



Business Leaders:

The Lifestyles, Media Habits,
and Spending Patterns of Affluent
Business Owners and C-Suite
Executives

A White Paper created by...

Ipsos MediaCT



audience measurement group

Business Leaders Are Nearly One-Fourth of the Affluent Population

For 38 years, the Ipsos Affluent Survey USA has detailed the lives, lifestyles, media habits and purchase patterns of Affluent Americans. Among the most highly sought-after segments within the Affluent population are Business Leaders. These individuals chart the strategic course of American businesses, control corporate budgets, and have a profound impact on the entire economy. As shown in this White Paper, the high income, strong consumer spending and widespread influence of Business Leaders make them particularly valuable in all consumer marketplaces.

We define “Business Leaders” as those who fall into at least one of three occupationally-defined segments:

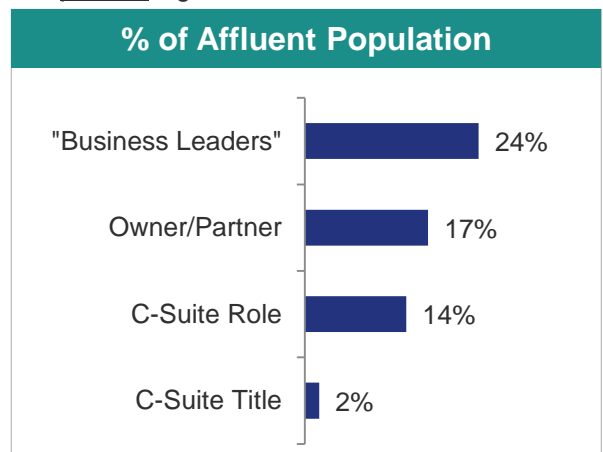
- **Owner/Partner:** 17% of Affluents are owners or partners in a business, with those businesses being evenly split between in-home and out-of-home.
- **C-Suite Role:** 14% of Affluents describe themselves as having the responsibility of a C-suite executive, even though they may not have a C-suite title.
- **C-Suite Title:** 2% of Affluents specifically have a title that is Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), or some other Chief Officer title.

Collectively, Business Leaders make up about one-fourth of the Affluent population. There is

significant overlap among the segments, and some Business Leaders fall into multiple sub-segments (for example, 41% of business owners have a C-suite title).

Most typically, their businesses are relatively small – across segments, nearly half work for companies with fewer than 10 employees and with less than \$1 million in annual revenue. Non-Business Leaders are much more likely to work for larger companies.

Throughout this report, percentages are shaded **red** if they are five percentage points above Total Affluents, and **blue** if they are five percentage points lower than Total Affluents. Mean and median figures are shaded if they are more than five percent higher or lower from Total Affluents.



		Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title
Segment Size	% of Affluent population	100%	24%	17%	14%	2%
	Population size (millions)	67.5	16.0	11.3	9.2	1.3
	Sample size (unweighted N)	12,747	3,537	2,602	2,022	359
Company Size	% with <10 employees	15%	43%	53%	46%	45%
	% with 5,000+ employees	22%	13%	10%	11%	6%
	Median # of employees	311	20	6	18	15
Company Revenues	% with company revenues <\$1 million	16%	40%	46%	45%	34%
	% with company revenues \$100 million +	17%	13%	11%	12%	6%
	Median company revenues	\$9,395K	\$909K	\$496K	\$938K	\$2,227K

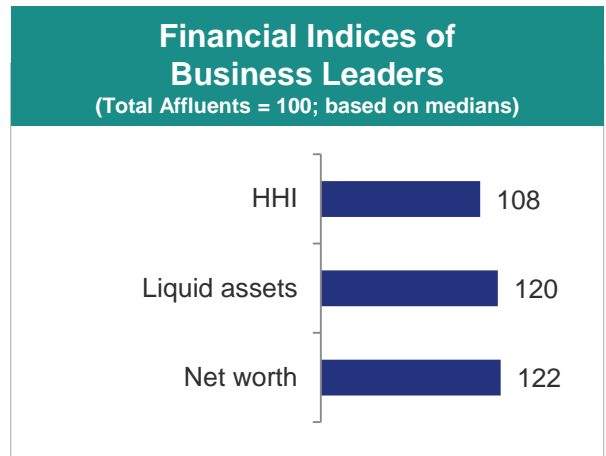
Business Leaders Skew Particularly High in Income & Assets

Within each segment of Business Leaders, there is considerable diversity across many demographic dimensions. Still, they display several demographic skews, skewing male, older, married and educated. Attitudinally, they skew politically conservative.

