CHAPTER 1

Achieving Sustainability: The Challenges, Opportunities, and Complexities of Enterprising Families

Families[1] who share assets—a business, a foundation, investments, and/or real estate—also share unique characteristics that tend to set them apart from other families. For these enterprising families, sharing assets adds complexity to their lives and demands significant decision-making and leadership skills, as well as some hard work.

At some point in time, a member or members of a family determined that they would share assets; that is, they would combine their family emotional system with a way of making a living, an economy. As a result, their financial and emotional well-beings are intertwined—perhaps for generations—and they must deal with the complexities of such a joining. Financially, they must make decisions together regarding how to manage what they have, as well as what they want to have. Additionally, there are subtle and not-so-subtle sets of decisions these families must make regarding how they want their shared assets to affect the emotional, social, and intellectual parts of their lives.

While family members can change their joint assets, those assets can also change them and how they relate to one another. For

[1]The family cases that we present are compilations of client situations from our work, but are fully disguised to protect confidentiality. In situations where the name is known and the story has been in the media, we draw on public data about well-known families.

example, their way of life requires enterprising family members to deal with each other around complex fiscal and business decisions long after they become adults. This demands an emotional attentiveness that sets them apart from many of their peers. Ultimately, if a family wants to increase its economic capital, it must work on its human capital—its emotional, social, and intellectual competencies. Although it may be challenging to keep economics from dominating emotional life and vice versa, sharing assets can provide an opportunity to develop family members who are financially and organizationally knowledgeable.

Our firm, Relative Solutions (www.relative-solutions.com), works with these families at the nexus of their economic and emotional processes, helping them address the challenges and opportunities they face by marrying the two. Through our work, we have come to believe that there is a way in which enterprising families are alike: For them, sustainability is key to their success. That is, the better able a family is to manage the business of the family, the more sustainable it will be.

While professionals in our field have assumed that sustainability means continuity, harmony, and togetherness over time, a better characterization comes from the definition for sustainable development of Earth as formulated by Gro Brundtland in the 1987 United Nations World Commission on Environment and Development (WCED) report, *Our Common Future*:

> ***"... meets the needs of the present without compromising the ability of future generations to meet their own needs."***

The elegance of this definition lies in the fact that it addresses the need to leave enough for each generation to meet its needs without specifying how that might happen and without demanding sacrifice from today's generation. It also implies the necessity for family members to define the degree of connection with one another, their assets, and the world around them, both today and for generations to come.

Given the importance of sustainability for enterprising families, we have developed a Sustainability Index, an assessment tool that can help a family evaluate its potential for sustainability over generations. Used in conjunction with this book, the Index can serve as a sourcebook on sustainability for enterprising families—from those who own a family business, to those who own many assets of all kinds—and those who advise them.

If you flip to the back of this book, you will see you are entitled to one access code that will allow you to go online and take the Index, a series of questions that aim to assess you and your family's current appraisal of where you are on the path to sustainability. If you are reading a digital or e-book version of *The Family Wealth Sustainability Toolkit*, special instructions on how to access your code can also be found at the back.

Of course, the Index is only as strong as the number of family members who participate, so we encourage you to have as many family members as possible take the Index. More access codes can be purchased at www.wiley.com.

This is how it works. Go to www.wiley.com/go/familywealthsustainability to activate your pin. If you are the first person to go through the activation process, you will be asked to register by creating a user profile and a unique family name. In order to benefit from other family members' viewpoints, there are three ways you can ask other family members to join.

1. You may personally invite other family members to join by providing the URL address above and the family name you created.
2. You may buy pins and request that the Index send out invitations on your behalf to other family members whose e-mail addresses you provide. Because the Index is inviting these family members on behalf of you and your family, they do not need to know the family name.
3. You may communicate the unique family name you created to family members who already possess a pin because they too own a copy of the Manual. These family members would also go to www.wiley.com/go/familywealthsustainability to activate their pin, create their user profile, and join a family index in progress.

THE BUSINESS OF THE ENTERPRISING FAMILY

One of the next-generation members of an enterprising family recently mused:

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> Why can't we be like other families and just get together and have fun? Why do we have to get together to meet? That is the question I asked when I was younger, and now that I am older I can see why my parents and aunts and uncles thought it was important for all of us to be together at least once a year and spend some time learning about what our family does together; what my grandparents started and my parents and their siblings grew. It is really quite something. My cousins and my siblings and I get to work on some charitable projects with them, and in that way we learn about how our investments feed the foundation and how we can make a difference.

