Struktur
Management
Partner

Study:

Digital Value Creation in the Private Equity and Family Office Industry

Impact. Key Value Levers. Best Practices.

May 2024

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WHU Institut für Familienunternehmen & Mittelstand

SAP

Results that count. Decisions that matter.

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Contents

EXECUTIVE SUMMARY

Background

- Digital Value Creation is becoming increasingly important for private equity (PE) and family office (FO) investors. Up until now, however, there has been a lack of sound research providing guidance on this relatively new topic – this study now fills that gap.

- We surveyed 82 private equity and family office investors in Germany specializing in buyout and distressed investments, collectively overseeing around 1,100 portfolio companies. 46% of the participating investors have assets under management (AuM) below €500 million, 16% have AuM above €10 billion.

WHY: Why is Digital Value Creation important?

- The Digital Value Creation effect, already proven for publicly listed companies, has now been documented for private enterprises as well – primarily in the form of organic revenue growth, efficiency improvements, and higher valuation multiples.

- EBIT margin improvement: Seven out of 10 investors increase their portfolio companies' margins by more than 1.5 percentage points – 13% even by >4.5 percentage points.

- Multiple expansion: 83% of investors increase their portfolio companies' multiples between 0.5x and 2x – 8% even by >2x.

WHAT: What are the key Digital Value Levers?

- There are three Digital Value Levers that differ fundamentally in terms of amortization times and business case risk: process digitalization, digital marketing & sales, and digital services & business models – the respective relevance of each lever depends on the specific industry, business model, and company situation.

- Process digitalization generally with fastest amortization, lowest risk, and highest cross-industry relevance – digital services & business models, on average, with the highest business case risk. Individual use cases, however, vary widely and depend on the specific situation.

- Average EBIT margin increases (in percentage points): Process digitalization (2.6), digital marketing & sales (2.9), digital services & business models (2.7) – performance correlates positively with size, experience, and expertise of the investors.

HOW: How can Digital Value Creation be effectively implemented?

- Struktur Management Partner has a proven four-step approach for Digital Value Creation: (1) checking digital maturity, (2) defining digital strategy, (3) laying the foundation ("enablers") and (4) exploiting the Digital Value Levers.

- Only six out of 10 investors rate their own digital expertise as high or very high. Nevertheless, eight out of 10 PE/FO investors reach their goals with respect to Digital Value Creation – significantly outperforming other companies.

- When it comes to analyzing and implementing digital potential, FOs primarily rely on experts within the portfolio companies, their own internal experts and eventually management consulting firms – on the other hand, PEs mostly rely on management consulting firms.

- The three most important "enablers" according to the study participants: a data warehouse, cybersecurity, and cultural and organizational changes. The three most important capabilities: process digitalization, data analytics, and providing a good customer experience. The three biggest barriers are a lack of know-how, company culture, and complex/outdated IT infrastructure.

- Particularly successful in terms of Digital Value Creation are primarily larger investors with an internal operations team from the PE industry (vs. FO), who have deep and broad digital expertise as well as a longer track record. These investors have a keen focus on cybersecurity, data as well as cultural and organizational transformation and are already making extensive use of AI.

Outlook & Hypotheses

- Nine out of 10 investors expect the importance of Digital Value Creation to further increase (significantly) in the future.

- Hypotheses: (1) Digital Value Creation is also gaining greater traction with investors based in Germany and specializing in mid-cap companies – particularly regarding process digitalization, IT cost optimization and generative AI (GenAI), (2) investors are also increasingly digitalizing their internal processes to become faster and more efficient, (3) given longer holding periods and ever-shorter half-lives of traditional business models, digital business model innovations are becoming increasingly important.

INTRO

Private equity (PE) firms and family offices (FO) are key drivers of innovation, growth and employment in Germany, particularly in the midmarket. Currently, however, they are facing numerous challenges, including rising interest rates, weak M&A activities and financial difficulties plaguing many of their portfolio companies. Investment holding periods lengthen, returns dwindle, and the amount of "dry powder" continues to rise.

To succeed in this environment, it is increasingly important to improve the operational performance of portfolio companies. Against this backdrop, financial investors focus more and more on the diverse and steadily growing potential for value creation through digital technologies. Our definition of Digital Value Creation encompasses everything that falls under the umbrella terms "digitalization" and "digital transformation" – whether it is about optimizing existing business models or developing new (digital) ones. Ultimately, what matters is that the implemented measures actually lead to an increase in the value of the portfolio company. Otherwise, it is just "digitalization theater".

In our many years of consulting experience in the field of Digital Value Creation, we have repeatedly observed that there is a heterogeneous level of knowledge and great uncertainty in this area. What exactly does Digital Value Creation mean for financial investors? What increases in value can be achieved? What measures have been tried – and which ones have proven effective? What is the best course of action? To date, there is hardly any literature available that addresses these questions in the context of private equity and family offices.

This study closes that gap. It provides answers to the aforementioned questions and, to the best of our knowledge, is the world's first large-scale, systematic study on this topic. We are pleased to share our extensive expertise in Digital Value Creation in this compact report, together with the results from a survey of 82 active PE and FO investors across Germany who collectively represent approximately 1,100 portfolio companies.

I hope that this study provides you with valuable insights for enhancing the digital value of your portfolio, and wish you an enjoyable read. I look forward to your feedback and am more than happy to address any questions you may have.

Yours,

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I. WHY

Why is Digital Value Creation important?

WHY

Why is Digital Value Creation important?

While the deployment of digital technologies has been shown to significantly enhance value for publicly traded companies[1], a similar analysis has yet to be conducted for companies held by private equity firms. A mere 0.02 % of companies worldwide are publicly traded (2021), and the number of these listed companies is declining sharply over the long term in major economic nations such as the United States, France, and Germany.[2] This study therefore focuses on the portfolios of private equity firms and family offices that engage in direct investments.

From the perspective of these investors, there are basically five generic approaches to value creation: organic revenue growth, margin expansion, mergers and acquisitions (M&A), financial engineering (particularly deleveraging), and multiple expansion (increasing the valuation multiple). When it comes to the deployment of digital technologies, the key areas of focus are primarily organic revenue growth, efficiency improvement, and multiple expansion. Our study confirms that the Digital Value Creation effect that has already been proven for publicly traded companies also applies for private enterprises: the investors surveyed reported significant increases in EBIT and valuation multiples of their portfolio companies.

