



## A BLUEPRINT FOR MULTI-GENERATIONAL SUCCESS: **Building a Coalition of the Willing**

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# “Who Will Run Your Family Business When You Step Aside?”

*The simple ‘baton pass’ transition to a single family member in the next generation has generally been assumed by advisors and families to be the “right” succession strategy. But a baton pass may not continue to be the optimal choice as the business grows and the ownership structure evolves to include several generations of non-managing members of the family.*

*If the governance of a first-generation family enterprise is a single room where all decisions — business, ownership, board (if there is one), and even family — are all made by one or two key individuals, then how might that room be expanded to meet the evolving needs and purposes of the family and its enterprise, and to tap into all the strengths and abilities of the family?*

*Building a coalition of the willing is an increasingly common and successful choice for multi-generational succession. Written for advisors and families alike, this white paper explores how families can change attitudes, behaviors, and practices across generations while fostering new leadership skills, management capabilities, and a mindset built for a collaborative, multi-generational future.*

## Introduction: Moving from Old Assumptions to a New Legacy of Collaboration

*Advisors, bankers, wealth managers, friends — even some family members — often pose a pivotal question to senior family business leaders, “Who will run your family business when you step aside?”*

In the past, it was commonly assumed that leadership of the business — and potentially ownership as well — would be handed down from a single individual to another. Historically, that individual would have been the eldest son. It made sense in the early stages of most family businesses because the original structure was perfectly designed to support the origins of the business through its formative stages.

And so, the simple ‘baton pass’ transition was generally assumed to be the “right” succession strategy. Not only did it protect and sustain the family’s legacy, but it also had minimal impact on the leadership and governance practices that were already well established in the business. But in discussions with family business leaders across the globe, we’ve found that these “perfect designs”

don’t necessarily continue to be fit for purpose as the business grows and the ownership structure evolves to include several generations of non-managing members of the family.

Simply put, the founder’s instinctive governance style of “this is how we do business” often has a limited lifespan. Imagine the governance of a first-generation as a single room where all decisions — business, ownership, board (if there is one), and even family — are all made by one or two key individuals. Like a house for a growing family, the number of governance rooms will need to be expanded to meet the family’s evolving needs for larger spaces that serve a variety of purposes. The more structured four-room model introduced by Banyan Global has been widely embraced by many families and their advisors.<sup>1 2</sup>

<sup>1</sup> “Introducing the Four-Room Model”, Banyan Global, 2023.

<sup>2</sup> Baron, Josh, and Lachenauer, Rob, Harvard Business Review Family Business Handbook: How to Build and Sustain a Successful, Enduring Enterprise, Harvard Business Review Press, 2021



## What are The Four Rooms and What Happens There?

The four rooms of the governance house offer separate and distinct spaces for owners, board, management, and family to carry out their unique yet interrelated decision-making responsibilities:

- **Ownership:** The owners of a business hold the ultimate power in the enterprise: to form, sell, expand, or contract the business and to elect the board of directors. Ownership may be held outright or in trust; if in trust, the trustee makes ownership decisions for the benefit of the trust beneficiaries.
- **Board:** The board's primary roles are to oversee management of the business and to approve strategy. The board owes fiduciary duties to the company and to the owners. The board also hires/fires the officers of the company, including the CEO.
- **Management:** Management is responsible for assembling resources and running the business in accordance with the strategic plan approved by the board.
- **Family:** While not technically formal decision-makers in the business structure, the family's entrepreneurial values and spirit animate the business.

This paper builds on these and other concepts across the field of family business governance to reflect the realities facing today's second-, third-, fourth-generation family members who own and lead complex enterprises that have evolved to become very different from those of their founders.

To remain effective and future ready to support seamless, multi-generational family business transitions, we see that families need to continuously reconsider and adapt their governance structures and practices — to expand the owner, board, management, and family rooms of their original governance house into wings to create space for inclusion, innovation, and the ever-evolving dynamics of the business and the family.

