WEALTH MANAGEMENT INSTITUTE

ASIA CENTRE FOR CHANGEMAKERS

Asia's Succession Moment

Closing the Planning Gap to Safeguard Legacy

September 2025

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We are grateful for the critically important guidance and feedback from our esteemed panel of reviewers within WMI's family office network and the global network of FFI:

- Ms. Catherine Loh
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We would also like to thank all the family office principals and professionals, advisors, and thought leaders who participated in our research as interviewees. Their generosity in sharing their insights has enriched our understanding of the issues, challenges, and best practices related to succession and creating an enduring legacy.

Methodology

- **Research approach**
  This study adopts a qualitative design that combines first-hand insights from interviews with a structured review of existing literature to illuminate challenges and practices in succession and legacy planning.
- **Participants and scope**
  Primary data came from 46 distinct interview groups: 22 family office principals and professionals, and 24 advisors and thought leaders with expertise in succession, intergenerational dynamics, and impact strategy. 67% of the interviewees were based in Asia Pacific, with the remainder across North America, Europe, and Africa, enabling meaningful contrast of perspectives between Asia Pacific and other regions.
- **Data collection**
  In-depth interviews were conducted to elicit views on three areas: barriers to effective wealth and legacy transfer; strategies for fostering cross-generational dialogue; and the evolving role of impact in family legacy planning.
- **Analysis**
  Responses were thematically analysed to identify recurring patterns, points of divergence, and practical implications for families and advisors. The analytic process emphasised clarity and transferability of insights while staying close to participants' lived experiences and language.
- **Literature review**
  To complement interview findings, a comprehensive literature review drew on close to 100 academic journal articles and books for theory and evidence, alongside news and professional sources reflecting expert opinion, case illustrations, and emerging trends in family offices, wealth advisory, and impact strategy. This integration of grounded narratives with secondary research provides both depth and breadth of analysis for the report.
- **Orientation of findings**
  Given the qualitative design, the report aims to generate applied insights and frameworks rather than statistically generalisable results, offering readers context-rich guidance that can inform practice across diverse family enterprise settings.

Contents

Foreword

Foo Mee Har,

Chief Executive Officer,
Wealth Management Institute

Across Asia, many families are navigating a moment of change: stewarding enterprises and values while preparing future leaders to carry both forward with confidence and care.

At WMI-ACC, this work sits at the heart of capability building and community—bringing together family office principals, professionals and partners to learn, share and grow stronger together.

This publication invites a shift in perspective: succession is not a handover but a living practice that gains momentum when anchored in shared purpose and strengthened by structured forums for decision-making, learning and renewal.

In that spirit, the analogy of the succession journey as a "flywheel" is best understood less as a static diagram but as a dynamic cadence—where small, intentional actions, repeated consistently, compound into unity and resilience over time.

What gives this work its texture are the voices behind it—founders reflecting on identity and responsibility, next-generation leaders stretching into new roles, and advisors helping families turn intentions into workable routines.

These conversations echo what we hear across WMI's programmes and convenings: families make the most progress when they start early, keep discussions open and structured, and create meaningful ways for different generations to contribute.

Purpose becomes practical when it is translated into habits.

Regular family forums, clear roles and decision rights, and steady investment in learning all help transform goodwill into shared capability.

Philanthropy also plays a distinctive role in Asia's context: working together on causes creates lower-conflict spaces to practise collaboration and leadership and often strengthens the same muscles that sustain succession.

Gratitude is due to the many families, scholars and practitioners who lent their time and perspectives to inform this work, and to partners who have supported its development and peer review. Special thanks to Family Firm Institute for facilitating our research interviews and for the thought leaders from its global network who served on the Reviewer Panel for this report.

May the pages that follow spark useful conversations, renew a sense of shared purpose, and encourage simple practices that, done steadily, build momentum for legacies that last.

Key Findings

Finding 1: Turning Hesitation to Momentum

Succession stalls when families struggle with identity, hierarchy, and cultural issues, as well as a lack of shared purpose. However, these challenges can become strengths when facilitated dialogue turns hesitation into stewardship and alignment. Purpose-led conversations move families from reactive fixes to proactive execution by clarifying values, roles, and direction in ways that respect culture and unlock unity.

Finding 2: Succession as a Living Practice

Succession is not a one-time handover but a continuous, capability-building process that builds momentum when anchored in shared purpose and strengthened by structured forums for decision-making, learning, and renewal. Like a flywheel, small, intentional actions, repeated consistently, compound into unity and resilience over time.

Finding 3: Philanthropy as a Powerful Bridge-builder

Philanthropy plays a pivotal role by serving as a low-conflict area where families can unite around shared values. By giving younger family members meaningful roles in philanthropic activities, families create pathways for stewardship development that feel authentic rather than forced.

Finding 4: Advisors as Catalysts

Advisor relationships create the most value when they evolve from transactions to facilitation—convening honest dialogue, coordinating specialists, and translating agreements into roles, cadences, and documentation that stick. Families benefit most from trusted, neutral orchestrators who align to purpose, build process discipline and measure progress.

Executive Summary

Asian families stand at the threshold of an unprecedented wealth transfer opportunity. With trillions in assets transitioning across generations in the Asia-Pacific region, succession planning has never been more critical. While most family business leaders aspire to keep enterprises within the family, Asian families face unique challenges that create both obstacles and extraordinary opportunities for legacy building.

The Perfect Storm of Barriers

Identity fears, cultural taboos around mortality and hierarchy, family complexity, and advisor trust deficits create a perfect storm that keeps good intentions locked in delay. In Asian contexts particularly, cultural norms around deference to elders and non-confrontational communication compound these challenges. When families finally act, it is often triggered by health scares or crises that compress timelines and worsen outcomes, transforming succession from a roadmap into a trigger for conflicts and value destruction.

Key Research Findings

- **Turning hesitation into momentum:** Knowledge gaps, identity concerns, and cultural barriers become strengths when facilitated dialogue converts hesitation into stewardship alignment. Purpose-led conversations move families from reactive fixes to proactive execution while respecting cultural values.
- **Succession as living practice:** Rather than one-time handovers, successful families treat succession as continuous capability-building anchored in shared purpose and structured forums for decision-making, learning, and renewal. Small, repeated actions compound into unity and resilience over time.
- **Philanthropy as a powerful bridge-builder:** Strategic giving serves as a low-conflict space where families unite around shared values and develop next-generation stewardship through meaningful roles in philanthropic activities, creating authentic pathways for capability development.
- **Advisors as catalysts:** Value creation peaks when advisor relationships evolve from transactions to facilitation—convening dialogue, coordinating specialists, and translating agreements into sustainable roles, cadences, and governance.

The Legacy Flywheel

Our research findings converge to form a framework of succession, which we refer to as a self-reinforcing Legacy Flywheel—a continuous system where shared purpose drives stewardship, stewardship builds governance that reinforces resilience, resilience enables the capacity for legacy transmission, and learning from its impact renews family purpose. Like a physical flywheel, this approach transforms succession from a one-time burden into ongoing momentum that strengthens with each generation.

Transforming Asian Succession

Our research reveals that Asian families' cultural characteristics—respect for elders, long-term orientation, and family unity values—become competitive advantages when channelled through the Legacy Flywheel approach. Rather than seeing cultural norms as barriers, successful families leverage them to create distinctive stewardship capabilities that compound across generations, transforming from a wealth preservation mindset to a multi-dimensional legacy across human, social, intellectual, and spiritual capital alongside financial assets.

Section 1

Why Good Intentions Are Not Enough

Section 1

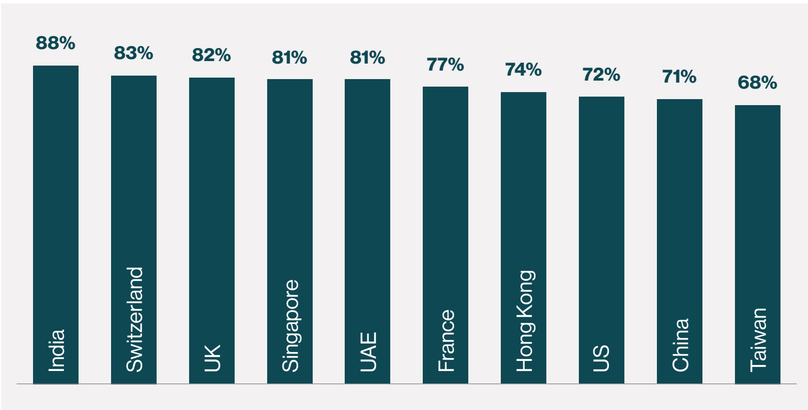
Why Good Intentions Are Not Enough

Asian families, like their counterparts worldwide, share a deep desire to preserve the family business, wealth, and values—including embedding "doing good"—with the intent to establish an enduring legacy. This aspiration is part of a larger global phenomenon widely known as "The Great Wealth Transfer," an unprecedented intergenerational shift involving US$5.8 trillion of assets to occur between 2023 and 2030, passing from current leaders of families in the Asia Pacific region to the future generation.[1]

Multidisciplinary research indicates that this aspiration is rooted in a complex interplay of factors, spanning both evolutionary and social dimensions:

- **Evolutionary (Survival & genetic continuity)[2]**
  Enhance future generations' survival and ensure lineage continuation.
- **Cultural (Identity & tradition)[3]**
  Preserve and pass down beliefs, norms, values, and customs to the next generation.
- **Moral (Duty & responsibility)[4]**
  Fulfil parental moral obligations to guide, support, and pass on values and resources.
- **Psychological (Emotional commitment)[5]**
  Satisfy a lifelong emotional obligation to care for and protect their children, even beyond their own lifetime.
- **Social (Opportunity & status)[6]**
  Maintain or improve next generation's independence and capital holdings, such as financial, intellectual, and social capital.

Figure 1. % of Entrepreneurs Who Would Like to Keep Their Business in the Family[7]



Using family businesses—central to succession plans and deeply tied to leaders' long-term identities—as a proxy for families' broader intent for succession, current leaders' intergenerational motivations are apparent. Across US, European, and Asian markets, on average 78% of family business leaders aim to keep their businesses in the family **(Figure 1)**.

However, despite clear intentions, most families have not developed a formal plan or established the necessary governance structure to manage the transfer of their assets and ensure long-term

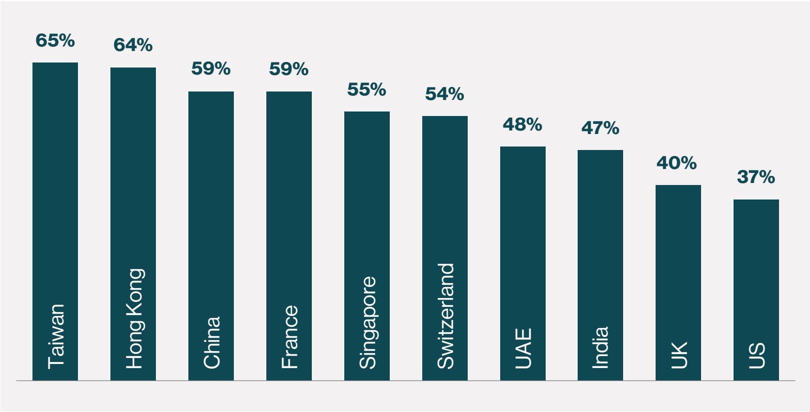
[1] (Mckinsey & Company, 2024)
[2] (Buss, 2019)
[3] (Grusec & Maayan, 2019)
[4] (Keller, 2022)
[5] (Weinberg, 2025)
[6] (Richardson, 1986)
[7] (HSBC Global Private Banking, 2025)

"Wealth owners spend vast amounts of time building wealth but little to no time planning for succession. Passing on money is more difficult than making money... but they hope to do that without spending any time on it."

family harmony. This is substantiated by many of the latest family surveys on the topic[8] and our interviews.

This challenge is especially pronounced among Asian families. **Figure 2** highlights a greater tendency for Asian family business leaders to procrastinate on succession planning.

Figure 2. % of Entrepreneurs Who Has No Business Succession Plan in Place[7]



The stake is high given the significant economic contribution of family businesses and the implications of the Great Wealth Transfer. Rising awareness and attention on the issue has prompted the doubling of scholarly articles between 2017 and 2022 on succession planning.[9] Institutional support to families in the form of educational events as well as extended outreach of corporate and advisory services by private banks have also increased significantly.[10]

[8] (HSBC Global Private Banking, 2025); (UBS, 2025); (Campden Wealth; Alti Global, 2025)
[9] (Gutierrez-Patrón, Ramirez-Solis, & de Jesús Vizcaíno, 2023)
[10] (Hartung, 2019)

Section 2

Understanding Procrastination

The Emotional, Cultural, and Structural Barriers

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The Emotional, Cultural, and Structural Barriers

It's emotionally and intellectually taxing — many prefer to "sweep it under the carpet."

The question is not whether families want to preserve their legacy—the overwhelming majority clearly do. The question is: what invisible forces are so powerful they can override this fundamental human drive?

