristics of the “wealth personality”

Discreet
69%

Extrovert
31%

The most common characteristic among the future wealthy was their low-key attitude to money. And yet, the majority are active in their pursuit of wealth.



Enhancers
67%

Preservers
33%

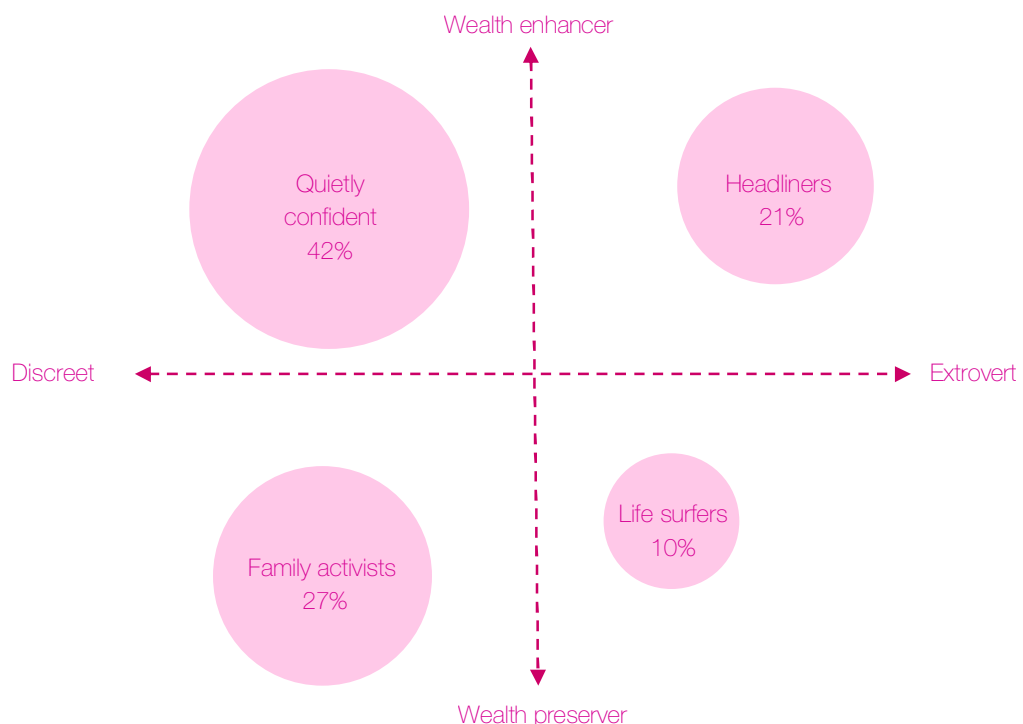
The future wealthy also notably regard a reputation for being generous as more desirable than being seen as someone who is shrewd and financially aware.

And it is important to note that for the future wealthy, generosity means more than living the life of the *bon viveur*. Generosity has a social conscience, even an ethical dimension about acting responsibly and doing the right thing.

Most obviously, this is expressed in a desire – not always fulfilled – to give back to those who are less fortunate. A sort of understated altruism. But, doing the right thing is a very important dimension to the way the future wealthy behave in all aspects of their lives.

Putting all these personality traits together results in four distinct personality types. The quietly confident are undoubtedly the muted majority. These are the go-getting pragmatists who make the world go round. Shoulder-to-shoulder with them stand the headliners, whose main goal is to make a big impression. Slightly more cautious are family activists, who give their all to keep house and home together. Meanwhile life surfers – as the name suggests – are happily cruising through all of life’s opportunities.

The four personalities of wealth



THE FOUR PERSONALITIES OF WEALTH

Quietly confident (42%)

The quietly confident are innovators with a desire to change businesses for the better. Career and personal development are very important to them. Two thirds have listed investments, with nearly half having investments outside of the stock market. They spend a lot of time thinking how to make their money work harder for them and are the most likely to trust professional advisers for their financial advice. They have little interest in status purchases, with many giving large sums of money to charity and nearly half spending money on private education. Almost all believe their wealth will increase this year.

Family activists (27%)

They are more likely to be female and their main life goals are to secure a future for their family and to be remembered as a good person. They put little or no energy into their money and are unlikely to have a financial goal. They do not go to professional advisers for financial advice, instead trusting their family (but not friends). They spend their money on holidays and their family, with little interest in conspicuous consumption. However, they would like more money to spend on properties and on private education for their children.

Headliners (21%)

They are more likely to be male and business owners. They are putting a lot of energy into their money at the expense of friends, family and fun. Being a leader in their chosen field and making money are major goals in their life. They have a strong desire to achieve financial security, most having a specific goal in mind. They are likely spend their money on items which promote their status such as watches, jewellery, cars, clothes and home furnishings; but with more money they would change their lifestyle focus with increased leisure, holidays and hobbies.

