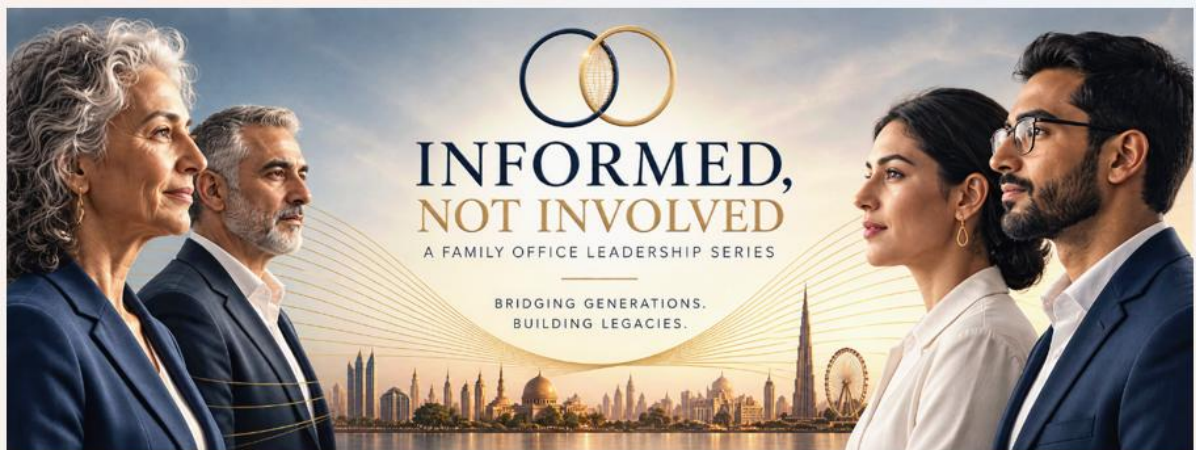




## Part 2: Why Successful Founders Find It So Hard to Let Go

The next generation may be ready to claim its seat at the table. But readiness on one side does not automatically create space on the other.

There comes a point in almost every Family Office when succession is no longer a theoretical discussion. It enters board meetings, family dinners and private conversations. The next generation is becoming increasingly capable, advisors begin asking about governance, and friends who have already gone through the process share their experiences.

Yet despite all the planning, structures and legal documents, many founders discover that the hardest part of succession cannot be solved through ownership structures or governance charts.

It is the ability to let go.

So why is letting go so difficult?

I have had the privilege of working with founders across industries, and I have come to believe that the greatest obstacle is rarely operational.

It is human.

Building a business and the wealth surrounding it is rarely just a career. Over time, it becomes part of the founder's identity. It shapes daily routines, relationships, reputation and, to a large extent, a sense of purpose.

Employees, partners and family members instinctively look to the founder when an important decision needs to be made. People value the judgment accumulated over decades of successes, failures and difficult choices.

Somewhere along the journey, the business stops being only something you own.

It becomes part of who you are.

That is why succession is never simply about appointing a new leader.

It is also about redefining yourself.

Many founders tell me the same thing, although each expresses it differently. They are healthy, energetic and still passionate about what they do. They continue to enjoy solving problems, negotiating deals and mentoring people. They do not see themselves retiring to play golf or disconnecting from the business they built.

And they should not have to.

The challenge is not that founders refuse to retire. The challenge is that stepping back can feel like becoming less relevant.

After making every major decision for thirty or forty years, watching someone else make those decisions can feel unnatural—and sometimes irresponsible. From the founder's perspective, letting go may not feel like creating an opportunity for the next generation. It may feel like introducing unnecessary risk into something that took a lifetime to build.

Ironically, the qualities that created success can become the greatest barriers to succession.

Successful entrepreneurs learn to trust their judgment, move quickly, solve problems personally and build relationships that only years of experience can create. These qualities build remarkable businesses. But they can also create organizations in which everyone instinctively waits for the founder to make the final call.

Without anyone deliberately choosing it, the business becomes dependent on one individual—not because others lack capability, but because everyone has learned that the safest decision is still the founder's decision.

The next generation brings a different perspective. They communicate differently, use information differently and often question assumptions the older generation considers fundamental. They have grown up with globalization, digital technologies and artificial intelligence. They may see opportunities—and risks—that were not relevant when the business was originally built.

From the founder's perspective, however, there is another reality.

The next generation did not experience the same uncertainty that shaped the founder's judgment. They may never have worried about making payroll, persuaded a bank to extend one more credit line or personally guaranteed a loan because failure was not an option.

They are not necessarily less capable. But their capabilities were built through different experiences.

The question is therefore not whether one generation is better equipped than the other. It is whether the family has created a process through which experience, authority and trust can be transferred—while allowing the next generation to develop its own judgment.

Parents also never stop being parents. Regardless of how capable their children become, it can be difficult to separate the person they raised from the leader they are becoming.

This is not a governance problem.

It is a human one.

Succession today is rarely about replacing someone who is no longer capable of leading.

It is about deciding when someone who is still highly capable should begin sharing leadership.

That may be one of the hardest decisions a founder will ever make.

### **Three thoughts before deciding to wait “one more year”**

#### **Start earlier than feels necessary.**

Succession should begin years before it becomes urgent. Knowledge, relationships and decision-making authority cannot be transferred through documents alone. Succession is not an event. It is a long-term leadership development process.

#### **Transfer real decisions—not only tasks.**

Give the next generation ownership of a business unit, investment theme, new market or transformation initiative. Define the mandate, budget, success measures and boundaries—and then allow them to make meaningful decisions.

Do not ask someone to carry responsibility while every important decision still returns to the founder for approval. That creates accountability without authority. And remember something every founder experienced personally: mistakes are not the opposite of leadership. They are part of how leadership is built.

#### **Design your own next chapter.**

Letting go should never mean disappearing. Some founders become exceptional Chairpersons. Others focus on investments, philanthropy, mentoring, governance or representing the family externally.

The question should not be, “*What am I giving up?*”

It should be, “*Where can I create the greatest value in the next chapter of my life?*”

Perhaps, for the first time, mentoring also becomes reciprocal. The founder passes on judgment, relationships and wisdom. The next generation brings exposure to emerging technologies, new business models and a rapidly changing world.

That is not the end of leadership.

It is leadership evolving.

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### **Ask yourself**

**If the next generation assumed greater responsibility tomorrow, which decision would you find hardest not to question—or reverse?**

The answer may have little to do with their capability.

It may reveal where trust still needs to be built—and where authority has not yet truly been transferred.

*In the next chapter, we will move from why letting go is so difficult to what a successful transition looks like in practice.*