Seven out of 10 investors were able to boost the EBIT margins of their portfolio companies by more than 1.5 percentage points, with 13 % even exceeding 4.5 percentage points. Assuming a typical EBIT margin of 10 % for German companies, this translates to an EBIT increase of 15 % to over 45 %. Only 9 % of investors reported EBIT margin increases of less than 0.5 percentage points – these were predominantly family offices in Germany that, according to their own assessment, rarely implement Digital Value Creation measures.

1 Chen and Srinivasan (2023): Going digital: implications for firm value and performance, Review of Accounting Studies.

2 World Bank (2024), Statista (2024).

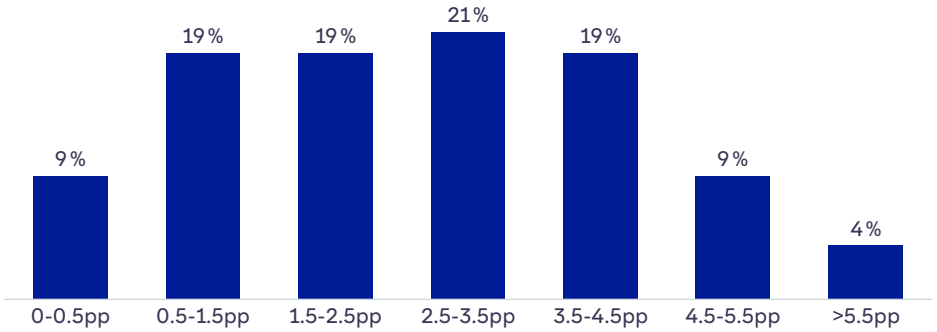

Figure 1: EBIT margin improvement in percentage points (pp) as a result of digital measures.

When asked about the effect on the multiple, the answers from investors we surveyed gave an interesting picture: digital activities enabled 83 % of them to increase the multiple by between 0.5x and 2x, with 8 % of respondents reporting an increase by more than 2x. Of those surveyed, 9 % achieved an increase in the multiple of less than a factor of 0.5x. Again, most of the respondents giving this answer were family offices in Germany that have until now rarely used digital levers.

Yet, only one in three investors believes that the private equity and family office industry is taking full advantage of the potential of Digital Value Creation. On a more positive note: for many portfolio companies, there is enormous potential still to be tapped by deploying digital technologies. The following two chapters explain what these are and how they can be successfully exploited.

The investors in our survey responded that the main advantages of digital technologies at their portfolio companies were greater efficiency, improved customer satisfaction, the ability to tap into new revenue streams, process acceleration, and the ability to use customer data. However, there are also situations in which investors only give low priority to Digital Value Creation. This is for example the case when the portfolio company is facing an acute liquidity shortage; when there are enough alternative sources of value creation that are easier to tap into, or when some value creation potential is to be reserved for the next purchaser to exploit.

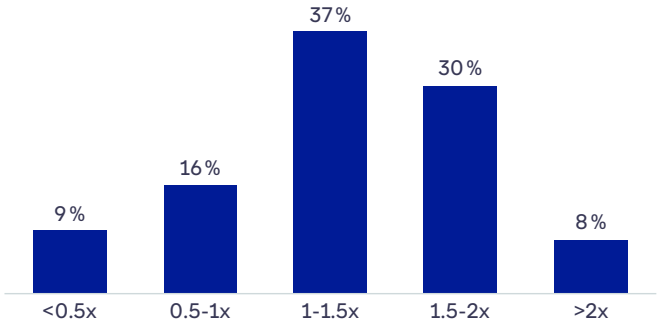

Figure 2: Average EBITDA multiple expansion effect at portfolio companies as a result of measures for Digital Value Creation.

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II. WHAT

What are the key Digital Value Levers?

What are the key Digital Value Levers?

WHAT

When categorizing all the various digital buzzwords, technologies, and trends according to their major business outcomes, we arrive at three main Digital Value Levers: process digitalization; digital marketing & sales; and digital services & business models. These three Digital Value Levers are a proven concept that we have been applying for many years. Leading private equity companies follow a similar approach. Here is a brief overview:

Process digitalization encompasses all measures that make a company's value chain faster, more efficient, safer, and less error-prone through the use of digital technologies. A subset of process digitalization is process automation: manual processes, subprocesses, or tasks are completely digitalized and automated by, for example, robotic process automation (RPA), visual inspection, or generative artificial intelligence. But even without complete automation, there are still many potentials for process digitalization, such those involving workflow tools. Especially in administrative business functions, most process digitalization activities amortize rapidly and business cases can be calculated reliably.

The second Digital Value Lever, **digital marketing & sales**, comprises the use of digital channels (e.g., online stores and marketplaces), (customer) data (by way of a CRM system, for instance), and digital sales support tools (e.g., apps that help field staff advise their customers and prepare quotations) to boost marketing and sales performance. This value lever represents a broad spectrum of measures and technologies with B2C and B2B relevance, especially in the context of e-commerce and online marketing. Of particular interest to B2C manufacturers is the ability to sell directly to consumers (D2C) through digital channels, generating valuable customer data and increasing margins.

Digital services & business models are the "supreme discipline" of Digital Value Creation. This Digital Value Lever is primarily about creating new digital revenue streams – either to complement traditional products (e.g., a mechanical engineering company may offer apps to improve the usage of its machines), to transform existing revenue models (e.g., a mechanical engineering company could launch a pay-per-use model), or to create completely new digital business models (e.g., a mechanical engineering company creates a digital platform that allows its customers to manage their shop floors). These use cases are often associated with significantly higher risks and longer implementation and amortization periods than the other two Digital Value Levers – but at the same time often offer greater opportunities.

