



# MODULE 05

## *Philanthropy and Social Engagement*

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**Introduction and Overview** **PAGE 02**

**Key Questions** **PAGE 13**

**Selected Reading** **PAGE 14**

### **E-Lessons**

01. Introduction to Philanthropy and Social Engagement **PAGE 15**

02. CSR and Social Engagement - PSE1003 **PAGE 17**

03. Selected Videos from Global Icons of Philanthropy **PAGE 20**

### **Key Documents**

Family Philanthropic Overview: 'Target' Display **PAGE 21**

Philanthropic Elements of Success Scorecard **PAGE 22**

**End of Module Checklist** **PAGE 24**



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW |

*'The generosity that causes people to use their wealth on others' behalf is a wonderful expression of humanity at its best, and it can bring enormous joy into a donor's life. But generosity alone is rarely sufficient if you aspire to leave a legacy of exceptional results.'*

*Outstanding philanthropy is distinguished by what it achieves as well as by the act of charity itself...'*

Give Smart page 02

Philanthropy is often a cornerstone of a family's legacy, and legacies of generosity and sharing are often the greatest legacies of all.

Philanthropy is as much about whom a family is as what that family does.

In addition to the direct benefits it creates, philanthropic activity can give meaning to a family's Statement of Purpose and Values and can support long term goals in instilling a great sense of familial identity and pride; this can be a major element in 'the glue' that binds together disparate members of the greater family, an increasingly challenging task in an ever more global and fragmented world.

For many families, their philanthropic activities are the most important source of their identity, unity, and personal reward. In responding to the question 'what makes your family different from others?' it is often the philanthropic side of family life which comes first in a description of what makes a larger family both unique and special.



## **FAMILY WEALTH AND LEGACY PLANNING**

### **MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd**

Historic philanthropic approaches of 'check book philanthropy', often aimed at established educational, religious and healthcare institutions, are now being replaced by a more active approach of 'giving while living', requiring families to take a more engaged – and hence educated – role in their efforts.

For family leaders, philanthropy is an obvious avenue to pursue a number of concurrent objectives. It can provide a link to the past, bring all members of a family together in the present, and can provide useful lessons in values, family meaning and identity for the future.

#### **The Benefits of Philanthropy**

Legacies of generosity and sharing are indeed often the greatest and most lasting legacies of all – and can be started young to develop a more cohesive, caring and lasting family bond.

#### **A Link to the Past**

Philanthropic activity can play many roles, including providing a link to the founder of the family fortune and his or her vision of the charitable focus of the family legacy.

#### **A Platform to Unite the Family Across Generations and Genders**

In addition to linking the family with its past, philanthropic activity can tie a family more closely within and across generations. Either by bringing together different generations on a charitable board, or by allocating a sum to be directed by members of the same generation sitting on their own board, families have found philanthropy to be an ideal platform to unite all members of the family behind a common cause and create a sense of shared accomplishment.

In many cultures, a family foundation or philanthropic initiative is one of the few activities in which women can play an equal, or even a leading role, to their male counterparts. Although this limiting role definition is eroding quickly, the involvement of female members of the family in philanthropy can bridge the gender gap as effectively as it bridges the generation gap.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd

#### **A Platform to Convey Values and Philosophies**

By donating or investing family funds, time and reputation behind a chosen cause, the family leaders are demonstrating to the members of the family and to the greater world that the family is about much more than financial wealth; charitable activity can be a highly visible aspect of the Family Constitution and living proof of the family values that demonstrate a real commitment to a greater world.

#### **Supporting and Complementing the Family Business**

For some legacy families, there may be value in aligning family philanthropy with some elements of the family business. This could double the value created, as it would have an impact on the family itself and its business assets.

The impact of the initiatives could also be strengthened and morale in the business enhanced if the family were to draw on expertise of the business team in areas that could be areas of focus for the family's charitable investments or active engagement by family members.

