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BEYOND GIVING: Making a Deeper Impact in Our Communities



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One of the key behaviors that distinguishes a high-performance legacy family is their focus on philanthropy and making a difference in the world around them. It's not just about having wealth. It's about what a family does with its wealth, and ultimately the mark they leave in their communities from generation to generation. What do you and your family do to make a deeper impact in the communities in which you live?

Successful legacy families regularly use their generational wealth to make donations to the charitable organizations and causes that matter most to them. This definitely makes a difference for those charitable organizations, so we of course invite everyone to continue making these needed donations to the extent you are able. If you truly want to make deeper impact though, it takes more than your financial pledges.

True engaged philanthropy is about getting involved and committing to making a difference in the world. For a small family business owner, that deeper impact might simply be through job creation and keeping people employed within the local community. This is especially true during the challenging times many have faced the past few years. Going a step further, perhaps it's creating a great place to work for your team members, a place where their professional development and growth is a priority well beyond your bottom-line financial performance.

When we own family businesses, or even when we hold senior executive positions in large corporations, we can use the success of our businesses as a platform for even greater impact. For example, one of our clients in the United States specializes in warehousing and logistics for various food products. Blending their personal faith with their corporate Mission to feed the world, they use their business and broader industry connections to prepare fresh meals for those in need. Over the past several years, they have prepared over one million meals for the surrounding community. Imagine the impact of those meals on the recipients and their families who may be homeless or experiencing food insecurity. Now imagine how you would feel as the business owner championing those efforts or as a team member volunteering your time to have such a profound impact on those in need. What an incredible feeling that must be beyond simply making a financial contribution.

Another family, that is intentional about leveraging their business capabilities beyond any monetary donations, blends their personal commitments for positive change with their core competencies in business and technological innovation. With proven solutions in the power generation and infrastructure arena, this family's foundation accepts grant applications for projects in remote communities in Africa and struggling municipalities throughout the United States that have been affected by natural disasters and are unable to access these critical resources. They then deploy business resources to these communities in need. It's incredible to see the members of this



family come together to make a difference well beyond donor giving.

The impact for family office leaders who do not have operating companies can still be profound and on a global scale. For example, we have a family whose sole philanthropic focus is bringing the most basic necessity – potable drinking water – to developing countries and struggling communities around the world. Having grown up around fresh, clean water in the Pacific Northwest of the United States and having experienced the natural beauty of water throughout their daily lives, this family has decided anything in life is possible if one has safe and secure access to drinking water. Again, it's about the partnership with local community leaders rather than a financial pledge that will leave this family's mark in the world.

There also is an inspirational family with a long history of military service and multi-generational love for Labrador dogs. With some concerted effort and research, this family discovered that there is an organization in Western Europe that trains Labradors to become emotional support and service animals for veterans to help facilitate their post-conflict healing. If you are a dog lover, you know first-hand the positive impact your four-legged pet has on your day-to-day life. Consider what a difference a trained service animal can have on a veteran experiencing post-traumatic stress or severe physical disabilities.

As much as they might try, government organizations and for-profit corporations rarely create this kind of societal impact. Instead, it takes family business owners' and family

office leaders' unwavering commitment and direct philanthropic efforts to make a deeper impact in our local communities. Legacy families explicitly commit to contributing to their communities and support common causes because of the deep and real impact they want to make in the world.

What are the causes that matter most to you and your family? What are you doing to get involved and make an impact in these areas? You don't have to donate one million pounds to make a difference.

If this isn't a common practice for your family, start with discussing and identifying your family's core values around philanthropy and community service. It will be much easier to move forward together if you have broad-based support from your family. It will also be much easier to promote generational giving if you instill a sense of stewardship in your next-generation children and grandchildren.

For those families who already hold family retreats and other regular family meetings, you may be surprised by how quickly family members become aligned and jump on board. With a passion for and commitment to ESG (Environmental, Social, and Governance) initiatives, next-generation family leaders specifically often bring great energy to community service and giving. If this is the case in your family, harness this positive energy and appoint these members to be your family champions for family philanthropy and giving. There is nobody better to carry this torch if your next-generation family leaders are passionate about it and ready to commit.