



FAMILY LEGACY & RESILIENCE IN THE FAMILY OFFICE

All around the world right now, it seems we are experiencing more stress and anxiety than ever before. Whether it's continuing wars between sovereign nations, challenging political and regulatory landscapes within our countries, or recent natural disasters impacting our local communities, some people are really struggling. The prevalence of mobile phones and social media that is constantly in our faces simply exacerbates these issues.



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In life, we are often faced with challenges that test our strength, our resolve, and our character. These obstacles, whether personal, financial, or societal, may feel insurmountable at times. It is in these moments of adversity, however, that our resilience – our ability to bounce back and recover from hardship – is truly forged. From a family office perspective, if we embrace it, that resilience may be the central trait that guides our legacies.

Resilience & Family Legacy

Resilience is often described as the ability to recover from the various difficulties we may experience in life, to endure hardship and emerge stronger. Resilience is more than just “bouncing back” though. Resilience is about learning, adapting, and growing.

The notion that we can find strength through struggle is not new. When things are “fine,” we rarely stop to reflect or change. It’s when things are “not fine” that we must evaluate our situations, and from these breakdowns we are far more likely to produce unexpected and powerful breakthroughs.

Rather than shutting down or giving in to the face of adversity, imagine simply accepting our “not so great” conditions and embracing a practice of creating new potential from which we can thrive. Together, we could then create stronger familial bonds and build lasting narratives that reinforce our family’s collective resilience, passing this central trait down from generation to generation. When nurtured and then shared like this through the generations, our resiliency can become part of our families’ legacies, shaping the future and preserving our strength over time.



Building Resilience

If resilience is so important to a family's legacy, how can we build resilience? There are countless strategies and approaches to staying grounded and being strong during challenging times. It starts with having a "gratitude attitude" and recognizing how blessed we are in so many other ways when we experience some kind of hardship. For example, our family enterprise may be struggling, but we are all in good health and have diversified our other investments. Or perhaps our matriarch just passed away, but we still have each other to honor her memory and maintain our connections together.

In this way, resilience begins with simply being present and taking very intentional actions to better our current circumstances whenever and however we can. In times of stress and anxiety, perhaps I need to step away and take a walk to break the pattern and stop my downward spiral of thinking – to get out of those "woe is me moments". Some people light candles, while others go for a run or listen to a favorite music playlist.

Grit comes from that powerful combination of one's perseverance – that personal commitment to never give up – and one's passion to pursue an important goal. Resilience requires us to be "gritty" when we're faced with challenging circumstances. It's how we build integrity and strengthen our character and that drive to succeed. Resilience further enables us to be positive and identify our greatest opportunities in the midst of our greatest struggles. However we do it, we must take decisive action and move forward to change our situation.

The Role of Storytelling

One of the key strategies to sustain a family's legacy is storytelling. Stories passed down through generations often serve as a means of preserving history as well as a tool for teaching future generations. When families share stories of not just successes but also their struggles, they do much more than celebrate their families' triumphs. They also impart important lessons that can serve as foundational blueprints for the future.

There are any number of tools a family can use to keep their foundational stories alive across the generations. Harnessing the power of a family's purpose in philanthropy is one great way to preserve legacy. Drafting a family constitution and holding an annual family retreat are other, more formal approaches. For some families though, it's just about having a champion who consistently shares their family's stories more informally at family gatherings and other occasions. The specific approach isn't important. The key is doing what works best for our families to share these stories of our greatest feats and failures.

Creating an Enduring Legacy

Preserving our families' legacies is more than transferring our wealth to the next generation and capturing our memoirs. Preserving our legacies is about passing down our most cherished memories and experiences to our children and grandchildren for generations to come. It's these experiences that shape the legacy they're inheriting and keep our families connected so that those who come after us feel a part of something bigger.

The power of resilience in building our families' legacies cannot be overstated. Families that embrace their history of perseverance and share these lessons with future generations create enduring legacies that stand the test of time. As each generation builds upon the foundation of those before it, a family's legacy becomes stronger, offering a guiding light to future generations. Ultimately, resilience is not just about surviving the hardships of life, but about thriving, together, no matter what obstacles may arise. It is perhaps the most enduring legacy a family can leave.