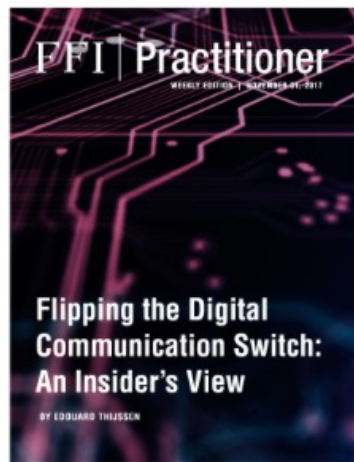


TECHNOLOGY & CYBERSECURITY



Flipping the Digital Communication Switch: An Insider's View

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From FFI Practitioner

Today's Edition kicks off a month of *FFI Practitioner* articles based on the Global Conference theme – *Family Business: Electrifying*. Thanks to the Editorial Committee and this week's author, Edouard Thijssen of *Trusted Family*, for his article exploring the importance of using digital technology to help create engaging communication with your client.

Identifying Complexities Around Alignment and Engagement

While working with multigenerational business families, you may often find yourself in front of complex family governance issues arising from conflicts often related to lack of communication and overall engagement. How to build belonging across a geographically extended family, its global business and private family office, represents a huge challenge to large families, and to you, their adviser.

An aligned and engaged family with solid governance practices in place is crucial for the continuation of a family legacy and also for the long-term success of your engagement with the client family. Establishing and maintaining trust with your clients, being aware of all their dynamics whenever they need your expert opinion, identifying expectations and relevant solutions based on best practices, trends, and market insights is paramount. Talking through issues and listening to what family members and staff are sharing can provide a grasp on the specific value systems, skill-sets, opportunities and glues that your client families aim to reinforce.

Fueling Insights-driven Family Communications to Your Client Families

As families press forward with smart initiatives around communications, they will have to rely on a combination of various channels, and/or on innovative networks and websites that are centralized and provide all-in-one functionalities. Making sure that the grid is "smart" means that the selected communication framework can answer the needs and use-cases that families, their businesses, and offices require – from family, board and shareholder communication to efficient document management and archiving. Sharing and collaborating with confidential information, tracking, and measuring the type, format, and frequency of engagement from everyone involved are additional important activities. However, due to differing family complexities and expectations, it is not easy to find and implement the best communication solution for each family.



SIDEBAR

Interview with Edouard Thijssen in Tharawat Magazine

Trusted Family:
How Families Can
Achieve Cohesion
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As close advisers, you are instrumental in identifying complex issues and finding remedies while investing time and resources in leading projects. However, you can't always be around for your client families physically. To help them realize their vision, you need to understand what their expectations are and to showcase how effective communication is done. Depending on what the purpose of the communication is, you need to understand how technology can support you. The success of the communication with your client families will depend on many variables: what formats and channels do you use, the frequency of communication, etc. On an ongoing basis, you will need to review the impact and explore the metrics and statistics any digital tool can offer and learn how it gets you closer to your clients' defined goals.

Once you start scaling up your client family's communications, make sure to include the following:

- define the objectives
- appoint someone to be responsible for setting and executing the strategy
- keep the family engaged with relevant content in between physical meetings

The content needs to be both informative and inspirational. Interviews, videos, news from the family business, field reporting, philanthropy project reports, print publications, portraits of family members, yearly reports, surveys, newsletters, photos, and infographics work well. For example, shooting videos with elderly family members, capturing stories, key messages, and then condensing and presenting the information to the family as a whole is one option. Storytelling is crucial. Help the family agree on the most important narratives. Timeline videos, family trees, professional books about family and business history are great ways to create excitement about a family's legacy. All these activities can be created digitally to update and store in the family archives.

The family's engagement, especially any next-generation members, is paramount. The more family members and staff who participate in a project, the more successful it will become. Ask your clients to contribute what they have learned and liked. Propose to create materials that are exclusive, consistent, and personal. Your client family will need to have a healthy balance of digital conversations and physical events that provide direct contacts with family and staff members. Communication frameworks and networks can bridge it all. You can take full advantage of innovations, driving smarter engagement management and efficient usage of everyone's time and energy.

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Innovating and Embracing Digital Technology

Your clients will approach education for their next generation, succession planning, the transition of values and wealth differently. However, all these activities need a solid family engagement to be successful. Imagine that you could establish a continuous learning and nurturing community with your client families – a space where they can keep full profiles of everyone, track new ambitions, expectations, improvements, and activities. Think about how this learning community platform could contribute to an overall engagement and alignment of a family –how it can to create “wiring” that channels and controls the pathway of communication within the family, business, and office. Look for digital platforms that are customizable and allow for the fabrication of dozens to hundreds or thousands of family and staff members who can use the same switches and permission-based systems to communicate in a secure digital environment.

Opting for Reliability, Safety, and Security

The technology industry has developed methods and versatile systems that families and their closest advisers can embrace as the basis for responding to the communications challenges presented by multigenerational families and their entities. Communication channels need to be reliable and secure. Keeping everyone informed, and at the same time controlling what information is being shared and with whom, is critical.

Trusting Technology

Digital communication relies on technology. Approximately 99% of security issues happen due to human error, not as a technology failure. Advisors should be alert that the companies selected are capable of avoiding any risky steps in secure communication activities. Also, make sure that the company behind the digital tool selected is not allowed to take advantage of the clients' data under any circumstances.

QUALITY PRACTITIONER-FAMILY
COMMUNICATION AND
INTERACTIONS ARE THE
FOUNDATIONS OF THE ALREADY
ESTABLISHED AND ONGOING TRUST
BASED COLLABORATION.

Dealing with Resistance

There are always early adopters and champions of digital activity, as well as family members who need more convincing and incentives to get started. Advisors should involve everyone in the process when looking into acquiring a new technology tool. This way the most resistant members of the family can have their questions answered and left with fewer doubts. Explain all the risks and also the benefits. Spend time with any hesitant family member, be clear about what is being offered and explain the relevant points multiple times if needed. Resistance is mostly connected with not knowing.

Not every client will need a family, business, or office platform, but large, complex multigenerational families can benefit from a centralized, all-in-one digital communication framework. Such a platform can have a transformative impact on efficient communications and overall alignment. Digital communication solutions provide creative tools to help you and your client families turn daily, weekly, and monthly interactions with their members and staff into “bond-building activities.”

Conclusion

Quality practitioner-family communication and interactions are the foundations of the already established and ongoing trust-based collaboration. Practitioners can come together in support of family, board, and shareholder engagement and alignment in the family business and office community by embracing and promoting digital transformation and its financial and non-financial benefits.



About the contributor

Edouard Thijssen is co-founder and CEO of Trusted Family and a 5th generation member of the Belgian Aliaxis Group. He is a 2007 graduate of the Solvay Business School, with an undergraduate management degree. He has also completed the Leading the Family Business program at IMD, Switzerland. Edouard can be reached at edouard.thijssen@trustedfamily.net.

About Trusted Family

Trusted Family was founded in Belgium by two next-generation members of business-owning families to help them manage their family, board and shareholder communications. They built a secure online platform to realize their vision. Only later did they realize, that families globally share similar complexities, and in fact, there was a gap in the market for such a tool that could revolutionize family, business, and family office communications. It is centralized, fully accessible and offers a versatile architecture.

Related Article

If you enjoyed this article, view the related article that addresses what happens to digital data when someone dies and what the ramifications are for family business owners when confidential information may be across multiple accounts or platforms.



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