The answer lies in a perfect storm of emotional, cultural, and structural barriers that make procrastination feel safer than action.

The leader's dilemma: Why patriarch or matriarch can't let go

The business is often their life's work — their identity. Talking about succession, ... it can feel like giving up their "baby."

Psychological research highlights that leaders encounter four distinct but interconnected fears that often hinder effective succession planning. The first of these fears is **identity loss**. *Identity Theory*[11] suggests that a person's roles profoundly shape their self-concept. The prospect of stepping down can feel like an acute loss of their core identity, especially for founders. This is reflected in the observation that founder-led firms are less likely to engage in formal succession planning compared to descendant-led firms.[12]

Additionally, leaders often grapple with **emotional attachment**. They form strong emotional bonds with their roles and organisations, making the decision to let go feel akin to experiencing a personal loss, reminiscent of the grief tied to separation.[13]

Another significant concern is **control anxiety**. According to *Locus of Control Theory*[14] relinquishing influence can challenge fundamental self-worth. By maintaining control, leaders can sidestep uncomfortable feelings associated with vulnerability, aging, or irrelevance. This challenge is particularly pronounced for those founders who have built their businesses from the ground up, contrasting with those who have inherited established firms.[15]

Further complicating matters is the **legacy fear**. Some leaders, perhaps unconsciously, erect transition barriers to remain indispensable. This phenomenon has been labelled the "Laius Complex"[16], underscoring the deep-seated anxieties surrounding legacy and the desire to maintain relevance.

They're struggling with individuation—developing their own identity—while being pressured to follow their predecessors' path. That creates serious inner conflict."

On the other side of the equation, successors face their own set of psychological challenges as they prepare to take on leadership roles. One prevalent concern is **imposter syndrome**, where they feel the intense pressure to match or even exceed the achievements of their predecessors.[17] Their fear of being ill-prepared for the complexities of leadership propels them into a state of self-doubt. This fear often leads to an **identity conflict**, as successors navigate the challenging waters of balancing their personal aspirations with family expectations.[18] When parents or grandparents compare siblings/cousins with different strengths, it can deepen identity struggles and quietly intensify rivalry. These comparisons often lead the next generation to feel misunderstood and compete for validation, rather than embrace their individuality.

The interplay of fears and aspirations profoundly shapes the dynamics of succession planning as the psychological challenges faced by a successor reinforce the belief of the patriarch or matriarch to procrastinate.

[11] (Stryker & Burke, 2000)
[12] (Umans, Lybaert, Steijvers, & Voordeckers, 2019)
[13] (Bernhard, 2011); (Smith & Grandey, 2022)
[14] (Rotter, 1966)
[15] (Botha, 2022)
[16] (Kelly, 2020)
[17] (Ledoux, 2023)
[18] (Mahto, Ahluwalia, & Khanin, 2014)

The communication chasm: Where culture becomes barrier

Succession planning in families can be a complex challenge, particularly when internal factors such as emotional tensions and intricate family dynamics come into play. This complexity is often exacerbated by poor communication, a problem that is especially pronounced in Asia. Here, cultural norms surrounding dialogue can hinder effective communication, contrasting sharply with the more open approaches typically seen in Western cultures.

In Asian contexts, engagement styles tend to be reactive and indirect, often avoiding confrontation. This can lead to reluctance in discussing critical succession topics. In contrast, Western approaches value direct, linear communication and encourage clarity.[19] As a result, younger generations in Asia may feel less empowered to initiate discussions about succession planning.

"In our family, as in many Asian families, one must be sensitive when broaching the topic. I've seen cases where the next-gen tries to bring it up—emphasising clarity of roles, long-term planning, and strategic vision—but it can be perceived negatively, almost like a threat. It is far more effective when the older gens initiate."

The authoritative structure in many Asian families further complicates these conversations. Established hierarchies and a strong emphasis on elder authority and filial piety —often rooted in Confucian values[20] —create an environment where younger family members may hesitate to voice their thoughts or concerns.[21] Collective harmony is deeply rooted—individuals are seen as interwoven, and identity is shaped by one's role and responsibilities. [22] While this fosters unity, it can also discourage open dialogue across generations, as expressing personal differences may be viewed as disrupting the social balance. In Western cultures, where individualistic values prevail, all voices are encouraged to participate, fostering a more collaborative approach to planning.

Moreover, the discussion of mortality poses unique challenges in Asian families. Often viewed as taboo, conversations around death are associated with misfortune, leading families to delay crucial planning until faced with a crisis.[23] In contrast, Western perspectives tend to treat death as a natural transition, allowing for a more pragmatic focus on succession planning.

As younger generations in Asia become increasingly Westernised through education[24] and exposure to different cultural values, a tension emerges between traditional hierarchies and modern egalitarian ideals. This evolving dynamic adds another layer of complexity to succession planning, highlighting the need for careful navigation of both cultural norms and family relationships.

The complexity trap: When families become too complex to navigate

Family complexity extends beyond mere numbers; it encompasses the intricate dynamics of relationships, competing interests, and the challenges associated with coordination.

When comparing Asian and Western family structures, several key factors contribute to this complexity. For instance, Asian households consist of an average of 3.4 members, in contrast to the 2.5 members found in Western families.[25] This trend results in a greater **number of stakeholders**, which inevitably increases the complexity of family dynamics.

Geographic dispersion is another significant factor. Asian families are often more likely to have non-domiciled members than their North American counterparts.[26] This situation can lead to communication barriers and further complicates the management of various legal systems across different regions.

Generational layers within these families also contribute to their structural intricacies. Many Asian families have recently accumulated wealth, but with fewer historical precedents to guide their financial and familial decisions. This lack of precedent creates a greater likelihood of misunderstandings and missteps.

Legal complexity is another aspect that is often overlooked. In some Asian countries, cultural norms may allow for multiple spouses, introducing multiple marriage frameworks that complicate family planning and decision-making.

This structural complexity is particularly acute in China, where family businesses have been established since the late 1970s. With the average age of business owners nearing 60, there is a significant transitional phase occurring as leadership passes from the founders to the second generation.[27] This shift can lead to internal conflicts, as decisions that were once made by a single individual must now be navigated among multiple stakeholders, each with differing levels of commitment and involvement.

[19] (Lewis, 2005); (Cher, 2022)
[20] (Yan & Sorenson, 2006)
[21] (The Royal Bank of Canada, 2018)
[22] (Jaffe & Grubman, 2015)
[23] (Yin, 2018)
[24] (Shan & Chen, 2021); (Corichi, 2024)
[25] (Population Reference Bureau, 2024); (World Population Review, 2025); Internal Analysis
[26] (Campden Wealth; Alti Global, 2025); (hubbis, 2025)
[27] (Li, 2022)

Disruptions:
When the world won't stand still

In today's world, families are confronted with unprecedented external complexities that make long-term planning resemble the challenge of aiming at a moving target. Various macroeconomic factors, such as geopolitical tensions, climate concerns, and data privacy issues, significantly influence tax and compliance landscapes.

"In places like Korea and Taiwan, succession is further complicated by taxation—inheritance taxes, capital gains taxes, etc, which can be up to 60%. Families resist planning because they feel like, "Why should I pay taxes before I die?" In China, the issue is even more complex.... (where) total tax burdens can exceed 40%."

Corporate taxes, which are increasingly intertwined with trade and climate policies, have a direct impact on business earnings. This interplay not only shapes wealth accumulation but also influences succession strategies on a global scale. Meanwhile, estate and inheritance taxes present their own set of challenges. While global **inheritance taxes** are usually low[28], there are notable exceptions in countries like Japan and South Korea[29], where these taxes are on par with those in Germany and the United States, complicating planning efforts for families.

The rise of **transparency mandates**, such as the Common Reporting Standard (CRS) and similar frameworks, introduces additional layers of disclosure that can delay access to assets. Moreover, the evolution of **compliance requirements**, particularly in the realms of Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations, applies retroactively, creating ongoing uncertainty due to the lack of a statute of limitations.

Political stability, once a reliable foundation, can no longer be taken for granted in today's uncertain global landscape. The stability of institutions underpins a dependable legal framework that is essential for the continuity of business and investment, as well as for effective long-term family planning. Notably, Asian economies score lower in terms of political stability, ranking in the 47th percentile globally, compared to Western economies, which are at 65th percentile[30], exposing families in these regions to greater risks of instability and policy disruptions.

For families with assets spread across multiple jurisdictions or those residing in several countries, the challenge is compounded. They must navigate a labyrinth of diverse tax and regulatory regimes, each with its own complexities, further complicating their planning efforts.

The trust deficit:
Unlocking the advice challenge

Trusted advisors can provide clarity and objectivity, helping to eliminate emotional bias and uncover blind spots that families often overlook.

However, cultural reluctance to external advisors, incentive misalignment in wealth institutions and shortages of interdisciplinary governance expertise are key reasons many Asian family businesses do not access the advice needed for successful succession. The evidence points to privacy norms, founder-centric decision making, and product-led advisory models as persistent frictions that delay or derail holistic planning.

In many Asian family firms, privacy and inward-looking norms limit the use of external professionals, with sensitive topics (e.g., shareholder agreements, exits) often deemed unacceptable to raise directly, which suppresses demand for independent governance advice.[31]

Private banks are often perceived as being focused on investments, rather than building relationships or providing advisory services. Their associations with the incentive schemes of their organisations can make it difficult to foster trust. Many banks are aware of this perception and increasingly pivoting to "no conflict" positioning or stewardship capabilities.[32]

The advisory shortfall also stems from a fragmented, lightly credentialed field on governance, leadership, and family-systems work—leaving families well-served on financial, legal, and tax matters, but under-served on the "human architecture" required for durable transitions.[33] Advising enterprising families is challenging. Advisors must navigate business strategy, emotional terrain, family conflict, generational transition, and more. No one professional can do it all.

In Asia, this trust deficit is compounded by cultural preferences for relationship-based advisors and reluctance to work with external consultants without prior relationships. Many families, especially the senior generation, are also reluctant to pay for quality advice and instead expect to resolve issues within the family, avoiding public disclosure of disagreements.

[28] (Steinbrenner, Weck, & Zental, 2024)
[29] (Jung, Kang, & Park, 2025)
[30] (World Population Review, 2025); Internal Analysis
[31] (Stewart, 2010)
[32] (Pictet, 2022); (hubbis, 2025)
[33] (Marchisio, 2025)

Section 3

The Cost of Procrastination

When Delay Becomes Devastation

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When Delay Becomes Devastation

Procrastination in succession planning is not merely a delay; it can turn a manageable issue into a larger problem down the line. When cultural taboos meet power imbalances and unequal voices, families do not just risk their wealth; they risk their very unity and purpose.

The universal pattern: How family enterprises crumble

The evidence is overwhelming and spans continents. Despite vastly different cultures, regulatory environments, and business contexts, failed successions follow remarkably similar patterns across Asia and the West **(Table 1)**.

Table 1. Case Studies

Case Study	The Fatal Flaw	The Cascade Effect	The Final Damage
Reliance Group (India)[34]	Founder died without will, no succession clarity	Public feud between sons, "ownership issues" exposed	Decade-long rift, business split, underperformance in multiple sectors
Yung Kee Holdings (Hong Kong)[35]	Two sons with different visions, no governance structure	Public dispute tarnished family brand	Lost Michelin star (2012), closed original premises, weakened brand
Solil Management (US)[36]	$1.7B real estate empire, no written operating agreement	Allegations of hitman plot made headlines	Court-mandated sharing of control, ongoing litigation
Agnelli Family (Italy)[37]	2004 inheritance plan challenged as unfair by daughter	Two-decade legal battle across multiple countries	Control of Ferrari/Stellantis disputed, massive legal costs

A silver lining of these avoidable pitfalls is that families who have experienced painful transitions and persevere often become strong advocates and disciplined practitioners of succession planning.

> ***"Families that have reached the third or fourth generation often handle these issues differently. They've learned from the past—perhaps through painful experiences—and are more intentional about avoiding past mistakes."***

The trigger trap: Why reactive planning does not deliver

Many families initiate succession planning in response to critical triggering events that demand prompt decisions, which often restrict the opportunity for thoughtful consideration. Common catalysts include **health-related issues**, such as medical emergencies or the declining health of the current leader, as well as **changes in family dynamics**, including marriages, divorces, or deaths. Additionally, **business-related triggers** like liquidity events, cross-border moves, geopolitical shifts, or regulatory changes can also prompt the need for a succession plan.

> ***"Based on our data, most families come to us after reaching a breaking point. About 60% of engagements come from a place of emotional pain—feeling unheard, uncertain about their future, or unable to express their value in the family business."***

However, one common misconception in succession planning is that families can afford to wait for the "right time." Unfortunately, when a trigger event arises, families often find themselves with limited time and emotional resources to engage in thoughtful planning. It is important to recognise that proactive planning can help alleviate some of the pressure in challenging situations.

