Family Self-Assessment

When we start working with families, we ask them to review the structures they have in place against the constructs that successful families adopt. We do this by means of the below list of questions.

An interesting way of approaching this review is to go through the list yourself, answer Yes or No to the 20 questions, and then get other members of your family do the same.

Seeing whether or not you all come up with the same answers will give you an insight into where you need to start the conversation and align the family.

1. We have a plan for the transfer of our family resources (wealth, homes, businesses, rituals)
2. The recipients in our family know what resources they will receive and when
3. Everyone in our family has a way to contribute to family affairs
4. There is a documented succession plan for the leadership of our family entities / businesses
5. We make space within our family for conversations about wealth, values and purpose
6. Our family actively encourages and supports entrepreneurship
7. There is a defined purpose that guides the use of the resources in our family
8. This purpose been shaped by and agreed across the family
9. Our family encourages philanthropy
10. Our philanthropic giving is aligned to the interests of the whole family
11. We have family council meetings and hold an annual family assembly
12. We discuss where potential conflict exists between members of our family
13. There is an agreed and structured approach for our family to resolve any differences
14. Our family has robust and effective practices / protocols
15. We have a family charter / guidebook
16. We have an agreed set of values
17. There is a strategy that determines how the family’s resources will be

sustained into the future

18. Our family has an education plan to develop leadership and financial literacy
19. Our family seeks out formal and informal mentoring opportunities
20. The wisdom and stories of elder family members is preserved and shared

How many items could you answer Yes to?
Regardless of your score, there are always ways to initiate or enhance family conversations. Consider the recommendations below based on your results.

0-7 | High Risk

Mitigating the risk in your family is all about starting the conversation. Talk about the resources in the family and the interests and goals of all family members. Capture your family purpose and values in a family charter, along with some basic protocols that guide how you plan to come together as a family. When you are starting out in this way, it's a lot to take on by yourself: the roles of leading the conversation and contributing to the conversation require a different focus. Get help to create an open, flowing dialogue that brings your whole family along with you.

8-15 | Medium Risk

You are well on your way and have established some important structures to safeguard the future of your family. To continue developing, have the tough conversations that tackle potential conflict, embed your family story and grow entrepreneurial and philanthropic endeavours. Ensure that everyone has a clear understanding of their role and a chance to contribute to the family strategy.

16-20 | Low Risk

Congratulations. You have initiated many of the activities that will set your family up for success. Focus on fine-tuning your family system and encouraging independent entrepreneurial ventures. Assess the extent to which your family demonstrates stewardship by giving members of future generations the chance to lead and fail.

Podcast Episode 5 – At the Kitchen Table with Paul Heath



This podcast is a way to share stories from families we support and our family advisor partners. These stories share a common theme – a critique of the idea that to be wealthy is not just about how much money you have but how you put your family's resources to use for future generations.

I partner with Koda Capital to deliver leadership and inter-generational wealth for families and have worked with the Koda CEO Paul Heath for over 10 years. In this episode I sat down with Paul to talk about the value of independent financial advice and how the industry will transform over the next 10 years. I particularly enjoyed hearing how families have created stewardship. The successes and the failures.

Paul has a significant amount of experience and the lessons he shares from these families are really insightful.

Listen to the episode below:

Download the transcript

Lead with Confidence

When I coach business leaders, I am often asked to inject some confidence into the person I am coaching. It is not uncommon for a new Executive to have a broad goal of ‘confidence’ as they transition and find their feet.

Of course, confidence is not limited to how you carry yourself in the workplace. Quite often our role guiding the conversation in a family is to give specific family members the space and room to voice their opinions when they otherwise lack the confidence to make their point of view heard. The philosophy that shapes our work with families is that we want to create confident stewards.

So, what does confidence look like and how can you be more confident in the interactions with your family? Here are three important places to start.

Consider how you prepare and carry yourself

- Be mindful. Take time out before an important family meeting or engagement to create a positive state of mind. It can be hard to rush between our different mental modes – between work and family. What are your triggers to transition yourself from your current focus to the time you are going to spend with your family?
- Focus your attention on what you can learn from the upcoming interaction and bring that focus with you. If you are genuinely open to learning something new from your family, it dissipates a feeling of being tested or judged.
- Consider your posture and how you hold yourself.
- Fake it till you make it. Everyone holds a certain level of imposter syndrome as mother, father, successor or family leader.
- Be light. Don’t bring a heavy focus on the setbacks you will invariably suffer. Every journey has ups and downs. Focus on the long term gains (an essential mindset within a family).

Harness your strengths and unique experience

- What is the unique strength or perspective that you bring to your family? There are many different roles within a family. You may not be the wealth creator or a financial investor, but you may excel in building governance or guiding the values in the family.
- Build from your strengths and grow your area of expertise incrementally. Don’t stretch yourself by trying to be across everything at once. For example, you may not be an expert in the family finances but you have the social skills to keep people engaged.
- Harness momentum. If you’ve experienced a win, use that positive energy to initiate a tough conversation you’ve been putting off.

Be open and lean on your family

- Ask questions and ask for help. Don’t put pressure on yourself with an expectation that you should know everything.
- Get other family members on side by asking them to share their expertise. While at times it may not seem this way, your family wants to see you succeed.
- Look for mentors across your extended family or outside the family with the specific goal of building your confidence in a particular topic or area within the family business or family entities.
- Be specific on what you want to achieve. Articulating your goals and making your family aware of them makes it more likely you will achieve them. Your family can help you with their time or resources to make your goals a reality. See our article on goal setting for consideration when shaping your goals.

Confident people do these three things instinctively. They know their unique strengths, but rather than trying to prove them, they enter conversations to see

what more they can learn. This is the single most important tactic for confidence.