When asked how his experience compared with that of his friends he added:

> Since I go to a private school, many of the kids have a lot of money. Most of those who have fathers who work for some other company do not seem to do what we do as a family. My friends whose families own real estate or something else together, like a business, seem to feel more connected to what the family is doing. Some of them do meet together to discuss economic stuff and to learn stuff, but most of my friends don't understand.

We, and the families we serve, have come to believe that while it is most advantageous financially for an enterprising family to stay together as a unit—as it can then reap the benefits of a larger pool of assets to invest, as well as of an economy of costs—it may not be so advantageous on the personal or family side. There are potential costs of staying together, both for the family as a whole and, potentially, for the capabilities of the individual family members.

It may seem strange to say "the business of the enterprising family," since most of the family business advisors we know and some clients use the adjectives "business" and "enterprising" interchangeably before the word family. For us, enterprising families are those who commit themselves to managing—and in some instances, being

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creative with—the complexities of their system. They have developed a sustainable pathway to financial and family well-being. These families no longer tend to view themselves simply as the owners of a business, but rather as investors building a portfolio of assets that enhances all those who are stakeholders.

We believe it is critical to understand the uniqueness of these families in order to understand how best to sustain them. At its core, sustainability is a process of evolution, and these characteristics add an additional "burden" of planning for sustainability. When a family marries its economy to its emotional tasks, how does it balance the need for separateness and connectedness within and across generations? How well does it define the complexities of need versus want? And how does it handle the sophisticated decisions necessary when economy and emotion are intimately connected?

At heart, families who share an economy also share and must manage the following characteristics to become sustainable:

- They have a long-term, shared emotional history and extensive membership issues.
- They have tighter boundaries and struggle to maintain separateness amid strong family connectedness.
- Their family dynamics are more public than those of other families.
- They deal with complicated transitions.
- They have an increased tendency to triangulate and polarize in the face of issues and challenges.

As these characteristics provide the backdrop for developing a successful process for sustaining success from one generation to the next, we will explore them in more depth in the following sections.

A Long-Term Shared Emotional History

Like most families, enterprising families share a history and emotional connection that developed over time. They were families before they shared economic resources, and the notion of a business often evolved out of these families' emotional and economic needs. In order to understand a family's connections, it is important to understand its common emotional history.

Even nonfamily members who work in or with family companies relate to the shared history and connections that are at play in the work situation. These organizations frequently carry the family mission, vision, and values, which enterprising families often view as instrumental to their success. In fact, many work toward defining their culture and how they would like to express or implement it in their business, philanthropy, education, and investments.

The shared emotional history also provides a variety of important characteristics. For example, because family members know each other so well and have developed a shorthand for what they say, communication is usually quicker. Although this can cut the time necessary to work on something together, it also can prevent the family from fully examining how they make decisions and from hearing each person's view of a particular issue. The propensity toward "family think" tends to increase when family members are together.

Additionally, this shared emotional history often leads to patterns of interaction that come down through the generations and are often so ingrained that the family must work at identifying them.

The James family enterprise was struggling with defining a joint sense of mission and purpose for the family firm started by their grandfather. The 18 cousins—2 of them worked in the business and 3 of them were leaders of the family investment company—were the offspring of 4 brothers and a sister who had a seemingly close relationship. When interviewed by the consultants, however, a number of the cousins expressed long-standing feelings of rivalry and being left out. Further, the children of the two oldest siblings were the only ones who were working in the businesses. The two older siblings were not fully aware of the rivalry until one day the cousins in one branch, citing their lack of interest and involvement, demanded to be bought out.

Clearly, while this family thought it was operating together, it did not understand that old family issues were impacting the way it viewed itself and how decisions might be made. We have found that families do well to examine patterns around four specific areas: How they exercise leadership; how they handle gender differences; how they deal with money, including making decisions about it; and how they handle power and control.