[34] (Singh, 2022)
[35] (Winston & Strawn LLP, 2016); (Singapore Management University, 2022)
[36] (Baek, 2024); (Zilber, 2025)
[37] (Salamone, 2024); (Reuters, 2025); (TrendPulse Finance, 2025)

"Much of the industry focuses on the thin edge of the wedge—legal documents, estate plans, formal transfers. That's where most advisors spend time: the transactional side. The thicker part of the wedge is the transformational work—building capability, governance, decision-making processes while the current generation is alive."

76% of responding professionals in a recent survey agreed that over half of their clients' existing plans require substantial updates to address gaps in robustness and practicality.[38]

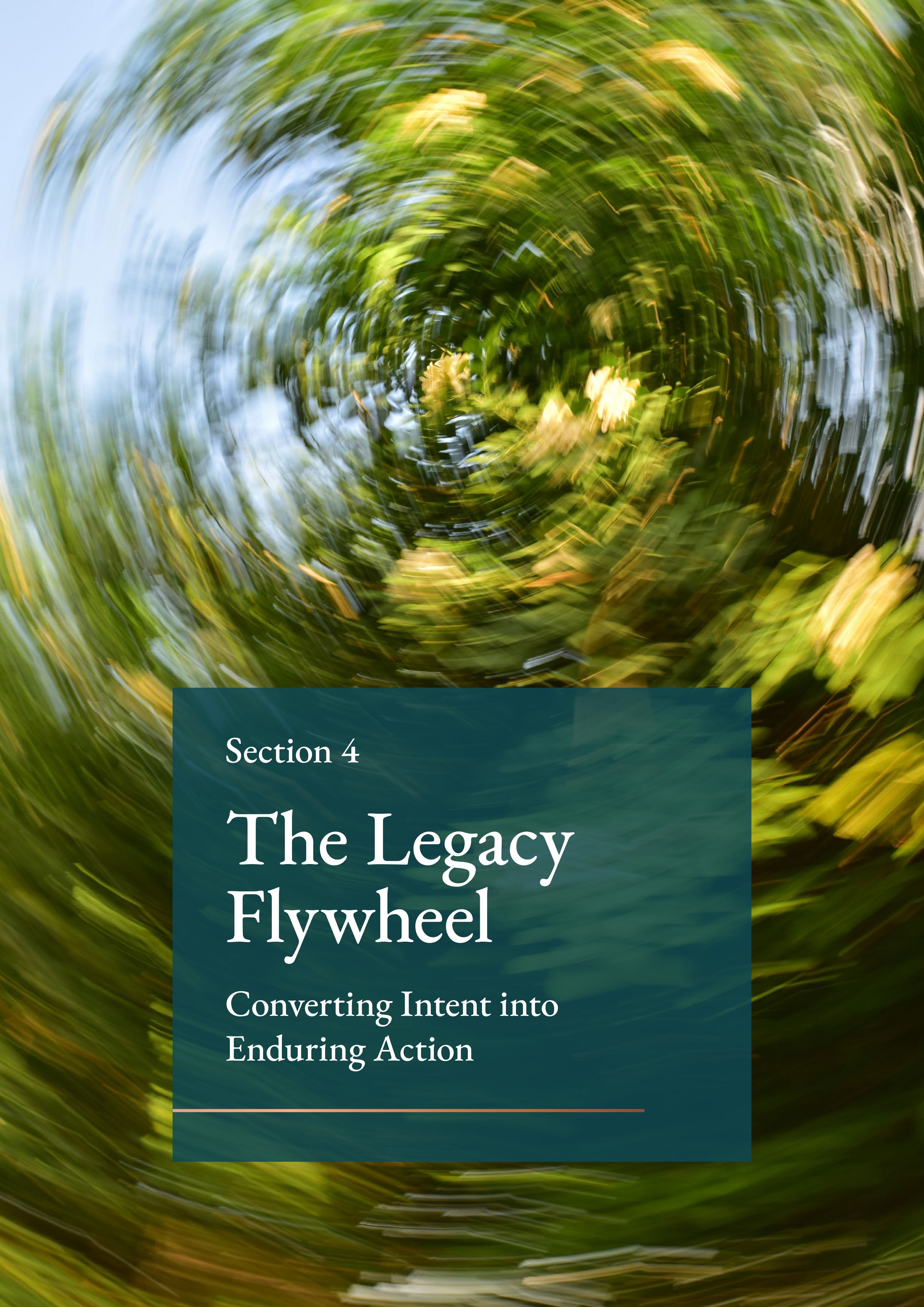
A key observation from our interviews reveals that families with succession plans often leave significant gaps in several critical areas. One major issue is the lack of holistic coverage in these plans. While many focus primarily on the assets themselves or the transactional aspects of asset transfer, they frequently overlook the vital importance of passing down the family's purpose and values. As a result, these solutions often do not meet underlying needs and lack long-term sustainability. In some cases, families find themselves needing to dismantle these initial structures and replace them with more appropriate alternatives.

Additionally, there is a notable absence of governance structures within these businesses. For instance, compensation frameworks for employed family members are often unclear and not as well-defined as those established for external professionals. This gap can lead to perceptions of unfairness among family members. Furthermore, decision-making protocols are typically missing, resulting in decisions being predominantly made by the founder. Consequently, there is no clear structure for others to follow during leadership transitions.

Another issue arises from the lack of clearly defined roles and responsibilities within the family business, e.g., job roles without clear accountability and performance metrics. When roles are not well articulated, family members tend to rely heavily on the current leader for guidance. This reliance can create confusion and a lack of direction, particularly when that leader is no longer present. Addressing these gaps is essential for ensuring the continued success and harmony of family enterprises as they navigate the complexities of succession.

When procrastination meets inadequate preparation, the results are predictable and painful — families lose not just wealth, but the relationships and purpose that made the wealth meaningful in the first place.

[38] (hubbis, 2024)



Section 4

The Legacy Flywheel

Converting Intent into Enduring Action

Section 4

The Legacy Flywheel

Converting Intent into Enduring Action

The procrastination patterns revealed earlier create a challenging paradox: families overwhelmingly want to preserve legacy yet consistently delay the very planning that makes preservation possible. Identity fears, cultural taboos, family complexity, disruptions, and advisor trust deficits form a perfect storm that keeps good intentions trapped in endless delay.

Willpower alone would not overcome these barriers. Instead, successful multi-generational families turn these challenges into "fuel" for a self-reinforcing system that builds sustainable momentum across generations.

The flywheel concept

Think of a flywheel — that heavy rotating disc commonly used to store and deliver mechanical energy to the transmission of a motor vehicle to promote the smooth running of the vehicle. Initially, it takes substantial force to get moving. Each push barely budges it. But as small, consistent forces accumulate, the wheel begins to turn. Each rotation makes the next one easier. Eventually, it spins powerfully on its own, requiring only light touches to maintain momentum.

Family legacy works the same way. When purpose, resilient governance and stewardship, legacy, and iterative learning work together, they create a reinforcing cycle where each element makes the others stronger.

Beyond financial wealth: The full spectrum of legacy

When families think succession, they often focus on financial assets. But lasting legacies require preserving multiple forms of capital simultaneously: Financial capital (money, investments, assets), Human capital (knowledge, skills, leadership capability), Social capital (networks, relationships, reputation), Intellectual capital (processes, systems, institutional knowledge), and Spiritual capital (values, purpose, cultural traditions).[39]

Family legacy mirrors these dimensions—not just wealth passed down, but human capabilities developed in successors, social impact created in communities, institutional knowledge preserved across generations, and values that give meaning to it all.

Traditional succession planning treats these separately—estate planning for financial capital, education for human capital, philanthropy for social capital. But they're deeply interconnected. The flywheel approach ensures families do not just transfer wealth—they amplify it across all dimensions.

Building on proven frameworks

Our legacy flywheel builds on decades of research identifying reinforcing cycles in successful families. The Three-Circle Model[40] shows family, business, and ownership systems as interdependent and "always in motion." A study of 38 family-owned enterprises exceeding 100 years reveals that "generative" families share four interconnected qualities that reinforce each other across generations: shared purpose beyond money, professional governance, continual adaptation, and commitment to community impact.[41] A recent global study[42] of enterprising families demonstrates reinforcing loops between family vision, governance systems, and renewed unity.

[39] (Hughes, 2004)
[40] (Tagiuri & Davis, 1996)
[41] (Jaffe D. T., 2013)
[42] (Cambridge Institute for Family Enterprise, 2022)

What our flywheel adds

While these frameworks establish the reinforcing cycle principle, our legacy flywheel addresses three critical areas:

1. Channel the cultural barriers into energy sources through structured pathways that work within Asian norms.
2. Tackle procrastination patterns directly by converting specific barriers into forward momentum.
3. Integrate learning as a reinforcing node that strengthens all other elements.

Figure 3. The Legacy Flywheel

The Legacy Flywheel (Figure 3) consists of five nodes:

1. **Purpose** - Uncovering and aligning family purpose and values across generations become the unifying force that reduces emotional friction, facilitates dialogue and makes tough decisions possible. This active, evolving conversation gives meaning to wealth and direction to choices, building spiritual capital that anchors everything else.
2. **Stewardship** - Purpose translates into clear governance - who decides what, how conflicts get resolved, how talent develops. This shifts families from patriarch/matriarch-dependent control to professional stewardship, building human and intellectual capital that survives leadership changes.
3. **Resilience** - Good governance creates capacity to handle shocks without breaking, as well as to reinvent and adapt when current approaches are no longer effective. Families build systems that bend but don't break when markets crash or regulations change, strengthening all forms of capital through systematic capability building.
4. **Legacy Transmission** - Families intentionally pass shared values, stories, relationships, and family capital—human, social, intellectual, and spiritual—to future generations. They do this through clear roles, mentoring, family traditions, and joint projects that make values visible and build readiness to lead. Philanthropy, values-aligned investing, and civic service can serve as practice fields, but the aim of Legacy Transmission is the internal transfer of identity and stewardship. It strengthens cohesion and social capital and prepares the next generation to lead, beyond financial returns.
5. **Impact** - Impact refers to positive, measurable, and enduring change beyond the family—at community, sector, or system levels—distinct from outputs (what is delivered) and outcomes (near-term changes among participants). When families put values into action, they need to learn from results to improve future efforts. Outcomes and impact create feedback loops that help families understand whether their actions align with purpose and produce meaningful change."Are we making the difference we hoped for?" Families that regularly ask this question build confidence and strengthen commitment to their shared mission.

How the reinforcing loops work

Each node energises the others across all capital dimensions: Purpose fuels governance by making decisions faster and less contentious. Governance enables resilience by turning conflicts into managed adjustments. Resilience supports legacy transmission by freeing resources for meaningful initiatives. Legacy demands learning to understand what works. Learning reinforces purpose by rebuilding confidence in the family mission.

Converting barriers into flywheel energy

The flywheel transforms succession obstacles into momentum sources: Identity fears become purpose clarification energy. Cultural taboos become structured dialogue within governance forums. Family complexity becomes systematic capability building. External shocks become adaptive advantages. Advisor mistrust becomes collaborative partnership through shared legacy projects.

Why this approach endures

Rather than treating succession planning as a one-time event, the Legacy Flywheel operates continuously, building "stewardship transition capability"[43]—the ability to adapt while maintaining family identity.

This transforms Asian procrastination from paralysis into progress. Instead of overwhelming planning, families make small, consistent moves that compound across all capital dimensions. Each family meeting, governance review, or legacy reflection adds energy, creating sustainable momentum that overcomes cultural resistance.

The result is not just successful succession but "generative families"[41] that continuously create value while adapting to what might come next. For Asian families facing unique challenges, the Legacy Flywheel offers a pathway from good intentions to lasting multi-dimensional impact.

[43] (Ali, Simeonova, & Hughes, 2025)

The first node of the Legacy Flywheel is shared purpose—a cornerstone that transforms the identity fears and communication taboos revealed in Section 2 into unifying energy for succession planning.

According to the Family Purpose Project, "family purpose refers to an active and sustained commitment shared among multigenerational family members for the way they want to use the family's collective resources to contribute to the broader world."[44]

Family purpose is often rooted in the family's enduring values, such as service, integrity, or stewardship. Extensive research has shown that family values serve as intergenerational foundations guiding succession decisions, governance structures[45], and wealth transfer while reducing conflicts[46] and ensuring multigenerational sustainability.[47] It is important that the personalities of descendants match these values for them to succeed as entrepreneurs.[48]

"As ownership dilutes across generations, the absence of a strong shared purpose can lead to fragmentation. By the third generation, some family members may begin to question their involvement: "Why am I still part of this business?""

"Sometimes, a family lands on a compromise that everyone can live with—not love but live with. That's still success. It's not about everyone getting their way. It's about making a sincere, informed commitment to a shared path forward."

Building spiritual capital and family unity

Family purpose builds what some thought leaders call "spiritual capital"[39]—the values, meaning, and cultural traditions that anchor all other forms of family capital. Research on family legacy shows this requires active "co-creation between generations" rather than passive inheritance, making purpose-setting a dynamic, ongoing process.