The most distinctive demographic skews of Business Leaders are financial in nature. Even relative to Affluents as a whole, Business Leaders skew particularly upscale across key metrics such as income, liquid assets and net worth. Taken together, Business Leaders have a median income 8% higher than Affluents as a whole (a figure that rises to 24% when examining means). Business Leaders have median liquid assets and net worth about 20% higher than Affluents in total.

Across personal finance metrics, a pattern of increasing wealth across segments emerges –

lowest among those in a C-suite role, higher among owners/partners, and highest among those with a C-suite title, who are particularly notable for their high net worth.



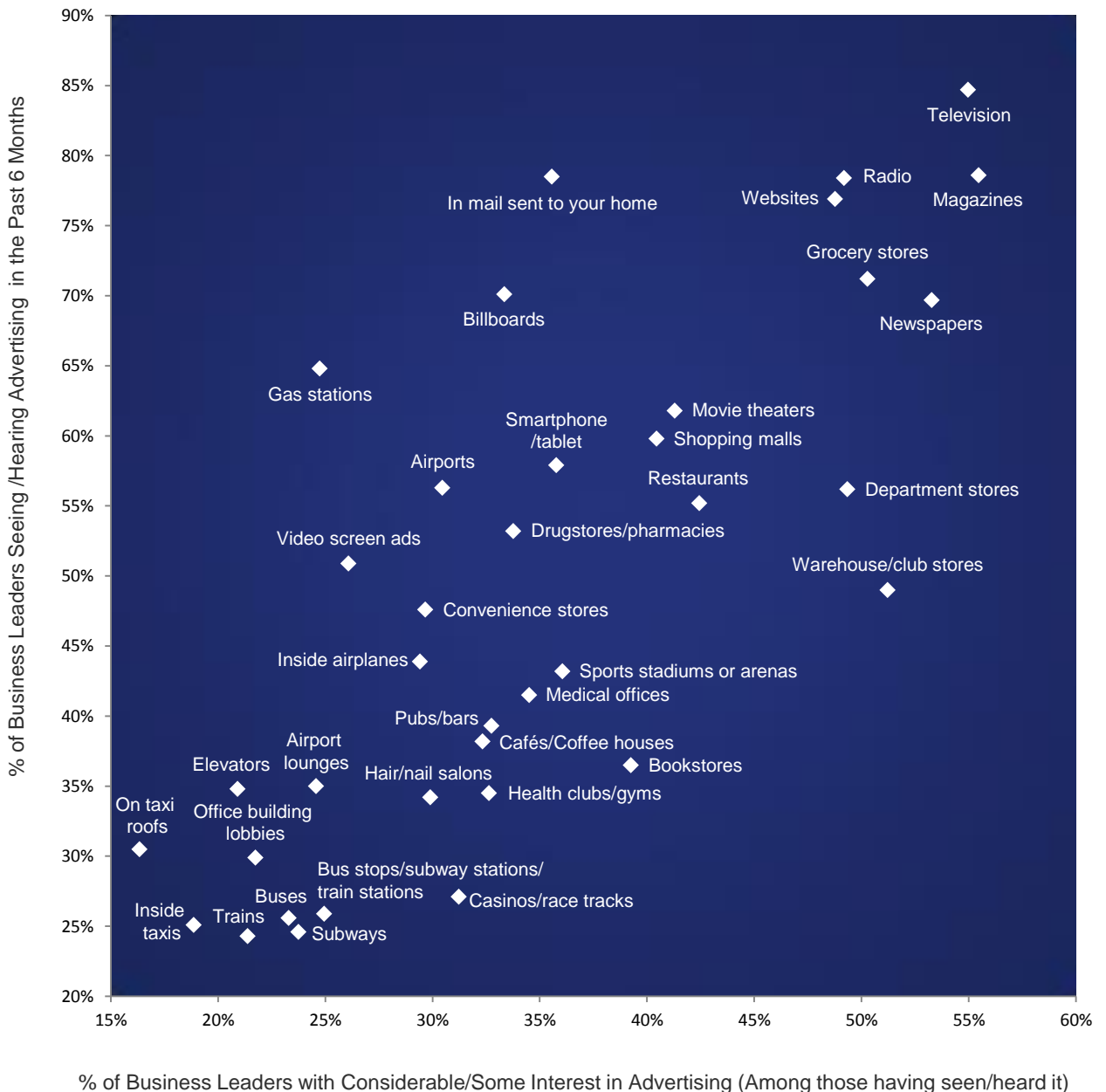
		Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title
Core Demos	Median age	46.8	50.3	51.2	50.1	52.3
	% married	71%	77%	79%	75%	82%
	% male	51%	56%	55%	61%	70%
	% with college degree	68%	72%	72%	72%	76%
	% with postgraduate degree	24%	29%	28%	29%	36%
	% very/somewhat conservative	37%	42%	42%	43%	50%
Personal Financials	Median HH income	\$146K	\$158K	\$160K	\$161K	\$185K
	Mean HH income	\$197K	\$244K	\$259K	\$242K	\$313K
	Median HH liquid assets	\$233K	\$280K	\$319K	\$286K	\$505K
	Median HH liquid assets	\$592K	\$762K	\$844K	\$793K	\$1,095K
	Median HH net worth	\$555K	\$679K	\$772K	\$668K	\$922K
	Mean HH net worth	\$1,020K	\$1,244K	\$1,370K	\$1,255K	\$1,629K
Culture & Ethnicity	White only	84%	83%	85%	83%	87%
	Hispanic	8%	7%	7%	7%	2%
	Asian only	8%	7%	6%	8%	5%
	Black/African American only	6%	8%	6%	8%	6%
	Speak non-English language at home	17%	21%	21%	23%	16%
	My cultural or ethnic heritage is a very important part of my life	32%	36%	36%	37%	30%