Life surfers (10%)

Most likely to be an employee, life surfers are the least ambitious and by far are the most fun loving. They like to look after themselves and their family but at the expense of their career. Money is important to them as it provides financial security and allows them to pursue their leisure activities and entertainment. They trust themselves for their financial decisions and at present their house represents the majority of their worth, with few holding other specific investments. They tend to believe that charity begins at home, with a desire for spending disposable income on clothes, jewellery and home furnishings; they do not believe in private education.

IT MAY BE A GLOBAL TRIBE LIVING IN A GLOBAL VILLAGE, BUT THE SANDS ARE STILL SHIFTING

We will refine these wealth profiles still further in future polls, but already they give an impression of the many nuances of the future wealthy. Indeed, one of the main ambitions of the future wealthy poll is to pinpoint who exactly are the world's wealth creators to ensure they are better understood and consequently better served.

In the spirit of stereotype busting, the responses already show that there are some notable regional dynamics at play. For example, it may come as a surprise to find out that those in the UK, Continental Europe and North America are far more likely to have a live-for-today attitude than their future wealthy counterparts in emerging economies, where the weight of history might argue the need not to waste life's opportunities.

In fact, when it comes to spending, British reserve flies out the window. The British future wealthy are more likely to spend, spend, spend than any other regional group and they also top the *bling* league when it comes to the car purchasing test. The British were more likely than any other regional group to prioritise *wow* factor over driving comfort when buying a new car.

Meanwhile, contrary to popular misconception, those from Central and Eastern Europe, Asia and the Indian Sub-continent were more likely to engage in a conversation about wealth than the British or even the North American contingents.

Overall, these results suggest that many of the cultural stereotypes that have dominated high-street myth and professional services legend need serious re-evaluation for the future wealthy generation.

This shouldn't be altogether surprising. After all, if the future wealthy of today are the truly wealthy of tomorrow, you would expect there to be something of a "generation" shift in attitudes and behaviour.

Section three: Mountaineers



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Achieving 4x what they are worth today is how most future wealthy define “making it”. Sound easy?

In brief

- On average the future wealthy are worth a respectable USD2 million each in today’s money.
- Yet for most that is not enough. Typically, the future wealthy will only have satisfied their wealth ambitions once they have amassed four times their current wealth, or roughly USD8 million.
- Around one quarter think this target is achievable within five years. Another quarter has a ten-year time horizon.
- And, like many great mountaineers, around half of the future wealthy are self reliant when it comes to setting their financial course. The other half value financial teamwork – with most relying on family and friends as their first port of call.

BEING A MILLIONAIRE SIMPLY ISN'T WHAT IT USED TO BE

Once upon a time, people used to aspire to becoming a millionaire. Now, it seems the future wealthy regard this as somewhat pedestrian. Most of the future wealthy want to be richer and they have a specific goal in mind. As a rule of thumb, this figure is roughly four times what they are worth today.

The future wealthy are also ambitious to achieve their wealth goal while they are young enough to enjoy it. Over half expect to achieve their ambition within a ten-year time frame.

The youngest are the most ambitious, with wealth targets around five times their current wealth level. For those between 45-59 years old, the target falls to 2.5 times current wealth level.

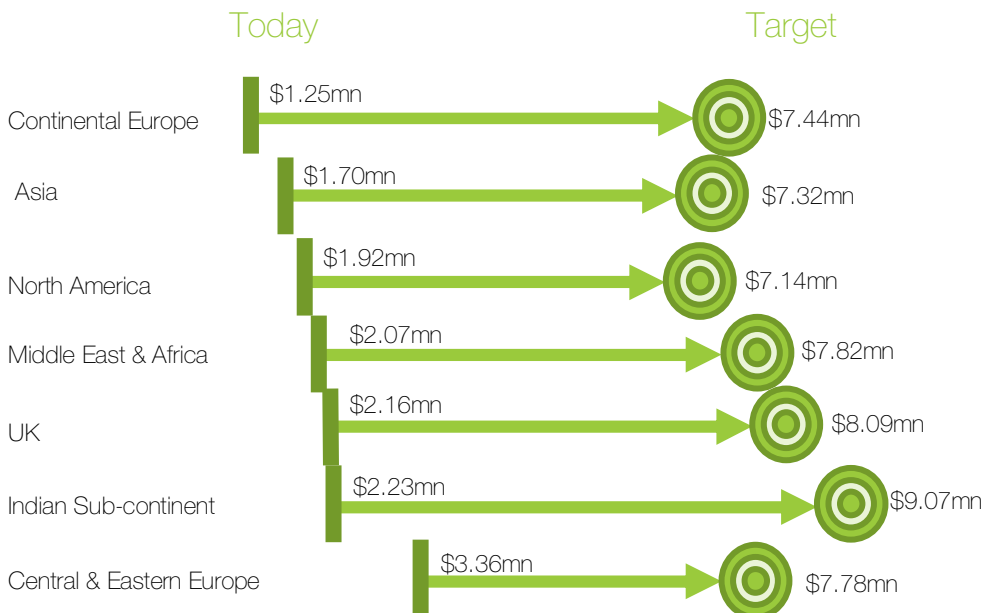
How much do you think you need to achieve your life ambitions? (by age)



Interestingly, regardless of where the future wealthy live, most have a target of around USD8 million in mind. This makes those in Continental Europe the most ambitious. With an average current wealth level of USD1.25 million, they aspire to total wealth on average of USD7.4 million – roughly six times what they are worth today.