As family branches grow, decision-making and relationship dynamics become more complex, transitioning from a founder-centric model to one based on collaboration among siblings or even cousins. The importance of having a unifying goal grows.

A shared vision creates a common starting point for resolving disputes and prioritising what is best for the family. This shared framework brings several benefits to family dynamics.[49] When each member feels part of something larger than themselves, it fosters trust, reduces fragmentation, and strengthens intergenerational unity. Emotional connection empowers families to work together toward long-term stewardship and legacy, even if the outcomes are not what they desired.

Cohesion not only strengthens family relationships but also enhances business performance by enabling strategic focus and reducing internal friction.[50] When families are aligned, they can focus on real action plans.

Converting barriers into purpose energy

A clearly articulated purpose unlocks three essential dimensions that directly address the barriers identified in **Sections 2–3**, shifting families from a mindset of structures and vehicles to one of stewardship. Put simply, it facilitates defining who does what, what needs to be done, and how it should be done to preserve, grow, and pass on what has been entrusted across generations:

Identity preservation (Who does what): Rather than threatening founder identity, purpose-setting reframes legacy from "what I built" to "what we preserve together." Research shows that systematic family legacy involves "the essential role of the senior generation in sharing family values with offspring, which contributes to the construction of the next generation's identity."[51] This reinforces inclusion and ownership, easing psychological barriers and reaffirming the value of both existing and emerging leadership. For successors, they begin to develop ownership and commitment.[52] Equally important is reaffirming the role and relevance of the current leader(s), helping to ease concerns about becoming obsolete as succession unfolds.

Hierarchy-respectful dialogue (What needs to be done): A clear vision acts as the organising principle for key priorities—whether in business, investment, values, or legacy—and defining the decisions and actions needed to achieve them. This includes determining what structures, vehicles, or mechanisms (e.g., trusts, holding companies, governance frameworks) are best suited to support those goals.

[44] (Bronk, 2022); (Bronk, et al., 2024)
[45] (Stewart, 2016)
[46] (Annino P. M., 2024)
[46] (Jaffe D. T., 2013)
[47] (Bernhard, 2011)
[49] (Alvarado-Alvarez, Arnadabsm I, Parada, & Anguera, 2021); (Bronk, et al., 2024)
[50] (Liechtenstein, 2025)
[51] (Bergfeld & Bergfeld, 2022)
[52] (Bernhard, 2011)

Case Study:
From Sibling Drift to Shared Purpose

Background:

A family active in manufacturing, real estate, and investments since the 1990s faced a common challenge: siblings were drifting apart as the business matured. Recognising this risk, one of the siblings took action to rebuild family connections and alignment.

The Challenge:

Without regular communication or shared decision-making frameworks, family members were pursuing different directions. The lack of structured dialogue threatened both business coherence and family relationships.

The Solution:

The family prioritised relationship-building and values alignment:

- **Regular gatherings:** Annual retreats and monthly meetings created consistent forums for open dialogue
- **Values documentation:** Formally captured core principles of integrity, humility, and responsibilities
- **Structured philanthropy:** Evolved from ad hoc giving to establishing a foundation
- **Impact investing:** Launched a climate-tech impact fund with innovative employee-ownership structure

The Impact:

Structured communication rebuilt trust and created shared purpose. The documented values now guide all family decisions, from business strategy to philanthropic priorities. Their impact fund demonstrates how family values can drive both financial returns and global-scale solutions.

Key Lesson:

Proactive communication anchored in shared values can transform family drift into unified purpose, creating foundations for both sustainable business success and meaningful social impact.

"Once we have that shared understanding, it's easier to build policies and make decisions. Otherwise, if your roots aren't solid, and you try to build something complex on top, things fall apart."

Decision-making clarity (How to do it): Having a clear purpose helps simplify complex decisions involving multiple stakeholders by offering guiding principles. Establishing shared processes facilitates shared mindsets and mechanisms to guide collective action. It ensures that everyone understands their role and that the family evolves together in a coordinated, intentional way even in the longer term.

Approaches to start a conversation

In many Asian families, despite the importance of embracing a family purpose and shared vision, these dialogues are often avoided due to cultural taboos—particularly around death—and fears of conflict. Ironically, it is this silence, not the discussion, that ultimately derails family unity.

Our interviews[9] with family members reveal a few key patterns in how families have approached these conversations:

- **Few families initiate these discussions on their own.**

  When they do, members of the next generation usually initiated them by observing or learning from other families who have had similar conversations. Families that achieved smoother succession outcomes typically work on an incremental process, such as starting alignment amongst members of the next generation before engaging the current leadership.

- **Some families engage external advisors to facilitate.**

  These advisors often start with one-on-one sessions with each family member to encourage self-reflection on purpose, values, and concerns in a safe environment before bringing everyone together in a group setting.

- **Some other families adopt advisors who use creative, unconventional methods to ensure all family members have an equal voice.**

  One approach involved territory mapping[53], where each family member individually illustrated what they wanted to protect, care for, or feel concerned about using geographic features (e.g., mountains as challenges) on a map as metaphors. They then sought common ground as a group. Another one used short film to document personal reflections, especially of the current leaders, which were then shared with the wider family to foster understanding and empathy. These creative approaches not only foster inclusivity but also lay the groundwork for deeper alignment. These approaches are non-mainstream and are more commonly adopted by advisors outside Asia.

The key takeaway is that purpose conversations can be structured to work within Asian cultural norms—beginning with next-generation alignment before engaging current leadership, using external facilitators, or creative methods that give all voices equal weight and a safe space. This helps reduce hierarchical power imbalances and encourages genuine participation across generations.

"What helped reunite us was our shared faith."

Most families tend to focus primarily on the monetary aspects of their wealth while a family's purpose represents their unified commitment to long-term vision beyond financial accumulation.[54] Topics outside of business and financial wealth—such as art, culture, philanthropy, religion, social engagement, and sustainability—can provide neutral ground for building cohesion, ultimately strengthening family bonds.

Next - how purpose energises stewardship

When families establish shared purpose, they create the legitimacy needed for the next flywheel node: stewardship. Purpose converts "who does what" questions from power struggles into role clarity based on family mission.

This energy transfer from purpose to governance and stewardship represents the first crucial turn of the flywheel, building momentum that makes subsequent nodes easier to implement and addresses the procrastination patterns of families.

[53] (Territory Mapping, 2020)

[54] (Lansberg, 1999); (Vogel & Marconi, 2023)

With shared purpose established, families can translate values into stewardship through governance systems that convert the family complexity into systematic capability. This represents the second energy transfer in the flywheel cycle.

The conversion mechanism: From patriarch/matriarch-dependence to stewardship

Research reveals that families developing "stewardship transition capability"[42]—the ability to adapt and evolve stewardship approach as the family moves through different generational stages and shifts between family-centric and business-centric goals—achieve superior outcomes across changing contexts.

Stewardship directly addresses the complexity barriers identified in **Section 2**—multiple stakeholders, geographic dispersion, generational layers—by creating predictable processes that work regardless of family size or structure. Academic research shows that "family governance oversight enables families to manage competing family and business goals under transgenerational complexity."[43]

"In a family, governance works when each generation accepts it and feels part of it. Otherwise, cracks form, and the system eventually breaks."

Untangling complexity through interpersonal architecture

Successful family governance does not start with legal documents or financial frameworks—it starts with interpersonal architecture: the human foundation that makes everything else functional, resilient, and built to last.[55]

"We do exercises where participants switch roles. One chair represents the current generation; the other represents the next. We ask them to sit in each other's chair and speak from that perspective."

Strong interpersonal architecture is key to supporting the shared purpose of a family. It fosters understanding, trust, and transparency, clarifying roles and expectations for stewardship, which strengthens their shared vision in the long run.

- **Perspective-taking:** Rather than avoiding difficult conversations, families develop structured processes for understanding different viewpoints, converting communication taboos into managed dialogue within governance forums. Research confirms this helps families "navigate complex emotions, honour different experiences, and resolve conflict with empathy and mutual respect."[56]
- **Fairness frameworks:** The complexity of multiple family branches becomes an opportunity to develop sophisticated fairness principles that consider roles, needs, and contributions rather than defaulting to equality, building trust that sustains governance systems. When family members feel they are treated fairly, they are more likely to remain engaged and satisfied.[57]
- **Equal voice mechanisms:** Geographic dispersion and generational differences become strengths when families create inclusive platforms—rotating family gatherings, facilitated sessions, role-switching exercises—that give all members, including in-laws, meaningful participation without threatening Asian hierarchy norms.[58]
- **Cultural evolution:** Successful families blend traditional values with new perspectives brought by younger generations. Family succession is not just a transfer from one generation to the next, but from one culture to another.[59]

"Each sibling would sponsor a Sunday gathering on a rotating basis...it's an intentional way for us to stay connected, share updates, discuss opportunities, or even talk about concerns."

Trusted facilitation is essential for managing emotionally charged family discussions. A skilled facilitator, whether a family member or an external advisor, encourages honest dialogue, balances power dynamics, and keeps conversations constructive. Creating a safe space for open sharing is crucial for fostering alignment without fear of repercussions.[60]

Families that prioritise formal structures like trusts or family offices without building a shared understanding often create fragile systems. Without alignment and emotional cohesion, sophisticated governance tools can lead to miscommunication and contested decisions, undermining authority and legitimacy. Ultimately, technical plans risk failure without trust and transparency.

[55] (Jaffe & Allred, 2023)
[56] (Jiao, Yun, Turner, & Wilson, 2025)
[57] (Dent, 2022)
[58] (Harland, 2015)
[59] (J.P. Morgan Private Bank, Asia, 2015)
[60] (MuGuffin, 2022)

Case Study:
Building Governance Across Three Generations

Background:

A family enterprise established in the 1970s across multiple sectors including agriculture, real estate, and international investments faced the challenge of transitioning from founders to second generation while preparing third-generation members. The turning point came when one family member applied his international corporate experience to professionalise family governance.

The Challenge:

As the business grew across sectors and generations, informal decision-making was no longer sufficient. The family needed structured approaches to maintain cohesion, prepare successors, and preserve both business continuity and family relationships.

The Solution:

The family implemented a comprehensive governance framework

- **Values-based constitution:** Anchored decision-making in core principles of respect, contribution, and long-term vision
- **Tiered meeting structure:** Created "Circle One" for core members (parents-children) and "Circle Two" to involve in-laws, with gradual third-generation engagement
- **Professional facilitation:** Combined internal leadership from experienced family members with selective external expert input
- **Dual family offices:** Established operations across two countries for oversight and continuity

The Impact:

The structured approach enabled smooth generational transition while strengthening family bonds. Clear governance processes reduced conflicts, while philanthropy and community programmes translated family values into meaningful social impact. The family now attempts to further improve and align its governance process to accommodate the rising generations' aspirations and vision.

Key Lesson:

Professional governance structures, when built around shared values, can transform informal family dynamics into sustainable stewardship practices that preserve both wealth and relationships across generations.

Converting complexity through administrative frameworks

Once emotional foundations exist, administrative structures convert operational complexity into professional capability. These structures do more than manage assets; they define roles, set boundaries, and establish accountability across generations. When aligned with family values, they foster trust and provide the stability necessary for effective stewardship. Additionally, these frameworks support consistent execution, mitigating the risk of poor judgment driven by personal feelings or beliefs, especially when individuals may lack the mental capacity to act on their intentions.

- **Role clarity:** Multiple stakeholders become coordinated capability when everyone understands mandates, scope, and boundaries.
- **Decision protocols:** Patriarch/matriarch-centric decisions become systematic processes with clear decision-making authority—individuals, committees, or boards—outlining how decisions are made, consensus is built, and conflicts are managed in family and enterprise systems.[61]
- **Compensation and incentives:** Often overlooked, especially when current leaders work unpaid and prioritise emotional ties over professional contributions.[62] They should be distinct from ownership and dividend rights to avoid entitlement, promote a merit-based culture, and ensure fairness for all stakeholders.
- **Successor development:** Identifying, mentoring, and preparing the next generation for both leadership and stewardship roles—whether in the business, the family office, or the family council.

Research confirms these administrative frameworks are essential for stewardship to scale with family growth and complexity across generations, addressing the structural gaps identified in Section 2.[63]

There is no one-size-fits-all model for family governance. Some families split business and personal matters—using a family council for culture and a corporate board for strategy—to keep both sides in balance. But this approach should be based on a shared vision, to ensure family cohesion.

"We advise setting up parallel governance structures: one for the business, and one for the family. This helps balance the needs of both sides and ensures continued business success without jeopardising family harmony."

[61] (Family Business USA, 2025); (Zgon Zehnder, 2025)
[62] (prometis Partners, 2019)
[63] (do Paço, Fernandes, Alves, Ferreira, & Raposo, 2021)

"One way to handle this could be through share classes—like having a class A and a class B share structure. Class A shares could be for the successor, ensuring they have control of the business, while class B shares could allow the other children to benefit from the business without giving them voting rights."