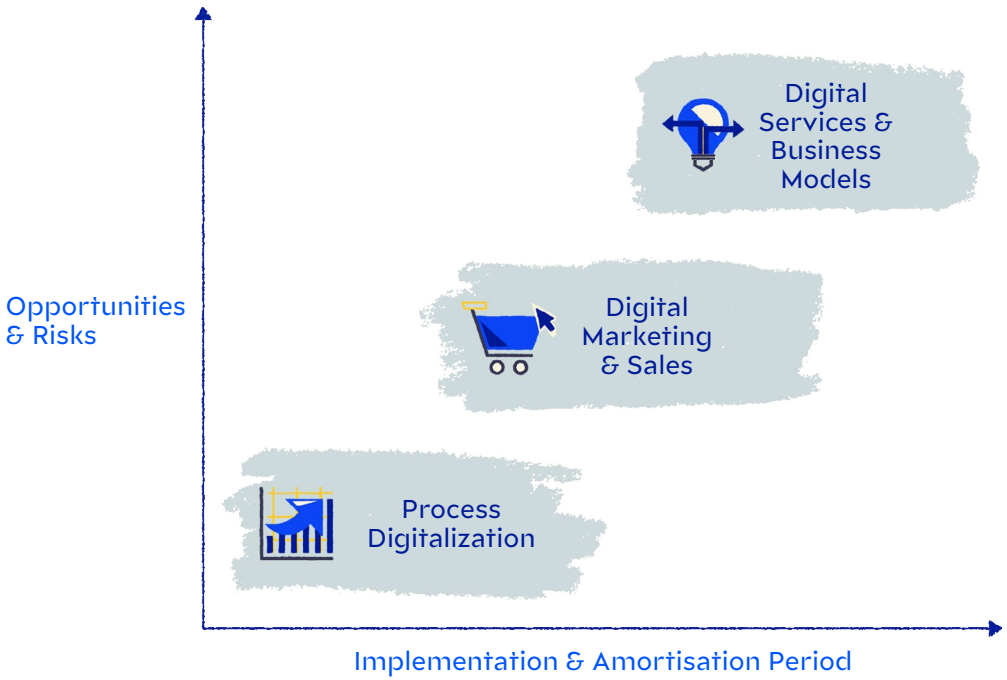

Figure 3: The three Digital Value Levers – overview.

Figure 3 shows the indicative classification of the three Digital Value Levers with respect to their average implementation and amortization periods, and their typical business case impact and risk. The individual classification of specific digital measures may, of course, deviate from this general scheme.

Not every company has the potential to create significant value across all three levers. The relevance of these levers depends largely on the industry in which the company operates, its business model, and its level of digital maturity. Let us take two examples. The first one is a manufacturer of packaging for building materials that operates in a market comprising a small number of large customers. The potential for this manufacturer stems from process digitalization only, whereas a well-known bicycle manufacturer could benefit significantly from all three levers. In our experience, process digitalization is the lever that is most often relevant, while the digital services & business models lever is the least often relevant.

For portfolio companies owned by private equity firms or family offices, there is another aspect to consider: because these investments typically have a limited holding period, value creation initiatives focus largely on activities that are effective in the short or medium term. Therefore, these firms are less likely to embark on strategic, long-term digital initiatives than traditional family-run businesses.[3]

Our study confirmed this view. As expected, the investment firms we surveyed consider process digitalization as the most relevant Digital Value Lever, followed by digital marketing & sales, and digital sales & business models. In the two Digital Value Levers that typically achieve medium- to long-term effects, investors primarily realize "low-hanging fruits".

3 James (1999): Owner as manager, extended horizons and the family firm, International Journal of the Economics of Business.

Investors reported the following outcomes from each of the three levers:

- Process digitalization: average EBIT margin increase of 2.6 percentage points with an average amortization period of 1.9 years, with 20 % of activities amortizing within one year.
- Digital marketing & sales: average EBIT margin increase of 2.9 percentage points with an average amortization period of 1.6 years and almost 30 % of activities amortizing within one year.
- Digital services & business models: average EBIT margin increase of 2.7 percentage points with an average amortization period of about two years. About 15 % of these activities had a first-year payback.

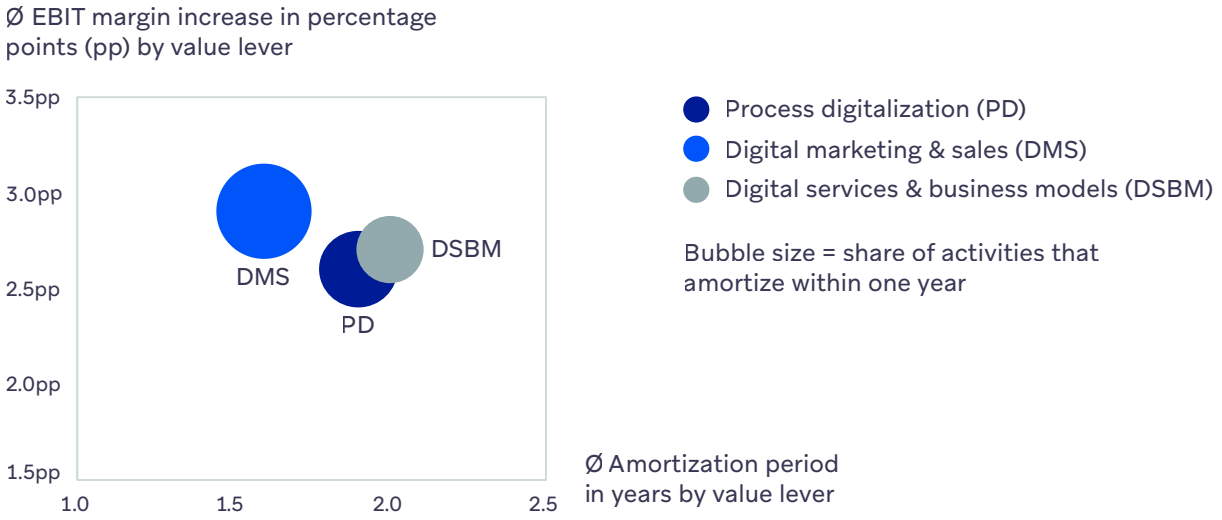

Figure 4: EBIT margin increase and amortization period by value lever.

Interestingly, the surveyed private equity and family office professionals responded that they had the least expertise in process digitalization – the most important value lever. They rated their expertise in digital marketing & sales the highest.

The investors' rating of their own expertise matches the activities they entered in the survey's comment fields as having the greatest effect on EBIT and fastest amortization. On process digitalization, almost all respondents gave very general answers, such as "automate processes" rather than specific measures.

The answers to the questions about the other two Digital Value Levers were a lot more specific and insightful. These findings indicate that many portfolio companies have considerable hidden potential when it comes to process digitalization. Our project work experience supports this hypothesis.

Which activities, by value lever, have the shortest amortization period?