Each wing may contain multiple rooms with specialized functions, yet together they form a cohesive whole — clearly segmenting roles and responsibilities while

preserving collaboration and a unified purpose across the core governance areas.

"From roots to wings" is a widely used metaphor in the development of rising generations in family enterprises. In the governance house context, we see "from rooms to wings" reflecting the rich diversity and rising complexity of governance in today's multi-generational family enterprises, and the value derived from inclusivity and engagement.

By leveraging the combined strengths, experiences, and perspectives of both the senior and rising generations, it's a model that creates a powerful synergy in balancing tradition with innovation, stability with growth, and heritage with adaptability.

We describe it as a '**multi-generational coalition of the willing.**' And we believe it unlocks unparalleled opportunities for the sustained success of family businesses as well as the personal growth of family members who have opportunities to contribute diverse perspectives, skills, and experiences to leadership and decision-making in their wing of the governance house.

It emphasizes a shared purpose, collective vision, unity, mutual respect and the active participation of both senior and younger generations in shaping the future of the family enterprise.

### WHERE GENERATIONS UNITE

We welcome you to join us on this multi-generational coalition journey, starting with the introduction of a unique perspective on a contemporary, collaborative form of governance that engages the "many" and not just the "few."

**PART 1** — advances the governance house model, showing why and how the system must expand to serve multiple generations — adding wings, rooms, structures, and practices to the existing house. This adaptive structure fosters collaboration, inclusion, and effective decision-making for all generations.

**PART 2** — explores what families must do to make this more inclusive and collaborative approach succeed. It calls for a revolutionary shift in governance — one that demands changes in attitudes, behaviors, and practices across generations while fostering new leadership skills, management capabilities, and a mindset built for a collaborative, multi-generational future.

These changes won't happen overnight, so let's start by mapping the collaborative governance and decision-making approach and explore why your current governance house may be due for renovation.



## PART 1

# Adding New Wings to your Governance House. Systems, Structures, and Practices – Good for Today... Better for Tomorrow

When solopreneurs create businesses, they do everything — especially in the early days when the founder is assuming every role — making strategic and day-to-day decisions for the good of the business and the future of the family.

But when founders pass ownership to their children, and future generations follow suit, the ownership group becomes far more diverse, as do their interests and concerns. It can become difficult or even impossible for a single leader to make business decisions that take into consideration everyone's interests.

Demographically speaking, people are living longer, more active lives. This longevity is complicating family business transitions as longer careers limit the opportunities for "taking the baton", and multiple generations are likely to have an interest in how the future assets of the business and family may evolve.

Instead of potential squabbles and anxiety over the succession of "pass the baton" decisions, we're suggesting that families consider adopting this new **multi-generational coalition of the willing model**. It's one way of opening up opportunities for more family members by harnessing the family's shared purpose, as well as the full spectrum of skills, talents, and experiences of every branch of the family tree and all areas of the family business.

Instead of regarding succession as an "event," family business transitions become an ongoing process that engages family and non-family members in various aspects of the family enterprise and the opportunity to hear new voices, share ideas, and explore fresh

## Ownership and Governance Growing Apace

Every family business will look different based on the previous transitions of prior generations. It often takes at least one or two generations for a single-founder business to grow into a more complex enterprise, and the same governance model may function successfully for several generations of the business, without requiring any changes to the ownership model.

Sometimes, even a 5th generation business may be a sibling partnership that looks remarkably similar to a textbook 2nd generation business, especially if the family has "pruned the tree," keeping ownership and leadership in a single branch over multiple generations. For such families, the "baton pass" model of succession and business leadership may work effectively.

However, when founders (and their baton-passing successors) "gift" ownership to their descendants over generations but fail to consider the necessary governance changes to keep pace with the growth of the business and the ownership group, the successor leaders may face disunity, disagreement — and even litigation — as these owners strive to have their voices heard.

## Why Adopt a Coalition Mindset? *And Why Now?*

BY EMBRACING A COALITION MINDSET, FAMILIES CAN:

- **Align around their shared purpose**

Shared purpose is the answer to the question, "Why do we want to be owners of this business together?" Articulating and committing to a shared purpose enables owners to strengthen their family glue and come together to envision and plan for the future of the business<sup>3</sup>.

