



The Business Elite

Life in the fast lane

Bite Sized Thought Piece
2013

IPSOS BUSINESS ELITE SURVEY
BE:GLOBAL
Media and Business Insights Survey





BUSINESS ELITE: LIFE IN THE FAST LANE

The Business Elite are the most senior business people in the world's large and medium-sized companies, representing about 0.2% of the adult population. They are the C-Suite: The people that make the final decisions, the people with the biggest offices, the men and women at the very top.

They behave and think differently. When asked to describe themselves the top

words that came out are shown in the Wordle below. Many of these words are business related. The average person might switch off after a 9 to 5 hour day. The Business Elite do not; they are always switched on.

ONLY A TOUCH SCREEN AWAY

Technology is a key part of everyone's lives, but how we use it differs. The average person may primarily use technology to catch up on a television programme, whereas the Business Elite turn to technology and innovation mostly to keep their companies ahead.





They consider technology to be one of the most important external forces shaping their organisation. The number citing the importance of technical advancements has more than doubled since 2010 to 36% in 2013 (Barometer 2013). Technology facilitates innovation, which in turn allows companies to remain competitive and profitable. Continued change, adaptation and development are vital. The Business Elite recognise this.

Technology also helps them consume the content that matters to them. Given they are on the go 24/7, not being able to keep up to date with what is happening around the world is not an option. 68% of the Business Elite own a tablet and 45% say they are consuming more news compared to a year ago. Different media platforms allow the Business Elite to

continue to consume the brands they want more often and more conveniently. However, they also continue to consume traditional media. While they continue to be keeping up to date using traditional platforms such as TV and print, new devices allow them to keep up with the news minute by minute while on the move.

CRÈME DE LA CRÈME

The recession impacted everyone in different ways – with many worrying about job and house security there have been plenty of reasons to tighten belts.

The Business Elite have not had to cut back given they are, after all, the top paid executives in the world. As the richest top 1% of the population they take a quarter of the national income. To earn what the

average Business Elite gets paid in a day the average person in the UK would need to work 55 hours a day. (BE:Europe 2013).

As well as having larger salaries, their average net worth is also higher at €869,980 (Europe 2013). They are financially savvy, taking control of their investment portfolios. It's not just about managing an ISA or having equity in your house, they have multiple investments such as hedge funds, trusts, ETFs and off shore investments.

So, while most of us are cutting back the Business Elite can afford to continue to spend. They are more likely to buy arts and antiques for their multiple properties in the world's most desirable

places. They holiday on their yachts in Monaco and purchase luxury watches and jewellery from exclusive boutiques.

But this does not mean that the Business Elite have remained completely unaffected by the recession but simply that it has affected them in a different way. It is the impact upon their companies where they have noticed the recession the most and many now view the following as the biggest challenges:

- Managing economic uncertainty and volatile markets (60%)
- Attracting and keeping new talent (58%)

The average person would have to work **55 hours** to earn the same amount that an average Business Elite gets in a day
(BE:Europe 2013)



Average person UK

£26,000
average salary

£105
per day



Business Elite UK

£209,000
average salary

£829
per day

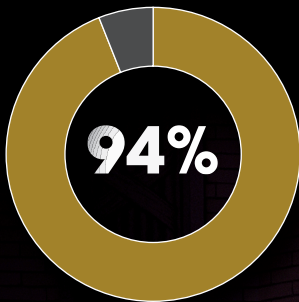
This reflects that, even among the well-off, the Business Elite are distinctive not just because of their wealth but because of the power and responsibility they hold in their companies. The Affluent consider themselves as trend setters and fashionable whereas the Business Elite are influencers and business focused. As an example, at the top of the Business Elite pile would be people such as Bill Gates and Richard Branson.

IN THE DRIVER'S SEAT

There is no doubt that the Business Elite drive change across the world. They are the CEOs in your company, they are the

financiers at your bank, and they are the entrepreneurs that have created empires; the Business Elite – their title says it all.

In the current economic climate there is uncertainty at every turn taken, but it is the Business Elite who are navigating us through it. They will continue to adapt, helping drive their companies and countries forward. 94% say that they now work the same or longer hours than 12 months ago (Barometer 2013). So it might take a little more time, longer hours, more international travel, continued investment and sifting through more sources of information, but those few who embrace this will continue to thrive.



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(Barometer 2013)





WHAT IS THE BUSINESS ELITE SURVEY

The Business Elite surveys form the world's leading study tracking the media, business and consumption habits of the most senior global business executives. Since the study was launched in Europe in 1973, it has expanded to cover 36 countries.

Taking into account the Business Elite's spending power, net worth and budgets they control, they are the most important customers for a number of industries. As well as being a key audience for b2b marketing, they also represent the key to profitability for sectors such as finance, luxury goods and cars, airlines and hotels.

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