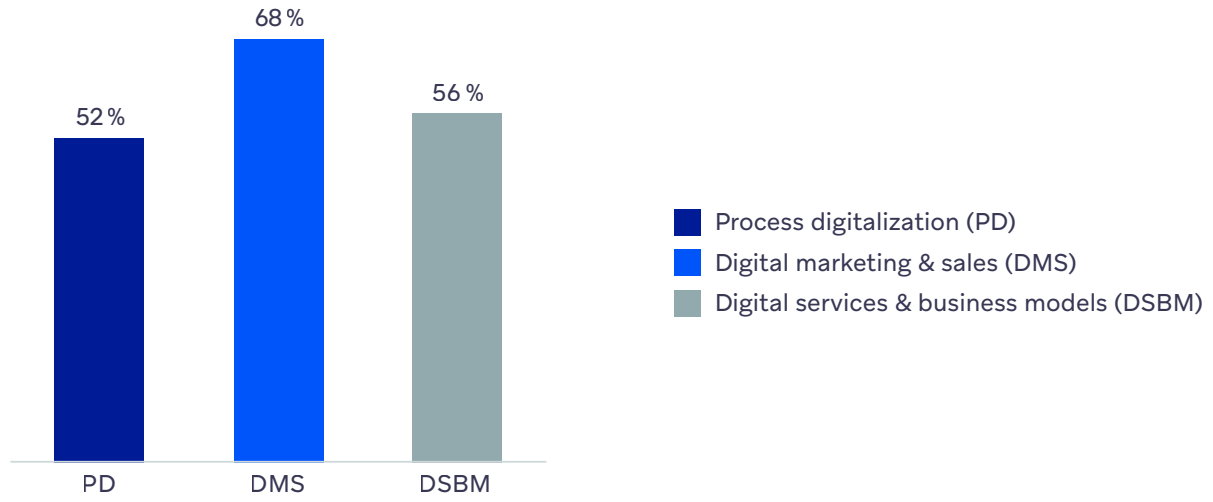

Figure 5: Percentage of survey respondents who rated their expertise as excellent, by value lever.

Process digitalization:

- Automated order entry (in the order-to-cash end-to-end process)
- Software-based supplier management (in the source-to-contract end-to-end process)
- Automated applicant screening (in the hire-to-retire end-to-end process)

Digital marketing & sales:

- Social media marketing: tapping into new channels, establishing new formats, working with influencers
- Data analytics: tracking the outcomes of digital marketing activities, end-to-end data linkage
- Targeting: better-targeted approach to avoid scattering losses

Digital services & business models:

- Transformation of traditional services (e.g. maintenance) into digital services (e.g. remote maintenance)
- Establishing new digital services to complement the traditional product portfolio (software-as-a-service billing models mentioned to some extent)

Artificial intelligence plays a significant role in this context. 60 % of respondents reported that they already use AI, with family offices deploying it even more than private equity firms. Of the investors surveyed, 87 % said they expect an increasing number of use cases for AI in the future as part of value creation acivities – especially in the field of process digitalization.

The digital activities of larger investment companies tend to be far more sophisticated than those of smaller investment companies – especially with regard to the Digital Value Lever digital services & business models. Study participants outside of Germany have already progressed much further with respect to Digital Value Creation and rate their expertise in this field more than twice as high as German investors.

Furthermore, private equity investors generally show a better level of digital expertise compared to family offices, which tend to have much smaller teams.

Surprisingly, many of the most effective Digital Value Creation activities (such as those in the purchase-to-pay process) were hardly mentioned by investors – or not mentioned at all. Clearly, work needs to be done here to increase understanding and skills among investors so that they can tap into these potentials in the future. We look at this and other important aspects of implementation in the following chapter.

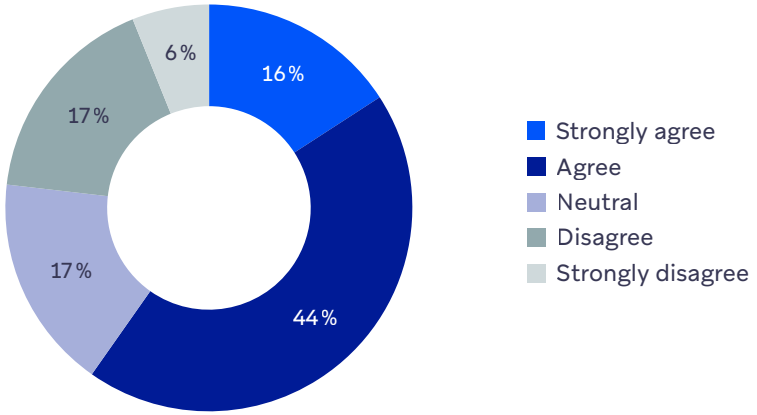

Figure 6: "We use artificial intelligence in our value creation activities."

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III. HOW

How can Digital Value Creation be effectively implemented?

How can Digital Value Creation be effectively implemented?

HOW

Studies show that up to 87% of digital initiatives do not achieve their goals.[4] However, in our experience, the success rate among private equity and family office portfolio companies is significantly higher. Not only do they typically follow a systematic approach to value creation, with a clear focus on low-risk projects, but they also tend to have highly professional and consistent strategies for implementing their initiatives. This is also reflected in our study: almost 80% of the surveyed investors said that implementing digital measures enables them to achieve their value creation objectives. And approximately seven out of 10 investors are satisfied or even very satisfied with the digital activities in their portfolio companies.

However, the survey also shows that only half of respondents actually have experience in implementing Digital Value Creation measures. Only six out of 10 investors say they have substantial digital expertise – and only about 40% have expertise in all three Digital Value Levers.

The private equity investors in our survey implemented digital initiatives in an average of eight portfolio companies over the past five years, compared to 3.6 for family office firms.

The survey and accompanying interviews conducted during our study show that an industry standard for Digital Value Creation programs does not yet exist. There is significant variation among investors in their approach to such programs, in how digital aspects are embedded in the traditional investment process, in the methodology used, and in where the programs are anchored within the organization. These variations also apply within size categories, investor types, and regional clusters. We will therefore begin by providing an introductory overview of the proven pragmatic Digital Value Creation process that we have been using for many years and then look at the results of the study in that context.

4 Wade and Shan (2020): Covid-19 has accelerated digital transformation, but may have made it harder not easier, MIS Quarterly Executive.