Businesses that operate in lesser developed countries or communities could focus on education, health care or other sources of community development. Families in beverage businesses could focus on clean water or recycling initiatives. Financial services businesses could focus on customer financial education or similar initiatives.

#### **Weaving Philanthropy into the Family Fabric**

Every family has the same opportunity to develop its own charitable programs, no matter what the scale of the family wealth. For most people, being part of a family means learning the family culture and passing the family's values through the generations. If philanthropy is part of a family's ethos and identity, most parents agree that there are many ways to incorporate the concept as well as the practice of giving in day-to-day life.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd

*"The best way to raise responsible children with wealth may be to first make sure we are responsible adults with wealth." <sup>1</sup>*

Even beyond the element of giving, the management of funds for a philanthropic purpose can be a solid learning experience for younger members of the family. Because the needs of a foundation can be planned out for many years in advance, the portfolio management process provides an education for those who eventually move on to the management of more substantial family funds.

#### Traditions and Reasons for Giving

The establishment of a culture of generosity in a family is a major accomplishment and is also likely to be consistent with many of the elements of both family history and the future-oriented Family Promise. The ethical virtues of giving, and the impact such generosity can have on a family's stature, sense of common purpose, unity and well-being, make philanthropy an essential part of any legacy planning exercise.

Although religion is fading as an influence on many wealthy families, the personal history of the family wealth creator and the ethic that created the original wealth often have religious or cultural origins that can be honored by sharing the wealth these foundations provided.

Most systems of belief make specific mention of the value and virtue of generosity towards the less fortunate: The Christian religion exalts faith, hope, and charity as supreme virtues, with charity the most highly valued; the practice of generosity, zakat, is one of the five pillars of Islam and charity is one of the transcendent virtues in Buddhism.

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<sup>1</sup> "Acquirers' and Inheritors' Dilemma", Dennis T. Jaffe and James A. Grubman, The Journal of Wealth Management, 2007.



## FAITH AND GIVING

*"If anyone has material possessions and sees his brother in need but has no pity on him, how can the love of God be in him? Dear children, let us not love with words or tongue but with actions and in truth."*

1 John 3:17-18

It is not the quantum of giving that counts. It is more the spirit, intention and impact. Wealthy families of any magnitude can establish a legacy of giving and contribution at any level; different families will be comfortable with different levels and forms of philanthropy.

### How Much to Give

There is, of course, no fixed target or social agreement on the amount that any individual or family should give to charity. The Mormon Church requires tithes of 10 percent of after-tax income and the Jewish tradition of *tzedakah* recommends a 10- to 20-percent donation of after-tax income. Islamic principles mandate two and a half percent of savings and valuables to be set aside as an appropriate amount.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd

The Church of England is less precise, encouraging its members to give between one and five percent of their income to charitable causes, but also recommending up to a 10-percent contribution. One endorsement for a 10-percent target comes from the Reverend Thomas Binney, who wrote in his 1865 collection of sermons:

*"...If anyone lays down for himself the rule of devoting a tenth of his income to God, he does well...It is to be remembered, however, that for some, a tenth of their income would be too much, while for others it would be far too little."*

### How to Give

Alongside the question of how much to give is the question of how to give.

One of the most informative guides to giving dates back to 1201 and is captured in the works of Spanish doctor-philosopher Maimonides. In his treatise "The Book of Seeds", he noted that a hierarchy of approaches to giving should be used as a guide to the inherent virtue of the giver.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd

In ascending order of merit, the eight levels of charity described by Maimonides<sup>2</sup> were:

- Giving with resentment at the costs of fulfilling an obligation
- Giving without resentment, even happily, but at a much lower level than one should, given the economic situation of the giver
- Giving, but only in response to a specific request
- Giving on a proactive basis, before being asked
- Giving to anonymous beneficiaries in situations where the giver is known to his or her beneficiaries
- Giving in a situation where the beneficiaries are known, but where the giver remains anonymous
- Giving in a situation of mutual anonymity, where neither benefactor nor beneficiary is known to the other
- Giving in a manner to enable the beneficiaries to become independent and capable of giving greater tzedakah himself or herself, acts which have been described as 'teaching someone to fish' rather than 'giving fish to a hungry person'

Today, more and more wealthy families are choosing this latter type of social philanthropy, investing in a sustainable manner for long-term maximum positive impact.

