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WOODBURY

on the same level and provide a chance to come together, away from the politics of business leadership or thorny inheritance discussions.

SHARE GENEROSITY. No matter how successful the business, the likelihood that everyone will return to work in the business is slight. In the past, working in the family business provided a way to transfer values to the next generation. One's work ethic, honesty, integrity, respect for others and discipline were readily observed in shared labor.

In order to provide a similar vehicle, many families focus on charitable giving, which can include those family members who didn't return to the business. As they learn more about the nonprofit environment, they soon discover that faithful philanthropy demands a lot of work and requires interaction with one another and the charities they support. Philanthropy, then, becomes a way for all of the family to interact, while offering a new forum to observe and apply the values that have shaped the family business.

SHARE FAMILY HISTORY. My grandfather left us a book of memoirs that included stories from his youth, some of the major events on our farm and ranch, and nuggets of wisdom passed down from his parents and grandparents. Several other families I know have published books, or they spend time as a group recounting the major events in their history, in an effort to provide younger or future family members a sense of family identity.

Whether family members succeed or fail, regardless of who they marry or what career they pursue, they never lose their roots. Teach them the history of your family. Talk about the Great Depression or the Dust Bowl, or floods, blizzards and drought. Write about the transitions and positive and negative experiences in your family. I know several families that have even commissioned murals to visually depict their history. Like shared experiences and philanthropic work, a common historical understanding provides another opportunity to develop the ties that bind.

It's both natural and easy to become focused on money and control in estate and succession planning. But the values, philosophies, relationships, experiences, memories and feelings of family add so much more to the character of family members and conversations about the future. Your investment in such soft assets will be well-rewarded. ●

Soft Assets Offer Invaluable Returns

Values, philosophies and relationships should be part of your succession plan.

While succession and estate planning deal with the passing of financial assets and the transition of management, there are other, perhaps less tangible but equally significant, "soft assets" to transfer.

Soft assets are defined as values and philosophies you've inherited from your parents or grandparents, or the memories of past events that were important for your family. They also include the relationships you have with your siblings or cousins that now foster bonds between younger generations of family members. These soft assets create a broader appreciation for the family and are part of the glue that keeps members together over time.

How do you exercise care in passing on these soft assets? Consider these three vehicles alongside your current estate- and succession-planning efforts:

SHARE FAMILY EXPERIENCES. One family I know takes an international vacation every few years. Another family occasionally participates in short-term mission trips. Yet a different family takes an annual vacation to a previously unvisited part of the country; and still another works in an inner-city soup kitchen as part of their holiday gathering.

"Getting away" is only part of the reason for their planned excursions; their broader goal is to experience or learn something as a group, while enhancing interpersonal relationships. Those new experiences help put everyone