

ties that bind

The Last Challenge of Entrepreneurship

(Final in a four-part series on succession planning)

Looking back across this four-part series on the last challenge of entrepreneurship, we recognize that the challenge is about looking ahead—to legacy and your gift to the future. You accomplish the last challenge by finding your place in the company and doing what has heart and meaning for you (Part One); by fine-tuning your family legacy around family values, history, heritage and creating an ethical will (Part Two); by finding your replacement and developing the governance structure and leadership system for the company (Part Three); and by focusing on service and philanthropy (Part Four).

Service and philanthropy arise from happiness, gratitude and compassion. But the greatest significance is not the entrepreneur's act of giving, but in leading the family to embracing it. The entrepreneur creates a philanthropic spirit by establishing regular family meetings where everyone can discuss and evaluate whether or not the family shares the same values about money and wealth. This is where happiness, gratitude and compassion come in.

What creates happiness? In his outstanding book, *Finding Flow*, Mihaly Csikszentmihalyi sees three things that create flow or fulfillment in people's lives: work, active leisure time and relationships. Entrepreneurs certainly recognize how work can help produce a happy life. For full happiness however we need to manifest our

calling or spiritual gifts—the person we are, the passions we carry.

Parker Palmer touches on this same topic in his book, *Let Your Life Speak*. Palmer writes, "Our deepest calling is to grow into

SERVICE AND PHILANTHROPY ARISE FROM HAPPINESS, GRATITUDE AND COMPASSION.

our own authentic selfhood..." To me that means discovering your spiritual gifts. Your gift to the future is to also help your children recognize and "live" their spiritual gifts.

Gratitude is a special gift that stimulates philanthropy. In fact, philanthropy is the antidote to consumption and the thousands of advertisements to buy and consume that experts say our children receive every day. Having regular family meetings focused on philanthropy and getting each member of the family involved at an appropriate age is critical to the development of gratitude.

In my own family, when my oldest granddaughter, Kailey, was in first grade and six years old, I gave her a "share" check. I told her, "Many kids don't have money to buy books, pencils that they need for school." I said that she could give that check as a present to her school or church.

Kailey immediately asked, "Does this check take the place of my Christmas presents?" "No," I said, "You will always receive your Christmas presents, but from now on, you would also receive a share check."

Fast forward to second grade. Kailey called me and said, "Grandpa, I need some money." "What for, I asked?" "I'm in the Heart Association Jump-a-thon and would



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great grandpa; now I have 100 dollars.”

My granddaughter is already philanthropic, developing positive money memories, and most importantly, gaining a sense of gratitude for her blessings.

Service is “experiential philanthropy.” “Service is on the outside like prayer is on the inside,” writes T. Michael Thompson in his book, *The Congruent Life*. Many families that we work with involve their children at an early age in service projects. One family helps deliver Thanksgiving Meals on Wheels. Another family hosts a picnic and 4th of July fireworks celebration for a local children’s home. The parents and their adult children, spouses, grandchildren and friends join in serving at these wonderful events.

The parents who organize the events are role models who walk their talk. They are living examples for their children and grandchildren. They are living their legacy.

In *Success that Lasts*, Laura Nash tells us not to wait until we are older to think about our legacy. In my experience, life creates legacy. As you reach the point in your career where the “last challenge” goes on your to-do list, I trust you will find it one of the most exciting parts of your “work” as you harvest the blessing of your life and plant seeds of future success for your family and business. **MB**