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Drawing a three-generational family tree, or *genogram*, is helpful in getting families to see how their emotional history tends to play itself out in this context. We have a saying that *the past is always present*: What does not get resolved in the past, where the patterns begin, tends to be replayed. For example, a father who had an angry falling-out with his brother in business was vigilant about wanting his sons to get along when they worked together. But, his concern notwithstanding, they ended up arguing about the direction of the business and who would be in charge. Knowing past differences assists the family in understanding itself and in establishing governance structures and mechanisms that counterbalance the emotional tendencies.

Figure 1.1 is a picture of a genogram that we ask all enterprising families to complete. The boxes represent males; the circles represent females. Names and ages of each family member go in each circle or box. The horizontal line represents marriages, and the children from the marriage are listed in vertical lines joined to the marriage line of the parents, beginning with the oldest to the left. A double line through a marriage line indicates a divorce, and an X in a box or circle represents the death of the person. (See the Genogram Key in Appendix 1.) The genogram can also accommodate information about business roles and ownership of various family enterprises, such as using a double-lined circle or double-lined square to indicate that the family member is employed by the family enterprise.

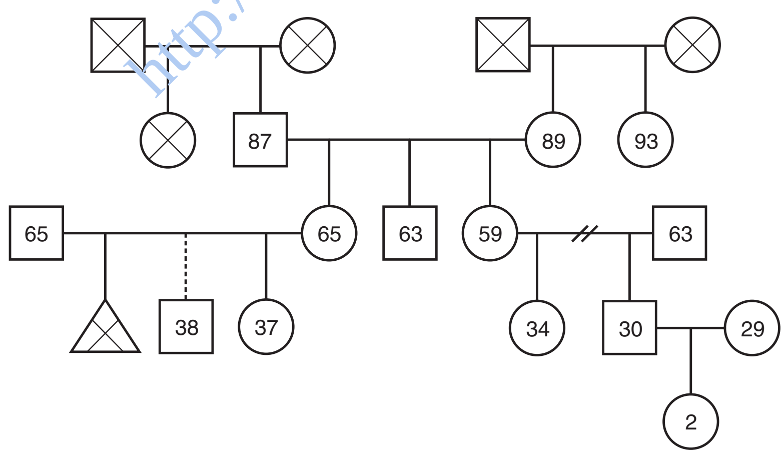

FIGURE 1.1 Sample Genogram

A genogram is like an evolutionary organizational chart of the family. Mapping the family's history and emotional connections for at least three generations permits one to see the patterns being repeated. By creating a family genogram of an enterprising family, the family relationships and the emotional connections between and across generations become clear. In the James family example, working with the cousins to examine how past sibling issues were affecting the current situation permitted the family to address these feelings directly rather than pull out of the enterprise. The genogram forms the backdrop for the family's archives, an essential aspect of the family's charter/constitution and its sustainability.

Tight Boundaries

All families have boundaries—both among family members and between the family and the outside world. These can be of varying intensity, but tight boundaries mean the family is focused internally and forms something of a closed system in terms of its relationships to the environment.

In our experience, the tendency to draw tight boundaries between one's family and others is stronger when there is a joint economic endeavor and a greater need to protect resources—literally and figuratively—from others. As one family described it, "our family name and reputation are so well known in the community that we are always struggling to keep something out of the conversation." Especially for those families who own a business that employs a great number of individuals or are prominent in a community for another reason, such as the family's philanthropy, being open to public view is like being in a fishbowl. Everyone thinks they can see in clearly, forgetting that the bowl itself distorts what is viewed.

> The Roberts family, now in the fourth generation, employed many members of the community in its three businesses. The family's legacy company allowed each generation to explore new areas of investment, and the Roberts were now not only in manufacturing, but also held extensive real estate. Everyone in the community knew about the family and who belonged to it.

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When the economic downturn hit in 2008, although the family would still be considered wealthy in most circles, they did not escape the effect of the recession. They were not prepared for the amount of scrutiny and public opinion that accompanied their need to back off of some long-term charitable commitments they had made. Additionally, one of their businesses was hurt badly by the downturn, and they had to lay off employees for the first time. The family found it difficult to accept the public view that family members themselves were not making a financial sacrifice, when in fact they were.