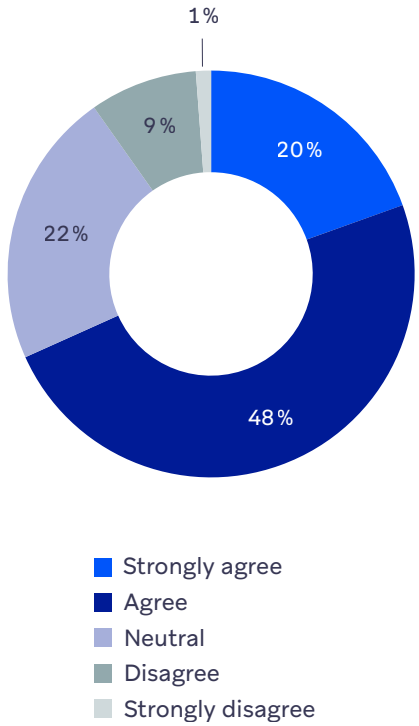


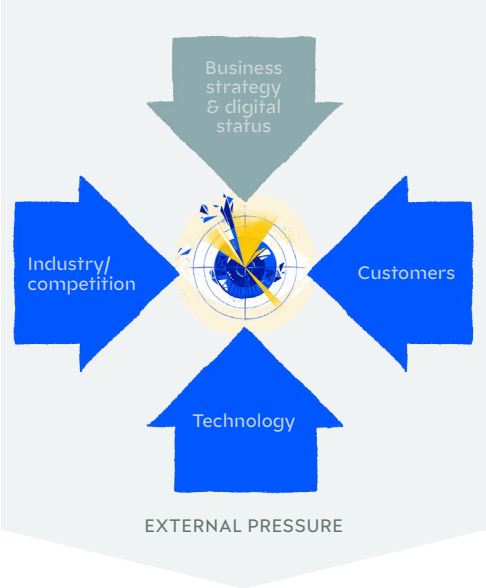
Figure 7: "We are satisfied with the Digital Value Creation measures in our portfolio companies."

Our pragmatic approach consists of four steps:

1 Checking digital maturity

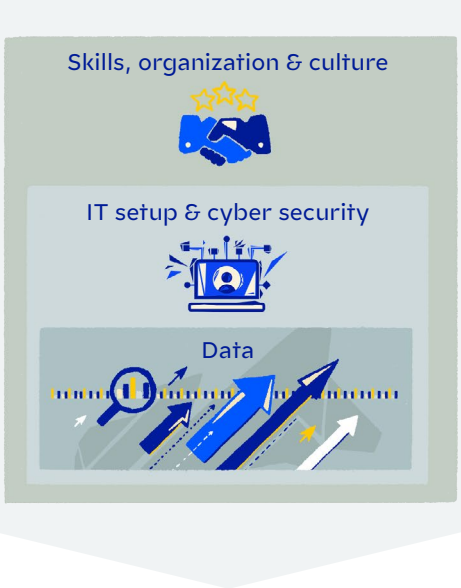
Business model risks & high-level value creation potentials identified

2 Defining digital strategy



Digital target image & strategic cornerstones defined

3 Laying the foundation



Digital operating model implemented & change managed

4 Exploiting the value levers

Digital Value Levers exploited in depth

Figure 8: Overview of Digital Value Creation approach.

Our pragmatic approach consists of four steps:

1. Checking digital maturity: Identify the starting point – either as part of (post-closing) due diligence or when the Digital Value Creation initiative begins. Focus particularly on significant digital business model risks (including IT, cybersecurity, disintermediation) and the greatest digital potentials. Recommendation: structure hypotheses and analyses along the three Digital Value Levers and define the "target state" flexibly in the context of the underlying business model, company situation, etc.

2. Defining digital strategy: Agree on a pragmatic digital target image – fully aligned with the company situation, size, and sector. Define the essential cornerstones of the digital strategy addressing the relevant Digital Value Levers and strongly interlinked with the corporate and business strategy. Recommendation: use an "outside-in" approach – that is, start with the customer and market perspective and reconcile with the general value creation concept.

3. Establishing/professionalizing the enablers: Lay the organizational and technological foundation for effective Digital Value Creation. Key aspects: data quality and availability, IT architecture and systems, cybersecurity, digital capabilities, organizational structure and processes, and company culture. Recommendation: derive requirements for the digital operating model from the Digital Value Levers that are focused on.

4. Exploiting the Digital Value Levers: Put the relevant Digital Value Levers to work by, for example, setting up digital marketing or developing digital services. Recommendation: if the scope extends beyond process digitalization, it may make sense to do the "homework" for process digitalization before working intensively on the other value levers. Because usually, neither e-commerce nor SaaS models scale efficiently without the corresponding digital process base.

Step 1: Checking digital maturity

80 % of the investors surveyed say that they look at digital business model risks as well as technological risks when they conduct due diligence. They focus particularly on cybersecurity, application and product roadmaps, and data. The less digital expertise and expe-rience the investors have, the less likely they are to look at digital business model and technological risks when they conduct due diligence.

Also, 81 % of investors say that, when conducting due diligence, they consider the potential for creating digital value at least on a frequent basis. Striking: The 10 % of respondents who never or rarely look at the potential for creating digital value see only a marginal increase in their EBITDA multiple through Digital Value Creation.

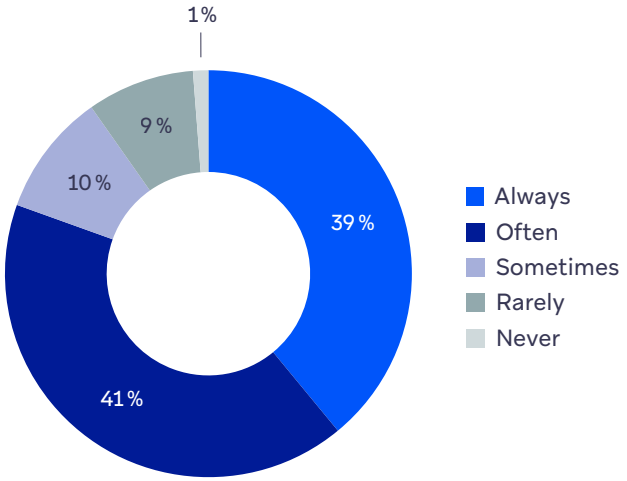


Figure 9: "During due diligence, we look at digital business model risks and technological risks."

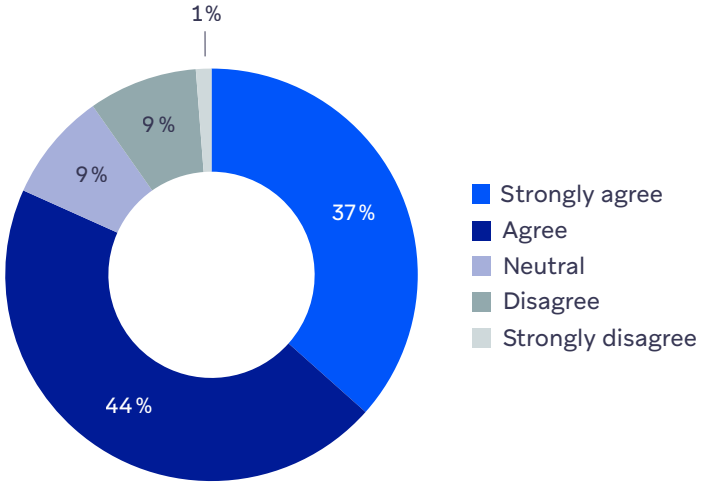


Figure 10: "We always look at the potential for Digital Value Creation when conducting due diligence."