- **Leverage their collective strengths**

The 'path from one to many' recognizes that different family members bring unique perspectives, experiences, and skills to the table. Individual perspectives are incomplete, and families can improve the quality of their decision-making by involving several different generations and branches of the family, and by tapping into their collective strengths, experience, and unique talents.

<sup>3</sup> Renkert-Thomas, Amelia, *Engaged Ownership: A Guide for Owners of Family Businesses*, Wiley, 2015



- **Foster collaboration and shared decision-making**

Instead of a single leader making all the decisions, the path from 'one to many' encourages collaboration and shared decision-making throughout their governance house, as you'll see. This promotes a more inclusive and democratic approach to governance, where different voices are heard and valued, leading to insights that may otherwise be missed or overlooked. Different perspectives and experiences often lead to better decision-making as well.

- **Prepare next-generation leaders**

Rather than relying solely on a single successor, the focus is on preparing multiple next-generation family members for future roles. This involves providing them with opportunities to develop the necessary skills, knowledge and experience to contribute to the business and take on a variety of critical roles.

- **Ensure continuity and adaptability**

Involving multiple family members in the leadership and governance of the business helps to ensure continuity and adaptability. It encourages more family members to be engaged and informed and assume responsibility, allowing for smoother leadership and ownership transitions over time and lowering the risk of relying solely on one individual.

- **Promote family harmony and engagement**

Through their participation, individuals see that they have something to contribute and something to gain from a collaborative process. The agency that is gained from having voice is meaningful in promoting harmony.

## Designing the Next Governance House: *A Unique Space for Collaborative Decision Making*

We recognize that there's more than one good solution for complex challenges and more than one measure of success. Visualizing the wings of the governance house allows families to put structure around many of these complexities with separate wings for owners, the board, management, and family — and with each wing having a separate room (or multiple rooms with specialized functions) for decision-making bodies in each group.

Here are several examples of new rooms that may be added to the wings of a coalition governance house:

- **Ownership wing:** Voting owners council, Stewardship council
- **Board wing:** Junior board, Subsidiary board(s)
- **Management wing:** Operations group, Finance group, Management committee
- **Family wing:** Rising generation council, Spouses' council, Family retreat committee

Each room represents a unique space, giving each group clarity in their responsibilities while maintaining a shared purpose within the broader structure. This "optionality" allows family businesses to remain sustainable and relevant, supporting both the enterprise and the family's evolving needs.

In these multi-generational coalitions, chief executives are no longer expected to handle everything themselves. Instead, the differentiation and integration of roles across the family business become clearer and foster a collaborative environment where each generation can actively contribute.

By furnishing the rooms thoughtfully — with round tables to encourage discussion, and by adding more chairs at the relevant tables as the coalition grows — leaders are able to create more space for different voices and perspectives to be heard. When someone steps into a role, it doesn't mean that someone else has to step out. In many cases, more chairs can be added, and existing family members can stay on as mentors.

**Differentiation** provides boundaries around specific roles, allowing for specialization and clarity in peoples' individual responsibilities. **Integration** ensures that those roles don't overlap, but are coordinated across each group to ensure they work together cohesively.

Balancing differentiation and integration is essential for success, and it helps family businesses to leverage their core strengths while also maintaining unity and direction.

By creating separate rooms, and by making more chairs available for management, ownership, board, and family decision-making, the 'many' have more opportunities for their voices to be heard in selected seats and to build their leadership capabilities over time. It also enables them to equip themselves with the knowledge, skills and experience they'll likely need at various transition points in the family enterprise as it continues to evolve.



# Why Renovate the Governance House? *Carefully Balancing Business and Family Interests*

In the early stages of a family business, governance can be envisioned as a single room where employees, bankers, lawyers, advisors and family members are called in to update the leader, offer recommendations, and request the leader's decisions.