While tight boundaries can be protective, they may also tend to prevent a family from receiving accurate feedback on how it is doing or how it is perceived. Thus the Roberts family, described above, was surprised to learn from a close friend that others perceived them as having suffered little from the economic downturn. Our sense is that families who manage their boundaries well are those who are able to keep confidential and personal family information private while, at the same time, remaining open to appropriate input from outside.

A family that chooses to put its economic welfare together often runs counter to the prevailing norms of separateness. For example, unlike other families, in an enterprising family, young adults often do not leave home to make their own fortune. Instead, they must consciously define a self apart from the family while remaining part of the whole.

The lack of clarity between how separate and how connected they are expected to be to the family may hinder their learning opportunities and their social adjustment, and create confusion about how to set boundaries with people who want things from them. The family reputation may place undue burden on them in school, where they may question why people want to be their friends, or in the outside world, where they may feel they are being judged against the family performance overall. Friends may ask them for loans or expect them to pick up the tab for evenings out, though these junior family members may have limited funds of their own. If your family name appears on a campus building, expectations can run high among your friends. The family legacy, its heritage, brings enormous opportunity, but also many challenges. An enterprising family has to work at fostering an emotional maturity among its younger generation, giving them skills to deal with the specter of the legacy. Guidance to prepare younger family members is always a wise long-term investment. We will discuss this subject further when we examine human capital and leadership development.

One of our clients complained that having a family enterprise changed the nature of his relationship with his sons:

> I was speaking with one of the guys at the club the other day and felt quite jealous of what he described between himself and his son. He said that his children, now in their mid-20s, come home every few weekends to do their laundry and visit with him, sharing their career and job issues in a relaxed manner. Not so with my Ralph and Ed. I think it is because we work too much together.

Finally, a natural suspiciousness is not uncommon in many families, especially those sensing how everything that goes on within their boundaries is private. But in a family where economic survival may depend on privacy, a heightened suspiciousness of outsiders may lead to even tighter, more insulating boundaries. Part of this suspiciousness seems to arise from the perception that outside friendships might be based on what they have, rather than who they are. This fear of being hurt or "taken" fortifies the family boundaries, making it difficult at times for anyone to get in. Over time, with fewer opportunities to understand others' agendas, family members can sometimes become poor judges of people, permitting others to connect in ways that then exacerbate their suspiciousness and sense of isolation.

Extensive Membership Issues

For most people, marriage is the joining together of two people and two families. For families who share assets, however, marriage is the joining together of more than just families; the newlyweds negotiate the entrance of a new person to the family and its assets. That is, a person marrying into a family enterprise must figure out how to relate to the family and all of its holdings. For the Brown family this meant defining a prenuptial agreement for their children, which posed some interesting dilemmas:

> Gene Brown was 32 and getting married for the first time. He had been working at his career since college and had just completed his MBA. He met Olivia through his work, and they had been living together for a year, so she had the opportunity to get to know the family and all the relatives. Olivia came from an upper-middle-class family and was aware that Gene came from a family of greater financial means. She had always worked hard herself and was making an excellent income.
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> Three months before the wedding, Gene's parents informed him that the family attorneys wanted Olivia to sign a prenuptial agreement so that the family assets would be protected. When Gene asked, "Protected from what?" he was told, "A potential divorce." For him, this was not a time to be thinking of divorce and worse, he had never told Olivia about the family's assets, which he did not even view as his. When his parents told him he must talk with her about it and suggested that the lawyer do it with them, Gene thought that was a good idea. When he told Olivia, she was taken aback; she felt as if she were being treated as a lesser person, being asked to meet entrance criteria to a family that did not trust her.

To avoid this kind of unwelcome surprise, it is important to treat a prenuptial as a joint effort involving both parties, rather than as a way to protect one or the other. It is also vital to provide a framework for young people joining the family so they understand how the family views the agreements around marriage. Beyond financial agreements, families must also consider guidelines regarding the participation of the new members and in-laws in the family meetings and joint businesses. Additionally, enterprising families may need to create a process to orient new members to their mission, vision, and values—just as they do for young family members as they come of age.