Those in Central and Eastern Europe are the least ambitious, but then again, those who took part were the richest to start with. On average the future wealthy in this region were worth USD3.4 million.

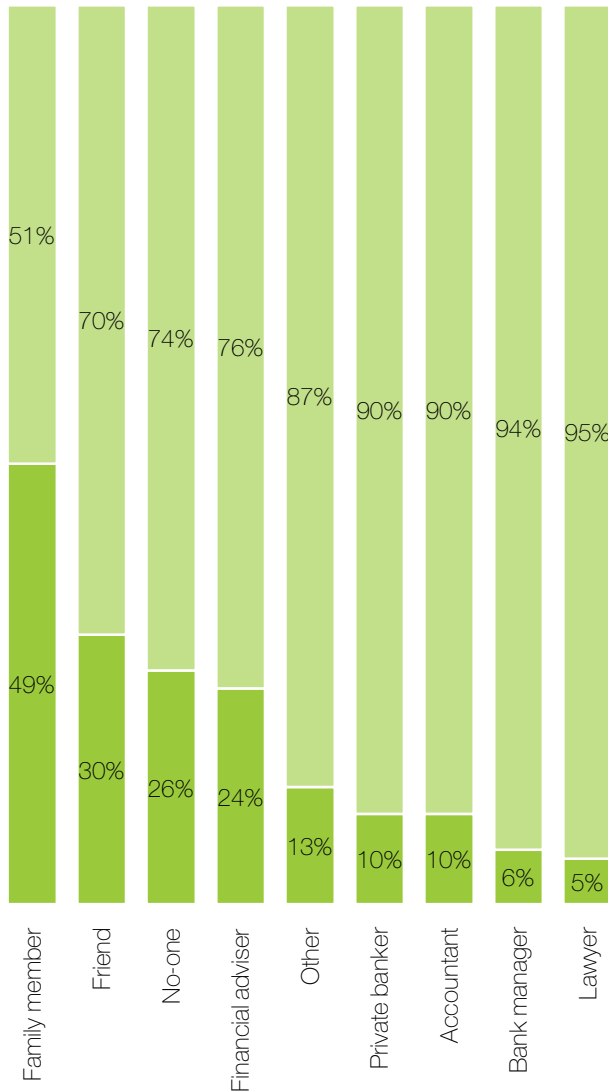
How much do you think you need to achieve your life ambitions? (regional breakdown)



WHEN YOU ARE DANGLING FROM A ROPE, HALF WAY UP A SHEER ROCK FACE – WHO WOULD YOU TRUST TO BE YOUR BUDDY?

Who is most likely to help you to achieve your wealth goals? (top 3)

- Yes
- No



Is it really surprising that when climbing a financial mountain, most future wealthy rely first and foremost on family and friends? Almost 50% of the future wealthy indicated that they would rely on a family members as their leading choice of financial buddy and 30% said they would rely on a friend.

Which means, financial advisers, private bankers, lawyers and accountants may be standing at the bottom of the rock face, but they are unlikely to be asked to hold the rope.

In fact, only 24% said they would rely on a financial adviser as one of their top three wealth buddies. Meanwhile, private bankers, accountants and lawyers rarely got a mention.

The results point to what is widely acknowledged to be a trust deficit when it comes to financial advice. Meaning, when it comes to taking professional financial advice, people simply don't trust what is on offer.

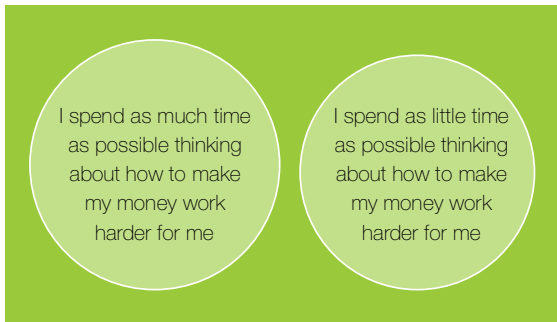
But is it then fair just to shrug and say the future wealthy are self-motivated and self-reliant when it comes to financial planning? They therefore don't see the point of putting faith in someone else's advice. Probably not.

More specifically, exactly half the future wealthy seek advice or rely on others when it comes to making financial decisions. There

is also almost a 50/50 split when asked how much time the future wealthy are willing to spend on their finances. Almost half spend as little time as possible on financial decisions.