Bridging tools:
Connecting human dynamics with formal structures

The two sides of governance covered in the earlier part of this section can often feel disconnected. Interpersonal architecture is built on trust, empathy, and shared values. Administrative frameworks, however, are legalistic and rigid.

Bridging these two domains requires thoughtful tools that connect human dynamics with formal governance—ensuring that emotional intelligence and legal structures work in tandem, with continued stewardship. The tools below can serve as bridges, each playing a distinct role in aligning formal mechanisms with family values and dynamics:

- **Letters of wishes** convert unspoken intentions into trustee guidance
- **Multiple share classes** convert ownership complexity into aligned incentives
- **Family councils** convert relationship dynamics into governance input
- **Private trust companies** convert legal complexity into family-controlled structures[64]

Building human and intellectual capital

Stewardship systematically develops thought leaders[38] have identified as human capital (knowledge, skills, leadership capability) and intellectual capital (processes, systems, institutional knowledge) across the family system, converting individual patriarch/matriarch-dependence into institutional capability.

How stewardship energizes resilience

Stewardship creates the capacity for the third flywheel node: adaptive resilience. When families have clear decision rights, established processes, and systematic capability, external shocks become manageable adjustments rather than existential crises.

The energy transfer from stewardship to resilience represents the flywheel's second major rotation, building institutional capability that can handle disruptions.

[64] (Roux, 2016)

Even families with strong purpose and stewardship can be derailed by the external shocks. Adaptive resilience—the third flywheel node—converts external volatility from a succession barrier into a systematic competitive advantage.

Studies[65] indicate that external shocks can intensify resource limitations within family businesses while also heightening the family's concerns about preserving their emotional and relational wealth. However, for some cases these challenges can lead to changes in behaviour for both the business and the family, ultimately enhancing their ability to adapt. This finding shed light on how disruption can become a catalyst for gaining adaptive resilience.[66]

> ***"In the past, structures may be based on nominee arrangements—relationships built on personal trust. That worked when the founding members were close, but as wealth transitions to the second or third generation, those personal bonds weaken."***

Evolving family governance in times of disruption

Families often resist changing their established governance structures, especially when their current approaches have proven effective. This inertia can stem from the success of the founder's model or the business thriving as it is. However, what worked in the past may not be suitable for present circumstances. External shocks can disrupt every facet of a family's legacy.

> ***"Most conflicts stem from a lack of shared information—information asymmetry. When a crisis happens, you usually trace it back to a lack of communication and/or formal communication structures."***

In such cases, the family's core purpose may need to be redefined. Legacy must adapt to survive during major disruptions.[67] Additionally, relationships and decision-making can be adversely affected when communication breaks down.

Factors such as travel bans, changing residences, or remote work can hinder connections and complicate decisions.

Furthermore, governance structures may come under strain as compliance demands increase. New Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations add complexity, necessitating changes to operating processes or the mechanisms used.

> ***"These documents often serve as a symbolic gesture rather than a living framework: They're drafted, stored, and rarely revisited. Few families actively review or update them, or track execution against the values outlined."***

Systematic adaptive capacity building

What sets resilient families apart is their ability to convert disruptions into advantage through structured adaptation processes. A good and relevant governance gives clear direction—without trapping families in outdated rules or inflexible processes. It requires a fundamental mindset shift—from viewing governance as a one-time fix to embracing it as a dynamic, adaptive framework. Often, systems do not fail because they are broken, but "because they are doing exactly what they were designed to do — and the world has changed".[68] For instance, a board or committee—often a commonly used governance structure—can also embed processes that enable it to be the catalyst for its own transformation.[69]

> ***"Some long-standing families in (Europe) host large family gatherings every few years to revisit and update their values and mission. They ask: What do we stand for today? Do our current values still serve us? What needs to evolve? This keeps everyone engaged and prevents conflict from building up over outdated assumptions."***

Families can adopt adaptive frameworks like **OODA Loop**, which is a feedback loop that enables constant recalibration.[70]

- **Observe** external changes such as market environment or regulations,
- **Orient** how these developments impact the family's mission, values, and governance structures
- **Decide** on adaptations, such as updating policies or reframing the family's purpose
- **Act** with clear accountability and mechanisms for follow-up and review

Equipped with the capacity to envision future opportunities, families can innovate by exploring new solutions or approaches while adapting to external disruptions.[71]

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[65] (Soluk, Kammerlander, & De Massis, 2021)
[66] (Yilmaz, Raetze, de Groote, & Kammerlander, 2024)
[67] (Bernhard, 2018)
[68] (Stevenson, 2017)
[69] (Giglio & Friar, 2024)
[70] The OODA Loop was originally developed by military strategist John Boyd to make faster, better decisions in rapidly changing situations. Over time, its principles have been adopted far beyond the military—in business, leadership, and organisational strategy—though seemingly less so within the family context.
[71] (Mzid, 2017)

"The crisis in '98 sparked a 20-year transition... The underlying philosophy was clear businesses function better when they are professionally run and independent."

"Increasing regulations are a factor—but I wouldn't necessarily call them shocks. I see them as part of a natural evolution toward more transparency and good governance."

Another best practice is to anticipate disruptions before they happen. Scenario planning with regular review of purpose, governance arrangements, and legal structures ensures alignment with both shifting external environment and evolving family needs. This would enable families to address the policy volatility and regulatory uncertainty.

For example, tax considerations for family offices are becoming more complex due to the changing global tax landscape. When there is a discrepancy between the formal structure and actual function of entities, family offices might unintentionally establish a permanent tax presence in jurisdictions where they do not intend to be taxed.[72] Instead of adopting a reactive approach, families can proactively evaluate and update their structure, consolidate entities, enhance local presence, or align governance with actual operational flows.

How resilience energises legacy

Adaptive resilience creates the stability needed for the fourth flywheel node: legacy transmission. As families learn to systematically absorb and respond to external shocks, they unlock the capacity to redirect energy toward long-horizon initiatives—such as philanthropy, responsible investing, and civic engagement—that reflect and reinforce their core values. This third major rotation marks a shift from internal stability to outward expression, where institutional confidence is transformed into intentional legacy-building. Through this process, families transmit values, traditions, and leadership across generations, ensuring continuity while embracing evolution.

[72] (Foodman, 2025)

Having established adaptive resilience, families have the stability needed for the fourth flywheel node: legacy transmission. It involves passing down family values, traditions, and stories, while instilling in heirs a deep sense of stewardship to preserve and grow the family's impact. It also includes transferring leadership and responsibility in ways that honour continuity yet allow for evolution across generations.

As highlighted at the beginning of Section 4, a family legacy is not solely about wealth transfer; it encompasses the development of human capabilities in future generations, the creation of social impact in communities, the preservation of institutional knowledge, maintaining family networks and connections, as well as the values that lend deeper meaning to these aspects.

Research shows "a compelling link between the depth of the legacy of a family business, its financial performance and the strength of its sustainability practices."[73] This finding confirms that a robust family legacy, characterized by resilience and values-driven actions, is integral not only to the family's continued purpose but also to its overall business prosperity and positive community impact.

"Families grow—from an entrepreneur to sibling partnerships to cousin consortiums—it becomes harder to keep everyone aligned. Philanthropic projects are increasingly being used to bring younger generations together, to foster collaboration, and build shared identity."

Transforming barriers to energy for legacy transmission

By focusing on legacy transmission, families can turn procrastination barriers into powerful sources of momentum:

- **Hierarchy-respectful engagement:** Impact initiatives such as philanthropy, sustainability or passion projects offer low-conflict entry points to engage family members across generations. Unlike roles in operating businesses—often tied to financial interests and potential disputes—these topics foster inclusive dialogue, reduce power imbalances, and help build trust, cohesion, and a renewed sense of shared purpose.
- **Identity preservation through purposeful roles:** Current leaders facing identity loss find meaningful roles beyond business tenure through impact initiatives. This converts identity fears into legacy stewardship.
- **Family complexity as capability building:** Geographic dispersion and generational differences become advantages when families create shared impact projects. Philanthropic projects are increasingly being used to bring younger generations together, to foster collaboration, and build shared identity.

"A clear, long-term succession plan should include a meaningful exit role for the older generation. If the next chapter isn't attractive, the transition won't work. Philanthropy often offers a purposeful path forward."

Shared purpose:
Elevating impact from ad hoc to strategic

While impact can open doors to dialogue, its true power lies in becoming a strategic glue that binds generations together.[74] This vision embodies purpose and lasting influence that extends far beyond the transfer of financial wealth.

Although legacy and "impact" are discussed more frequently today, much giving still happens ad hoc—as one-off donations, tax benefits, or name recognition via plaques and gala sponsorships. When families anchor giving to shared values and a clear purpose, philanthropy shifts from a goodwill gesture to a core strategic pillar.

Making this shift means moving from reactive to intentional. First, adopt impact as a collective family agenda with agreed themes and outcomes. Then set priorities, roles, timeframes, and accountability, and track results over time. Whether through charitable grants or values-aligned investments, each action should advance defined goals, extend beyond annual cheques, and build cohesion and rising-generation capability.

"This philanthropic initiative became a playground for them to practice governance, collaboration, and decision-making. It also aligned with their aspirations, such as ESG and green initiatives, giving them ownership and a sense of purpose."

In addition to its strategic value, impact—especially through philanthropy—provides a practical and inclusive platform for engaging younger generations. It offers a safe and meaningful space to introduce them to financial stewardship, governance, and collaboration.[75] Over time, this engagement can help identify future leaders and successors, as their values and capabilities are revealed through real-world participation, which further ensures the continuity of impact.

[73] (KPMG Private Enterprise; STEP Project Global Consortium, 2024)
[74] (Blanchard & Ulaszek, 2023)
[75] (Korschun, Vogel, & Euwema, 2025)

> *"First-generation givers often focus on traditional areas like education or poverty—reflecting their own life experiences. But second and third generations may prioritise causes like climate, social equity, or even trust-based philanthropy. Life stage and worldview shape the kind of giving they pursue."*

> *"The focus is more on financial returns. Impact is managed separately—through the foundation. The family is the anchor investor, but we keep the operations, the foundation, and investments clearly segregated."*

> *"We don't underwrite impact investments per se. We've intentionally kept those activities separate because we've found that merging them tends to dilute both objectives."*

> *"Next-gen members are getting involved, especially in venture capital. Many are well-networked through their overseas education or family connections."*

> *"I've come to realize that I'm no longer satisfied with trying to solve complex issues simply by giving grants. Problems cannot be solved by just throwing money at them."*

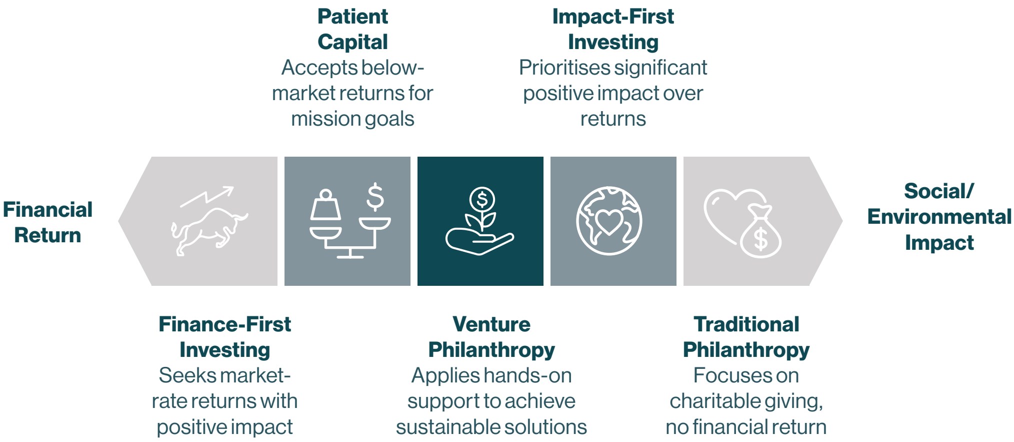
> *"I wanted to build a pooled fund with other families. But I've seen that in India, only a handful of families have really professionalised their philanthropy. There are challenges—alignment, transparency, control, branding."*

Building social capital through impact spectrum

Legacy and its impact systematically build social capital[38] (networks, relationships, reputation) through diverse impact tools. Our research interviews show clear generational differences: older generations favour traditional philanthropy while younger generations embrace innovative approaches including impact investing and venture philanthropy. This trend is consistent across geographic regions.[76]

The impact capital spectrum **(Figure 4)** enables families to match engagement levels with readiness and interests.

Figure 4. Impact Capital Spectrum



Our research interviews reveal that Asian families overwhelmingly prefer separating their investment portfolios from philanthropic activities.

This segregated approach reflects practical concerns about operational clarity and risk management. Families maintain traditional models where investments focus purely on returns while philanthropy operates through separate foundations or direct grants, avoiding the complexity of dual-purpose vehicles.

Adoption of impact investing or venture philanthropy is skewed towards families with strong values-driven leadership (especially next-generation), domain knowledge and institutional-level resources to manage the complexity of dual objectives. The trend suggests gradual evolution rather than wholesale adoption, with most families maintaining the bifurcated approach for operational and risk management reasons.