Business Leaders Heavily Engaged with Media and Advertising Across Touchpoints

Business Leaders are enthusiastic consumers of media, and are exposed to advertising across a wide-range of touchpoints, spanning traditional and digital media as well as various out-of-home venues. While digital media use grows strongly, traditional media continue to provide the broadest reach and the audiences most interested in advertising via the medium. Television ranks at or

near the top on both reach and receptivity; magazines are a close second, with radio, websites, grocery stores and newspapers rounding out the top tier of touchpoints. Compared to Affluents in total, Business Leaders are more likely to see transit-based advertising in airports, airplanes and taxis, but in other respects are quite similar.

Reach and Receptivity of Advertising Touchpoints Among Business Leaders



Business Leaders Are Information-Enthusiasts

Just as business leaders exhibited a distinct demographic profile, they also share a host of entrepreneurial attitudes and mindsets as well. Compared to Affluents in general, they are more likely to describe themselves as risk takers, and as people who take the lead in decision-making. They are also opinion leaders who enjoy standing out and offering advice to others. They live busy, multi-tasking, on-the-go lifestyles, with many describing their lives as “dominated” by work.

Business Leaders are, not surprisingly, more likely to keep up with financial news, and this reflects a broader information-hungry mindset that extends to other topics such as current affairs and politics.

As cultured and active influencers, all segments of Business Leaders are socially engaged, sharing an

interest in culture and the arts, attending art exhibits and charitable events, and tasting new wines.