Increased membership challenges go beyond the time of entrance, however. As one family in-law reported:

> I came to my wife's family almost 20 years ago; we now have three children together who are almost at college age. I have had a successful career as a physician-researcher. I have very much enjoyed and learned from my involvement with the Grey clan [his wife's family] and feel very appreciative of what they have offered me over the years in terms of vacations and other kinds of trips and opportunities. My kids have been given great opportunities that I never had growing up, ones that I might have been able to provide for them. However, I am continuously struck by the fact that I have never been asked to share what I do with the family and have never been invited to share what my family heritage is about. Mind you, it is not that I feel like I am demeaned—more like unimportant. With so much involvement in my wife's family activities, I have little time to make visits to my family or to have my kids share that with me. My wife's family is all-consuming, and I find it difficult to explain my own family's economic means to my children who, of course, would rather go on great vacations than visit out West with my parents and siblings. It is a hard balance to strike, and I think my in-laws view the positives of what they offer without considering some of the challenges of marrying into this family.

The membership challenges were greatly magnified for this man and, unknowingly, for his wife's family. He had to figure out how to relate to the family beyond his relationship with his in-laws. Additionally, since many of the economic decisions he and his wife would make within their own marriage depended on the broader family, it was important to understand the details of that broader group. In fact, in this case, like others we know, the family had developed a set of guidelines and an introductory process to their family "assemblies," both for young family members joining for the first time and for people marrying in.

We refer to this process as an *orientation for new members* in an effort to invite them in. In the beginning, some families have assigned buddies to new members to answer questions and steer the new members to match their family involvement with their particular capabilities, interests, and availabilities. The first orientation meeting is devoted to reviewing the family governance and the family's educational and philanthropic programs or initiatives. There is also time put aside for new family members to introduce themselves to the family in a personal way.

Complicated Transitions

Because enterprising families are connected in so many ways, transitions in the family life cycle or business are fairly complicated and far-reaching. When we consider the potential ways in which families are stakeholders in any particular situation, we can truly understand the risks and opportunities associated with any transition.

For instance, the retirement of a senior leader in an enterprising family requires more planning than it would in most families. Retirement can signify a change in that person's perceived status in the family enterprise, and the family may need to reevaluate how it will move ahead with a potentially new leadership model and, possibly, a change in lifestyle.

Additionally, as we explained at the start of this section, getting married is a transition that is more complex in enterprising families, because family members and their new spouses must begin to relate differently, not only to each other and their families but also to the family's assets. Even if the marriage is between young people who come from similar backgrounds, and therefore may be more accustomed to how wealth and other assets affect their lives, their families may have completely different ways of relating to and dealing with their assets. They will still feel that, while everything is an opportunity, nothing seems easy.

Atypical and unexpected changes in family circumstances also raise simultaneous risk and opportunity for the family branches:

> Jane and her husband William were one of four branches involved in the family investments/office and philanthropy. None of the branch families had relied completely on the distributions from the investments for their income, and each family member had worked full-time. But William and Jane, like many of the
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> *(continued)*

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> other family members, had shared in a family personal medical policy, which they seldom used. When William was unexpectedly diagnosed with a terminal condition, they needed the insurance; they also were more reliant on the dividends/distributions from the family's investments for ongoing income. While the family could support such a need, it meant that there would have to be a change in policy affecting everyone. Something that would typically be the concern of a nuclear family (or perhaps branch family) became open to the rest of the family.

Similarly, for young people in enterprising families, making the transition to young adulthood is not without its trials and tribulations. As one wealthy heir observed:

> Making your own way in the world is hard when you come from a family that has some wealth. All of my friends talk about the other side, how lucky we are, and I don't want to seem spoiled or ungrateful. I know we are lucky, but I also feel it is tougher for me, at least in some ways. I have a father and grandfather and other relatives who are so successful that it is hard to find a way to measure how successful I can be—and what would constitute success anyway? When I applied for my first job, it was not clear to me whether I was being hired for what I brought to the table or for my family name and reputation. And to be honest, having extra money from distributions to do things is nice, but it also makes me feel like I am still a kid. How much do I have to make to be able to be an adult when there is always more?

This young man's father was also concerned about raising his children with wealth and creating conditions in which they could feel independent. He often remarked that he and his wife thought a great deal about how best to assist their children in managing the transition to full adulthood. Achieving a sense of independence is a task for any young person, but when money and the family are connected, the task is more difficult.