They are also following the route of "giving while living", taking on an active role in their philanthropy during their lifetimes, rather than solely leaving a generous bequest as part of an estate. They are also starting to give at a younger age, instead of becoming involved after retirement from the business community and are often choosing to do it together with the other members of the family, spouses included.

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<sup>2</sup> In Ephraim Frisch, *An Historical Survey of Jewish Philanthropy*, New York MacMillan 1924, pp. 62-63.





## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd

#### Tracking Progress

<b>Vision:</b>	To make a substantial positive impact in the two areas selected by James and Catriona Cuscaden—healthcare and education—in a manner that creates independence and sustainable change in the poorest areas of the world
<b>Objectives:</b>	<ul style="list-style-type: none"><li>• Provide an education to 1,000 girls and young women in selected poor countries</li><li>• Provide training for 100 healthcare professionals for women's healthcare in emerging markets</li></ul>
<b>Approach:</b>	<ul style="list-style-type: none"><li>• Create separate trust and dedicated organization</li><li>• Adopt outcome-specific standards and selection criteria</li><li>• Performance audited every year</li><li>• Select and work with strategic partners where 1+1=3</li><li>• Programs which create substantial community impact</li><li>• Programs which contribute to the longer term independence of all beneficiaries of our programs: "a hand up, not a hand out"</li></ul>
<b>Team:</b>	<ul style="list-style-type: none"><li>• Double team size in program locations (not HQ)</li></ul>
<b>Foundation Investment Philosophy:</b>	<ul style="list-style-type: none"><li>• Three managers of world-class standing</li><li>• 50% low risk/high income generation</li><li>• 50% medium risk/capital gain focus</li></ul>



### New Approaches to Philanthropy

Consistent with the highest level of giving in Maimonides' hierarchy of giving, newer philanthropy is more about venture philanthropy or social entrepreneurship than old fashioned checkbook charity.

By seeking out ways to maximize the impact of philanthropic endeavors and stretch the value of funds available, philanthropic families in this new era are looking to blend grants, loans and equity investments, with some targeted at achieving financial profits as well as positive social impact.

#### SOCIAL ENTREPRENEURS

*"I'm not giving anything to anybody," he says. "There is no charity with me. I'm a social investor investing in capital for social profits."*

Philip Berber

Also known as mission-related philanthropy, many families are now considering using more of their assets than just the percentage set aside for philanthropy to invest in businesses or projects that have a positive social or environmental impact. The FB Heron Foundation is an industry leader in this field and reports that its investment strategy has resulted in better-than-average portfolio<sup>3</sup> performance as well as increased social impact.<sup>4</sup>

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<sup>3</sup> See website [www.tpi.org](http://www.tpi.org)

<sup>4</sup> Credit Suisse White Paper on Philanthropy, June 2009.



#### Community and Volunteerism

Philanthropy is not just about giving or investing money. Families can also give their time and physical energy to improve the communities in which they live and work. By adding a very personal stamp of approval to community-based activities, wealthy families can both contribute to the education of their younger members and reap the rewards of meaningful family initiatives and individual effort.

#### Early Involvement and Lasting Impact

Philanthropy is an activity that can be developed from an early age. Even very young children can understand that helping others is a good thing to do. Starting early on something that can be understood and shared across generations provides one of the major building blocks in a family's shared sense of purpose, identity, and legacy.

