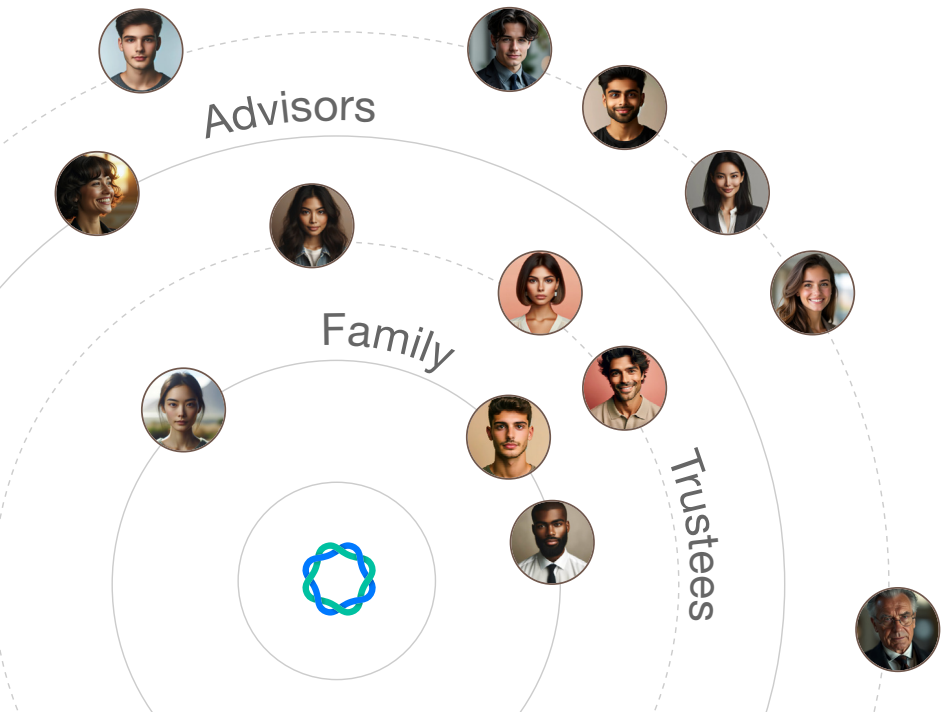
Trusted Family

The Inside Scoop on Investing in *Your People*

Real stories from inside the Trusted Family network of families



200+ of the world's leading families are powered by Trusted Family

We hit the proverbial streets to collect stories from our own network of family businesses in order to showcase the importance of investing in your people - your family members and shareholders.

To ignore the preparation of the next generation as well as all active shareholders is to open your family up to the risk of far higher costs due to lack of understanding by your future leaders.

See what's being done at all stages of family business growth and decide what might fit for your own family!

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Trusted Family | PICTSWEET

Blazing Their Own Path



From a 4th Gen Family member of a Family Enterprise

"I am the oldest of our 4th generation and the 5th generation of kids is just starting to be born. I think I have always been kind of charting my own course in regards to learning about the business, my role in it, and how family businesses in particular operate. I was encouraged by my dad and uncles to get experience through summer internships and was invited to business meetings that a typical youth would not have had access to. I was handed some family governance projects to take the lead on and explore as we were trying to figure out what works for the future of our company.

As I grew older, I realized I needed more structured development if I wanted to be an effective shareholder. I found external programs with Tamarind Learning, In Three Generations, and Kore Venture that looked interesting so I requested financial support from the business to enroll in those programs over the years. For me, these programs have proven invaluable for helping me feel prepared to be active in our company and know what questions to ask. But I know not all of my generation is like me so some haven't had the experiences I've had and I think that will be evident as my generation starts taking on more leadership roles. More structured experience and education expectations for all shareholders would be tremendously beneficial as my family continues to grow and expand.

KEY TAKE AWAYS

- For small families, supporting the next generation in self-selected external learning programs can be an effective way to provide education.
- Involving young family members in meetings and standard business operations can give them an unique perspective early on.
- When using a more self-directed approach, it is important to try to enable equal opportunity as much as possible across each generation so all family members have potential to get involved.

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Growing and Learning Together

From a 4th Gen Family Council member of a multi-generational Family Enterprise

My family has a few guideposts of structure for the education and exposure of the family business for shareholders, but we're really still figuring out how to achieve the best results. Right now, somewhere in a person's mid-20s is when they sit down with someone from the family office to learn about the basic structure of the family business, their shares and trusts and what it all means for them as an individual. After that they can start taking on more active roles as a shareholder and get involved in the family council and things.