In reality the future wealthy are busy people. They want to take the decisions that relate to their money, but they don't necessarily have the time or expertise to research those decisions on their own.

Which of the following statements best describes your attitude to wealth management?



When it comes to money matters, which of the following statements best describes you?



Bubbles represent the percentage response rates from the group as a whole

TRUST ME, I'M A FINANCIAL ADVISER

“I think there is generally a terrible lack of serious, long term, sensible financial advice offered to young earners who could turn into high net worth individuals.”

So, while the busy lifestyles of the future wealthy leave the door open to professional assistance, the insight suggests that financial advisers are not yet in touch with the *zeitgeist* of the future wealthy.

Indeed, among the future wealthy the trust deficit proved to be a universal phenomenon; although the levels of confidence in financial advisers are higher in some regions. In North America and the Middle East and Africa, 34% of the future wealthy indicated that they would hand the rope to a financial adviser. This compares to just 10% of those in Central and Eastern Europe.

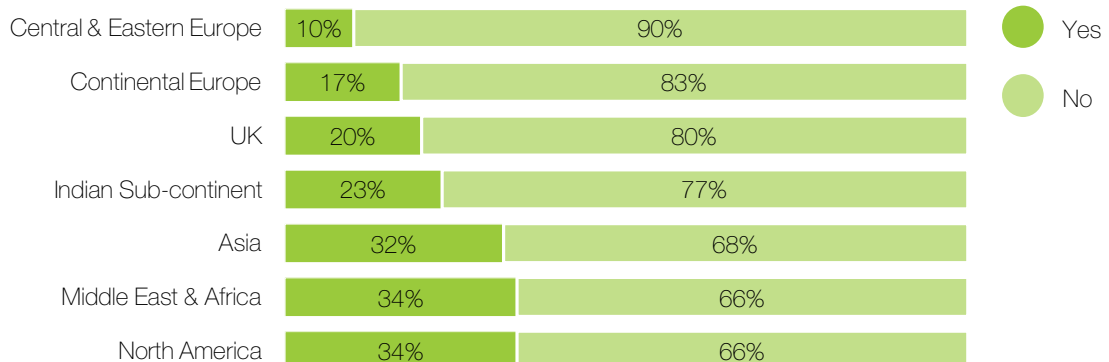
The common conception in parts of the world where confidence in the financial advisory profession is low is that the financial industries lack professional standards and are dogged by sharp practice and short term goals.

These views are nothing new. However, recent history has only reinforced these deep rooted prejudices; and, when you consider the professional status of many of the future wealthy, the indictment is troubling.

This begs the question, what do financial advisers, private bankers and other financial professionals have to do to be credible with the future wealthy?

“Financial advisers seem to be out on the take from the funds they sell and rarely seem truly to listen to people’s needs. There’s a big space in the market for this sort of targeted advice.”

Would you use a financial adviser to help make financial decisions?



Since the credit crisis, this question has clearly become more complex. Part of the solution will probably require a major investment by the financial community in hair shirts and ashes. The other part of the solution could be less painful if advisers adopt a simple mantra of “listen and learn”.

All the evidence from the future wealthy indicates that they want advisers who take time to understand their circumstances and are there for the long haul. Indeed, for most of the future wealthy, money is just a means to an end – something that accrues as part of a life well spent. Or put another way, the rock face and the mountain top are why you put the boots on in the first place.



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Section four: Rat racers



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Confucius said: “To do good things in the world, first you must know who you are and what gives meaning to your life”

In brief

- Actually, Confucius didn't say that exactly; he used more words to talk about family and values and world order. It seems little has changed in 21 centuries of civilisation. The future wealthy are unequivocal about what gives meaning to their lives: their family and their friends. 84% indicated that they derive the greatest happiness from these relationships and 74% indicated they devote more energy to family than to any other part of their life.
- More than that, if you ask the future wealthy what they want to be remembered for in life, 61% believe that being a good person is the top priority.
- This moral stance is reflected in the professional lives of the future wealthy to a great degree. The qualities of leadership and innovation are valued far higher than money goals.
- In fact, money and career are the areas that cause the greatest angst. Together, they are the greatest sources of unfulfillment in life for many of the future wealthy. Only 45% indicated that they are actively happy with their money situation and only 54% were happy with their career path.
- Put simply, the future wealthy know they are in the rat race, but they also know they have good reasons for being there.

AS DR SEUSS SAID: STEP WITH CARE AND GREAT TACT AND REMEMBER THAT LIFE'S A GREAT BALANCING ACT

We all know that money can't buy you happiness, but it seems that it is possible to be rich and happy. In fact, it seems that it is possible to be rich, happy and reasonably well adjusted.

In the great juggling act of life, the future wealthy are successfully striking the balance between home and work life. If they are in the rat race, they have a good sense of why they are there and what it is all about.