		Total Affluents	Business Leader	Owner/ Partner	C-Suite Role	C-Suite Title
Leaders	I think of myself as a creative person	59%	67%	69%	68%	64%
	I tend to take the lead in decision-making	55%	65%	65%	68%	71%
	I like to offer advice to others	51%	56%	56%	57%	48%
	I consider myself an opinion leader	38%	47%	47%	49%	51%
	I like to stand out from others	37%	44%	44%	45%	39%
	I am a risk taker	34%	45%	47%	48%	51%
Busy	I consider myself an entrepreneur	22%	46%	53%	48%	59%
	I am almost constantly doing more than one thing at a time	73%	79%	79%	82%	79%
	I am very active and always on the go	64%	70%	72%	71%	71%
	My life at this moment is dominated by work	34%	41%	38%	46%	48%
Informed	I keep up with current affairs and politics	52%	60%	61%	61%	68%
	I keep up with the financial news	33%	40%	41%	43%	51%
Sophisticated	I am very interested in culture and the arts	38%	42%	45%	42%	40%
	I like to try new and different wines	37%	42%	44%	44%	40%
	Attended charitable/benefit events (past year)	30%	36%	37%	38%	36%
	Attended art auctions/gallery exhibits (past year)	21%	26%	28%	26%	26%

Business Leaders Are Heavy Readers of Print Publications

Eight-in-ten Business Leaders read at least one of the 133 magazines reported in the 2014 Ipsos Affluent Survey USA, and in general, they read more print publications than Affluents as a whole.

Business Leaders read a greater quantity of magazines – 13% more titles and 15% more issues than total Affluents. Like Affluents in general, Business Leaders are most likely to read publications related to travel and news. Business Leaders are also significantly more likely to read publications with an informational slant, including those devoted to travel, general editorial,

science/technology, regional, business/financial, and political/commentary.

Print Magazine Indices of Business Leaders (Total Affluents = 100)

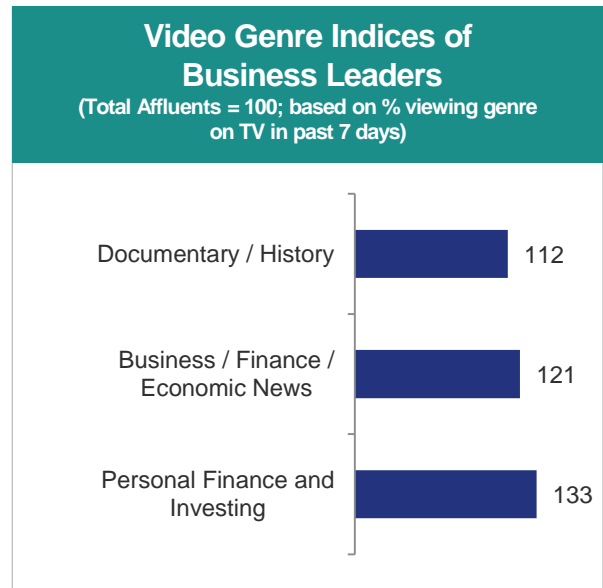


		Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title
Print Magazine Readership	% Reading magazines	78%	80%	79%	81%	80%
	Median # of print magazine titles read	4.6	5.3	5.5	5.3	5.6
	Mean # of print magazine titles read	7.0	8.1	7.9	8.2	9.1
	Median # of print magazine issues read	10.4	12.2	12.5	12.4	14.1
	Mean # of print magazine issues read	15.5	18.5	18.3	18.8	23.9
% Reading Print Publications (By readership group; includes national newspapers)	Travel	54%	59%	59%	61%	62%
	News	52%	54%	54%	54%	59%
	Women's	49%	48%	49%	45%	44%
	General Editorial	46%	51%	50%	52%	59%
	Fashion, Beauty	45%	44%	45%	43%	42%
	Lifestyle	43%	46%	47%	47%	49%
	Fitness, Health	41%	41%	42%	39%	38%
	Cuisine	37%	38%	39%	37%	36%
	Shelter	35%	37%	38%	37%	38%
	Men's	33%	36%	35%	40%	39%
	Science, Technology	32%	38%	38%	39%	47%
	Entertainment	31%	34%	34%	33%	32%
	Regional	29%	34%	34%	34%	40%
	Sports	28%	29%	28%	30%	35%
	Business, Finance	26%	34%	34%	37%	41%
	Political and Commentary	24%	28%	29%	28%	32%
	Newspapers	23%	27%	26%	29%	37%
	Outdoor	22%	26%	26%	26%	26%
	In-Flight	20%	23%	24%	23%	26%
	Automotive	12%	14%	14%	16%	17%
Boats	4%	5%	5%	5%	9%	
Art, Antiques	3%	6%	6%	7%	6%	
Brides	2%	2%	1%	3%	5%	
Ivy League	2%	2%	3%	2%	3%	
Aviation	2%	2%	2%	3%	3%	

