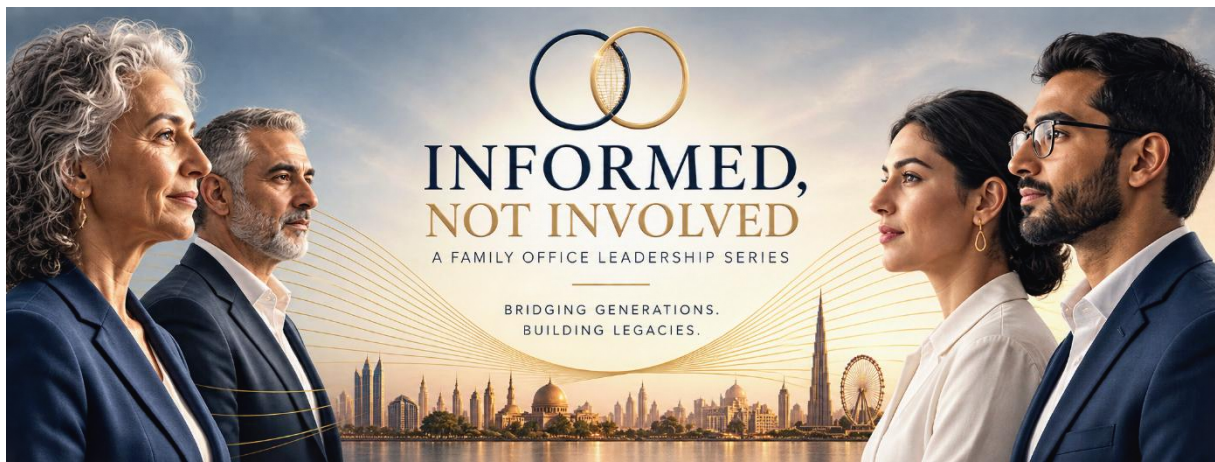


The Elephant in the Room: Why the Next Generation Isn't Really at the Table



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You spent decades building your business. You sacrificed time with your family, took financial risks, navigated crises, and carried the responsibility that comes with creating wealth. Every success came with a personal price.

Now, your children are graduating from leading universities. You've introduced them to your network, involved them in family meetings, invested in their education, and perhaps even designed a formal succession plan.

On paper, everything looks right.

So why does it still feel as though the transition isn't progressing? Why does it seem that the next generation wants influence before they have earned it? And why does the next generation often feel that no matter how much they prepare, their hands remain tied?

This is the elephant in the room for many Family Offices.

The issue is rarely a lack of commitment from either side. More often, it is that both generations are looking at the same business through completely different lenses.

Three forces making succession more complex than ever

1. Generations are living and leading longer

Succession planning was once relatively straightforward. Business founders often stepped back in their sixties, allowing the next generation to assume leadership while there was still room to grow.

Today, founders remain active well into their seventies and eighties. At the same time, generations are becoming shorter. It is no longer unusual for a family business to include four or even five generations at the same time.

This creates something previous generations rarely experienced: a long period where two capable leaders coexist. Neither is wrong. Both believe they are protecting the family legacy. The challenge is deciding who owns which decisions — and when.

2. Business has changed faster than leadership transitions

The business environment has transformed dramatically over the past decade. COVID accelerated remote and hybrid work. Work-life balance is now expected by both men and women. Digital collaboration has replaced many traditional ways of building relationships. Artificial Intelligence is changing how decisions are made, how information is processed, and even how companies compete.

For founders, these changes often feel relentless. For the next generation, they simply represent the normal way of doing business. Neither perspective is incorrect. They are simply products of different business eras.

3. Relationships still matter - but the rules have changed

Relationships remain one of the greatest assets any Family Office possesses. Trust, reputation, and long-term partnerships continue to create value.

But today's business ecosystem operates differently. Markets are global. Decisions are data-driven. Networks are increasingly digital. Customers, investors, and employees expect different forms of communication and transparency.

The next generation often understands these new rules instinctively. The older generation brings judgment that only decades of experience can create. The real competitive advantage lies in combining both.

The hardest decision

Every successful Family Office eventually faces the same question: how do you embrace innovation without putting the family legacy at risk? How do you allow the next generation enough authority to grow without exposing the business to unnecessary risk? How do you decide that a business segment which delivered exceptional returns for twenty years may no longer deserve future investment?

Experience naturally says: "Let's wait. This may simply be another cycle."

The next generation often responds: "If we wait too long, we may miss the next cycle entirely."

Neither side is usually running these decisions through a spreadsheet. The tension often appears much earlier — and much more subtly. It starts with a delayed decision, a board discussion that gets postponed, or a strategic initiative that slowly loses momentum.

Think about your last few board meetings. Was there an idea that generated genuine excitement when it was first presented? Perhaps it promised a new market, a digital capability, or a different investment direction. Everyone agreed it was important. Yet somehow it kept slipping to the bottom of the agenda. "We don't have enough time today." "Let's revisit it next meeting." Months later, nothing has changed.

Rarely is that because the idea wasn't good. More often, it is because it challenges a successful formula that has worked for decades. Delaying the decision feels safer than making it. Unfortunately, delay is itself a strategic decision.

Both arguments have merit. Neither should dominate the conversation.

The real challenge isn't succession

Succession is not about replacing one generation with another. It is about creating a period where experience and innovation can coexist long enough for knowledge, judgment, relationships, and responsibility to be transferred deliberately — not accidentally.

Many Family Offices spend years preparing the next generation to become informed. Far fewer prepare them to become genuinely involved.

That difference may determine whether the family's wealth continues to grow — or simply survives.

Ask yourself: If your next generation disappeared from the business for six months, what critical decisions would no one notice they were missing from? The answer often reveals whether they are truly involved, or simply informed.

Next in this series - Chapter 2: Why Successful Founders Find It So Hard to Let Go.