Over time, as the business scales and the family ownership base expands, that single room may no longer accommodate the growing demands of the business and the family. Effective decision-making now becomes even more of a challenge.

With a governance house renovation, new **rooms**, or even **wings**, can be created for different areas of focus or responsibility in each wing of the governance structure. And each room is furnished with its own **chairs** to reflect specific roles and perspectives of the coalition members in each room. It may be the CEO and family members in some, board members or shareholders in others, and family and non-family members working side by side on occasion.

Innovative governance structures, practices and processes are needed to support the foundation of this

new governance house in order to promote transparency, accountability, and trust among family and non-family coalition members in every room. Clear boundaries between the rooms can help to ensure that discussions happen in the appropriate context and that potential conflicts are prevented. Business decisions stay in the boardroom, for example, and personal matters stay in the family room.

Thoughtful renovation also helps to address some of the unique challenges of family businesses by distinguishing the family's emotional ties from the professional needs of the business. It provides a framework for addressing these challenges constructively and navigating complexities while honoring the goals of the business and the strength of family relationships.

Perhaps most importantly, it provides opportunities for multiple generations of the family — as well as non-family members, in many cases — to have a voice in the actions and decisions that are being made in the family's business.

## Collaboration, Accountability, Engagement: *What Happens Inside the Governance Rooms*

The clearly defined rooms, and wings — in what is now a "Coalition Governance House" — provide opportunities for leadership to prioritize important issues and generative opportunities. Robust and targeted discussions can take shape in each room — as well as between rooms — where everyone who has a seat at the table can learn and have their voices heard.

By shaping the agenda, increasing the number of active voices in each room, providing capable facilitation, and by consulting with other rooms, better information and new insights are able to break through. Diverse opinions are considered, and fewer options are overlooked.

In this collaborative environment, leaders in each room focus on educating and engaging with all of their members, balancing different perspectives, mentoring younger generations and non-family members, and ensuring that everyone has a full understanding of the issues and opportunities that are being put before them.

The members themselves help to shape business strategies and policies by championing ideas for innovation and the growth of the business. Because they're better informed and more engaged, they also

help to ensure that the family's collective interests are a priority in making informed ownership, family, and business decisions.

The capabilities of the entire Coalition Governance House are expanded when Management and Board leaders also consult with Ownership and Family room members where their experiences and insights may be critical for making relevant, well-informed decisions.

In short, the more rooms and chairs that are available, the greater the potential for families and non-family members to work together and identify innovative paths forward.



# Transitioning from ‘One’ to ‘Many’

For members of family businesses, the path from ‘one’ decision-maker to ‘many’ contributors draws on the expertise and insights of both family and non-family members, and it offers families a rich blend of traditional wisdom and fresh perspectives.

Multi-generational coalitions can be integral to successful transition planning and leadership development because they offer a variety of opportunities for learning and multiple pathways for leadership development. Inviting next-generation family members to enter a room and take a seat alongside senior generation family and non-family leaders gives them the opportunity to learn about the business and to explore a variety of roles that they may play both inside and outside the business.

These coalitions are also a constructive way of approaching significant family business transitions by shifting the thinking away from the development of just ‘one’ leader to the development of ‘many’ family and non-family contributors who are working together in a variety of key roles (in management, on the company Board, or in family and owners’ councils, for example) or leading and contributing to other priorities, such as the family’s philanthropic stewardship.

**Family business advisors** also play important roles in understanding the evolution from “one” to “many” — from focusing on a single leader to empowering the entire business-family system. Advisors often can help in guiding their family business clients’ forward planning by focusing on where they’re going — not where they’ve been.

This collaborative approach not only strengthens the business, but it also ensures that leadership responsibilities are distributed across a network of capable individuals, fostering further resilience and adaptability for the future.

