

Deeply Held Values Enable Genuinely Rewarding Life

By: Stephanie Brun de Pontet, The Family Business Consulting Group

At I feel privileged to work with the amazing families to whom we provide advice and support in our consulting work. Not only are our clients hard-working business leaders who create jobs and economic wealth—but most of them engage in their work with a genuine commitment to “do the right thing” by all their stakeholders. It is rewarding to be so regularly privy to quiet examples of generosity, to the deep and meaningful commitment a family has to shared values, to witness the effort and investment in educating the next generation, and to see the effort expended to leave the business, the family and the world a better place.

So, while I am regularly surrounded by generous and thoughtful stewards of wealth, I was still amazed when I recently heard an interview with Peter Buffet on NPR. Peter Buffet is the son of Warren Buffet (legendary billionaire investor at Berkshire Hathaway). Though I knew that Warren Buffet had long said he was not leaving his wealth to his children, I had no idea of the thoughtful life-lessons he instilled in his children when he communicated this value to them. I'll share some thoughts from this interview because the message is so compelling to families of wealth that I hope this serves at least as a conversation-starter in your family.

Like others who grew up as part of a famous or wealthy family, Peter Buffet long faced assumptions by others about the kind of upbringing he might have had: access to money, fancy cars, etc. Yet, this couldn't be farther from reality. The family always lived in the same modest home (where Warren Buffet still lives today), near where the senior Buffets had grown up. There were no fancy cars; it was just an ordinary, middle-class lifestyle in every respect. However, Peter believes the special

privilege that he had was having two loving parents who “said and believed that I could do anything [and provided support] not in the form of a check...(but) in the form of love and nurturing and respect for us finding our way, falling down, figuring out how to get up ourselves.”

In fact, Peter Buffet did start out with a financial advantage—he inherited part-ownership in a farm from a grandfather and his father sold the farm and then invested those proceeds in Berkshire Hathaway stock. When Peter came of age (19 years old in his family) to inherit, this investment had grown to represent \$90,000. As an aspiring musician, Peter used this money to buy equipment to get his music career started, and to sustain himself for a number of years by living a very frugal lifestyle.

It is worth noting that had he left the funds in Berkshire Hathaway, that money would have grown to over \$70 million today. But Peter in no way regrets the choice he made. “I am much happier having a life.” To hear him speak, you know this feeling is entirely authentic; the man is happy.

While Peter (now in his 50s) has the life experience with which to reflect back on his journey and appreciate what he has learned, he admits he experienced tough financial times over the years, and there were moments when he wished for an easier path. In fact, he acknowledges a low point in his 20s when he asked his father for money, and his father refused.

“I learned more in those (difficult) times about myself and my resiliency than I ever would have if I'd had a pile of money and I could have glided through life,” he said.

“I honestly feel that it is an act of love to say, ‘I believe in you as my child, and you don’t need my help.’”

It takes a lot of courage for a person like Warren Buffet to make this statement and abide by it, no matter what. Any parent knows how hard it is to say “no” to a child, and it is particularly hard when their pain is real. As parents, we often have the power to “make it all better.” Yet, what this story really demonstrates is that true generosity may lay in allowing your children to be truly independent.

The most critical lesson in all this is Peter Buffet’s acknowledgment that he likes knowing that his success is truly his own—instead of feeling as though he has only lived off of his father’s success. In fact, Peter is an Emmy-winning musician who has clearly earned his professional success through his own hard work. To hear him tell his story is to see how rewarding and freeing it is for an individual to be given the opportunity to succeed or fail on their own terms.



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