#### From Principles to Practice

The following activities, which can supplement the three-part savings approach for children (saving, spending, charity as described above) are drawn from The Philanthropic Initiative's paper Raising Children with Philanthropic Values:

- Develop family giving rituals in which children can participate. Perhaps “adopt” a needy family for the winter holidays — many homeless shelters offer this program, which affords great opportunities for kids to get involved.
- To engage young children, consider joining a parent-child philanthropy club. Some parent-child book clubs have even begun to include a giving component. Perhaps a local book club
- -or another group to which you and your child belong — would consider adding philanthropy to its activities.
- Create an informal “family fund” or “grandchildren fund” and invite children to nominate their favorite charities.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | INTRODUCTION AND OVERVIEW | cont'd

- Volunteer with children in ways that align with their interests. Take them on foundation site visits and ask them to write a brief report on the work of current or potential grantees.
- If time is limited, consider using birthdays or holidays to get them excited about giving. Give them a book with a philanthropic message or make a donation in their name. Talk to them about what philanthropy means to the family. Share examples of why the family supports particular causes or institutions.

One of the areas in which learning has advanced can be seen in the development of a proven step-by-step methodology to sharpen your objectives, focus your investments, measure results and magnify the impact of your efforts.

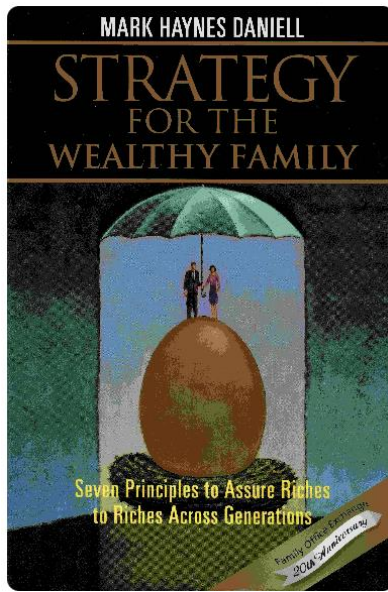
That approach, spelled out in the seminal book *Give Smart*, proceeds as follows:

- Clarifying role in the family legacy, assessing history and impact
- Establishing your future family purpose, beliefs and values
- Setting the overall goal and targeting specific results
- Defining and honoring family responsibilities and commitments
- Designing a practical action plan to achieve results
- Working effectively with grantees
- Measuring progress and maximizing impact

Legacies of generosity and sharing are indeed often the greatest and most lasting legacies of all – and can be started young to develop a more cohesive, caring, and lasting family bond.



1	What has been your history of philanthropic and social engagement? What lessons have you learned?
2	Are your vision and future objectives and principles agreed? Do they align with your Statement of Family Purpose, Vision and Values?
3	What are your selected areas of focus and specific initiatives? Why?
4	How do you define success in each area? Measure progress?
5	How would you like your family and family members to participate in philanthropic and social engagement projects?
6	Are family, advisor and foundation roles and responsibilities clear?
7	Is the full impact on family – between and within generations – understood and communicated?



## Strategy for the Wealthy Family

Principle 6: Effective Philanthropy

Pages 325 to 326

Chapters 29 to 31

Pages 327 to 346

Example 6



## Give Smart:

### Philanthropy that Gets Results

Purchase from Amazon.co.uk [here](#)

Purchase from Amazon.com [here](#)



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | E-LESSON | VIDEO

#### 01. Introduction to Philanthropy and Social Engagement |

DOWNLOAD INTRODUCTORY VIDEO << [HERE](#) >>

*'What you leave behind is not what is engraved in stone monuments,  
but what is woven into the lives of others'*

Modern philanthropy creates a wide range of opportunities for families to be both funders of activities and actively engaged in initiatives themselves to make an impact on the greater world and their selected causes within it.

Philanthropy can also be the glue that binds an extended family together, and a cornerstone of a family's multi-generational legacy.

Many modern families have changed their approach to philanthropic and societal initiatives. Modern philanthropy offers a wide range of opportunities for families to fund activities and actively engage in initiatives. Philanthropic families can make an impact on the world through the causes they support.

The historical approach of passive "check book philanthropy" and bequeathing assets is being replaced by an active, engaged and more personal method of "giving while living".

Family philanthropy and social engagement has a history extending back over many centuries, traditionally focused on education, health care and religious causes. Now, the range of interests is much larger and the list of avenues of participation increasing every year.