## **BUILDING PURPOSE-BUILT STRUCTURES AND SYSTEMS**

Engaging in a multi-generational coalition and creating new governance structures for a family enterprise is not easy. While a more collaborative approach drives innovation and adaptability, it also makes it necessary to develop and coordinate a variety of different roles. So, it isn’t unusual to hear support for maintaining the current way of doing things in comments, such as:

*“Management knows best!”*

*“Non-managing owners will meddle in decisions they know nothing about!”*

*“We need to protect the business from bad decisions!”*

*“More voices will just create cacophony!”*

Moving from “one” to “many” is uncharted territory for most family enterprises — and their advisors. And these fears and concerns must be validated and addressed by anyone who hopes to build support for change.

We’re pleased to have an opportunity to contribute to that discussion with some of the key elements that we’ve learned for building a coalition mindset and the value of creating a multi-generational coalition of the willing — neither of which are generally taught in traditional business management programs.

## **ENGAGING WITH COALITION MEMBERS AT EVERY STEP**

The first step in building a stable foundation and structure for this new way of operating is not to create the perfect structure and retrofit the family into it. Engaging family members right from the beginning to work collectively in building a strong coalition lays the essential groundwork.

It provides opportunities to make small changes in the early stages and demonstrate that change is not only possible, but beneficial by strengthening communication and decision-making skills and processes that family members already possess. In other words, “They don’t need to reinvent the wheel.” Importantly, it also focuses on the least amount of change that may be required.

### **The Foundation of a Coalition Mindset**

The first steps for building a coalition mindset often begin by defining:

- The shared purpose — why the owners want to remain in business together
- Who members are as a family and a business — their history and dynamics
- Who they want to be — their aspirations individually, collectively and generationally
- How they define success
- How they foresee themselves living and functioning together with their shared purpose
- Their vision of the future of their business
- The purpose of remaining together in a shared economy beyond the family’s wealth



# Co-creating a New Governance Model: *If They Design It Together, They Will Own It Together*

Overall, the purpose of a 'one' to 'many' governance structure is to create a more inclusive, collaborative, and effective decision-making process. That process begins with the design of the governance structure itself to ensure that important decisions draw on the strengths and perspectives of participants in the different rooms in the Coalition Governance House and promote the business's long-term success.

Families that work together to co-create the design of their governance systems and practices are able to cut through much of the complexity of their new multi-generational coalition operating model. And by doing so, they are helping to ensure that decision-making boundaries and accountability are clear.

## CASE EXAMPLE:

### **Making Room for Everyone**

One family that we're aware of decided it was time to educate the next generation. In the process, they realized they had actually skipped one entire generational cohort and their spouses. The leaders recalibrated, and the company's board room now has chairs of equal size for every generation. Their new Coalition Governance House is now being renovated to include separate rooms for other entities and members of the family.

Understanding the roles, responsibilities, and decisions of each room and wing compared to the others is crucial and potentially complex, which makes it necessary to be very clear about the boundaries, potential overlaps, and hierarchy between the family council, board, and management, for example — especially because some individuals likely will be members of more than one room!

Working together to design their own unique governance practices also achieves family-wide buy-in and support. Often, this is the important first step they may take in collaborative decision-making. It's a process, not an outcome, and as the family designs their governance

practices together, they will also own them together. They will also discover that there is agency in having something to contribute as well as something to gain.

## CASE EXAMPLE:

### **Seeing the Future through Next-gen Eyes**

The CEO of a family business we're familiar with is concerned that the current governance model may not serve the future. He has gathered next-gen family members who are currently working in the business to see if they are willing to explore governance alternatives, to learn about joint governance, and to forge a new path. What began as an exploration of their willingness to learn and explore is now moving into true engagement and the formation of committees working on governance frameworks for their specific generational cohorts.

## GOVERNANCE HOUSE EXPANSION

As mentioned earlier, as the number of family members involved in the business continues to proliferate, new rooms may be added to the wings of the governance house. Others may become larger, with tables and chairs arranged to accommodate family members who are taking on new roles.

Other governance structure additions — such as boards of directors, family councils and advisory boards — may also be needed to enable more family members to become involved in providing strategic oversight, ensuring accountability and outlining the rules of engagement.