Beyond that our family really tries to encourage us to learn together. We hold an annual family gathering every summer where we always plan some pieces of education. It could be focused on personal or business finances, Family Office Q&A, Shareholder responsibilities, an outside advisor to lead a session - lots of different things we've tried. Outside of the annual meeting, we can also attend family business conferences like FOX or Transitions if we want to learn more. For conferences we always try to send two or more people so they can learn together and have some discussions about their takeaways and hopefully bring knowledge back to the family too. It's always more impactful to learn alongside others.

KEY TAKE AWAYS

- It can be beneficial to bring a generation together by giving them a common experience, such as the formal introduction and meeting in their mid-20s to signify a rite of passage
- Bringing together the entire extended family annually serves as an opportunity to educate everyone together with the same information and allow for interaction and discussion around the topics.
- Collaborative learning with others in the family, such as attending conferences with multiple family members, can enhance learning and the ability to apply learnings to their family business.

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Shareholders in the Making

From a 5th Gen married-in of a construction company

We launched our one-year development program for the 6th generation after recognizing that geographical distance and varying levels of business exposure were creating a disconnect between our family construction company and its future owners. As a 5th generation leader, I saw how our informal approach to family business education was leaving gaps in knowledge and relationships - it was evident in myself and those around me. We needed a structured solution to prepare the next generation properly.

Our program requires a formal application process and commitment to both regular virtual sessions and several in-person meetings. We designed modules covering business and personal finance, leadership development, construction industry specifics, and family business case studies among other topics. The structure balances technical knowledge with opportunities for relationship building, recognizing that both elements are essential for successful ownership transition.

This first cohort has already demonstrated the program's value in creating more engaged shareholders. Participants show deeper understanding of business decisions, ask more informed questions during family meetings, and have begun identifying areas where they might contribute. By investing in both their individual development and their connections to each other, we're building a shareholder base that's not just financially invested in our company, but emotionally committed to its continued family ownership.

KEY TAKE AWAYS

- Trying to bring together family members when they are widely dispersed across the country or world can be challenging. A structured program with a distinct time frame can facilitate connection among family members and ensure consistent and comprehensive education for engaged members.
- An effective program should be built to balance both technical business knowledge as well as relationship-building opportunities for the participants in order to build a strong generation of leaders.
- The cost of a family-directed program can be significant when external experts and travel to on-site sessions are involved, but the benefits of having cohorts of engaged and educated family members can far outweigh those costs.

Trusted Family | Gideon Hixon Fund

From Near Loss to New Legacy

From a 4th Gen Family member preparing the 5th and 6th generations



FRANK FOSTER
Gideon Hixon Fund

When I looked at the business my family had built and the incredible challenges we had already faced and barely overcame in one piece - I realized we had a critical decision to make: prepare our next generation or eventually lose family control. I chose to spearhead our Next Generation program because I believe family ownership gives us a competitive advantage. We think long-term and share values that outside investors simply can't match.

Our program isn't about handing over the keys because of last names. It's about giving our young family members the education, engagement, and experience they need to truly earn their roles. We've created workshops, internships across different departments, and personalized mentoring from family executives. We created advisory directorships for board level experience and established an annual meeting exclusive to the younger family members to allow for learning with less pressure from their parents. I wanted a system that builds both technical competence and the confidence needed to lead.

What drove me was seeing how many family businesses fail during transitions. Having experienced a near loss of the business, I refused to let that happen to us. By investing in structured development rather than just hoping for the best, we're preserving our legacy while adapting to the future.

KEY TAKE AWAYS

- Family ownership provides competitive advantages through long-term thinking and shared values that external investors cannot replicate. Building educational programs to address educational and development needs of family members is crucial in maintaining this advantage.
- Effective next-generation programs balance education, engagement, and practical experience across multiple business functions to ensure family members earn their positions rather than receiving them based on family connection alone.
- Providing an experience with internships, board participation and entrepreneurial support from the family shows the shareholders that the family values them just as much as they get value from the business.

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Regardless of how your family chooses to design and execute a shareholder education and development program, it is vital to every family business to address this need.

Extensiveness and financial commitment of course varies by situation, but a family needs to simply ask, “Is the risk of losing control of the family business, the risk of leaving the leadership of the business to an ill-prepared next generation, or the risk of uneducated shareholders making business decisions - greater than the cost to implement some kind of people investment program?”

If the answer is yes, then any step is a step in the right direction.

Trusted Family

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.

SCAN ME

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