Home life is undoubtedly the source of the greatest happiness and fulfilment for the world's future wealthy. Indeed, the extent to which family comes first is striking. Thoughts of family dominate life's ambitions, effort, goals, motivations and happiness for the future wealthy. Family is what gets them up in the morning and what keeps them awake at night. Indeed, for those without families, the happiness levels tail off significantly.

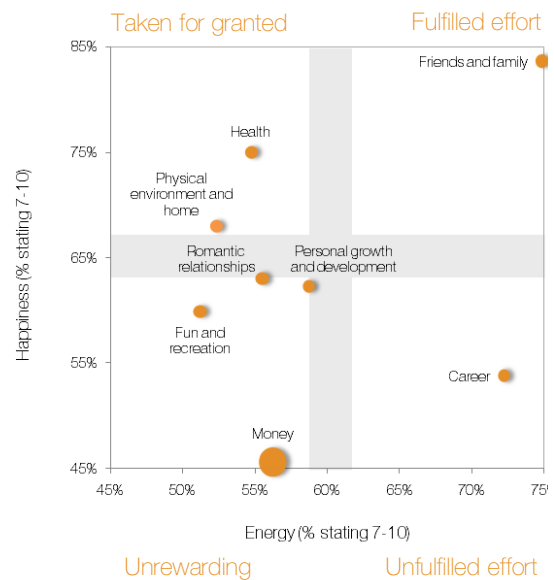
And while none of this is surprising in itself, it is perhaps surprising that the future wealthy are successfully reaping the rewards of family life while maintaining active careers and busy professional lives.

“Balancing time between full time work and being a single mother means that I often choose to use money to create capacity...both to do boring things like shopping for food, but also to create fun.”

Indeed, careers are far from neglected in the work life balance of the future wealthy. When you compare the energy devoted to family life with the energy devoted to career, the future wealthy put almost equal effort into these two key aspects of their lives – even at the expense of other areas.

What differs is the pleasure derived from each. Where energy devoted to family life is effort fulfilled, in their careers many of the future wealthy are restless and unsatisfied.

How happy are you with each of the main areas of your life: and how much energy do you give to each of these areas?



Unrewarding

Areas of life which are less than satisfactory but little effort is made

Taken for granted

Areas which are given little concern, until they go wrong

Fulfilled effort

Areas of life which people work hard on and where the effort is worthwhile

Unfulfilled effort

Areas where much effort is made, but fail to create happiness

More than that, despite being comfortably well off, a large proportion of the future wealthy do not regard money as a source of happiness.

As a whole, the future wealthy devote as much energy to money matters as they do to their love lives and health, and yet they get far less reward – in happiness terms – from their money. In fact, it would probably be fair to say that if health falls into the “taken for granted” shoebox of life, and their romantic lives are borderline, then money is outright unrewarding.

“RAT RACE” WAS COINED IN 1939 TO DESCRIBE A COMPETITIVE STRUGGLE IN DIFFICULT TIMES. IN 2009, IT SEEMS THAT RAT RACERS ARE GETTING THE HANG OF IT

To put it another way, money is seen by most as a means to an end. It is not a goal, and therefore not a source of happiness, in itself.

In fact, if you ask what gets you up in the morning, making money features as a direct top three response for only 26% of the future wealthy.

Instead, almost universally, the money aspirations of the future wealthy are linked to security for family or for themselves. These goals are more important than the money itself.

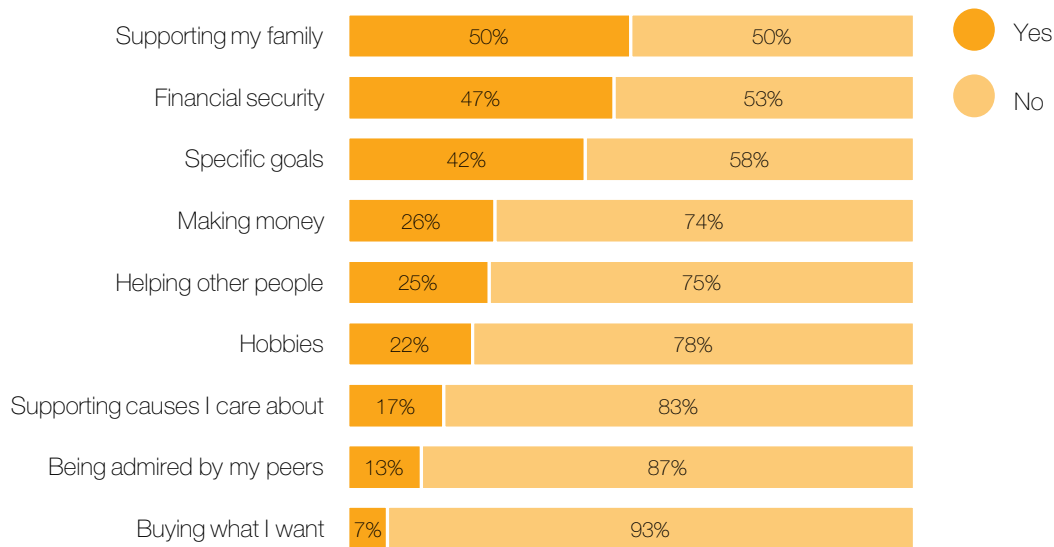
This attitude to the creation of money is remarkably consistent among the future wealthy worldwide, with only subtle geographical variations.

