

Largest Family-Owned Businesses Use Single-Family Offices over Multi-Family Offices, Family Enterprise USA Survey Finds

Accounting, Administrative, Household Services Rank as Highest Needs

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- America's largest and most successful family businesses prefer to use [single family office](#) firms rather than [multi-family offices](#), according to research by Family Enterprise USA.

In a survey of nearly 800 family businesses across the country, the results found 33% of family-run enterprises employ some type of family office firm to help with a variety of tasks, from accounting to household expenses to investments.

The survey, The Annual Family Business Survey 2024, was conducted in early 2024 by Family Enterprise USA and reached 789 family businesses in 40 states.

The survey found outside business management firms were either single family offices (FO's), multi-family offices (MFO's), or a hybrid of the two.

[Of those 33% of family businesses that use family offices](#), 79% said they employed single family offices, while only 15% said they used a multi-family office.

The survey results also found another 6% used family offices that were a hybrid of the two.

Family businesses are the largest private employers in the country, accounting for 83.3 million jobs, or 59 percent of the country's private workforce, according to research. America's family-owned businesses contribute \$7.7 trillion annually to the U.S. gross domestic product.



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**National Voice for
Family Offices and
Successful Individuals**

“Understanding the advantages and disadvantages of a family office structure is the first issue family business leaders and successful individuals need to understand before they hire a family office to manage their affairs,” said Pat Soldano, President, Policy and Taxation Group, advocates of family offices, family businesses, and successful individuals.

Soldano has been in the family office industry for 30 years. She is also President of Family Enterprise USA, advocates for family businesses, and developers of the annual survey.

The survey also found when it came to family office services, those family business employing family offices, 57% said their greatest need was bookkeeping, administrative work, accounting, and bill paying.

The next specific need was help with investments, with 15% saying that was a key service, while 6% needed help with tax services from their family office.

Another 21% said they needed help with household support and “other” needs.

“When it comes to family offices, the survey shows there is still a basic need for accounting, administrative, and household services, while investment and tax advice are not as critical as they once were,” said Soldano. “What’s becoming clear is the next generation of leaders are looking at family office services very differently,” she said. “This will change the family office industry dramatically.”

To see and Executive Summary of the full research report go to:

<https://familyenterpriseusa.com/family-business-survey/>

About Policy and Taxation Group

Policy and Taxation Group is the voice of successful individuals, family offices, and family businesses in Washington, D.C., focused exclusively on the critical tax and economic issues that impact them. In addition, it is the leading information, education and advocacy organization working for the reduction and ultimate elimination of estate, gift, and generation skipping transfer taxes, and other taxes that punish hard work and success. Policy and Taxation Group is a 501(c)(4) organization comprised solely of families directly or indirectly impacted by these harmful taxes and regulations. For more information and support go to policyandtaxationgroup.com.

About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization. www.familyenterpriseusa.com

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