

1 1 Karla Powell


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Frank Tobé
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DATE: Date of the meeting

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1. CALL TO ORDER/OPENING REMARKS

The time that the meeting was called to order and by whom.
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2 comments

Karla Powell Thank you for this detailed report. We will take a look at it with @Sam Powell and decide on the next plan of action
Like · a minute ago

Sam Powell Thank you Frank, see you in next week meeting!
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White Paper

How Family Business Owners Can Establish A Sustainable Next Generation Development Program with Trusted Family

The long-term sustainability of family businesses depends on engaged family members who are willing, able, and ready to contribute as active owners and leaders. A critical part of preparing for a generational transition is having a structured approach to how you prepare the next generation for ownership and leadership roles. In our experience working with family business clients around the world, we have observed that establishing a sustainable next generation development program can be challenging for many business owning families, but when such programs are executed well, they can be incredibly rewarding with long-term benefits to the family and the family business.

The primary challenges that create barriers to establishing any kind of formal next generation owner education program are as follows:

- Concern among parents about bringing the next generation into the business too early, not giving them space to pursue their interests, and concern they are “coddling” by making the lives of their children too easy
- Concern and different perspectives among parents on when it is appropriate to share information about the family enterprise with the next generation

- There can be tension within the family on the purpose for an owner education program if some family members or branches of the family are more engaged than others
- The next generation are often geographically dispersed living in different cities and countries around the world for school and jobs
- It can be difficult for families to align on the scope and resources to use for the delivery of an owner education program

Business owning families that are able to move past these challenges are able to build alignment on the belief that the next generation will be owners and potentially some will be leaders of significant shared assets and that it is important to focus on preparing them for these future roles.

The business owning families that are able to design and implement a robust owner education program often observe the following positive outcomes:

- The next generation are engaged and feel greater connection to each other and the family enterprise
- Expectations for ownership roles and contributing to the family enterprise are transparent, which helps to avoid conflicts and supports the next generation in making academic and professional choices

- Older members of next generation that are college or post-college age, often feel like they are being treated like “adults” and not just “the kids”
- Provides a mechanism to understand the academic and professional interests of the next generation and to identify the “high potential” family members who might be candidates for future leadership roles
- Establishes a mechanism for the next generation to build professional relationships with senior members of the family and non-family executives through formal and informal coaching and mentoring
- It allows for senior and next generation family members to work together and to learn from each other in fun and collaborative ways

Designing Your Next Generation Education & Development Program

To support you in designing and ultimately rollout out your development program, we have prepared the following three-step plan:

- **Step 1: Establish a Development Committee:** This committee is responsible for overseeing the design and delivery of education sessions and experiential learning (i.e., internships, company tours) related to the family business. The role of the Development Committee is to define the structure

for the Development Program and to oversee the design and delivery of all education sessions for family members. This committee should be composed of 4-6 individuals with different skills and experiences. Below is an example of how one business owning family decided to structure their Family Development Committee:

Example Development Committee Make-up:

- Family member that is Chair of the Family Council
- Family member that is an executive in the family business
- Family member that is a member of the next generation who is post-college age and a representative voice of the next generation
- Non-family executive that is Director of Human Resources for one of the family operating businesses

- **Step 2: Define the Goals and Basic Structure of the Development Program:** Once the Development Committee is formed, organize a kick-off meeting of this committee to design the structure for the Development Program.

Address the following questions when you design your program:

- **What is the goal for the program?**

Is the goal to focus on preparing the next generation to be owners of the family enterprise? Is the goal broader to prepare the next generation to be owners but also to support them in their academic and professional pursuits inside or outside the family enterprise?

- **What type of program do you want to oversee?**

Do you want a program that is highly structured with a formal education curriculum for family members based on age and different track (e.g., owner, family employee, family board member, etc.) and personal professional development plans)? Or, do you want to have a more unstructured program, where you maintain database of education sessions and reading materials based on different topics and family members can voluntarily elect to use these resources to support their professional development?

- **How will the program be funded and where will the funds come from?**

The scope of the program will drive the cost of delivering the program. Establish an estimated budget for the program, be clear

about where the funds will come from (e.g., The business, the family office, the shareholders), who is responsible for approving the costs of education sessions.

- **What are the expectations for participation in the program?**

To avoid the potential for misunderstandings, be clear about who in the family is meant to benefit from the program. Also, be clear about whether participation in the program is mandatory or voluntary.

- **What will be the first education sessions you decide to organize and deliver?**

It is important that the education sessions that you offer are relevant to the target age groups for the program and the desired learning objectives. In general, education sessions should be practical as opposed to theoretical and applicable to the life stages of the family members. Prior to developing the education plan, it can be helpful to first survey the potential program participants to gauge their interest in ideas for education sessions. Please refer to the age-based education program template and the sample education session survey below.