Nonetheless, there is a shift in the landscape of philanthropy, particularly in how next-generation philanthropists are engaging with social issues. Many of these individuals come equipped with strong networks that have been cultivated through international education and family connections.

As this new generation steps into the philanthropic arena, a prevailing sentiment has emerged: traditional models of simply providing grants are no longer adequate for solving deep-rooted issues. They are seeking to leverage their resources more strategically. This shift indicates a desire for impactful engagement, where financial contributions are accompanied by thoughtful strategies and collaborative efforts.

While like-minded families may be eager to co-invest for impact, effective collaborative philanthropy is not without its challenges. These challenges, often rooted in differing priorities and approaches among families, underscore the complexity of working together toward shared philanthropic objectives.

How legacy transmission energises impact

Legacy transmission lay the foundation for the fifth flywheel node: impact. When families put values into action through impact initiatives, they generate outcomes or impact that require assessment and refinement. This natural feedback loop becomes the energy source for continuous learning and purpose strengthening, completing the flywheel cycle.

[76] (Lilly Family School of Philanthropy, 2025); (Citi Private Bank, 2024); (Guttman, 2023); (World Economic Forum, 2019)

"Traditionally, families focused on the act of giving and less on the impact that the donation has made."

"It sometimes feels like we're chasing impact statements not to help people, but to feel good about ourselves...If you're truly trying to help those in need, why are we deferring philanthropy while searching for that one perfect investment that ticks all the boxes?"

"Many reports labelled as 'impact' are actually just outcome reports. For example, a report might say, 'We fed 10,000 students' breakfast for six months.' That's an outcome, not impact. Impact, in my view, is about transformation."

"Some UHNW individuals have stopped giving or pulled back their engagement simply because they don't see the impact. They feel it's very transactional — just people asking for money without a clear purpose or feedback loop."

"Most of the relationship managers who managed to get trust are not researchers who know how to measure impact and won't know the right questions to ask the social enterprises. The inability to translate the languages become a barrier."

When families plan for enduring legacy, measuring impact becomes essential for the flywheel's completion. This fifth node converts impact into renewed energy for family purpose, creating the self-reinforcing cycle that transforms succession challenges into enduring advantages.

The measurement gap in Asian family philanthropy

Traditional approaches to giving in Asia have historically focused on "act of giving" instead of "giving to achieve impact", such as ceremonial donations through galas, golf tournaments, and direct transfers to established charities, with families expecting little accountability or reporting in return. These activities make giving "visible" by building social capital for the donating families. Such a charitable model reflects cultural norms around humility and face-saving that discouraged families from demanding detailed feedback on their contributions.

In addition, some families opined that chasing impact feels like vanity and distract them from focusing on doing the right thing.

Nonetheless, for families seeking to build coherent legacy strategies, clear impact measurement helps them assess whether their purpose is being fulfilled. It fosters accountability[77]—not only for impact organisations, but also within the family, across boards, and to future generations. Clear reporting builds trust with stakeholders and signals integrity, commitment, and follow-through.[78]

Effective impact measurement creates a feedback loop that shows what is working, what is not, and why, while prompting critical reflection: "Are we achieving our goals? Should we invest more? Does this still align with our legacy?" This learning directly strengthens the shared purpose of families.[79]

This measurement gap particularly affects next-generation engagement, as younger family members increasingly expect business-like accountability and evidence-based results from charitable investments.

The disconnect between generous intentions and measurable impact also hinders families' ability to learn from their experiences, refine their strategies, or build institutional knowledge around effective giving practices.

Hurdles with measuring impact

In response to persistent gaps in impact measurement, charitable organisations have been producing reports for donors[80] and are increasingly stepping up their efforts — including private initiatives aimed at enhancing data knowledge and capabilities.[81] That said, further works are still needed to enhance consistency and contextual relevance across diverse sectors.

Measuring impact still faces multiple challenges:

- **Lack of reliable data:** Many organisations, particularly early-stage ones, struggle to provide robust evidence of outcomes or impact. In the absence of data, stories often take centre stage—creating risks like greenwashing.[82]
- **Inherent complexity and lack of standardisation:** Impact is multi-dimensional and context-specific, making universal standards nearly impossible. This results in inconsistent benchmarks and limited comparability across initiatives.
- **Long-term and diffuse impact:** Impact often unfolds over long time horizons[83] and is influenced by many external factors.[84] This makes it difficult to attribute success to any single intervention, further complicating assessment and learning.

Besides technical challenges, **human factors** also create issues. First, there is a gap between perception and reality. Some founders seem aligned with their mission but lack depth, while others who truly make an impact often find it hard to share their story effectively. This is common in many startups.[85] Second, advisors often lack the diverse expertise needed—such as in finance, systems thinking, and social impact—to help families navigate complex impact strategies.

[77] (Brown, 2025)
[78] (Lethbridge Foundation, 2023)
[79] (Holley & Carr, 2014)
[80] (Community Foundation of Singapore, 2023)
[81] (Bloomberg, 2025)
[82] (Johnstone-Louis, 2025)
[83] (Rafat, 2024)
[84] (Sheth, 2021)
[85] (Jarvis, 2025)

"What helps is qualitative storytelling. Share real stories of individuals who benefited... The best approach balances both qualitative and quantitative elements."

"Impact measurement is primarily about accountability. If you said you would deliver a certain outcome with our funding, show us whether you did or not. If you didn't, explain why, and—most importantly—what you'll do to improve."

"I'd say measurement is very important to me personally, and to the family as well—for two reasons: accountability and credibility. Legacy plays a part too."

"Collaboration is still rare in Singapore, but I hope to see more of it. We need to aggregate resources and ideas to drive real change... Transformation requires all of us—social sector, family offices, and private sector—to work together."

Dialogue and values-driven assessment

Progressive Asian families acknowledge the inherent complexity of impact measurement and are evolving toward more sophisticated measurement approaches that balance accountability with cultural sensitivity. These families implement multi-dimensional assessment frameworks that combine quantitative metrics with qualitative storytelling, adapting international measurement standards to local contexts and beneficiary capabilities.

Rather than imposing rigid KPIs, successful families focus on meaningful dialogue with grantees, collaborative impact assessment, and regular reflection on whether their giving aligns with family values and produces intended transformations.

This learning-oriented approach treats measurement not as a report card, but as a compass—guiding family legacy toward deeper, more authentic impact. This reframes measurement from external judgment to internal navigation tool. Families use impact insights to refine their philanthropic focus, strengthen intergenerational engagement around shared values, and build systematic capability for stewardship across generations.

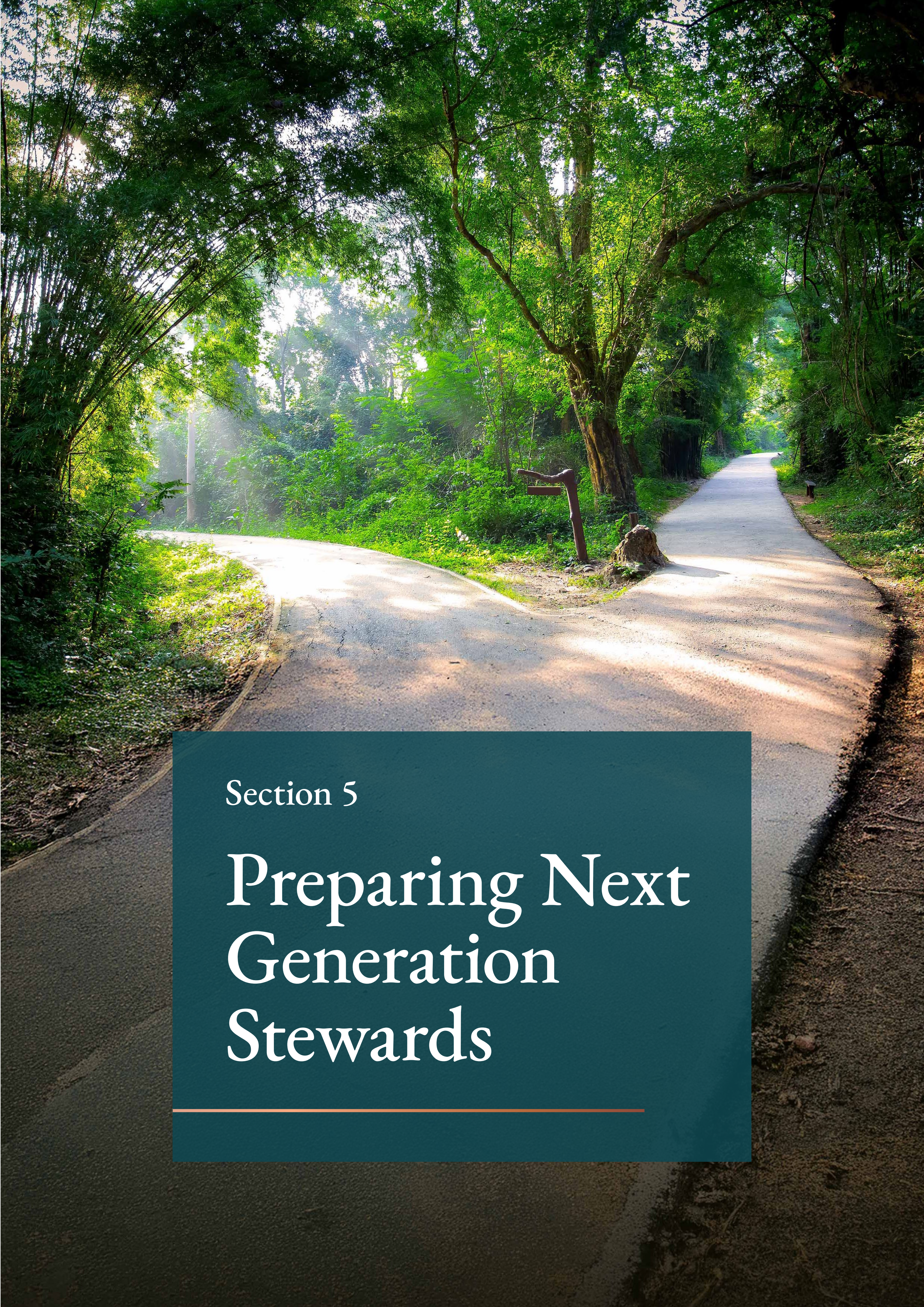
The most advanced families leverage measurement as a tool for family governance, using philanthropic outcomes and impact to validate their mission, enhance decision-making processes, and create shared narratives that bind generations together around purposeful action.

This evolution transforms philanthropy from reactive charity into strategic impact, where learning from impact becomes the foundation for continuous improvement and family alignment around meaningful change.

Completing the flywheel cycle

Impact creates the final energy transfer that completes the reinforcing cycle. When families see their values creating real change, it validates their shared purpose and builds confidence in their stewardship approach. This renewed purpose energy then fuels better governance, stronger resilience, more effective value transmission, and deeper learning—creating the unstoppable momentum that overcomes succession procrastination.

Instead of one-time transitions, families build continuous capability for adaptation while maintaining core identity. Each successful cycle makes the next one easier, creating "stewardship transition capability"[42] that transforms Asian families' unique challenges into competitive advantages.



Section 5

Preparing Next Generation Stewards

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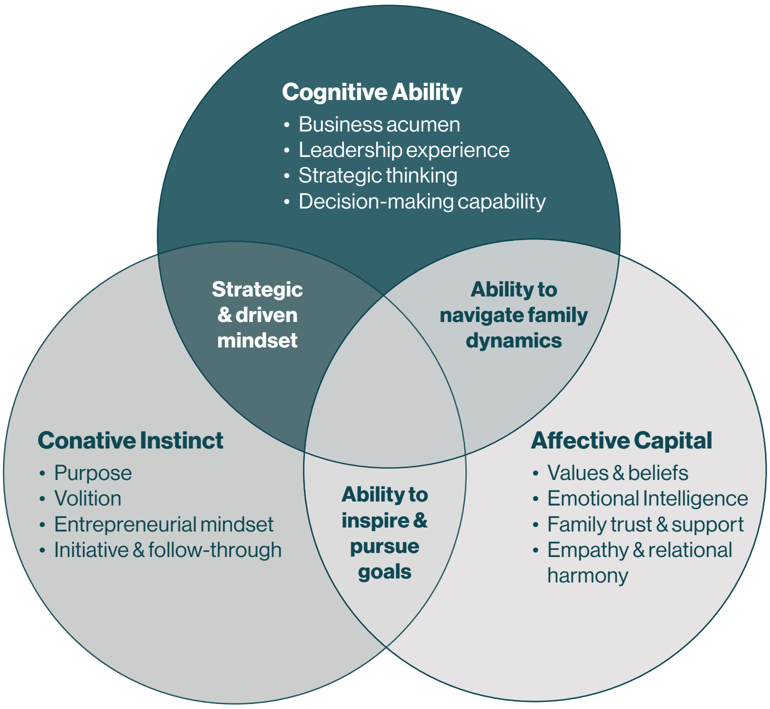
Preparing the next generation to take the reins is essential — one of the biggest barriers to succession is a lack of confidence and trust: the older generation doubts readiness, while the younger fears they are unable to fill the shoes (termed as successor's curse[86]). Bridging this gap is the key to an enduring legacy.