Beginning with a family's statement of purpose and extending through to general areas of focus and specific project selection, effective philanthropy is characterized by its professional approach to the selection and management of projects, with a sharp-eyed focus on the creation of tangible results from the funds and time invested.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | E-LESSON | VIDEO

#### 01. Introduction to Philanthropy and Social Engagement | cont'd

In addition to effective philanthropy, societal engagement, made up of activities without any significant attached funding, is another area of expanding interest – both for the societal impact it can create and the impact it has on the family itself.

Many wealthy families, of all categories of wealth, will share some of their good fortune by supporting one or more charitable organizations or philanthropic causes. Some of the wealthiest families may even create their own philanthropic foundations and related organizational entities. Philanthropy can also play a major role in a family's history, current identity and future unity.

Sharing wealth effectively, and with a clear sense of value and purpose, is an essential element of the strategic framework for any wealthy family.





## FAMILY WEALTH AND LEGACY PLANNING

MODULE 05 | E-LESSON | PSE1003

### 02. Corporate Social Responsibility (CSR) and Social Engagement |

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#### Lesson Summaries

Below you will find summaries for select videos within this module. Note that not every video in the module has a summary document.



#### Key Takeaways

Perhaps the most important cornerstone of legacy is Philanthropy and Social Engagement within the communities in which we operate and live

Philanthropy helps give meaning to individual lives and sustainably helps communities and causes

The purpose of philanthropy is to share wealth to create a substantial, enduring, positive change in areas that are meaningful to the family and its values, which in turn help unite the family

Philanthropy has a positive impact within the family and in the community at large

Creating a philanthropic foundation or initiative can lead to positive family stature and promote good causes, altruism and respect both within the family and the community

Historically, philanthropic efforts focused on religion (churches), education and medicine (hospitals) in what we called “Checkbook Philanthropy”

*Continued on next page*



## FAMILY WEALTH AND LEGACY PLANNING

MODULE 05 | E-LESSON | PSE1003

### 02. CSR and Social Engagement | cont'd



#### Key Takeaways (cont'd)

Now families have a world of new philanthropic opportunities and are not interested in simply writing checks, but in getting their families involved with causes meaningful to the family

Because of the complexity of modern philanthropy, carefully consider each stage, have clear goals and targets, calculate the estimated return on your investment (this may not be monetary) and monitor results closely

Philanthropy is much more than an investment strategy and an asset allocation model when done the right way

Remember to consider in each area, that there are both 'hard' (technical) and 'soft' (culture and people) issues to take into consideration

#### Guidance

Philanthropy and social engagement are a cornerstone of family legacy. Philanthropy gives meaning to those involved, has positive impact for individuals, families and beneficiaries, and may improve family positioning within society.

The purpose of philanthropy is to share your wealth in a way that improves the community, reinforces family purpose and unites the family by supporting meaningful causes.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | E-LESSON | PSE1003

## 02. CSR and Social Engagement | cont'd

### Reasons to engage in Philanthropy:

- Moral and philosophical drive
- Creates sense of purpose, especially for future generations
- Unites the family behind a common cause
- Positive family stature

The nature of philanthropic initiatives is changing. Families no longer simply fund local schools, hospitals, etc. by writing a check. Legacy families are now interested in projecting philanthropy through global-scale initiatives.

### Stages of Philanthropy:

- Managing funds to generate income necessary for philanthropic activities
- Selecting the type of philanthropy that is meaningful to the family
- Selecting initiatives, hiring people or running a foundation

### Types of Philanthropy:

- Funding large institutions through donations
- Working with and funding small local projects
- Becoming heavily involved with a small organization

Philanthropy is much more than an investment strategy and an asset allocation model—it's about investing back into the community, demonstrating family values through your wealth, and strengthening your family bond and purpose by providing a sense of fulfillment.



