



Wealth Planning Report

The Benefits of Building a Family Brand

Every successful company develops a brand that comes to express the values and culture of its organization. The brand symbolizes their identity. But chances are, most people never think about how their *family* is expressing their values and culture—particularly, what values their family stand for (or ideally could or should be), and how their culture communicates those values to their community. A family may want to consider a way to communicate and reinforce its own values and mission rather than just conform and become like the world they live in.

We could miss a real opportunity to apply lessons from a corporate branding process to our own families—specially to define our values and set clear priorities to effectively transmit those values to the next generation through a culture we consciously cultivate. Branding can help strengthen identity and family relationships, open opportunities to serve, and possibly preserve and enhance family wealth.

To learn more about this, we reached out to Chris Smith, the founder of The Campfire Effect. Smith has helped scores of businesses define their brands. Now he's helping affluent families do the same through his latest venture, The Family Brand.

Why a family brand?

Smith believes the crucial driver to create healthier family relationships, develop better leaders, have greater prosperity, and build a stronger society is how intentional families are in defining and communicating among themselves what they believe, value and stand for in a fast-changing world.

Think about the many influences that act on us every day—such as social media as well as internet and schools—continuously expressing values and lifestyles that we may disagree with or oppose. If we don't consciously act to define who we are and the culture we want for our families, our children and grandchildren will conform to surrounding cultural norms. Moreover, how those outside our family may label us might not truly represent who we really are and how we view the world.

What's needed is a method, if not to shield, at least to negate potentially harmful social influences and connections. There must be a space created so you are positioned to clarify and express within your household what you and your loved ones deeply value and care about together as a family.

Multiple benefits

Branding is a way of doing this. Families who have done their own branding, according to Smith, say that clarifying and articulating what are their shared values creates stronger connections with each other. They claim to be happier and enjoy being around each other more by creating their family brand.

For many families, parents helping clarify actively shared beliefs, values and goals and getting children to buy in becomes a way to mitigate or even avoid serious threats that families face—such as divorce, depression, and drug abuse. Intentional family meetings and activities on a regular basis as well as community involvement due to their branding gets and keeps family members on the same page.

A family brand can potentially enhance family wealth. Teaching children and grandchildren about family values and responsibilities within a branding process and explaining how money can play a positive role in impacting their community, can lay the groundwork for smarter, more responsible habits around spending, saving and investing. With a clear set of values about what truly matters, children become armed with purpose. They gain a moral compass that directs them in using inherited money not just for living better lives but also to better impact the world around them—instead of having so much money that its leads to waste and even ruin, as affluent families too often see.

THREE PILLARS OF A FAMILY BRAND

A family brand consists of three core pillars: culture, language and experiences, according to Smith.

1. Culture expresses how you connect as a family. Make no mistake: There is a culture that exists in your home right now, even if you've never defined it. Your first job is to recognize it and then assess whether it's the culture you want—or whether you'd prefer to begin reshaping it. One way to begin is to assess the mindset that you yourself bring to family situations. Do you

approach your family conversations with an attitude of, say, scarcity and complaints—or of possibility and abundance?

Important: A key to making or remaking a family culture is ownership and leadership. Regardless of the culture you want to create, everyone including you must demonstrate it through their actions. Otherwise, a change in your culture will never actualize—it just remains ideals in your head or words on paper. You won't live a culture of respect, for example, if people are yelling at each other.

2. Language is how to express the stand you are committed to as a family—how you declare your beliefs, values, and goals. The language we use to describe things creates the environment we inhabit in our minds. Growing in a home where “can't” and “what you should be doing is...” were common phrases spoken to children, creates an environment that is very different from one created in a home where “you can do this” and “anything is possible” were commonly spoken by parents.

This aspect of family branding should look familiar to successful entrepreneurs and professionals, as it involves the creation of three key written documents:

- A values statement expressing the principles you will live by
- A vision statement declaring what you want to be known for as a family
- A mission statement detailing what you stand for going forward

3. Experience means realizing what you are creating together as a family by taking constructive actions with purpose. Efforts to develop experiences you want to form and reinforce the culture you are seeking may be aided with tools such as:

- **A connection blueprint.** You create together a document that details specific things within your family when you feel extremely connected and life seems to run smoothly as a group. You recognize that when you do these things together or when these sets of conditions exist, you all feel better and closer as a family.
- **A traditions audit.** Traditions give families activities they know they can plan for. However, most traditions are “on autopilot.” So start by auditing what you are doing on a regular basis: assess whether those activities truly serve your family values and vision. Some “traditions” that don't serve your family values and vision well might really be “should do” and might be taken off your list. Other traditions might seem trivial—camping in a nearby state park regularly, for instance—may be more meaningful for some family members than “blowout” traditions like big vacations at exotic locales.

Conclusion

If you don't proactively define your family's values and vision and work together to transform your family's culture from the inside, the outside world will conform it in ways you won't like! So don't allow social standards to go with the flow, and start building a family brand! Your family's physical, spiritual, emotional, and financial health—and your own—can be stronger and more impactful.

This is an executive summary of our wealth management ebook. For a complimentary copy of our complete report, please contact us.



Paul Byron Hill, MBA, MFP, MSFS, ChFC®, RICP®, CFP® is a nationally recognized Wealth Management Certified Professional™ and Certified Financial Planner™ professional, written about in *Fortune*, *Forbes*, *Bloomberg Businessweek*, and *Money*. As co-author of *Retire Abundantly*, Paul was interviewed by James Malinchak, of ABC-TV's hit series, *Secret Millionaire*. Reuters AdvisePoint recognized Mr. Hill as one of 500 “Top Advisers” in the U.S. and has featured him on their website.

Paul founded Professional Financial Strategies, Inc. as one of the first fiduciary planning firms in 1993 that now specializes in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer who acts in the best interest of clients. He brings together a distinctive management process and a network of specialists for making informed decisions for structured investing, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he has taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award and featured him with other recipients in *The Wall Street Journal* and other publications.

Disclosure: Professional Financial Strategies, Inc. is an independent investment advisor registered with the Securities and Exchange Commission. CFP® professionals are fiduciaries with a duty of loyalty and care to act in clients' best interests and are licensed by the Certified Financial Planner Board of Standards. A copy of the Firm's Form ADV disclosure brochure and Form CRS discussing services, processes, and a schedule of fees is available upon request.

ACKNOWLEDGMENT: This article was adapted from material prepared by Virtual Family Office Inner Circle, a global financial concierge group working with affluent individuals and families and is distributed with permission. Copyright 2020 by AES Nation, LLC. This report is intended for educational purposes only and no discussion or information contained serves as the receipt of, or as a substitute for, personalized investment advice. Professional Financial Strategies, Inc. is neither a law firm nor a certified public accounting firm, and so no portion of this content should be construed as legal or accounting advice. Paul Byron Hill and Professional Financial are not affiliated with AES Nation, LLC. Any awards and honors referenced above were independently granted based on past and current professional and reference value such as position, noteworthy accomplishments, visibility, prominence, regulatory filings and/or education in the fields of finance and business.