More generally, it is interesting the extent to which the future wealthy are driven by specific goals. And these are not the simple sort of goals that you might expect, such as having more time for hobbies, increasing spending power or supporting good causes. Instead, there is a strong indication that the future wealthy measure success in terms of achieving specific personal and professional ambitions.

So while their careers are regarded as an area of unfulfilled effort, nevertheless the professional lives of the future wealthy are also a major source of drive, identity and motivation.

It seems likely that this might be the elusive ingredient, the X factor, that marks out the future wealthy from just your average career-minded joe. If it is drive, ambition and a certain restlessness that make the future wealthy the speed freaks of the professional circuit – rat racers is perhaps not a bad way to describe them. Or, to put it another way, if big shots are little shots who just keep shooting, there is a lot to be said for the professional edginess shown here.

What gets you up in the morning (up to 3 options)



IF NO ONE'S LAST WORDS ARE "I WISH I HAD SPENT MORE TIME AT THE OFFICE," MAYBE THE OFFICE COULD DO WITH A MAKEOVER

Further underscoring the importance of professional ambition in the lives of the future wealthy, when you ask the question, how would you like to be remembered, professional achievements feature strongly on the lists of these high fliers. More than one third of the future wealthy indicated that they would like to be remembered as a leader in their professional field and almost one third want to be remembered for changing the lives of others.

In both cases, the future wealthy want to be remembered for stepping up to the plate when big decisions are at stake. The sort of decisions that will influence the lives of many, many others.

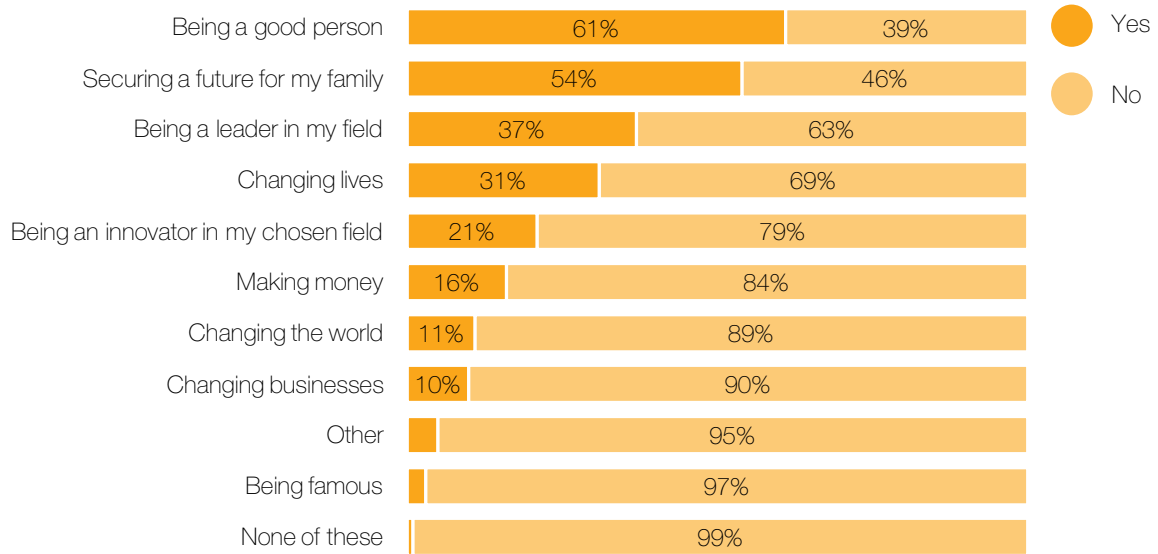
Now that has to be seen as more than just another day at the office.

But that is not all. In fact, it is not nearly half of it. It is not just taking the big decisions that matters to the future wealthy, but how you take them and why. 61% of the future wealthy said they want to be remembered for being a good person. This compares with 54% want to be remembered for securing a future for their family.

If legacy is a testimony to a life well lived, then the future wealthy have a strong sense that how life is lived is as important, if not more important, than what is achieved. Evidently, ethical, family and moral values dominate the lifetime agenda ahead of all other goals.

Stepping up to the plate when big decisions are at stake. That has to be seen as more than just another day at the office.

Thinking of your life, what do you want to be remembered for (up to 3 options)



However, there are some significant differences in the regional responses on this legacy question. These differences point to subtle variations in the importance of public and private recognition in different cultures around the world.

