

# KEY ELEMENTS FOR A SUCCESSFUL LEGACY STRATEGY



## Key Takeaways

- › 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 way 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 a n objective of multi-generational preservation and 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 a long-term asset preservation
- 5: Manage wealth wisely, diversifying assets and access the best managers and investments
- 6: Clarify and integrate family business strategy with long-term family wealth plans
- 7: Identify and manage all major risks to family wealth and wellbeing
- 8: Share wealth in a manner that unites the family and gives it meaning
- 9: Design and align a supporting ecosystem worthy of trust
- 10: Remember the unique nature of individual family members including yourself

## Guidance:

Before you define and implement your own strategy, it is important to run through a checklist to ensure readiness:

- 1: What objectives do you want to achieve with this strategy? Why are you doing this, and what do you want out of it?
- 2: Understand the processes, content, and key issues of strategy. Consider the short and long term, hard and soft issues.
- 3: Who will be responsible for the process? What is the structure of leadership?
- 4: Set a timeframe. How flexible can you be? How long is the process estimated to take?
- 5: Who are the people who can be involved? Who will be involved in what projects, and who will be brought in from outside the family?
- 6: How will you document this process? Are records being kept properly?
- 7: What will the rights and responsibilities of family members?
- 8: RAID- Who will be: Recommending, Advising, Informing, and Deciding
- 9: Who will approve the final recommended strategy?