Systematic identification of natural successors

In many Asian families, traditional biases—whether based on gender[87] or birth order[88]—still influence succession dynamics. To reduce internal tensions and build credibility, leadership selection must be grounded in merit—not legacy.[89]

Our research with a family advisor[90] revealed success using cognitive, conative, and affective traits that provide a holistic approach to nurture and identify family enterprise successors (**Figure 5**).

Figure 5. Merit-based Assessment of Successor[85]



By integrating all three traits, families can identify leaders who not only possess the skills and motivation to drive business success but also inspire others and maintain harmony across generations. This comprehensive assessment increases the likelihood of a smooth transition, sustained growth, and a legacy that endures, as the successor is equipped to lead with drive, competence and emotional intelligence.

[86] (Keyt, 2016)
[87] (Kammerlanderm, Bagger, & Lund, 2021)
[88] (Calabrò, 2021)
[89] (Dunn, 2025)
[90] (McGuffin, 2025)

"Voice Control—Let them feel their voice matters… Information Transparency—Keep them informed… Personal Investment—Give them a role… create emotional investment."

The Legacy Flywheel enables assessment across all three critical dimensions:

- **Cognitive ability:** Developed through governance participation, committee involvement, and structured educational experiences.
- **Conative instinct:** Revealed by the successor's natural drive, how they naturally approach problems and make decisions within flywheel activities.[91] As one advisor notes, this is "like writing with your dominant vs. non-dominant hand" - revealing whether someone is a "natural fit."
- **Affective capital:** Demonstrated through interpersonal effectiveness, empathy, and ability to unite family members around shared purpose during flywheel activities.[92]

The flywheel approach reveals natural successors through sustained engagement rather than predetermined selection. Progressive families create structured opportunities for next-generation voice while respecting hierarchy.

Next Gen's stewardship development

Families recognise the need for building technical skills through formal education, internships, mentorship, and cross-functional experiences. However, readiness also involves cultivating future leaders as stewards of the family's legacy and values. This includes developing their emotional intelligence and behavioural leadership skills.

The Legacy Flywheel transforms successor preparation from a one-time assessment into a continuous development system that builds stewardship capability across multiple dimensions. Unlike traditional succession planning that focuses primarily on technical competence, the flywheel approach develops successors through systematic engagement with each node.

"The key is starting early. Families that do this well create interest from a young age…One family I worked with let their five- and six-year-olds choose the colour of the new factory building… I helped choose the colour of the family factory—that memory sticks."

"He doesn't force them. He encourages them to find their own path and gain external experience first."

- **Purpose – Identity and values formation:** The first flywheel node addresses the fundamental identity conflicts that successors face. Many successors struggle with "individuation—developing their own identity—while being pressured to follow their predecessors' path" creating "serious inner conflict."[93] For others, they could develop vicarious guilt, especially if they feel emotionally distant from the family or its legacy and become aware of past business practices or historical actions that conflict with their personal values.[94] Successful families start stewardship development early through systematic values transmission.

  Purpose alignment enables successors to see their role as voluntary stewardship rather than inherited obligation, converting identity fears into genuine commitment to family mission.

"The Investment Committee is a great entry point. If parents want their children to learn about finance, they can gradually include them—maybe not at age 10, but perhaps at 16 or 18… Another example is governance. Families can bring in both generations to co-create a family governance model."

- **Stewardship – governance and decision-making skills:** The stewardship node provides structured training grounds for successor development through formal governance participation and policy discussion. By engaging rising generations in decision-making and mentorship, families cultivate both technical competencies and collaborative leadership. This intergenerational involvement also becomes a catalyst for evolving governance and policies, blending legacy practices with emerging cultural perspectives to support continuity and renewal.[95]

"Volatility isn't always a bad thing—it can create access… while regulations can feel like a burden at first, they've actually been a catalyst for better long-term planning."

- **Resilience – crisis management and strategic thinking:** Resilience-building exposes potential successors to real-world challenges that reveal their natural capabilities under pressure. Successors who thrive during external shocks demonstrate the adaptive capacity essential for multi-generational leadership.

[91] (Koble & Bruske, 2017)
[92] (Cosgrove Partners, n.d.)
[93] (Research Interviews, 2025)
[94] (Bernhard & Labaki, 2020)
[95] (J.P. Morgan Private Bank, Asia, 2015).

"Younger generation: Focused on macro trends—environment, gender equality, public health, and global impact. More strategic, tech-savvy, and systems-thinking in approach."

"Forcing someone into a role they don't want doesn't work. If the right people aren't in the family, we bring in external professionals."

"We've structured the business into three broad segments—the operating business, the investment arm essentially a family office, and a philanthropic foundation. Each of these is overseen by a different family member, and roles are clearly defined. We also rotate responsibilities at times."

- **Legacy Transmission – values expression and impact leadership:** The legacy transmission node serves as a playground for practicing governance, collaboration, and decision-making while revealing successors' natural alignment with family values. Impact initiatives provide low-stakes environments for successors to demonstrate stewardship capabilities while building confidence and competence.

- **Impact – continuous improvement and self-assessment:** The impact node develops reflective leadership capabilities by requiring successors to assess outcomes and impact, adjust strategies, and communicate results. This builds what research identifies as essential successor qualities: self-awareness, accountability, and continuous improvement orientation.

Preparing for multiple succession scenarios

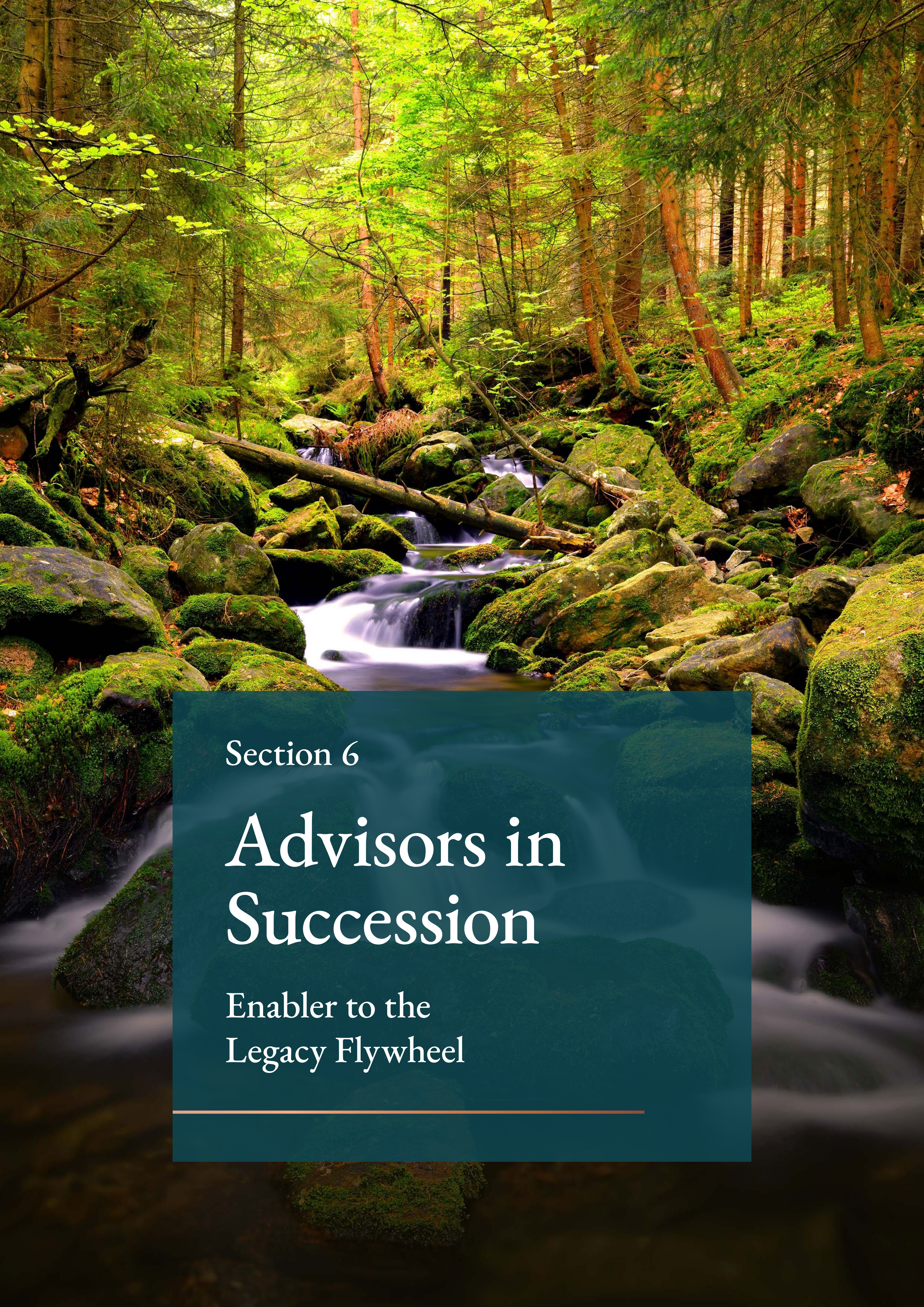
The flywheel framework accommodates families where next generation may have no interest in direct business involvement.

The flywheel creates alternative contribution models where family members can participate in governance, philanthropy, or oversight roles while professional managers handle operations.

Continuous capability building

Unlike traditional succession plans that focus on transition moments, the flywheel builds "stewardship transition capability"[42] - the ongoing ability to adapt leadership while maintaining family identity. This creates "generative families"[46] that continuously develop leadership capacity across generations rather than depending on individual successors.

Succession transforms from "handover" to "handcrafting of future leadership." This approach develops successors not just as managers but as stewards of family purpose, values, and impact while providing systematic methods for identifying those naturally suited for leadership roles.



Section 6

Advisors in Succession

Enabler to the Legacy Flywheel

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Advisors in Succession

Enabler to the Legacy Flywheel

"What am I doing? I am a counsellor, a facilitator, a problem solver. A purposeful, partnership-led solution provider for those burdened with wealth that need help to define the "why" behind their wealth, to align generational values.

Many Asian families tend to be uncomfortable working with external consultants, especially if there is no prior relationship... Most families still regard 'family matters' as internal, thus opening up to consultants is widely seen as inappropriate."

Most of these professionals are subject matter experts—they're structuralists, not generalists. But to be the lead advisor to a family, you need to be a generalist—you need to be the conductor of the orchestra."

Sometimes the multiple advisors who were consulted were not coordinating, leading to conflicting advice and confusion... all advisors need to be brought together to align on the family's goals."

Many families, especially in Asia, harbour distrust toward financial institutions. Wealth is often held in real estate or gold, and advisors are seen as transactional rather than relational."

Advisors serve as essential catalysts for transforming family procrastination into systematic legacy building. They serve multiple critical roles throughout the Legacy Flywheel process, from shared purpose facilitation to ongoing stewardship support.[96]

However, their effectiveness varies dramatically based on approach, expertise, and ability to earn family trust. Our research shows that Asian families do not naturally trust and seek advice from outsiders. This is exacerbated by the demand for multidisciplinary skills from advisors to blend emotional insights with governance. Additionally, professional dynamics sometimes driven by egos and hierarchical relationships hinder collaboration. Some families view financial advisors with scepticism due to the perception of focus on products over relationships.

Issues and challenges with current advisory support

(i) Navigating cultural barriers

Asian families often prioritise trust built over time and personal relationships, making it difficult for outsiders without prior connections to be accepted. There is a strong desire to retain control over business decisions, which can conflict with the autonomy that external advisors or executives may require.

Families also may fear that outsiders may not fully understand or respect their values, and traditions. Many family businesses operate under a hierarchical model, where senior family members hold significant authority. This structure can discourage open dialogue and limit the influence of external advisors, especially if they challenge traditional norms.

(ii) Why flying solo might not work

Succession in a family enterprise is a complex journey that touches both the head and the heart. It involves not only technical aspects like legal structuring, tax planning, and governance design, but also deeply personal dynamics—emotions, identity, and relationships. It would be challenging for a single advisor to effectively address all these dimensions.[32] That is why families benefit most from a team of advisors with diverse expertise: legal, financial, psychological, strategic, and relational.[97]

However, having multiple advisors is not enough. Their advice must be coordinated, aligned, and constructive. When advisors collaborate across disciplines, they help the family navigate succession with clarity, empathy, and unity.

(iii) Importance of relational capital

Effective advisors are those who build relational capital—trust, empathy, and respect—rather than relying solely on their technical expertise or authority. When advisors fail to do this, especially if they act superior or dismiss family input, it can damage the advisory relationship and the succession process.