For example, 71% of North Americans want to be remembered as a good person, versus just 44% of those in the Middle East and Africa. Indeed, those in the Middle East and Africa ranked leadership equally alongside being a good person, also with 44%, as the two most important qualities to be remembered for.

Meanwhile, those in the Indian Sub-continent, Asia and Central and Eastern Europe are more than twice as likely as the British, and four times more likely than the North Americans, to want to be remembered for making money or being famous.

In fact, not a single future wealthy participant from North America indicated that they wanted to be remembered for being famous and even more astonishingly the American contingent had the lowest number of future wealthy who wanted to be remembered as a leader in their chosen field. These results wholly belie some of the popular stereotypes of corporate culture in North America. Is it possible that the public flogging of some of America's corporate poster boys has dampened enthusiasm for the professional limelight?

Section five: Plus ça change



SEEK



THINK



SHAPE



CREATE

Happiness is...wanting little more than to change the scenery.

And, perhaps, the curtains.

In brief

- There is surprisingly little that is extravagant in the lifestyle of the future wealthy. In fact, getting away from it all is the highest priority luxury item, with 66% citing travel and holidays as their biggest cash spend.
- And, even if the disposable income of the future wealthy were to double, life's pure luxuries remain well down on the list of spending priorities.
- Further emphasising the modest approach to life of the future wealthy, charitable giving makes a worthy leap up the spending ladder well ahead of creature comforts like home help, art and antiques or even clothes and cars.
- Indeed, the only lavish glint in the eyes of the future wealthy is the desire for a second or perhaps third home. Only property moves seriously up the list of spending whims when buying power is boosted.

MONEY DOESN'T EXACTLY BURN HOLES IN THE POCKETS OF THE FUTURE WEALTHY. IT SORT OF GENTLY SMOULDERS

The future wealthy regularly spend more than USD5,000 on a wide range of life's necessities. Yet only a fraction spends excessively on anything more extravagant than the family car, golf club membership or trips to the salon. Indeed, the future wealthy's biggest weakness is for holiday travel, which is a high spend item for 66%.

At the other end of the spectrum, only 2% of the future wealthy spend on high value toys like yachts, aeroplanes or helicopters and only 10% are art addicts.

For most of the future wealthy, the major expenses are linked to family life and the home, or socialising with friends. Indeed, it would seem these spending habits link directly to the areas of life that the future wealthy identify as their main sources of happiness.

This home and hearth practicality is deeply engrained. So much so that, even if the disposable income of the future wealthy were to double, spending patterns wouldn't likely change much.

Indeed, the biggest dream for the future wealthy is a second or maybe third home – probably somewhere sunny.

So what exactly does this tell us about the world’s future wealthy? Well, if you combine current spend with future aspirations you get a picture of what you might call the future wealthy’s perfect lifestyle: the ranking of luxury spending priorities from travel all the way down to a private jet.

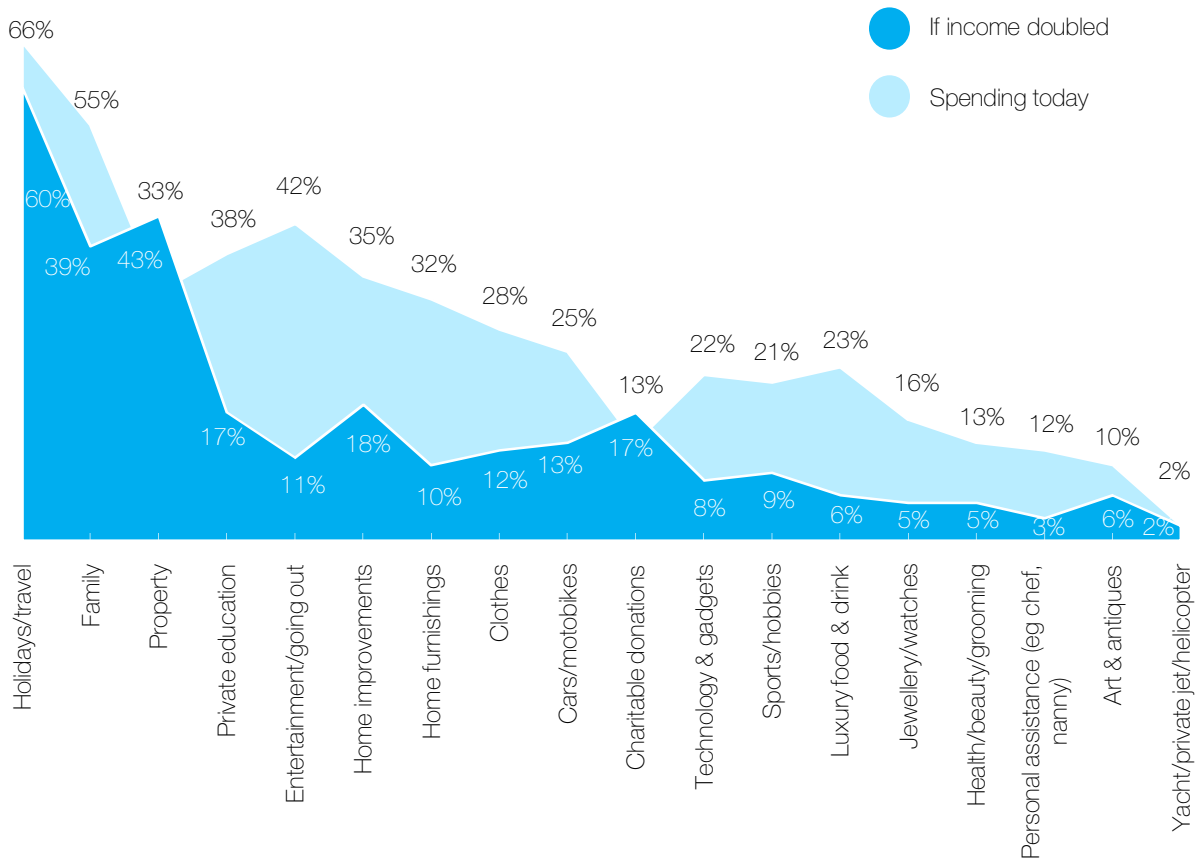
In this ideal world they would dial up the spend on travel, family and property significantly. More would also go on the kids’ education and home improvements.