This is not uncommon in wealthy families. If these parents had it to do all over again, they would have advised against creating a trust for their son that paid out distributions beginning at such a young age. Had they known that the family success would have created such name recognition, they would have chosen a name other than their surname for their business enterprise and family foundation so as to be more anonymous, both in business and when making charitable gifts. In this family, the critical estate planning was created three generations ago to be tax efficient. This third-generation father wonders if his grandfather would have taken the same route if he had known that member of each successive generation would have to work so hard to become their own persons.

A Tendency to Triangulate

As previous sections note, patterns and issues tend to repeat themselves in all families. But, families who share assets have a larger platform for these issues and, therefore, more significant challenges regarding sharing, power, control, and decision making. There are clear opportunities in this situation, including a tremendous chance for family members to learn and relate to one another, both economically and emotionally. But the downside is that family members often become caught up in issues that don't necessarily involve them, which may lead to a situation in which old relationship alliances and grievances reassert themselves.

In fact, families can become polarized around issues. To an outsider with no previous knowledge of the family dynamics, it is easy to fall prey to these situations, unwittingly joining one side or the other. This is one of the main reasons that we, as a consulting group, tend not to agree to simply facilitate a family meeting. Each of us has had the experience of agreeing to do so and to present on a topic such as "developing a family council," only to discover at the meeting that the family has split into groups or sides, either supporting the idea or not, depending on whether they believe their family branch will receive adequate representation. Outsiders are viewed as taking sides, whether or not they intended to do so. For a consultant, it is like stepping into a minefield, which makes it hard to maneuver to help the family resolve its issues.

Triangulation helps explain these dynamics. At its most basic level, a triangle evolves when two people have feelings or differences about

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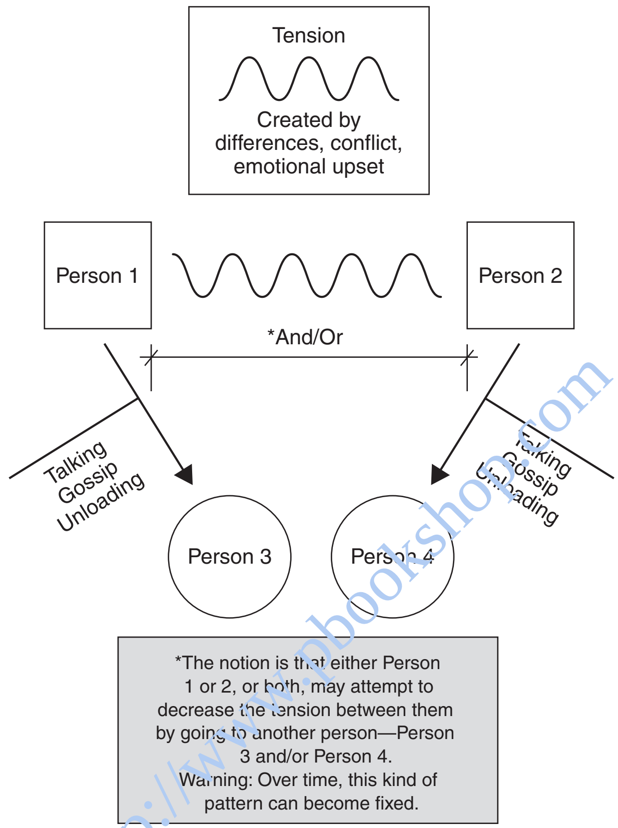

FIGURE 1.2 Triangulation

an issue, and, instead of talking directly to or resolving it with one another, one of them confides in a third family member. Having an alliance is often more powerful than being alone, but once the third person is drafted into the interaction, the second person does not know how the first one feels. (See Figure 1.2 for a possible illustration.)

For example, a brother-in-law tells his wife that he is upset at how his boss—who is also his father-in-law—treats him. She, in turn, confides in her mother, who talks to her husband, who wonders why his wife has taken his son-in-law's position in a disagreement about which she has no direct knowledge.

In triangulations such as this, family communication can become scrambled and complicated. Most important, the communication itself becomes a problem, as the two parties originally involved do not directly address the issue.

Triangles are basic to all human relationships but have particular intensity in relationships that are emotionally and, in this instance, also economically based. They generally consist of two insiders and an outsider, but they tend to be in constant motion, since being on the outside is not the preferred position. Thus, the person who feels like an outsider will look for a way to make an alliance with one of the insiders.