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | E-LESSON | VIDEOS

#### 03. Selected Videos for Philanthropy |

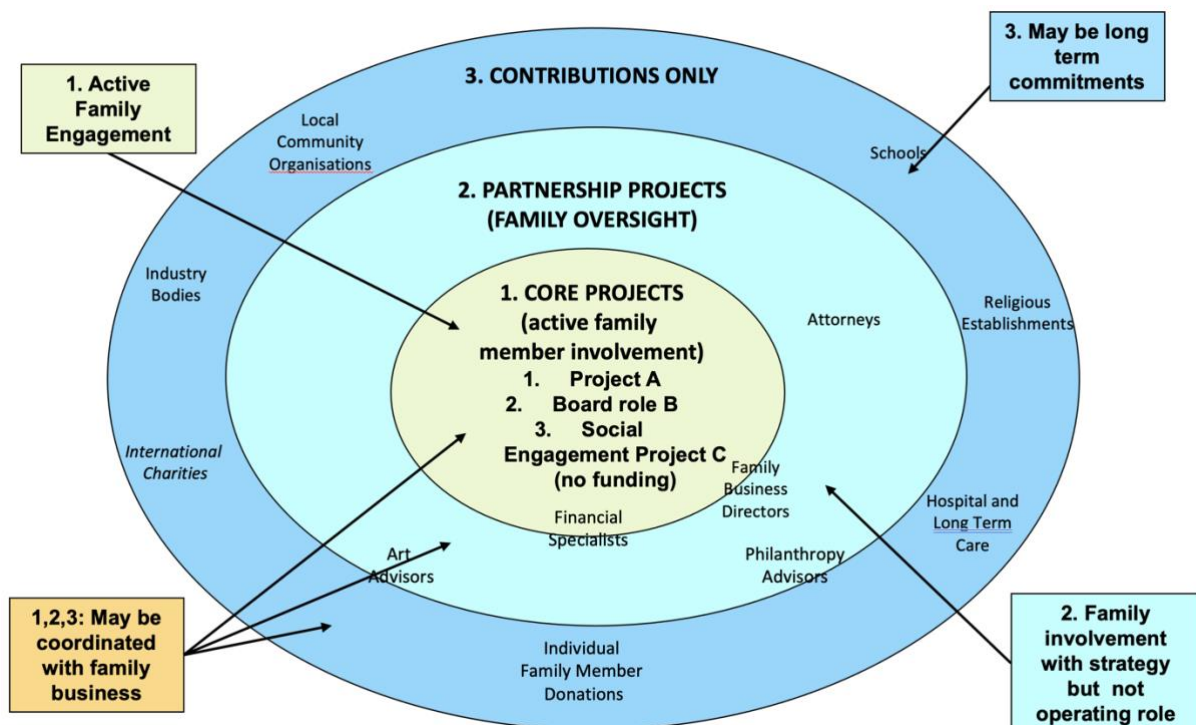
HIGH LEVEL SUMMARY VIEWS ON PHILANTHROPY	<a href="#">Link to be provided at a later date</a>
PETE PETERSEN ON THE ROLE OF PHILANTHROPY	PSE 2100 - Download <a href="#">Here</a>
MELINDA FRENCH GATES ON VALUES AND THEIR IMPACT ON PHILANTHROPY	PSE 2101 - Download <a href="#">Here</a>
RAKESH BHARTI MITTAL ON THE OBLIGATION TO GIVE BACK	PSE 2102 - Download <a href="#">Here</a>
DAVID RUBINSTEIN ON THE ADVANTAGES OF A MODEST	PSE 2103 - Download <a href="#">Here</a>
PAM OMIDAYR ON THE SCIENCE OF GIVING	PSE 2104 - Download <a href="#">Here</a>
INSIGHTS ON CLARIFYING INSPIRATION	PSE 2105 - Download <a href="#">Here</a>
WORKING WITH THE FAMILY ON PHILANTHROPY	PSE 2106 - Download <a href="#">Here</a>
DEFINING SUCCESS	PSE 2107 - Download <a href="#">Here</a>
RATAN TATA ON BUSINESS MINDSET IN PHILANTHROPY	PSE 2107 - Download <a href="#">Here</a>
PIERRE OMIDAYR ON WHY FOCUS MATTERS	PSE 2115 - Download <a href="#">Here</a>
MEASURING PERFORMANCE	PSE 2116 - Download <a href="#">Here</a>
SHOULD I GIVE ANONYMOUSLY OR PUBLICLY?	PSE 2117 - Download <a href="#">Here</a>
GETTING BETTER OVER TIME	PSE 2118 - Download <a href="#">Here</a>