Business Leaders' Information-Hungry Mindset Extends to Video Consumption

While Business Leaders read significantly more print magazines than Affluents in total, they do not differ substantially in the amount of video or television watched. In addition, Business Leaders are just as likely to watch the most popular genres, such as local news, movies, action/adventure and comedy.

Business Leaders are, however, significantly more likely to watch video genres such as documentaries, history, nature, science, business, personal finance, and investing – in many respects, this reflects the information-hungry mindset reflected in their print publication preferences highlighted on the previous page. In addition, Business Leaders also spend significantly more when purchasing a television, reflecting their high incomes and strong spending across a variety of categories.



	Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title	
Video Genres Viewed on TV in Past 7 Days (Top 10 and selected skews shown)	Median hours of television viewed in past 7 days	9.5	9.2	9.0	9.7	10.1
	Mean hours of television viewed in past 7 days	16.0	16.3	16.1	16.7	16.8
	Median \$ spent on televisions*	\$697	\$803	\$810	\$838	\$968
	News: local	69%	70%	70%	71%	65%
	Movies (feature films)	68%	69%	69%	69%	63%
	Action and adventure	67%	68%	67%	69%	68%
	Comedy	62%	60%	59%	62%	60%
	News: national/international	59%	62%	61%	64%	61%
	Drama	58%	59%	59%	60%	62%
	Sports	57%	56%	55%	58%	54%
	Documentary/history	51%	57%	56%	58%	60%
	Family-friendly	43%	43%	42%	42%	38%
	Made-for-TV movies/miniseries	42%	44%	44%	45%	43%
	Cooking/food	42%	42%	41%	42%	41%
	Nature	33%	38%	39%	38%	38%
	Business/finance/economic news	28%	34%	34%	35%	38%
Science	27%	32%	32%	34%	36%	
Educational talk shows	20%	24%	24%	26%	27%	
Personal finance and investing	15%	20%	19%	21%	22%	

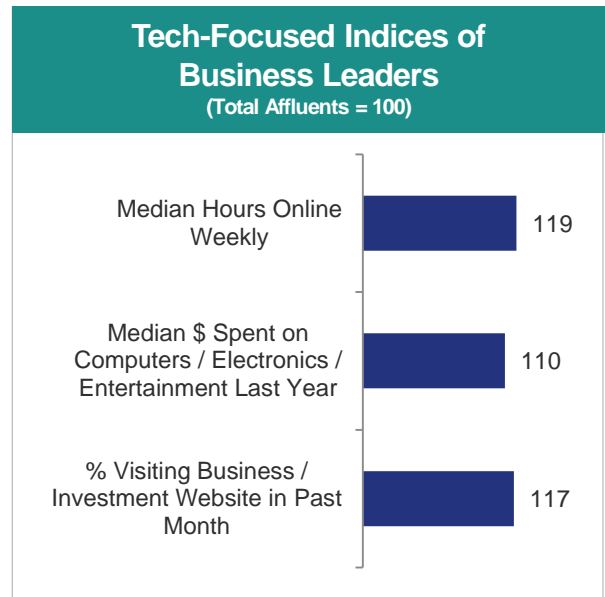
* Past 12 months; among those purchasing

Business Leaders Are Tech-Savvy Internet Enthusiasts

Business Leaders are particularly heavy Internet users, averaging 51.3 hours online weekly, which is 20% more than Affluents in total (Business Leaders' median hours online of 30.8 is 11% higher than Affluents). Business Leaders are distinct mostly in the quantity of their Internet use, rather than the types of sites they visit. They are, for example, just as likely to visit the most popular sites such as Amazon, Facebook and YouTube, and are only modestly more likely to visit business or investment-oriented sites.