Triangles have generally been considered emotional processes, but their outcomes and perhaps intent can at times be political in terms of power and control. While family members and branches may move in and out of triangles with one another, over time the positions tend to become fixed, and when they do, it becomes more difficult to move into new positions. It is also true that individual family employees or advisors who try to align with some portion of the family to the exclusion of the others usually suffer in their ability to work with the whole family. At the same time, the family suffers, as it can't focus on resolving its issues.

One consultant faced just this issue:

> Larry has served as a family office professional for the Carne family for the last 10 years and has grown to understand the ins and outs of the family. He formed his own view and believes that one of the brothers, now in his 80s, is the most difficult one and causes most of the difficulties with the other siblings. Larry has aligned himself with the majority of the other family members in this view of the brother and, while he does speak to that brother and his family, his attitude toward them has not been the same as his attitude toward the others. He did not realize that the next generation had witnessed this alignment and has decided Larry could not serve them anymore.

"Public" Family Dynamics

From the earliest days, parents teach their children what is private and what is public information about their personal lives. And while the Internet may challenge these boundaries, most people still have a sense that their families are their private domain and that the dynamics—the

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interactions that play out therein—are also private, unless one chooses to share them.

But if you own a business, your family dynamics are more public. Everyone knows you and, in a small town, most of the population may work for you. Certainly, members of enterprising families are sought after for boards of directors, as potential investors, and so on. The truth is, the more these families allow the public to see them the more people will discuss them.

Indeed, our culture tends to be interested in and ambivalent about those who are successful, and, in our celebrity-driven culture, some people tend to think they have a right to know about others' lives. As a result, enterprising families often feel as if their lives are "public" in a way that others do not experience.

This young man describes his family's situation in such an environment:

> I was lucky. I grew up away from the family business and the community where it was housed. I actually never asked my parents directly, but I would guess that they moved us to a neighboring state so that we would not have to deal with living in the fishbowl my cousins did. For us, we were just one of a bunch of affluent kids, while for my cousins, everything they did, bad or good, was the subject of the town gossip or even newspaper articles. Since we were the town's biggest employer, my cousins felt pressure when business was in a downturn and always felt the eyes of their neighbors watching what they could afford. My cousin told me once that even my uncles' fights became something that was discussed at his best buddy's dinner table when he was there—with his friend's family showing a good deal of interest in their relationship.

While the importance of relationships across the branches of most families varies, in families that share assets, the relationships between and among family branches can take on a heightened level of observance and importance. Family history, too, which is often private in other families, tends to play itself out more publicly, with past relationship issues visited again in other generations. Thus, as was true in

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the previous example, what was once an issue between siblings is revisited by outsiders and becomes a focus between branches and cousins. Perceived breaches and slights can work themselves into the family fabric, making their appearance unwittingly in leadership choices and decision making.

MOVING TOWARD SUSTAINABILITY

Ultimately, the unique characteristics of enterprising families create a backdrop for their lives and provide the basis for understanding some of the complexities that face them. Those families that understand the importance of sustainability recognize these complexities and accept that they will need to be thoughtful and focus on four distinct areas:

- Family Legacy and Connection—defining the connections among branches, developing community, and exploring social mission, values, and vision, for instance.
- Governance Structures and Processes—developing explicit structures, using genograms to map leadership and control issues, and building liquidity and exits for family members, for instance.
- Financial Management and Accountability—providing financial resources for the future, actively pursuing financial accountability, and determining risk management, for instance.
- Human Capital and Leadership Development—ensuring smooth transitions, developing the next generation, and making family members available as mentors, for instance.

These dimensions also form the basis of the online Family Wealth Sustainability Index that we discuss in detail in Chapter 6. Family members are asked questions within these four dimensions to best assess their family's strengths and weaknesses. Perhaps one family has terrific family legacy and connection but is lacking in financial management and accountability skills, and so on. The idea here is to provide a framework from which families can properly assess their strengths and weaknesses.

The next chapters explore these issues in depth, to help enterprising families navigate the challenges and opportunities of marrying emotional and economic concerns—and to ensure that their families remain sustainable over future generations.