

PREPARING FOR A FAMILY LEGACY STRATEGY



Key Takeaways

Elements to incorporate into a successful family strategy:

- › Objectives
- › Process and content
- › Leadership
- › Timeframe
- › Scale of effort and resources needed
- › Participation
- › Documentation
- › Strategy Roles
- › Final recommendation and sign-off

Final Checklist:

- › What are the objectives that you want to achieve with this strategy?
- › Understand the process, content, and key issues of the strategy
- › Leadership and project management- decide who will be in charge
- › Set a timeframe
- › List your resources

INTRODUCTION

As you prepare a Family Legacy Strategy document it is key to follow a systematic view of thinking and incorporate the following 10 imperatives:

1. Define the family, document the past and set a vision for the future.
2. Set a family strategy with an objective of multigenerational preservation in growth of family wealth.
3. Organise the family and implement an effective leadership model.
4. Structure asset holdings and adopt practices (investment, distribution, family, business) for long-term asset preservation.
5. Manage wealth wisely, diversify assets and access the best managers for investments.
6. Clarify and integrate family business strategy with a long-term family wealth plans.
7. Identify and manage all major risks to family wealth and well-being.
8. Share wealth in the manner that unites the family and gives it meaning.
9. Design a supporting “ecosystem” worthy of trust.
10. Remember the unique nature of individual family members including yourself.

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Guidance

Before creating a Family Wealth Strategy, consider the following:

- › What are the objectives that you want to achieve with this strategy? And why do you want to do this?
- › Understand the process, content, and key issues of the strategy
- › Leadership and project management- who's in charge?
- › Set a timeframe
- › Provide and allocate resources- who exactly and what documents need to be involved
- › What level of involvement will each family member have? Will they:
 - › Recommend other people
 - › Advise those creating the strategy
 - › Inform the policy
 - › Decide how exactly the strategy is planned and executed – Who's going to make the final decisions and monitor the process?
 - › Committee
 - › Patriarch / Matriarch
 - › Generation
 - › Formal / informal group

Doing all these will allow focus during the process and streamline the undertaking.