Step 2: Defining digital strategy

84 % of respondents consider a digital strategy to be an important part of the overall corporate strategy. However, this is not directly reflected in practice: often, there is either still considerable traditional operational value creation potential to exploit first, or tense business situations (currently many restructurings in particular) require other priorities first.

When it comes to identifying the potential for creating digital value and defining appropriate measures, family offices mainly rely on expertise within the portfolio companies or their own experts. One in two family offices also uses consultants, and one in four uses interim managers. Freelancers play virtually no role for family offices. The picture is different for private equity investors: three-quarters of them rely on consultants, six out of 10 rely on experts at the portfolio companies; and every second private equity firm (also) uses inhouse expertise. Remarkably, interim managers are used much more often for the digital marketing & sales value lever than for the other value levers.

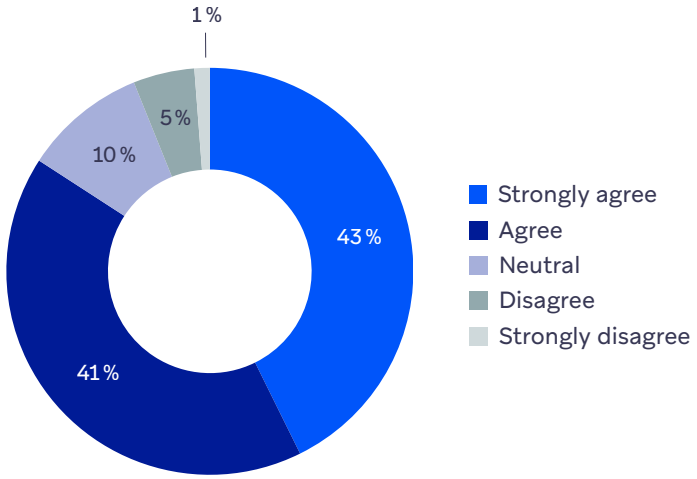


Figure 11: "We consider a digital strategy to be an important part of a portfolio company's overall strategy."

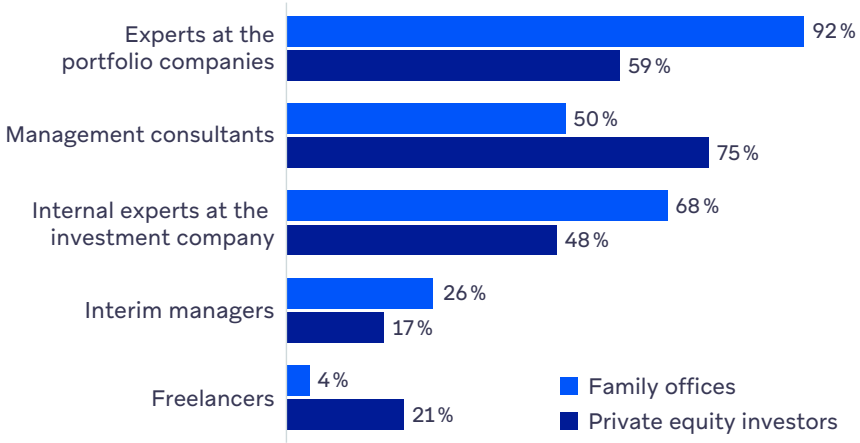


Figure 12: Experts deployed to analyze Digital Value Creation potentials and to define initiatives.

Step 3: Laying the foundation

A company's digital maturity, its digital target image, and the focal points of its digital strategy are the basis for defining the activities required for each of the key digital enablers. There are six areas to look at: data quality and availability, IT architecture and IT systems, cybersecurity, digital capabilities, organizational structure and processes, and company culture. They build the foundation for Digital Value Creation and must usually be addressed before operational work can be stepped up in the three Digital Value Levers.

According to the study results, the three most important requirements in this context are a data warehouse, cybersecurity, and cultural and organizational change. For family offices, the four most important capabilities for effective Digital Value Creation are process digitalization, data analytics, cybersecurity, and artificial intelligence. Private equity investors also include process digitalization, data analytics, and cybersecurity in the four most important capabilities, but they name facilitating a good customer experience as the fourth one, in place of artificial intelligence. Family offices see the largest perceived skills shortage in artificial intelligence, cybersecurity, and process digitalization. The private equity investors agree, though they rate the skill shortage in artificial intelligence as significantly more severe. They also consider data analytics, and not cybersecurity, to be one of the three areas most affected by the perceived skill shortage.

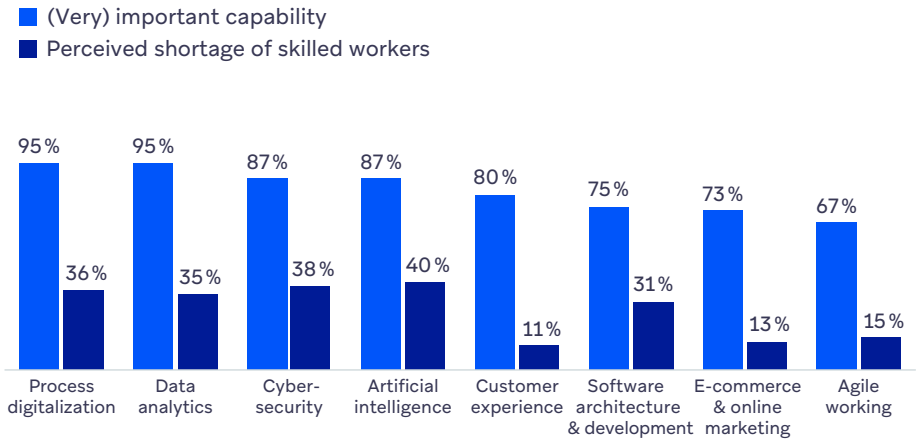


Figure 13: Digital Value Creation capabilities and perceived skill shortage (family offices).

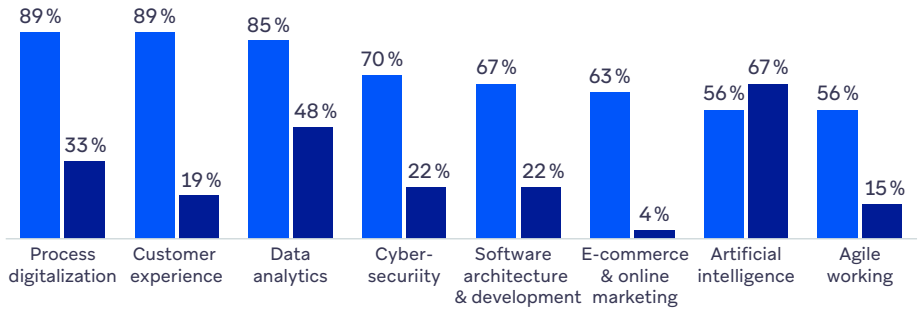


Figure 14: Digital Value Creation capabilities and perceived skill shortage (private equity investors).