Research suggests that advisors who adopt a collaborative, facilitative approach—rather than a directive or condescending one—are more likely to be trusted and effective. Research has highlighted the concept of "tertius iungens"[89] (a connector or bridge-builder) as a positive advisor trait that supports family satisfaction and successful succession.

(iv) Stigma surrounding conflict of interest

For financial advisors looking to assist families, particularly in Asian contexts, the greatest hurdle is often a perception challenge. Many families view financial institutions as transactional rather than relational.

[96] (Bertschi-Michel, Sieger, & Kammerlander, 2021)

[97] (Annino P., 2025)

Some families might view financial advisors as overly focused on specific products, rather than engaging in meaningful discussions about holistic strategies such as planning for succession and legacy. Their fear that advisors may prioritise their own financial interests over those of the families they serve, lead to scepticism about their motivations. This notion of "gatekeepers" protecting their revenue rather than providing genuine guidance can hinder the establishment of trust.

Overcoming the trust gap

"...wisdom, not just knowledge...understand both the financial and non-financial challenges, help integrate the rising generation."

To bridge this gap, advisors must not only work to demonstrate their value and knowledge but also invest time in building authentic relationships with families, prioritising value-driven services and engaging multiple generations. Advisors should become trusted orchestrators, gaining credibility through wisdom, cultural sensitivity, and collaborative stewardship, rather than merely knowledge or status.

i. **Understanding family psyche:** Building trust with families is crucial and requires time and credibility, often facilitated by referrals. Advisors should engage in meaningful conversations by asking personal questions about clients' money stories and values.

The relationship lasts over the years, and I continue to address their concerns over time... I have another family I started with back when I first graduated in the 90s. I've worked with three generations."

ii. **Holistic and objective guidance:** Facilitate families to clarify their values and roles, while also striving for a holistic understanding of their challenges. This approach ensures impartial support and effectively engages the rising generation in discussions about family wealth.

iii. **Patient relationship building:** A long-term approach is essential in developing client relationships. Advisors often address concerns over the years, with some clients spanning multiple generations, reflecting a deep commitment to ongoing support.

Our wealth planning team operates as a cost centre, emphasising service over sales... The team is not measured by revenue targets like insurance or product sales."

iv. **Values-driven service model:** A values-driven service model prioritises client service over sales. Advisors, focusing on meeting client needs without being driven by revenue targets or product sales, which helps eliminate conflicts of interest.

Building the trusted advisor ecosystem

To establish a successful Trusted Advisor Ecosystem, there is a need for comprehensive training that fosters a generalist mindset among advisors, enabling them to provide holistic family office services that encompass both technical and emotional aspects. This can be achieved through collaborative approaches, similar to those in mature markets, where interdisciplinary teams of experts work together on family projects. Additionally, it is crucial for multiple advisors to coordinate effectively to prevent conflicting advice and ensure alignment with the family's goals.

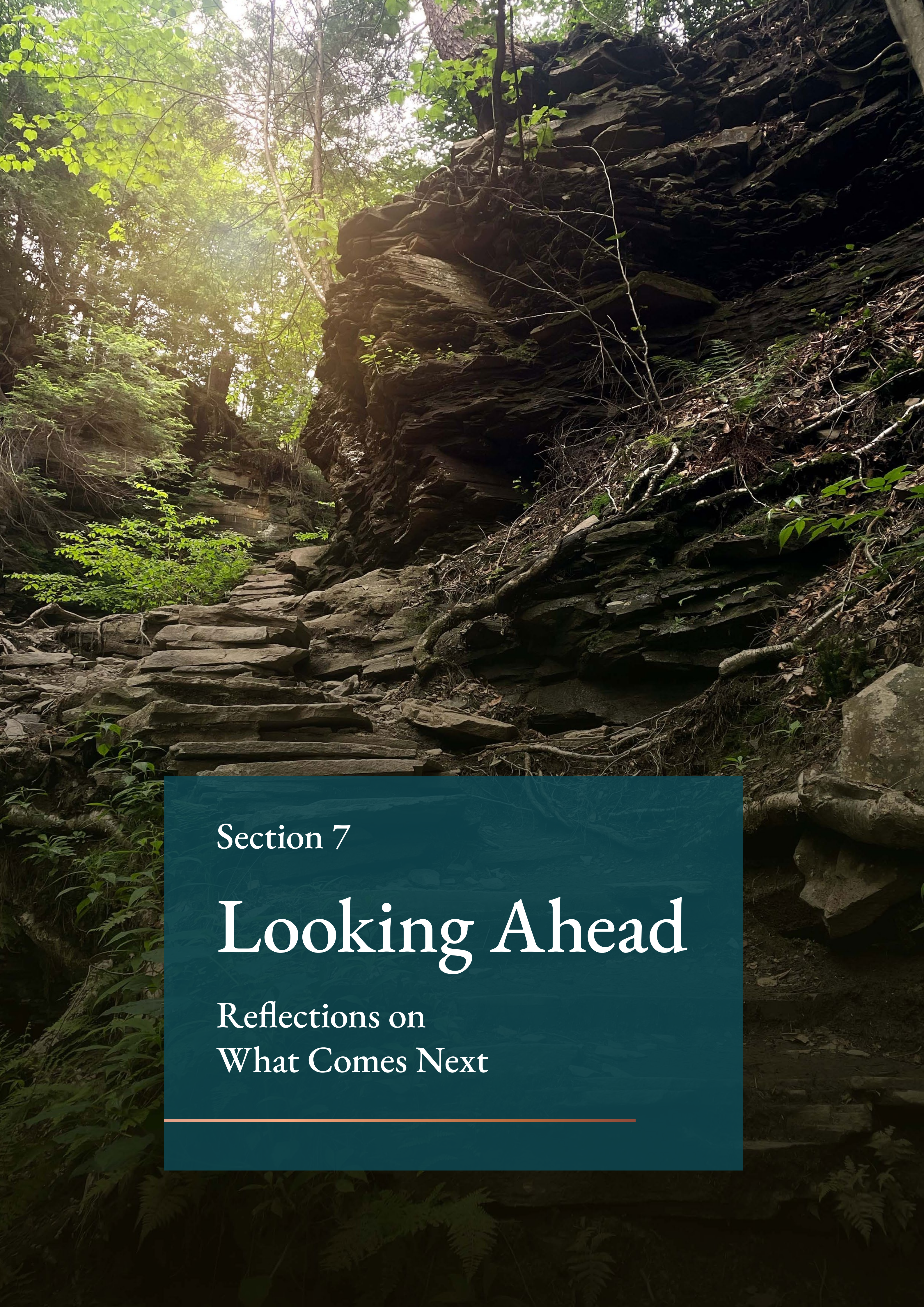
... to train people in this generalist mindset—with wisdom, not just knowledge—it would be a huge asset... If Singapore can become the hub for holistic family office services—where advisors understand the full picture, financial and emotional—you'll be way ahead of the curve."

Enabling the Legacy Flywheel

By building client trust through a shift in mindset and approach, advisors can become essential flywheel enablers who transform family barriers into systematic legacy-building energy.

The demand exists—families are saying, 'We need someone to help us figure this out'—someone competent, with real experience, and not selling us a product."

i. **Purpose facilitation:** Advisors help families clarify their shared purpose through structured conversations in safe space to foster understanding.
ii. **Stewardship development:** They guide discussions on values and governance before suggesting legal, tax or financial solutions, ensuring core issues are addressed first, easing any tensions and facilitating conversations across generations.
iii. **Resilience building:** Advisors assist families in turning shocks, disruption and regulatory challenges into opportunities for better planning, helping them see these as chances for improvement.
iv. **Legacy transmission:** They support families in integrating values into governance structures and establishing clear decision-making processes. Advisors also help evaluate progress to guide a meaningful legacy.
v. **Impact:** The most sophisticated advisors help families assess outcomes and impact and refine approaches, emphasises using measurement as a compass rather than a report card, guiding families toward a deeper, more authentic impact.



Section 7

Looking Ahead

Reflections on What Comes Next

Section 7

Looking Ahead

Reflections on What Comes Next

Succession planning in Asian family enterprises is guided by deep intentionality yet consistently challenged by emotional, cultural, and structural dynamics. While families universally desire to preserve wealth, values, and legacy, concerns about identity, successor readiness, and traditional hierarchies create procrastination that transforms manageable challenges into existential crises. These patterns lead to reactive strategies and missed opportunities for enduring family cohesion.

Using the analogy of a flywheel to frame the succession journey aims to disrupt the existing paradigm. Unlike the common approach of treating intergenerational transition as a one-time handover, the flywheel embodies an ongoing journey of adaptive stewardship that maintains family identity across generations. This self-reinforcing model—grounded in shared purpose, stewardship, resilience, legacy transmission and impact—converts entrenched obstacles into forward momentum. Each node of the Legacy Flywheel energises the next, building unstoppable force over time. Like a physical flywheel that requires significant initial force but eventually spins powerfully on its own, family efforts compound and strengthen with each rotation, creating resilient systems that thrive rather than merely survive external pressures.

The flywheel's power lies in its ability to harness cumulative power: shared purpose clarifies governance decisions, stewardship enables resilience, resilience creates capacity for purposeful legacy, and learning from impact renews and strengthens family purpose. This perpetual motion builds multidimensional capital—financial, human, social, intellectual, and spiritual—that grows stronger with each generation rather than diminishing through dilution.

Two stakeholder groups are critical to the flywheel's success. Next-generation leaders require more than technical competence—they need emotional intelligence, cultural fluency, and deep connection to family ethos. These qualities enable authentic navigation of complexity while maintaining purposeful direction. Advisors must evolve from technical experts to trusted relational stewards, integrating diverse perspectives with empathy and insight. This transformation demands personal growth, institutional support, changes to incentives, and stronger collaborative ecosystems.

Impact emerges as purpose's most powerful expression—a pathway combining low-conflict engagement with high emotional resonance. Through values-driven initiatives, families unite across generations while extending influence beyond financial capital. Impact becomes the visible manifestation of family values, creating shared achievement that strengthens bonds rather than competing for limited resources.

The flywheel framework reveals that successful succession is not about perfect planning—it is about building systematic capability for ongoing adaptation while preserving family identity. Each challenge becomes an opportunity to strengthen the system, each external shock becomes energy for innovation, and each generational transition becomes momentum for enhanced stewardship rather than weakened continuity.

The current report serves as an inaugural overview of the challenges and opportunities involved in succession planning for Asian family enterprises. Additionally, it raises critical questions that will be further explored in coming months as an integral part of our thematic research series on this important topic.

These foundational pillars—purpose, stewardship, governance, legacy transmission and impact—form the next frontier in advancing family stewardship. Specifically, some key questions include:

1. **Purpose discovery in cultural context:** How can Asian families encourage discussions about renewing their shared purpose in a way that honour traditions while also addressing the aspirations of the next generation? What strategies can be employed across various family situations, such as when founders are hesitant to talk about mortality or succession?
2. **Stewardship cultivation across generations:** How do families develop stewardship mindsets in next-generation members who grew up in abundance rather than scarcity? What approaches effectively balance individual aspirations with family responsibilities?
3. **Governance evolution under complexity:** As families grow from founder-led to multi-generational systems, how do governance structures adapt to increasing stakeholder numbers, diverse interests, and changing regulatory environments while preserving family identity and unity?
4. **Legacy transmission:** How do families navigate different intra- and intergeneration preferences on deploying its "wealth"—financial, human, social, intellectual spiritual capital—for doing good?
5. **Impact strategy integration:** How can families integrate impact initiatives with wealth management strategies when family members have different risk tolerances, time horizons, and social priorities? What frameworks enable families to support both traditional and innovative giving approaches?

WMI remains committed to exploring these dimensions through rigorous research, dialogue, and thought leadership. WMI aims to equip families and advisors with insights and tools for navigating succession with intention, aligning values with governance, and creating purpose-driven legacies that strengthen rather than diminish over time.

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Established in 2003, the Wealth Management Institute (WMI) is committed to building capabilities for investing in a better tomorrow. Founded by GIC and Temasek, our vision is to be Asia's Centre of Excellence for wealth and asset management education and research.

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Asia Centre for Changemakers (ACC)

Established by the Wealth Management Institute, the Asia Centre for Changemakers (ACC) aims to build capacity and nurture a strong pipeline of activevand informed changemakers with a focus on Asia. Our mission is to empower these individuals to deploy their resources, skills and passion for a better tomorrow. As Asia's foremost learning lab for philanthropy and impact capital, the ACC is committed to guiding family principals, professionals, advisers and social entrepreneurs in moving up the learning curve, through three key initiatives: Building capabilities, talent, and professionalism in the impact sector; fostering a community of practice; and shaping and sharing Asian-grown thought leadership. The ACC is supported by Temasek Trust and the Philanthropy Asia Alliance.

Within ACC sits the Impact Philanthropy Partnership (IPP), a joint initiative between WMI and the Private Banking Industry Group (PBIG) with support from the Monetary Authority of Singapore (MAS). The initiative aims to drive awareness and momentum towards more purposeful and impactful ways of giving, by bringing together family principals and offices to tackle society's most pressing challenges and issues.

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