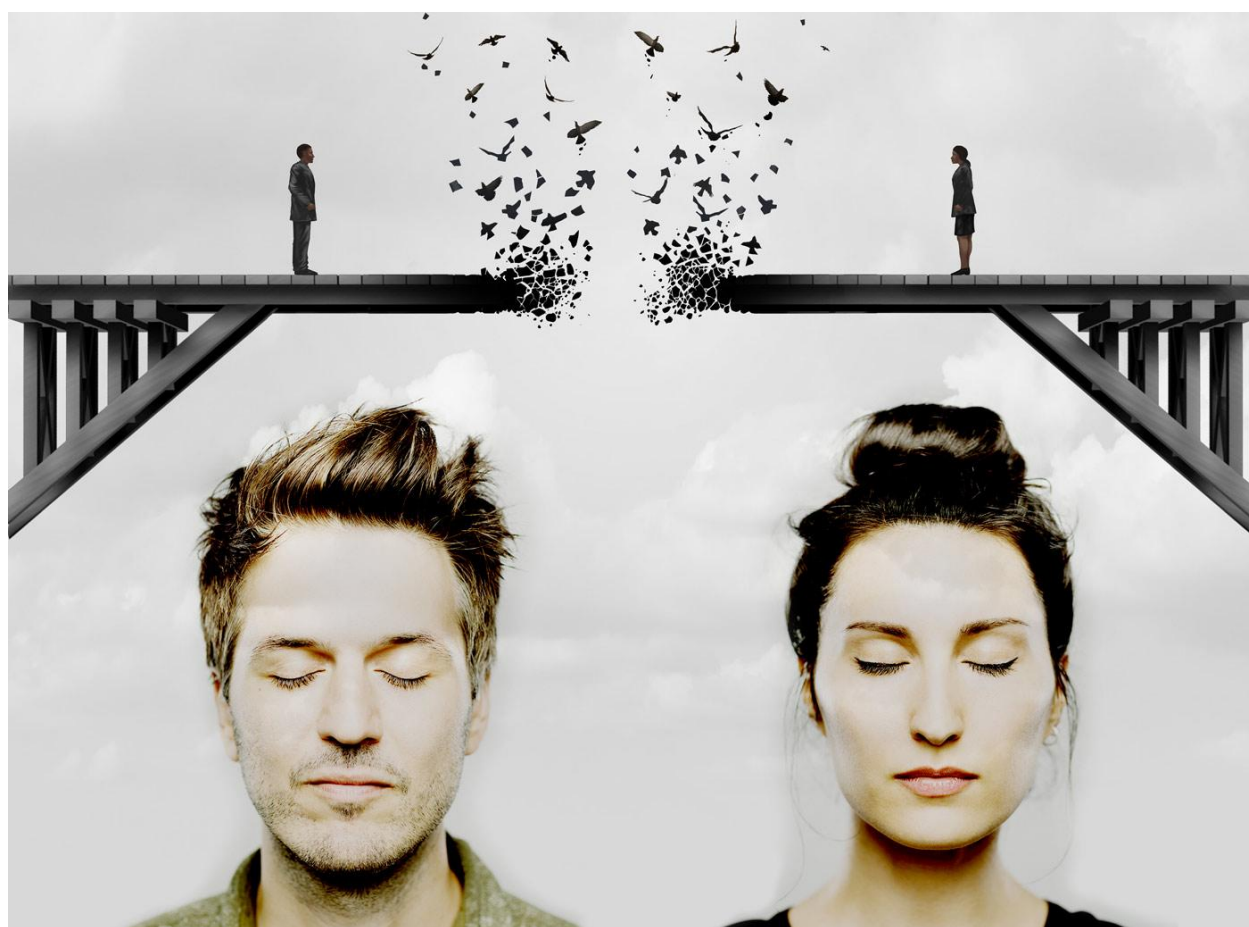


PRACTICE INSIGHTS

The Shared Dream Fallacy

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From *FFI Practitioner*

In this week's edition of *FFI Practitioner*, which can serve as a conversation starter with your clients, Jay Hughes, Jr. and Dave Specht explore the notion that a shared dream for the future may be essential for the multigenerational success of a family enterprise. Jay and Dave approach the topic by providing an overview of the stages of dreams and five common types of people that we interact with regarding our dreams.

“The key to business continuity is a shared dream,” at least that is what we have been preaching for years.

We have been promoting the idea that a shared dream, or at least a common passion for a similar industry or business, is essential to the prolonged success of any business. But is this true? While we still feel strongly that part of that philosophy is true, we are also coming to understand that part of it may also be very wrong. Think of an actual dream, the kind you have as you sleep; it is simply impossible for someone to share that dream with you. There are many ways that others can react to your dream or relate to your dream, but no one can dream someone else's dream.

When it comes to generational businesses or generational wealth, this is an important concept to grasp. There are also several stages of dreams that should be considered. Let's begin with stages of a dream and then move to how we interact with each other's dreams.

Stage 1: Aspiration

We will call the birthplace of a dream an “aspiration”—it is a hope of achieving something. There is no action in this stage, and for a dream to be realized, it must move from this stage to the next. In this stage, the dream is simply a passing thought or vague idea, a germ of a seed needing much more nurturing to thrive.

Stage 2: Inspiration

The Oxford Dictionary defines inspiration as, “the process of being mentally stimulated to DO or FEEL something, especially to do something creative.”¹ When we are inspired to do something, we feel it in our soul and feel driven to manifest the dream into reality. The inspiration stage of dreams makes us itch for action.

Stage 3: Perspiration

Moving from stage two to stage three is a matter of work. When a dream is strong enough to propel us to real work, we are in stage three of dreaming. It is during the perspiration stage that we find out just how serious we are about the dream becoming a reality.