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | KEY DOCUMENTS | FAMILY PHILANTHROPIC OVERVIEW: 'TARGET' DISPLAY |

DOWNLOAD INTRODUCTORY VIDEO << [HERE](#) >>



### KEY DOCUMENT I: FAMILY PHILANTHROPIC OVERVIEW: 'TARGET' DISPLAY

<< [DOWNLOAD TEMPLATE HERE](#) >>



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | KEY DOCUMENTS | PHILANTHROPIC ELEMENTS OF SUCCESS SCORECARD |

STAGES IN A PROCESS OF EFFECTIVE PHILANTHROPY	CURRENT STATUS (SATISFACTION /10 with 1 low and 10 high) e.g
1. Clarifying role in the family legacy, assessing history and impact	7/10
2. Establishing your future family purpose, beliefs and values	8/10
3. Setting the overall goal and targeting specific results	4/10
4. Defining and honoring family responsibilities and commitments	7/10
5. Designing a practical action plan to achieve results	6/10
6. Working effectively with grantees	6/10
7. Measuring progress and maximizing impact	4/10
OVERALL SATISFACTION WITH PROCESS	6/10
OVERALL SATISFACTION WITH RESULTS	7/10
OVERALL SATISFACTION WITH FAMILY IMPACT AND ENGAGEMENT	5/10
<b>TOTAL SCORE: SUM OF ALL SCORES ABOVE (OUT OF 100)</b>	<b>60/100</b>



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | KEY DOCUMENTS | PHILANTHROPIC ELEMENTS OF SUCCESS SCORECARD | cont'd

#### PRIORITIES TO ADDRESS:

1. SETTING AND AGREEING METRICS OF SUCCESS AND HARD TARGETS FOR EVERY PROJECT
2. DISCUSSION OF WAYS TO MAXIMIZE IMPACT
3. QUARTERLY PROGRESS REPORTS AND DETAILED ANNUAL REVIEWS WITH GRANTEEES TO ASSESS PROGRESS AND IDENTIFY AREAS FOR IMPROVEMENT IN WORKING RELATIONSHIP

ADD OPPORTUNITIES FOR INTERNSHIPS AND GREATER PRESENCE AT FAMILY MEETINGS FOR REVIEWS AND ACTIVITIES RELATED TO PHILANTHROPY AND SOCIAL ENGAGEMENT

#### KEY DOCUMENT II: PHILANTHROPIC ELEMENTS OF SUCCESS SCORECARD

<< [DOWNLOAD TEMPLATE HERE](#) >>



## FAMILY WEALTH AND LEGACY PLANNING

### MODULE 05 | KEY DOCUMENTS

This page includes the Key Documents available to download. These templates are to be completed with your own Family Wealth and Legacy Planning content.

#### KEY DOCUMENT I: FAMILY PHILANTHROPIC OVERVIEW: 'TARGET' DISPLAY

<< [DOWNLOAD TEMPLATE HERE](#) >>

#### KEY DOCUMENT II: PHILANTHROPIC ELEMENTS OF SUCCESS SCORECARD

<< [DOWNLOAD TEMPLATE HERE](#) >>





1	Is philanthropic history understood?
2	Are objectives and principles for philanthropy and social engagement agreed upon?
3	Are roles and responsibilities clear?
4	Is the target impact agreed upon?
5	Is the impact on family (between and within generations) understood?
6	Are outsource vs go-it-alone options analyzed?
7	Are hard lessons learned integrated into thinking?