



## THE PRIVATE BANK

### *Family Dynamics*

# Success: Not a Destination, but a Journey

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#### *In this update:*

- » *Parents who are interested in helping their children succeed realize that the children must pursue their own definition of success.*
- » *There is risk in comparing and expecting children to be like their parents or siblings, however, there is an opportunity to communicate expectations and allow the next generation to pursue a path toward individual happiness within the family unit.*

How do you measure if someone is successful? Some measure success by conventional standards like looking at an individual's wealth or prominence. It can be hard to disagree with that measure considering The Webster Dictionary defines success as "the attainment of wealth, favor, or eminence." But consider that this definition may become a barrier to success for future generations in families that have achieved significant wealth and prominence. If we take a step back from the traditional definition and consider an alternate definition of success, such as working toward accomplishing an aim or purpose that one truly believes in, we can open new possibilities and direction for those around us.

Many parents struggle in their efforts to help their children achieve a meaningful life. For wealthy families, a meaningful life may be defined by the accomplishments of earlier generations. Parents may want their children to follow in their footsteps by taking over the family business, work with the charities that are important to them and match their values, or go into a career similar to the one where they have flourished. That attitude makes sense – the path to success is familiar and a parent has the ability to smooth out some of the hurdles that they faced to lessen struggles for their children. When looking at success in this light, we are evaluating it as the destination.

#### **Success is not a destination**

We encourage you to consider the journey rather than the destination. A large part of success is often determined by the journey. Consider your own learning process throughout the years, which may have included:

- Overcoming the trials and tribulations you faced as you built the blueprint for your life
- Relying on your work ethic during difficult times
- Learning to hone your greatest skills and resolve your shortcomings

- Understanding your natural talents and where your passions lie

Such challenges help us understand that success often comes from the striving we had to do to get to where we are now.

### **Be careful with comparisons**

Children of parents who have created wealth may feel trapped by their parents' achievements and use these accomplishments as the only measure of their own success. This type of self-imposed pressure only focuses on the ultimate destination rather than the journey. Whether it is through negative thoughts or behaviors that stem from expectations, rivalry with others, perception, or entitlement issues, children can lose their way in measuring their own success. The result can lead to a life of unfulfilled dreams and disappointment as their success is now measured based on outside factors rather than an introspective view of what is important to them.

### **How can parents help foster healthy behaviors for their children in measuring their own success?**

There are steps that parents can take to help foster their children's individual measure of success. Children may find their own way and passion through encouragement and discussion. For example, maybe an adult child wants to be part of the family business but feels obligated to step into a role they are expected to hold rather than one to which he or she would be better suited. In this instance, consider encouraging the child to create his or her own development plan. Creating a forum to have meaningful conversations about their personal and professional goals may be as simple as regularly scheduling time to check in on how they are doing and offer them feedback based on their stated personal/professional goals.

Communication should always be at the center of this ongoing process and your relationship with your child. Through support and discussions around achievement and growth, we all learn that each of us is on a separate path, and sometimes the paths cross or have the same end point and sometimes they do not. Either way, at its core, we are supporting one another and finding the fulfillment necessary to become positive, contributing members to society.

The use of a family governance structure can provide another guidepost for helping younger generations identify their path to success. This structure can provide a forum to address difficult issues that families may otherwise try to avoid and help children develop a sense of accountability and their role and impact in determining the overall family's direction. Developing through this structure will help to formulate a clear understanding of expectations and the overall significance of the child's role and impact. Discussing the family's legacy and philanthropic desires also may help to provide children with a sense of purpose, leading them to develop interests that they might not have otherwise discovered. A family governance structure provides the framework to discuss issues and allows children to develop their individual talents while remaining connected to the family's overall wealth plan and stewardship.

## Conclusion

All families are different, so there is no simple set of guidelines on how to create a successful family; however, one thing most of us have in common is the desire to help our children lead a meaningful life. By defining success as the journey versus the destination, wealthy families are more likely to achieve this outcome. To reframe your family discussions and individual conversations, ask yourself:

- What do I ultimately want for my children? Do I want them to follow in my footsteps or find their own passion?
- How can I encourage my children to cultivate their unique talents and abilities? How can I help them learn to overcome obstacles?
- What portions of my journey should I be sharing with my children? They have seen my destination but may not understand the struggles and growth I have endured to get here.
- Am I most proud of my destination or that the destination is a result of hard work, perseverance, and passion? How have I delivered this message to my children, and if I haven't, how can I?

Parenting is not easy, so you also may want to ask yourself whom you can enlist to help your children to begin their journey. Sometimes a third-party facilitator can help provide the family governance framework that you need to move the conversation forward.

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