

Reflections on leaving

Timothy J Volk

A subtle but important drama lies in the shadows of Prince Harry's decision to abandon his title, royal duties and many of his privileges, a tale that can inform both members of high-net-worth families and the professionals who counsel them. As a financial adviser to wealthy (although not royal) families, and as someone who also dared to depart the family enterprise, I recognise the doubts I felt many years ago when I too decided to step away from a multi-generational enterprise and the expectations that came with it. As in Prince Harry's case, the issues that prompted my decision arose when my situation, both personally and professionally, became untenable. Rather than deride Prince Harry's move, I believe that financial counsellors should applaud him for his courage. Sometimes the trappings of privilege just aren't worth the emotional straitjacket that almost inevitably comes with them.

The courage to leave the family enterprise

I use the term 'family enterprise' rather than 'family business' because being part of a well-to-do, highly visible family entails far more than just the tasks that get done in the office, and the term 'enterprise' better reflects that more comprehensive view – especially the challenge of balancing your own relationships, their role in the family enterprise, and the competing expectations of yourself and other stakeholders in the enterprise.

A brave decision

Leaving a family enterprise is a brave and bold move. It takes courage and a firm level of belief in yourself, your new relationship, your ability to create a new personal and professional life, leaving behind a family identity that has been, since birth, an integral part of your own identity.

*Sometimes the trappings
of privilege just aren't
worth the emotional
straitjacket that almost
inevitably comes with
them.*

For me, growing up in a family enterprise as the eldest of the fourth generation in a successful firm, I was fortunate to spend time in the office with my father, my grandfather and even my great-grandfather. Further, the family expected me to work with them on weekends and during summers. I also had to perform a set role during holidays with the family and at social gatherings, which ranged from the country club to business organisations.

As I grew older, my family-enterprise responsibilities increased. I moved from a show piece at society gatherings to become an office errand boy, picking up and dropping off documents, mail and bank deposits. At weekends, I would park cars in the lots during special events, splitting the purse with dad. After both grandfathers had passed and I had just graduated with my bachelor's degree, I began working in the family enterprise as a new insurance agent. Looking back, I was inexperienced with corporate life and had much to learn. I am grateful for the patience of my co-workers – I can only imagine the water cooler talk about the boss's son. But, over time, both my father and I put much effort into my career development and success.

My point is that the family business becomes part of your DNA. I knew nothing else. And as time moves forward and the business thrives, almost unknowingly, your identity is tied to the family enterprise just like it had been for the older family members.

Therefore, when the thought rises about leaving and the allure of carving your own path takes root, you begin to tear apart your identity at a very deep level. You may not even be aware of it in those early moments, but at some point you will become painfully aware of it.

So, what's the big deal? Why not just walk away? Ah, yes. Let's just walk away from the security and comfort and all that comes with it, in particular the anchor of knowing your future is secure. How hard can it be? Well, it's harder than you think. In my experience, it is more of a slow realisation than one 'big Aha' moment. For example, it's the issue of being asked about your work history and why you left an obvious strong career path to be on the 'outside' with mere mortals.

For many years after leaving my family's enterprise, I simply stopped talking about it. That approach initially proved wise as it avoided a potentially uncomfortable or awkward conversation with an executive or business owner who might have felt

I didn't really recognise the wisdom of my own departure from the family enterprise until years later, during my independent work as a financial adviser to a wonderful, wealthy family.

intimidated – or worse, perceived me as being spoiled or rich. More importantly, I now realise that that approach helped to put off my need to question the decision to leave.

For years, I did not think twice about it, at least consciously – especially when times were good, with a solid and loving personal relationship and a new career that seemed to be on a fast track, independent of my family history and name. While this feeling lasted for many years, in fact I can now see that I was motivated by my desire to prove myself to the family, to show them that I could make it on my own.