Business Leaders' heavy Internet use is reflective of a broader enthusiasm for technology that is also evident in their attitudes and spending habits.

Technology enthusiasm and spending are particularly prevalent among those with a C-suite title.



		Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title
Online	Median # of hours online weekly	25.8	30.8	28.9	33.9	37.8
	Mean # of hours online weekly	42.9	51.3	49.4	53.8	60.6
	Amazon.com	70%	69%	69%	69%	62%
	Facebook.com	68%	66%	67%	66%	68%
	YouTube.com	64%	63%	62%	65%	55%
	% visiting business/investment website in past month	24%	28%	27%	30%	35%
	% using LinkedIn in average week	29%	37%	36%	40%	49%
Tech	Personally own tablet	48%	52%	52%	52%	54%
	Have a business/finance app	17%	23%	24%	23%	29%
	Have a personal investing app	6%	8%	7%	9%	8%
	I try to keep up with technological developments	39%	42%	41%	44%	45%
	I enjoy reading/learning about new technology products	34%	38%	37%	41%	39%
	Median \$ spent - computers, electronics, & entertainment*	\$3,441	\$3,798	\$3,985	\$3,801	\$4,005

* Past 12 months; among those purchasing/contributing

Business Leaders Spend Heavily Across Categories

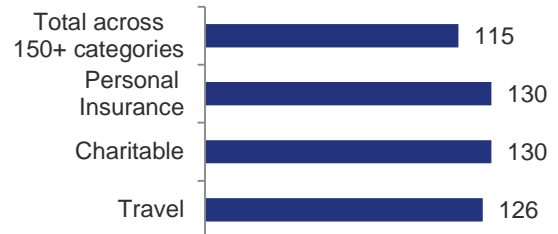
Across the 150+ categories measured in the 2014 Ipsos Affluent Survey, the average spending of Business Leaders is almost 20% more than Affluents in total, a figure that rises to 56% among those with a C-Suite title (these spending indices based on medians are more subdued but still substantial).

In the marketplace, Business Leaders are particularly likely to express high expectations regarding customer service, and strong interest in a variety of luxury and higher-end offerings – tendencies that peak (along with spending) among those with a C-suite title.

Business Leaders are often involved with financial decisions at work, and not coincidentally, are financial opinion leaders and are particularly engaged with the management of their personal finances. Business Leaders spend heavily on personal insurance, likely reflecting both the value of their homes and cars, as well as a sophisticated approach to risk management.

Business travelers typically take three business trips per year, and personal travelers take about three personal trips per year – frequencies consistent across segments. What makes them distinct is not so much the frequency of travel, but rather their enthusiasm for international destinations, and higher- end travel more generally – Business Leaders spend 21% more on travel compared to Affluents in general.

Spending Indices of Business Leaders (Total Affluents = 100; based on median spending in past year among those spending in category)



		Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title
Marketplace	Median \$ spent in 150+ categories*	\$58,254	\$67,044	\$68,270	\$70,855	\$81,782
	Mean \$ spent in 150+ categories*	\$71,885	\$87,169	\$87,955	\$92,710	\$111,889
	I still have some money left over for a little indulgence	65%	68%	68%	71%	76%
	I look for superior service when I shop	56%	63%	63%	66%	63%
	I am usually one of the first of my friends or colleagues to try new products or services	29%	36%	37%	38%	36%
	I seek out products or experiences that are truly exclusive	17%	23%	24%	24%	26%
Finance	I am actively involved in the management of my personal finances	69%	77%	78%	80%	79%
	People often ask my advice about financial issues and investing	18%	25%	25%	28%	37%
	Median \$ spent on personal insurance*	\$4,780	\$6,199	\$6,927	\$6,304	\$7,602
	Median \$ given as charitable donations*	\$1,492	\$1,934	\$2,009	\$1,969	\$2,929
Travel	Median \$ spent on travel*	\$3,802	\$4,794	\$4,729	\$5,179	\$6,960
	Traveling internationally helps me learn about other cultures	56%	61%	61%	62%	63%
	When I go on vacation, I prefer to go to places that are off the beaten track	38%	45%	47%	45%	39%
	Took business trip in past year	34%	49%	50%	53%	60%
	Took personal/vacation trip in past year	82%	82%	83%	83%	89%
	Travelled internationally in past year	31%	37%	37%	38%	45%

* Past 12 months; among those purchasing/contributing

Business Leaders Particularly Engaged in Categories of Auto, Home & Food

Business Leaders are enthusiasts and heavy spenders across a wide range of categories.

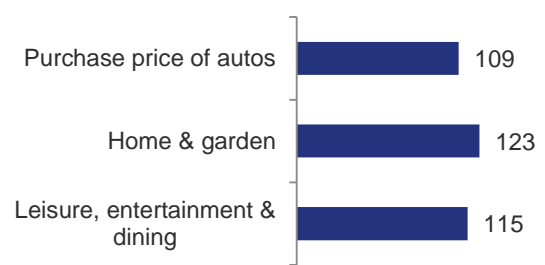
Autos: Compared to Affluents as a whole, Business Leaders spend more for automobiles, and express a particular affinity for vehicles that are high-end, high tech, and high performance.

Home: Business Leaders are more engaged with their homes from a variety of perspectives – they live in more expensive homes, spend more on their homes, and are more emotionally engaged with their homes as an extension of themselves and their values.

Food: Business Leaders are in many respects more involved with the experience economy,

particularly as it related to dining. They are interested in gourmet, organic and locally-produced food – and express an a willingness to pay a premium for them.

Spending Indices of Business Leaders (Total Affluents = 100; based on median \$ spent in past year among those spending in category)



		Total Affluents	Business Leaders	Owner/ Partner	C-Suite Role	C-Suite Title
Auto	I prefer vehicles that are high performance and fun to drive	37%	42%	42%	45%	49%
	I prefer vehicles that offer the latest in technology	33%	39%	38%	42%	45%
	I usually get the top-of-the-line model that includes most of the luxury options offered	23%	30%	31%	32%	31%
	I follow the latest developments in the automotive world	21%	26%	26%	29%	33%
	Median \$ spent on new vehicles that were bought	\$31,445	\$34,267	\$35,358	\$33,842	\$34,628
Home	Plan to redecorate/remodel/renovate home or grounds in the coming year	44%	50%	50%	50%	58%
	I'm always looking for new ways to improve my home	52%	58%	58%	59%	53%
	I regularly take on do-it-yourself projects in my home	51%	59%	59%	61%	59%
	People often ask my advice when it comes to home decorating and remodeling	23%	32%	32%	34%	30%
	I enjoy presenting my home to others	44%	50%	52%	50%	47%
	My home is an expression of my personal style	54%	60%	62%	59%	54%
	Median \$ spent on home and garden*	\$3,520	\$4,329	\$4,299	\$4,411	\$4,780
	Median value of principal residence	\$353K	\$386K	\$389K	\$388K	\$420K
Food	I make a special effort to buy foods that are produced or grown locally	46%	51%	53%	51%	50%
	I am willing to spend more for gourmet food	37%	41%	43%	43%	40%
	Paying more for organic food is worth it	29%	34%	35%	33%	35%
	Median total leisure, entertainment, and dining	\$2,275	\$2,608	\$2,740	\$2,740	\$2,723

