



## Next-Generation Family Education

In order to sustain family wealth and pass through the “Generation 3” hurdle, families have to identify what the next generations must know and experience in order to deal with the complex lives that they will live. Often, families feel challenged to identify methods to prepare next generation family members to lead and to make decisions. In addition, preparing the next generation to responsibly appreciate and appropriately steward their wealth is at the core of our service offering. We work with families to facilitate productive discussions about philanthropy, values and wealth, and develop customized programs to address specific educational issues that demand attention in each unique family setting.

### CASE STUDY:

## Educating Next-Generation Shareholders

### ***The Family’s Situation***

A second-generation family firm was concerned that next generation shareholders and family members understand both the operating and non-operating divisions of the family enterprise.

### ***Our Direction***

Two Relative Solutions consultants met with eight shareholders to define their goals vis-à-vis educating the next generation of 20 young people. The shareholders wanted to develop a plan for a year of seminars for all the shareholders. They also wanted to conduct the first of a series of educational meetings.

They decided that, with Relative Solutions’ assistance, they would interview other families who had accomplished the same objective and then more clearly formulate their own. After the initial survey, the family was better able to define what they wanted to achieve and what they believed their family shareholders could obtain from outside seminars and/or university forums.

They appointed a task force to begin planning the seminars and to survey family members regarding their choices. Relative Solutions played an integral role in conducting the surveys and the first seminar and in evaluating the need for future work on governance issues and shareholder education.