Following my years of success working in large financial institutions (which have their own inherent challenges), I embraced my entrepreneurial spirit and created my own businesses. Yes, there is a deep entrepreneurial spirit in my DNA. And, of course, why not? Obviously my great-grandfather, grandfather and of course my father all handed down to me a strong business drive along with the colour of my eyes and shape of my nose. I often remember the many good times we had together, a series of memories that sometimes cause me to reflect on the decision to leave. Yet, the reality, as with any business, is that the family enterprise has times of flourishing and also times of struggling to keep it going. That's something I didn't recall about the family enterprise – there is always risk.

I didn't really recognise the wisdom of my own departure from the family enterprise until years later, during my independent work as a financial adviser to a wonderful, wealthy family. I asked the top executive of the family enterprise how he felt about his children perhaps not following in his footsteps. He responded that he didn't want to burden them with the same burden he had. Oh my. I had not made that connection. Was it actually a gift? To be given the freedom to explore the world beyond the family enterprise? Clearly, neither my dad nor my uncle ever had that opportunity.

As we know, family dramas can become their own battle royal. While I don't know Prince Harry, I do know that for many years he carried on the family traditions even after suffering the emotional shock of his mother's death when he was still very young. He endured the tough programme at Britain's military

academy and joined the army as had many of his royal ancestors through the centuries. Instead of accepting a cushy assignment at home, however, he bravely served in combat. When he came home, he fell in love with an unconventional spouse. The wonder isn't that Prince Harry opted to leave the spacious but ironically confining home in Buckingham Palace, but that it took him so long to make that decision. Perhaps, instead of criticising him for relinquishing his title and royal duties, the public should applaud him for his courage, just as he had previously shown on the battlefield.

Key points

- My father is actually very proud of my leaving the family enterprise to find my own path and all that comes with it. He was silent for many years, which I misunderstood. Even more interesting, when I finally asked him how he had felt about my departure, he responded that my husband and I have a better life where we are now than what we would have had if we had stayed in the community where the family enterprise started and still keeps its headquarters. He didn't talk about the comfort of cocooning yourself in the family's traditions – he focused more on what an independent person can accomplish.
- A part of you will always feel a special connection and responsibility to, and for, the family enterprise. But more than following a set path, the crucial element in helping the whole family to flourish is how you transform into a good inheritor and productive stakeholder in those enterprises, especially in the future – and from the outside.
- For those who can relate to and appreciate what you have done, you will have earned a new level of respect, both intrinsically and externally. You had the opportunity to self-actualise.
- Departing the strict traditional role actually enhances your credibility and perspective, improving your ability to provide guidance to other family members. You offer important, thoughtful leadership for stakeholders in the family enterprises – and perhaps can be better aligned with key advisers to both.

- A life outside the traditional enterprise also improves your capacity to balance the *family* versus the family *enterprise*. In corporate life, there are boundaries that typically aren't crossed, allowing workers and executives some privacy. But in a family enterprise, few boundaries are recognised at home or at the office, a vexation further compounded by judgements made both of us as children and of our parents. This complexity can lead to strife, stress and general grief. But being outside of that emotional miasma may provide critical perspective, allowing you to be a resource to the business and your loved ones, separately.

In closing

Those who are critical from the outside, and there are

typically many, simply don't have the capacity to truly grasp a full understanding of life inside the family bubble. I find myself feeling great empathy towards Prince Harry and Duchess Meghan as they start their life outside of, and beyond, the Royal Family Enterprise. Of course, I don't personally know the level of pain they experience because of the global media's constant obsession with their lives. At a personal level, however, I can very much relate just as a human being who understands the self-doubt that likely shadows Prince Harry's amazing personal courage. My hope is that they will thrive and create their own path and, in doing so, represent the family at the highest level, by being productive, happy citizens of the world, knowing their family is proud of them, loves them and misses them.

Tim Volk hails from an entrepreneurial family, is a unique professional with an exceptional network, great inter-personal skills, and a deep appreciation of the issues surrounding wealth. He is an experienced business executive, a seasoned board member with a strong financial background and lives with his partner (recently husband) of 29 years in Chicago.

'Reflections on leaving', by Timothy J Volk, is taken from the eighteenth issue of *The International Family Offices Journal*, published by Globe Law and Business, <https://www.globelawandbusiness.com/journals/the-international-family-offices-journal>.