Stage 4: Realization

The culmination of a dream comes as a dream moves from your mind, through your heart, into your hands (in the form of work) and takes shape in the real world. It is no longer just a vision in your head or a sketch on a notepad; it can be seen, heard, felt, or experienced by others.

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Everyone in the world has dreams when they sleep. Some of those dreams are remembered after we awake, but most are forgotten. Some dreams get discussed with those that we love and trust, and others simply stay with us personally. Most dreams that don't get discussed never materialize into something more. Relatively few dreams are powerful enough to inspire us to work hard enough that they become manifest in something that others can participate in.

How do we interact with our dreams and the dreams of others?

Dreams, within the context of business, often turn into a product or service that may be new or innovative based on what is already in the world. It is important to understand how others interact with our dreams and how we interact with the dreams of others. As we develop a consciousness around this concept, we can position ourselves to have healthy interactions with others and their dreams. We can also create boundaries for how others interact with our dreams.

To simplify this concept, let's examine five dream characters. As you consider each of these characters, think of how you interact with the dreams of others and how people around you interact with your dreams:

1. Dream Cynics
2. Dream Tolerators
3. Dream Manipulators
4. Dream Supporters
5. Dream Adopters



Dream Cynics

A dream cynic hears your dream and quickly points out all of the possible problems. A dream cynic is not only negative, but also actively tries to keep you from pursuing your dream. The cynic may believe he or she is helping you not to waste your time, effort, and resources in pursuing your dream, but this can be hard to appreciate, especially in the early stages of dream formation. A dream cynic can be helpful, since such criticism can cement your belief in the viability of your dream—but few dreams survive the toxic environment of constant cynicism.



Dream Tolerators

A dream tolerator is not negative towards your dream, but he or she won't help with its pursuit. Dream tolerators will listen to you when you talk about your dream, but they are also not actively looking for ways to help you accomplish that dream. You can almost hear them saying, "Well, if it's something you really want to do, I'm not going to stand in your way." Dream tolerators can be a parent or spouse that loves you but doesn't necessarily love your dream. Successful dreamers can benefit from dream tolerators, since most dreams require the skills of a salesman at some point in order to see the light of day. If a dreamer can convert a tolerator into a supporter, that is a healthy sign of the feasibility of the dream.

Sidebar

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"An Interview with Jay Hughes"

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In this interview with FFI Fellow Jay Hughes, he discusses the key elements of his co-authored book, *The Voice of the Rising Generation: Family Wealth and Wisdom*.

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Dream Manipulators

Dream manipulators don't feel impassioned about your dream, but somewhere along the line, they've found a way to benefit from it. A great example of this is a generational family business that was started by a first-generation founder. The succeeding generation may not share a passion for the business, but they see that the business creates a lot of income, and they'd like to participate in the financial successes of the original dream. They will take the dream and use it for their interests, which sometimes works, but often there isn't a level of commitment to improving upon the product or service because of a lack of passion.



Dream Supporters


A dream supporter takes an active role in assisting you in pursuit of your dream. It could be simple words of affirmation, or greater assistance with time, resources, talents, or connections to help realize your dream. These people typically have an abundance mentality and see the pursuit of a dream as important as its realization.

Dream Adopters

A dream adopter is as close as it gets to having someone with a shared dream. This person catches the vision of the dreamer in its purity and decides to adopt the dream as his or her own. He or she may find a personal way to make the dream their own and even improve upon the original idea with adaptations.

Why do dreams matter?

Dreams are crucial to the happiness of all individuals. Dreams help us believe that something more is possible. Dreams can get us out of bed in the morning. Dreams can make the mundane endurable. Dreams are an outlet for both excessive and creative energy. Powerful dreams entertain, beautify, enlighten, and advance us as individuals and can unify us with others.



“WHERE YOU SPEND YOUR TIME HAS AN IMPACT ON THE MOVEMENT OF YOUR DREAMS—FROM ASPIRATION TO INSPIRATION TO PERSPIRATION TO REALIZATION.”

Conclusion

As you think about the different stages of a dream, please consider how your words and attitude impact the future of the dream and your relationship with the dreamer. Dreams can either be nurtured or suffocated in the ways we interact with both the dreams and dreamers.

As you consider the five characters of those that interact with our dreams, consider how you are interacting with the dreams of the people that you love most and how they are interacting with yours. Carefully consider how people interact with your dreams and think about how you allocate your time with those people.

Are you spending most of your time with Dream Cynics or Dream Supporters?

Where you spend your time has an impact on the movement of your dreams—from aspiration to inspiration to perspiration to realization. Keep dreaming!

Reference

¹Oxford English Dictionary. “inspiration, n. 1.” OED Online. Oxford University Press, September 2022.

About the Contributors



James E. "Jay" Hughes, Jr., FFI Fellow is a sixth-generation counselor-at-law, now retired, author and co-author of multiple books and influential articles on family governance and wealth preservation. He is renowned for facilitating multigenerational family meetings, with an emphasis on governance issues. Hughes is frequently called on to address international and domestic symposia on helping families to flourish through the growth of their human, intellectual, spiritual, social and financial capital. He can be reached at jehughes@jehlawn.com.



Dave Specht is the Director of the Drucker School Global Family Business Institute. His professional mission is to, Preserve Families and Perpetuate Businesses. Dave is the author of, "The Family Business Whisperer," and is a thought leader on topics surrounding generational continuity of family-owned businesses and family wealth. Prior to his current role, he trained 2,500 top advisors/bankers at a large financial institution on family dynamics and generational wealth issues. He can be reached at david.specht@cgu.edu.

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