

- Create a Steering Committee and set responsibilities for a Generational Transition, with an important role for all NextGen family members
- Identify and address existing gaps in business, family and philanthropic governance, policies and organization – and design a plan to address them
- List priority areas of knowledge and experience needed for the future for each element of the legacy framework
- Assess individual and team knowledge and capability to learn vs needs
- Define needed educational program for individuals and the group – involving current generation of leaders as well
- Allocate resources for each component – internal and external – and identify time and cost implications for both ‘hard’ (accounting, finance, strategy, IT, governance, etc.) and ‘soft’ (teamwork, communication, leadership, trust-building, etc.) skills
- Set out objectives, milestones, timetable and allocate resources and responsibilities for the “GT” plan

Generational Transition: Phases	Key Actions
<p><b>Phase I</b></p> <p>Current leadership generation still fully active and engaged on all matters within the family enterprise: the family and family governance, business, wealth management, philanthropy and others</p>	<ul style="list-style-type: none"> <li>• Clarify Family Purpose, Vision, Values and Philosophy of Wealth</li> <li>• Put in place an Integrated Family Wealth and Legacy Plan addressing all elements - and the consolidated whole - of priority matters within the full family enterprise</li> <li>• Draft a Family Constitution to guide multiple generations of the family</li> <li>• Put in place an educational and development program for all members of the NextGen, with special attention to those who wish to join the family business or other aspects of the enterprise</li> <li>• Identify and address all 'soft' issues and ensure a family culture is being fostered consistent with the long term aspirations and goals of the family</li> <li>• Prepare a forward plan to specify roles, rights and responsibilities relevant to the NextGen and expected leadership and ownership transitions over time</li> </ul>
<p><b>Phase II</b></p> <p>Current leadership generation still present, but not active and engaged full time, and only on selected matters; NextGen taking on ownership and leadership roles in all aspects of the family enterprise</p>	<ul style="list-style-type: none"> <li>• Clarify roles, rights and responsibilities and timing of any changes, for both the NextGen as they step up, and the retiring generation as they step down</li> <li>• List reserved rights to older members of the family and specify when these will be transferred to the NextGen (e.g. voting rights on shareholdings in a family business)</li> <li>• Put in place clear principles of selection: eligibility (inc both family and non-family members), educational, development and capability requirements, and required performance for continuity in key roles open to the NextGen</li> <li>• Specify succession plan timing and approach to key roles</li> <li>• Clarify transfer of ownership in key assets and wealth/asset structures for the future</li> </ul>
<p><b>Phase III</b></p> <p>Current leadership generation no longer present or active in any matters; NextGen in all leadership and decision-making roles and owners of wealth, business shares and other assets</p>	<ul style="list-style-type: none"> <li>• Refresh Family Constitution and Family Wealth and Legacy Plan</li> <li>• Determine how best to work together in all aspects of the family enterprise</li> <li>• Review risk and opportunity priorities facing the new leadership generation, including preparing their own NextGen</li> <li>• Put in place all aspects as in Phases I, II and III for the Next Generational Transition</li> </ul>