According to the study participants, the three main barriers to creating digital value in their portfolios, are a lack of know-how, the company culture, and a complex and outdated (technical) infrastructure. On the subject of culture: three-quarters of respondents see the creation of a "digital DNA" (that is, a customer-centric, data-driven, and agile company culture) and the removal of the barriers to it in their portfolio companies as the top priority in enabling Digital Value Creation.

Interestingly, while 64% of family offices receive grants, subsidies, or subsidized loans for digitalization projects, only one in nine private equity investors does. One of the major reasons for this is that seven out of 10 PEs do not even apply for them.

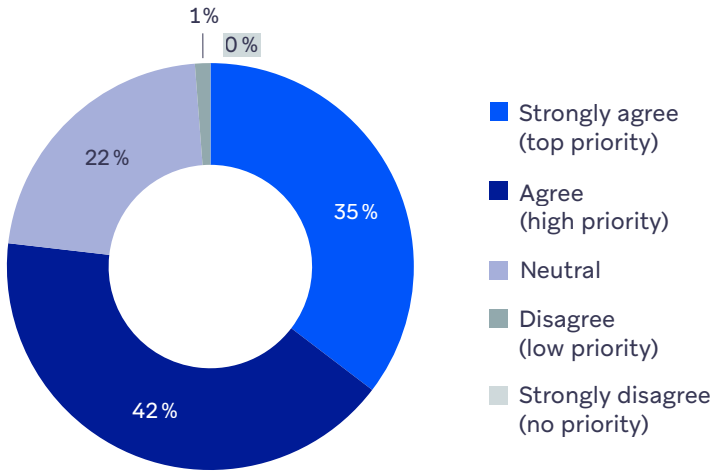


Figure 15: "Creating a 'digital DNA' and removing the barriers to digital transformation in our portfolio companies have top priority."

Step 4: Exploiting the value levers

On the question of who implements Digital Value Creation measures in practice, the picture is similar to that for analyzing the potentials: family offices rely mostly on experts within the portfolio companies, followed by expertise among the investors themselves and management consulting firms. Private equity investors rely primarily on management consulting firms, experts at the portfolio companies, and their own experts. Again, family offices rarely turn to freelancers, while nearly one third of private equity investors do.

One surprising finding is that one in four respondents does not measure the success of Digital Value Creation activities at all. In our experience, however, this ratio is much lower than at companies that are not owned by PEs or FOs. When investors do measure performance, they do so primarily based on a calculation of the return on investment (ROI).

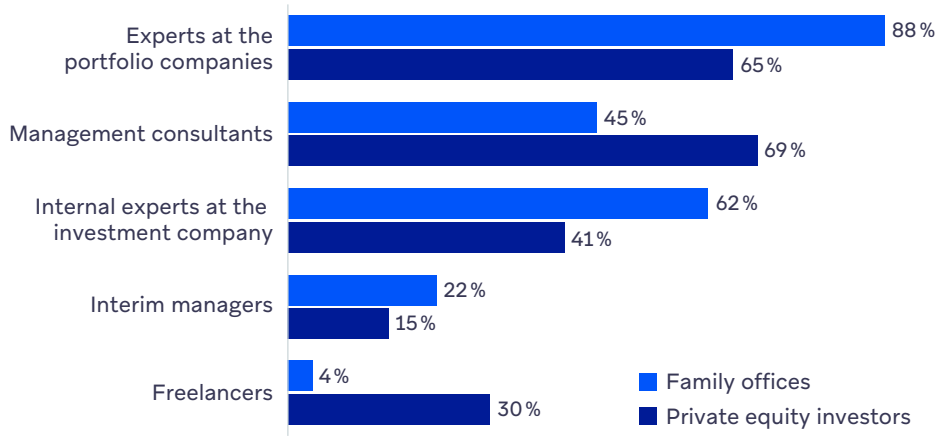


Figure 16: Experts deployed to implement Digital Value Creation measures.

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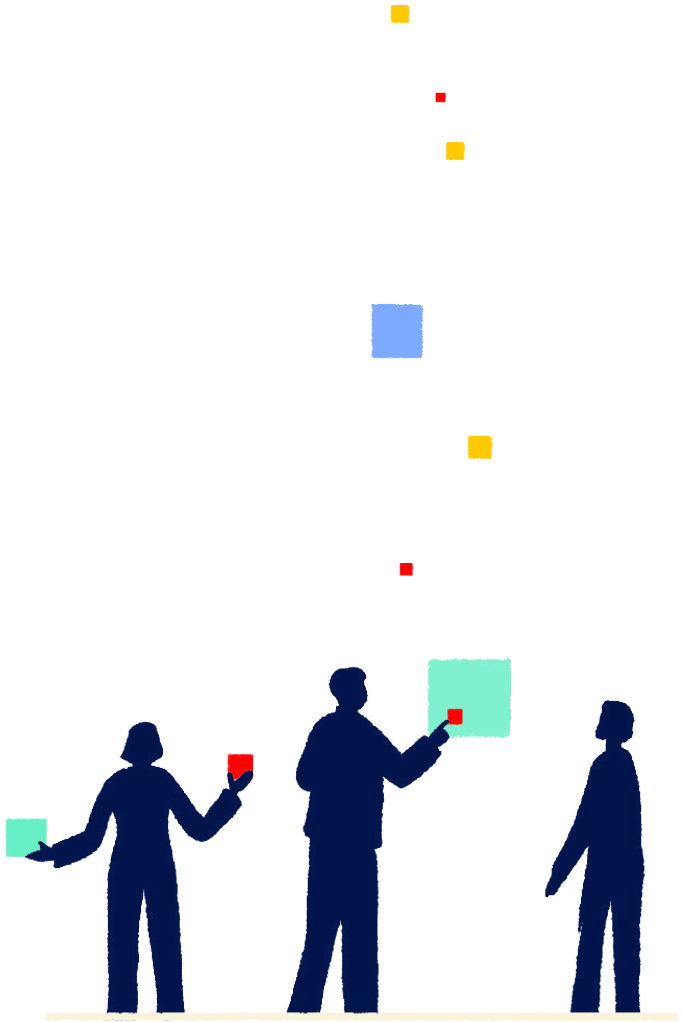
Interestingly, those investors who are successful in creating digital value …

- measure the success of their digital activities
- are typically larger private equity investors based outside of Germany
- have operations teams
- are much more focused on cybersecurity, data warehouse, and cultural and organizational change than the average investor surveyed
- possess strong or very strong expertise in all three digital levers
- already use AI intensively in (Digital) Value Creation.



