

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.