Expansion can be a challenge, and with more participants in the coalition, decision-making processes are likely to become more complex. But additions to the governance house can also bring big rewards by enabling family enterprises to tap into all of the human capital in the family, instead of leaving most of it out — which is how older systems have typically worked.

## Beyond Management Governance to Ownership Governance

In business schools, **management governance** is typically taught with a focus on by laws, audits, and financial reports, while **ownership governance** is rarely covered.

The owners' shared purpose and vision are central to ownership governance. Rarely is profitability the most important purpose of the business from the owners' perspective.

Their commitment to community, solving an intractable problem, providing a safe and effective product, or strengthening family unity matter just as much — or more — as profitability. And knowing which elements of their shared purpose are valued most highly helps in sorting out the decisions that require broad input from the coalition. Others can — and should — be entrusted to their leaders or delegated to management.



From shareholder agreements to election of the board of directors, family employment and debt policies, ownership governance ensures that the business not only operates efficiently, but it also sustains the family's legacy, traditions and history and promotes the family's values, inclusiveness, transparency and merit-based decision-making.

#### MAXIMIZING HUMAN CAPITAL — THE VALUE OF SEPARATION

With greater separation of management and ownership duties and support throughout the organization, the 'one' to 'many' governance structure increases **engagement and inclusivity**. By ensuring that more family and non-family members have a voice, the opportunity to influence decision-making processes is promoted with a wider range of ideas and perspectives.

The coalition decision-making model encourages **collaboration and shared responsibility**. It recognizes that decisions that are key to achieving the owners' vision are not best made by management alone, but by the coalition collaboratively. It draws on the expertise and insights of a wide range of individuals and fosters a sense of engagement and empowerment.

The one to many governance structure also provides **transparency** in how responsibilities are allocated and ensures that the right decisions are being made in the right wings and rooms by outlining the specific roles, responsibilities and decision-making authority of different

individuals or groups. This transparency promotes **accountability** among all of the decision-makers and that decisions are made in a fair and consistent manner.

A 'one' to 'many' decision-making structure allows for greater **adaptability and agility** in responding to changing business, political, and economic environments. Given that each individual's perspective is incomplete, the business can tap into a wider range of skills, knowledge and experiences from multiple decision-makers, enabling it to navigate challenges and seize opportunities more effectively.

The multi-generational coalition model also supports **succession planning and leadership development** by providing opportunities for family members to identify multiple options for roles on the board. And it helps them to find their place by developing leadership and management skills in preparation for those future roles.

As we noted in the introduction to this paper, our initial focus has been on the structural changes in governance, decision-making systems and practices that are the building blocks of a coalition mindset.

In the second article, we're diving into the details of the changes in attitudes, behaviors, and practices that family members across the generations may need to make — to build new leadership skills, management capabilities, and a mindset that fosters a collaborative, multi-generational environment.

## Facing Up to the Challenges of a Coalition Mindset

The fluidity of generational transitions is often accompanied by significant changes in leadership, ownership, governance and communication. And operating with a coalition mindset requires the careful management of often-varied interests, effective communication and strong conflict resolution mechanisms to address some of the challenges while also sustaining family harmony.

- How can rising generations put themselves in the shoes of the senior generation, listen to their challenges and concerns, and support them in reimagining the governance structure of the family business as well as the next chapter in their own lives? And vice versa?
- How can family members identify the chairs that may be available to them in one of the rooms (a management chair in the "business" room, for example, or as a member of the Family Council in the "family" room)?

- When family members feel they have a clear understanding of their own purpose and identity, their agency empowers them to contribute meaningfully. This sense of agency creates confidence in their roles. They're equipped to act with intention. With legitimacy, they're welcomed and valued by the family.

In combination, these qualities ensure that each person can fully occupy their place at the table, with a genuine voice and knowing that they belong and are entrusted with responsibilities that align with their personal strengths as well as the family's collective vision.

- When someone steps into a role, it doesn't necessarily mean that someone else has to step out. In most cases, another chair (voice, person, or generation) can be added to the table. Family members (including the senior generations) are able to stay in their roles, while also sitting in these new chairs to provide mentorship, leadership development, and coaching.



