

Beyond Giving: Making a Deeper Impact in Our Communities

By: Jeremy S. Lurey, Ph.D, The Family Business Consulting Group

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 makes a difference for those charitable organizations and enables them to achieve their missions, 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 will take 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 and shareholder distributions.

The Power of Engaged Philanthropy

When we own family businesses, or even when we hold senior executive positions in large corporations, we can use the vast resources and success of our businesses as a platform for greater impact. For example, one of our clients in the Midwest specializes in warehousing and logistics for various food products. Blending their family's personal faith with the company's 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 those in their 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 in the world 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 regions ranging from remote communities in Africa to struggling municipalities throughout the U.S. that have been affected by natural disasters and are unable to access these critical resources. They then deploy their business resources to these communities in need. It's incredible to see the members of this family come together to rally their resources and make a difference well beyond donor giving.

Contributing Beyond Corporate Boundaries

The impact for family office leaders who do not have operating companies can still be profound and on a global scale. For example, we know a family whose sole philanthropic focus is bringing the most basic necessity — potable drinking water — to developing countries and struggling communities around the world. They grew up around fresh, clean water in the Pacific Northwest and appreciated the natural beauty of water around the Puget

Sound throughout their lives. Because of their shared experiences, the family decided anything in life is possible if one has safe and secure access to drinking water. Again, it's about the partnership with innovative thinkers and local community leaders rather than merely making 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 an organization in 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 our four-legged friends have on our day-to-day lives. 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 large 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 communities. High-performance 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.

Making a Difference through Shared Values

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 dollars to make a difference. In fact, some of the greatest philanthropic leaders don't donate any money. Whether it's been getting medical supplies and PPE distributed to underserved communities around the world during the COVID pandemic or delivering much-needed food and clothes to evacuees from Ukraine this past year or providing targeted support to those affected by recent natural disasters like fires and floods throughout the U.S., some philanthropic leaders leverage their

personal connections and serve as the central champions for broad-based service efforts rather than making personal financial pledges.

If this isn't a common practice for you or 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 the buy-in and broad-based support from your family members. It will also be easier to promote shared generational giving if you instill a sense of stewardship in your Rising Generation children and grandchildren.

For those of you who already hold family retreats and other regular family meetings, you may be surprised by how quickly your family members jump on board and get aligned with your efforts when you share your desires with them. With a passion for and commitment to ESG (Environmental, Social, and Governance) initiatives, Rising Gen 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 the family champions for your philanthropy and giving efforts. There is nobody better to carry this torch if your Rising Gens are passionate about it and ready to commit.

Beyond Giving Can Strengthen Family Bonds

Unfortunately, very few successful individuals and well-intentioned families who make significant charitable contributions to their preferred organizations monitor the results of those pledges. They make them assuming they are making an impact in and assuming those organizations are in fact changing the world around them.

The value of being more intentional and going beyond simply giving is that it keeps us more actively engaged in our efforts so that we make a deeper impact. Families that do this year after year see real progress through their actions and the results they produce, ultimately strengthening the bonds among family members. That's what makes high-performance legacy families. And that's what making a deeper impact is all about!

Jeremy S. Lurey, Ph.D. is a consultant with The Family Business Consulting Group.

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