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IV. OUTLOOK

3 Hypotheses

OUTLOOK

3 Hypotheses

We are convinced that Digital Value Creation in portfolio companies will become even more important over the next five years – and nine out of ten study participants agree with this statement.

Here are three hypotheses:

1. Digital Value Creation is also gaining greater traction with investors based in Germany and specializing in mid-cap companies – especially with a focus on process digitalization, IT cost optimization and transformation, and generative AI.

2. Investors are also increasingly digitalizing their internal processes so that they can become faster and more efficient – from marketing to deal sourcing and evaluating potential targets.

3. Due to longer holding periods and ever shorter half-life of established business models (VUCA), digital business model innovations are gaining in popularity, with PE investors increasingly exploring the opportunities and risk profiles of such approaches.

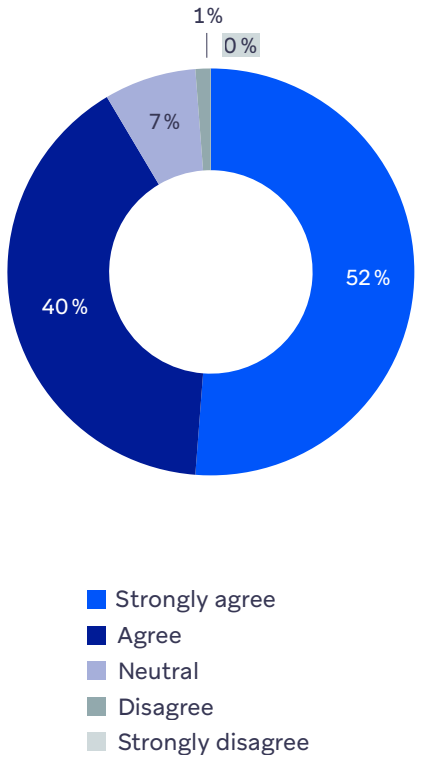

Figure 17: "Digital Value Creation in our portfolio companies will become more important in the next five years."

METHODOLOGY & DATA

The present study, carried out by Struktur Management Partner from September 19, 2023 to April 10, 2024, seeks to understand why Digital Value Creation in portfolio companies is becoming increasingly important for private equity investors and family offices in Germany. It also looks at the ways of achieving Digital Value Creation and how they are implemented. The project was supported by SAP AG and WHU – Otto Beisheim School of Management. To our knowledge, this is the world's first large-scale systematic study on this topic.

We surveyed private equity firms of all sizes and family offices who make direct investments, all of whom operate in Germany. 82 study participants took part in the online survey, which consisted of 57 questions. In addition, we conducted around 20 interviews. Most of the participants were vice presidents, directors, or investment managers from the operations and portfolio teams of the respective companies. The investors we surveyed represent around 1,100 portfolio companies, which largely belong to Germany's small and medium-sized enterprise sector. 35% of the family offices and 63% of the private equity investors surveyed have an operations team. 46% of the investors surveyed have assets under management (AuM) of less than €500 million, while 16% have AuM exceeding €10 billion.

As part of the study, the participants were asked about the characteristics of the respective private equity firm or family office, the importance of digital value for the organization, their experiences with digital levers, and the necessary "enablers". The survey was conducted anonymously. However, the participants were able to specify their e-mail address, which was saved separately from the survey, in order to receive the results.

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Jan is responsible for the Digital Performance & Analytics practice at Struktur Management Partner. His main areas of expertise are digital strategies, Digital Value Creation, IT excellence and the turnaround of digital business models – primarily for PE portfolio companies and family businesses from the upper midmarket. Previously, Jan worked at Deutsche Bank and several strategy and technology consultancies, and was CEO of a software company he founded. He is a lecturer and guest lecturer at numerous universities including TU Munich, where he teaches in the Certified Private Equity Analyst-Program, WHU, and the University of Mannheim. Jan is also a jury member for the "Deutscher Exzellenz-Preis" (German Excellence Award), the "Bayerischer Business-planwettbewerb" (Bavarian Business Plan Competition), the "TARGION Wissenschaftspreis" (TARGION Science Prize), and host of the Digital Performance Conference.

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Philipp specializes in strategy, Digital Value Creation, and restructuring. He studied business management in Ingolstadt and Dublin. As part of his PhD in Public Finance, Philipp was a visiting researcher at the University of California, Berkeley and the University of St. Gallen, and published papers on family businesses, entrepreneurship, and inheritance tax among others.

With kind support from:

Professor Nadine Kammerlander
Chair of Family Business and Head of
the Institute of Family Business
WHU – Otto Beisheim School of Management

Prof. Kammerlander is a Professor of Family Business and the Academic Director of the Institute of Family Business and Mittelstand (ifbm@WHU) at WHU – Otto Beisheim School of Management. She studied Physics at the TU Munich before completing a PhD in Business Management (Otto- Friedrich-University Bamberg in cooperation with the Institute for Management Development (IMD), Lausanne). She then worked for several years at a leading strategy consultancy. Prof. Kammerlander is co-editor of the Family Business Review, the Journal of Management, and Familienunternehmen und Strategie (Family Business and Strategy) and is on the reviewer board of several journals. She has been awarded numerous national and international awards for her research. In 2022, Prof. Kammerlander was listed among the top 10 business researchers by Wirtschaftswoche magazine and the top 100 family influencers by Family Capital.

Klaus Fröhlich
Head of Net New Names & Private Equity
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Klaus is Head of Business Development for Net New Names and Private Equity in the MEE region (middle and eastern Europe) at SAP. During his more than 26-year career at SAP, Klaus has gained a wealth of experience in structuring teams and organizations. In the many different management positions he held in customer support – especially in German SME sales – his focus was always on driving customer success and creating sales and go-to-market strategies, which he implemented both in his team and in collaboration with SAP partners. Prior to joining SAP in 1998, Klaus worked in business planning and controlling. He holds a degree in business administration.

About Struktur Management Partner

With 100 experts, we are the leading value creator for the upper mid-market in Germany. We offer expertise in successful turnaround, increasing entrepreneurial resilience, and effective (Digital) Value Creation with a 98 % recommendation rate.

Our guiding principle: whenever it's serious – or the intention is serious. From the initial concept to implementation.
With our value-oriented business model approach, we deliver the highest return on investment.

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