- **What resources will you use to deliver the education sessions?**

Once you have defined the education sessions that you want to offer, you need to identify who will deliver the sessions. For education sessions related to the family businesses, we recommend leveraging non-family executives to lead these sessions. This is a great way for the next generation and the non-family executives to get to know each other. For subject specific sessions on topics such as finance, leadership, negotiations, communication skills, etc. university professors, professional service firms, and member associations can be great resources to deliver content.

- **Step 3: Establish a Communication Plan and Feedback Mechanism:** Once the Development Committee has finalized the design of the education program and it has received the necessary approvals, the program should be introduced to the next generation family members that you have decided to focus on for participation in the program. To introduce the program, organize a webinar or in-person session to provide an overview of the program and to seek input on the program design and proposed education plan. Try to make the introduction to the program fun and engaging so the

family members that you are asking to participate are excited by the initiative and do leave this session feeling like the program will be a burden.

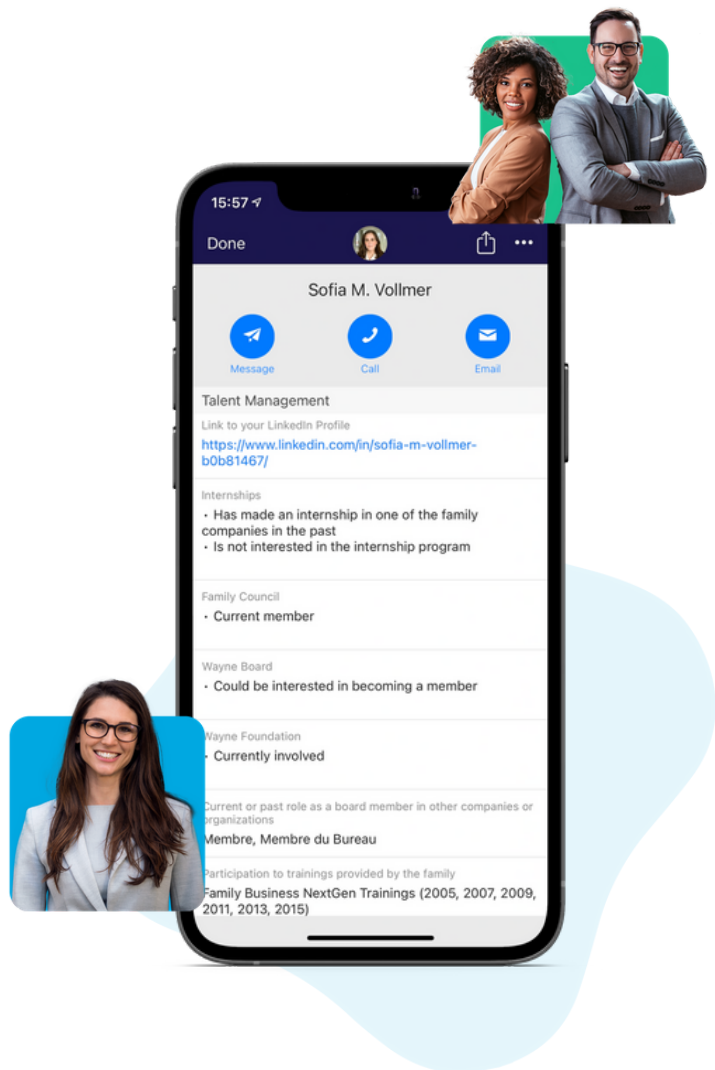
After the program has rolled out, continually seek feedback from the family members participating in the program and make adjustments as needed to enhance the program and its impact on the next generation. If the next generation feels like you are listening to their interests and concerns and adapting the program to meet their needs, they will keep coming back to participate.

How Trusted Family's Technology Can Help

Our client advisory team and our strategic partners can help you to establish the basic design for your next generation development program. Most importantly, the Trusted Family platform can help to manage all the information and communication related to the development program. Current capabilities include:

- Centralized storage of all education program files (templates, education session presentations, library of education resources such as books, articles, short courses, etc.)
- File and document sharing to

- distribute the education plan and related course materials
- Video archive of past education sessions that family members can access on-demand
- Surveying to gauge interest in education session ideas and feedback on education sessions delivered
- Education session scheduling



Trusted Family is an award-winning technology platform serving the world's leading family businesses. Founded by two next-generation entrepreneurs from European business families, the company leverages a decade of industry expertise to help multi-generational family businesses thrive and achieve sustainable, long-term success. Trusted Family offers a single, secure and centralized governance platform, enabling directors, shareholders, family members and their close advisors to easily connect, communicate and collaborate from anywhere, at any time, on any device.

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