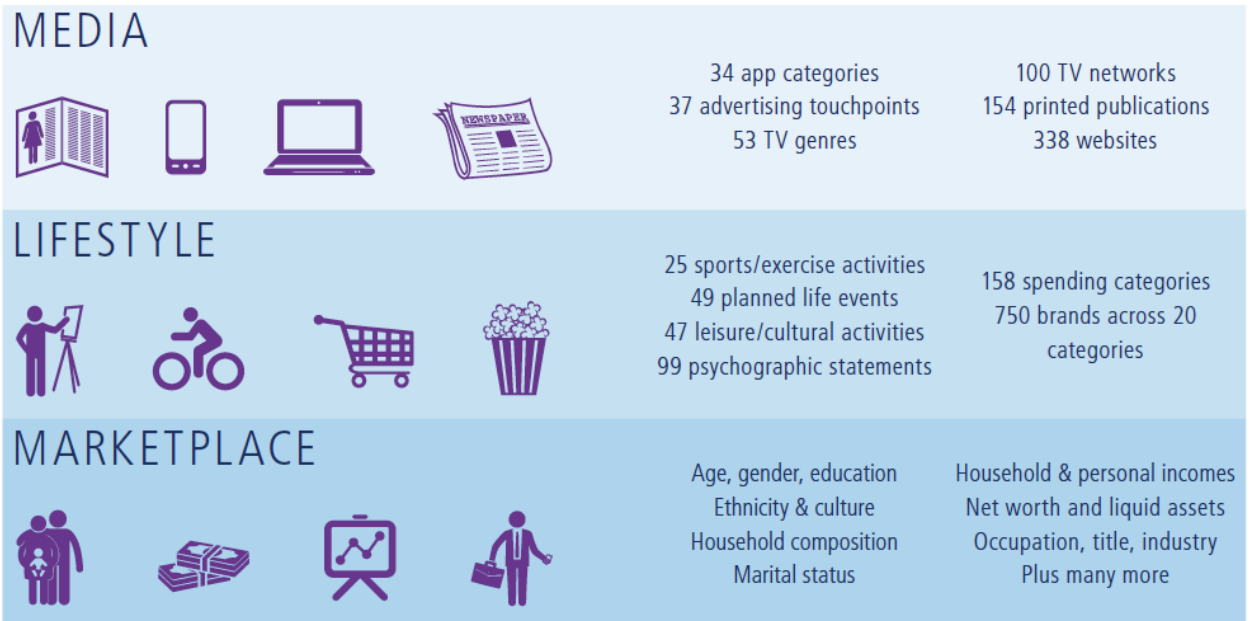
* Among those purchasing in category

About This White Paper, and the Ipsos Affluent Survey USA

This White Paper was produced by the Audience Measurement Group of Ipsos MediaCT, recognized as experts on Affluent Americans. Unless otherwise noted, data in this White Paper are from the 2014 Ipsos Affluent Survey USA. Now in its 38th year, the Ipsos (formerly Mendelsohn) Affluent Survey is recognized as a definitive resource on the lives, lifestyles, media

habits and spending patterns of Affluent Americans. The 2014 Ipsos Affluent Survey had a sample size of 12,747 adults living in households with at least \$100,00 in annual household income (“Affluent”). The survey’s extensive content and rigorous methodology enable both rich consumer insights and cross platform media planning.

Overview of Survey Content: Ipsos Affluent Survey USA



The team writing this White Paper was led by:
Dr. Stephen Kraus, SVP and Chief Insights Officer
(steve.kraus@ipsos.com).

Steve is author of three books on affluence and success in America, and holds a Ph.D. in social psychology from Harvard University.

Data analysis efforts were led by:
Jessica Nimoy, Account Manager (jessica.nimoy@ipsos.com).



A publicly-traded firm headquartered in Paris, Ipsos is the third largest market research firm in the world with offices in more than 80 countries (www.ipsos.com). Ipsos MediaCT is the specialization within Ipsos built to reach, engage and more effectively understand today’s consumer in the fast moving media, content and technology space.