Alongside this, the future wealthy’s strong social conscience comes to the fore with a worthy increase in charitable giving.

There would also be a modest increase in spending on entertainments and going out, which underscores the importance of social life in the future wealthy’s happiness index. Although the moderate spending increase on this would suggest that most of the future wealthy feel they have a near perfect social life.

Meanwhile, virtually none of their future wealthy would spend more on home help if their wealth increased. It seems most would rather take time to be at home with family if the opportunity were there.

If your disposable income doubled, on what would you spend more than \$5000? (top 3)



Section six: Who answered our call?



SEEK



THINK



SHAPE



CREATE

SO, JUST WHO ARE THE WORLD'S FUTURE WEALTHY?

In this first online poll, we aimed to take a helicopter view of just who are the world's future wealthy. The idea was simply to see the big picture: what are the hopes and dreams, attitudes and ambitions of this much talked about section of society?

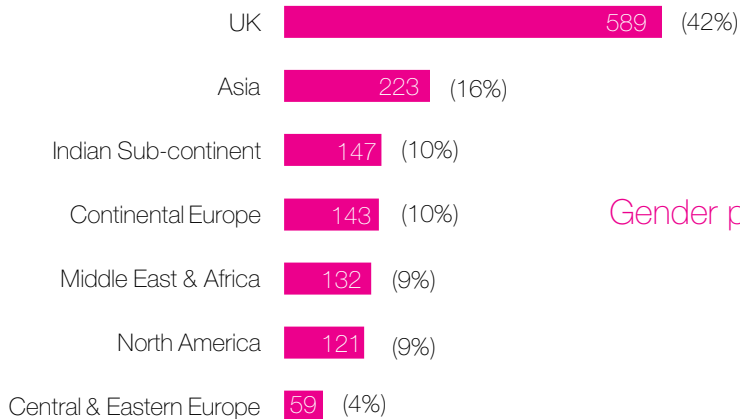
The results here provide a sketch, just a glimpse, of a global tribe that comprises several million individuals. A group that is at once confident, happy and comfortable in life at the same time as restless, ambitious and highly self-motivated. As consumers and clients they are challenging in their demands for quality and understated excellence. They also defy many of the accepted cultural mores and social stereotypes that belong to an older and less globalised version of the world.

There is certainly more complexity here, which we will delve in future polls.

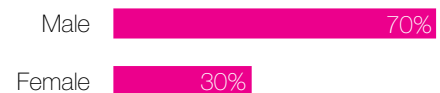
In the meantime, we would like to extend our thanks to the 1,414 who took part in this first step in the journey. In our view, these wealth pioneers are more than just a sample, but for purely research purposes, the demographics are shown below.

The research was conducted in May and June 2009 using an online survey. Participants were identified courtesy of a number of data partners and our sponsors and using profiling techniques to determine their likelihood of qualifying as future wealthy candidates. They were contacted directly by email.

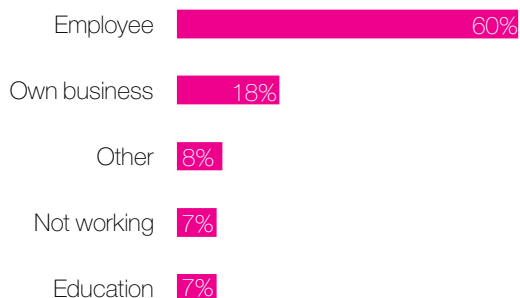
Geographical profile



Gender profile



Work profile



Age profile