## Facing Up to the Challenges of a Coalition Mindset (continued)

- How can family members recognize when it's time to take a seat at a different table through succession planning, for example, or by gaining new skills, capabilities and experience? This is particularly challenging in relation to family members in management roles who often stay in those roles for a long time — even decades. In some cases, they may even be preparing their children to “inherit” these roles.
- The oldest family member in any generational cohort often gets to choose among the best roles and seats at a table before anyone else. Inclusion and collaboration are often hallmarks of the coalition mindset, but some rules and guidelines may still be necessary. Setting informal norms or formal rules around the terms of engagement can help, for example, regardless of whether or not a family chooses to enact term limits. Regular conversations about trading off leadership or membership in a group can support this challenge.
- Sometimes, age gaps around certain tables may need to be managed through checks and balances. For example, older cousins may be sitting in the chairs, leading younger cousins to believe there's no room left for them. One option is to implement rolling term limits. Another is to add more chairs.

## Conclusion: Discovering Strength in Unity

*Collective wisdom often leads to more robust solutions, making a modern governance approach well-suited for addressing complex challenges and adapting to change in today's dynamic environment. There is strength in unity, and coalition mindset in family businesses emphasizes collaboration, inclusivity, and shared decision-making with a focus on collective success.*

In **PART 1** of this article, we've established the essential structural shifts that are needed to cultivate a coalition mindset and a fundamentally new approach to governance in family businesses. We've explored the structural changes in governance and decision-making systems and highlighted new practices that can lay the foundation for developing a more inclusive way of operating that brings together diverse skills, experiences, and perspectives from across the family and the business.

But the true magic happens when these changes are paired with personal transformation.

In **PART 2**, the focus is on the personal transformations required among family members. Beyond structural changes and new operating practices in the system, what do family members themselves need to do to foster a collaborative, multi-generational environment — even if their primary roles are outside the business?

We encourage you to explore the key attitudes, behaviors and practices that empower family members to lead collaboratively, to build bridges across generations and unlock the full potential of a multi-generational approach.



## About the Authors

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Paul Edelman, PhD, is a family enterprise advisor who helps families and their advisors navigate complex decisions, governance challenges, and intergenerational leadership transitions. His work blends developmental insight with practical experience to build capability and confidence across generations.



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Bryn Monahan is a Family Enterprise Consultant with Relative Solutions, advising enterprising families on governance, leadership, succession, and shared decision-making at moments of complexity and transition. Her work focuses on helping families navigate the human dynamics of ownership including clarifying roles, strengthening communication, and building structures that support continuity across generations. Bryn serves on the Boards of Directors of Foster Holdings Inc. and FAM Legacy Solutions, and previously chaired 5/4ths, a family investment group. She is an active contributor to the field through her involvement with the Southeastern Family Office Forum (SEFOF), StoryKeep, The UHNW Institute, and as a moderator for Campden Education's *Becoming Responsible Stewards of Family Wealth*. She holds a BA in Psychology from Skidmore College and an MBA in Family Enterprise and Entrepreneurship from Louisiana State University, and was inducted into the SEFOF Hall of Fame for her contributions to the family enterprise field.



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## **Meredith Thomas Straight, Consultant,** *Renkert Thomas Consulting, LLC*

Meredith is a junior member and consultant with Renkert Thomas Consulting. Renkert Thomas Consulting LLC works with family enterprise owners on issues related to strategy, ownership, and governance, with a particular focus on clarifying shared purpose to build engagement and alignment. In addition to her work with clients, Meredith also supports RTC's undergraduate, graduate, and continuing education programs through the University of North Carolina's Kenan-Flagler Business School and Engaged Ownership, a branch of RTC dedicated to educating family business owners and their advisors on the distinctive features of family business governance. Meredith brings a background in organizational development and complex systems to the Renkert Thomas Consulting team. Much of her work focuses on the involvement, engagement, and education of rising generation family members with their family's operating businesses and family offices.

