

Family dynamics skills for family wealth advisors

Build more profitable and fruitful relationships with your clients

"Show us you understand us. It's that simple!"

Quote from 6th gen family business leader (to a group of advisors)



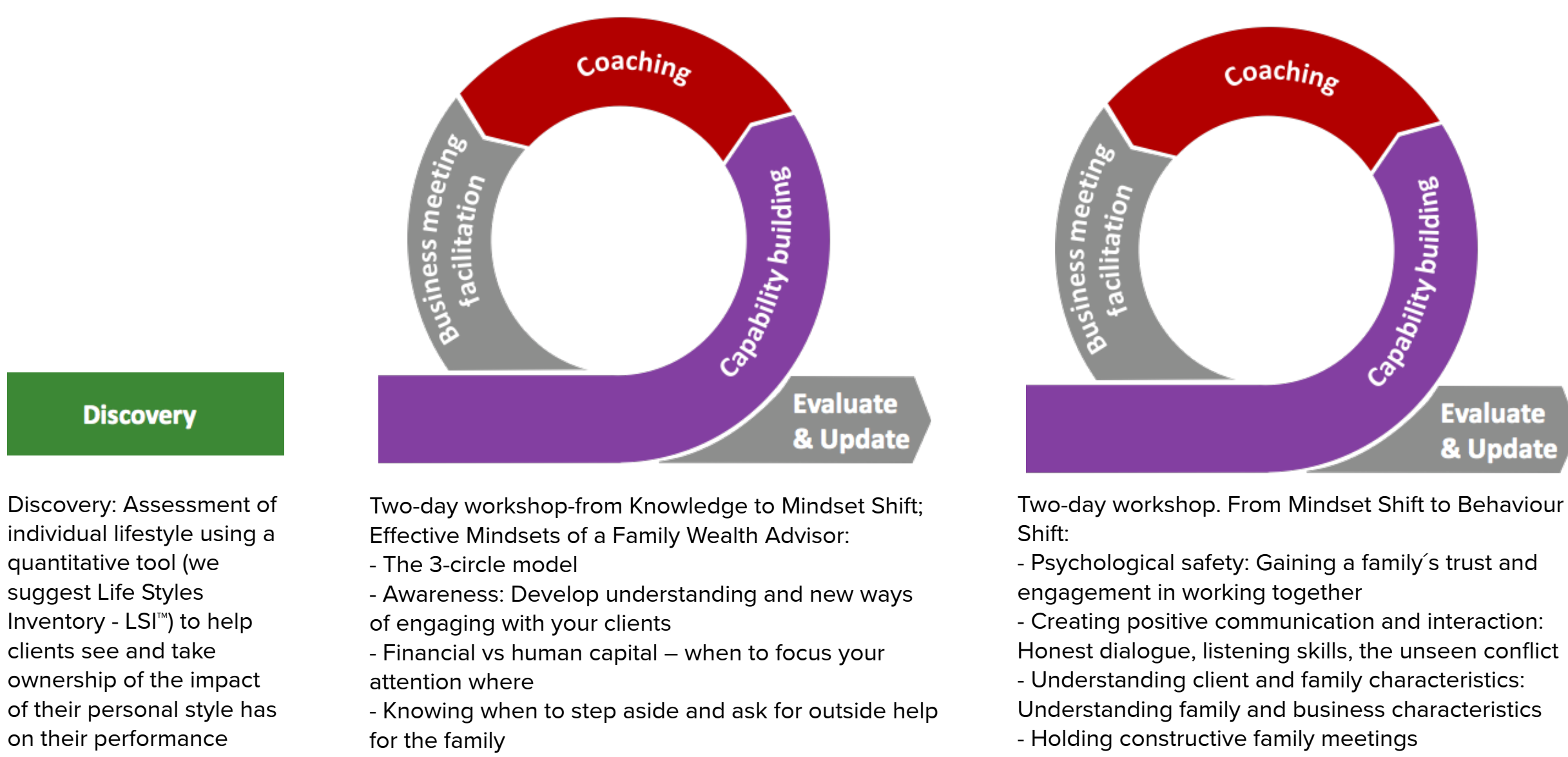
You were probably brought in to help your client with business and financial issues. However, to set yourself apart from other advisors, you need to be able to offer a deeper assessment of the family's needs. This will help you and your client deal with and solve the problems that will otherwise likely present themselves as a lack of understanding and consideration of the human dynamics of the family. Problems the family and other advisors may not have considered.

To provide best-in-class financial and legal advice, advisors tend to be focused on what the family's money needs to do (governance – or control of financial capital, taxation—issues that might diminish financial capital) and the process necessary to achieve those results. But this is rarely enough. The understanding of where the money has come from, who made it and how the family members relate to it, including family governance and human capital are just as, if not more, important.

Advisors must know how to deal with obstacles such as lack of trust and open communication between family members, unequal power between generations and intergenerational cultural and value differences. As an advisor, it is important not see the family as a passive or rational entity. Rather, it is a human system composed of members who are deeply connected emotionally and whose personal relationships, and individual needs often make it difficult to focus on their financial or business choices.










What we have learnt is that when advisors understand and work with family relationships and dynamics, they are more capable of doing the job they were trained to do.

We help you build more profitable and fruitful relationships with your clients, moving from transactional short-term relationships to long-term relationships based on trust and value creation by better understanding the emotional and relationship dynamics within the family you work with.



Individual Action Plan to bridge gaps and increase effectiveness

At the end of the journey, you will be able to:

-  Demonstrate that you know your audience
-  Understand the 'human side' of the family
-  Ask the right questions to move a situation forward and enable evolution in the family
-  Understand why things and decisions may change unexpectedly and how to deal with such a scenario
-  Support family members through challenges they may be facing
-  Challenge the family in a healthy and supportive way to see their situation in a more holistic way
-  Understand where you can and cannot help. Introduce the family to external help and support where it may be needed (which will help both you and the family members)
-  Deliver the right message in the right way
-  Be the standout business committed to this