

The Many Benefits of Building a Family Brand

Nearly every company we can think of has a brand that communicates its culture and mission. But chances are, most of us have never considered what our *family's* culture is all about—what we and our closest loved ones stand for as a unit.

That means we may be missing a great opportunity to apply the lessons of corporate branding to our families— to define our values and priorities in a way that can help us strengthen our relationships, improve our communities and even potentially increase our wealth.

To learn how, we reached out to Chris Smith. As the founder of The Campfire Effect, Smith has helped scores of businesses define their brands. Now he's doing the same for families through his latest venture, The Family Brand.

Why a family brand?

Smith believes the crucial driver to create healthier connections, better leaders, greater prosperity and a stronger overall society is how intentional each family is in defining what they believe, value and stand for.

Think about the many outside influences (such as social media) that act on us every day. If we don't consciously define who we are and who we want to be as people and as families, the world will do it for us—and the way the world labels us might not be aligned with what is best for us or what we actually want.

What's needed is a way to build a shield to block all that out, then use that space to spell out what you and your loved ones actually care about as individuals and as members of a family.

Multiple benefits

Many families say they have stronger connections with each other when they spell out their shared values— they are happier and enjoy being around each other more than they did prior to creating their family brand.

For other families, getting clarity on their shared values and goals is seen as a way to mitigate some of the biggest threats that families today face—including divorce, depression and drug abuse—by intentionally getting and keeping family members on the same page.

Disclosure:

A family brand can also potentially benefit your family's net worth. Talking with children and grandchildren about family values and responsibilities, and how money can play a role, can lay the

groundwork for smarter, more responsible habits around spending, saving and investing. Armed with clarity about what matters most, children can potentially use inherited wealth not just to live more authentic and meaningful lives but also to better support their communities—instead of letting the money ruin them.

THE THREE PILLARS OF A FAMILY BRAND

A family brand consists of three core pillars: culture, language and experiences.

1. Culture is taking a stand for how you connect as a family. Make no mistake: There is a culture that exists in your home right now, even if you've never defined it. Your job is to identify it and then assess whether that's the right culture for you—or whether you'd prefer to reshape it. One way to go here is to assess the mindset you bring to family situations, both good and bad. Do you approach family with an attitude of, say, scarcity and complaints—or of possibility and creation?

Important: A key part of making a family culture real is leadership and ownership. Regardless of what culture you land on, everyone has to demonstrate it through their actions. Otherwise, you never actualize your culture—it just remains words on paper or in your head. You won't live a culture of respect, for example, if you're constantly yelling at each other.

2. Language is how to take a stand for what you are committed to as a family—how you declare your values. The language we use to describe things actually creates our environment to a large extent. If you grew up in a home where “can't” and “what you should be doing is...” were common phrases, one environment was created—one that is very different from the environment created in a home where “you got this” and “anything is possible” were commonly said.

This aspect of family branding often looks most familiar to entrepreneurs and professionals, as it involves the creation of three key written documents:

- A mission statement detailing what you stand for today
- A vision statement spelling out what you want to be known for going forward
- A values statement showing the principles you will live by

3. Experiences means taking a stand for what you want to create as a family. Creating the experiences you want as a family is done using tools such as:

- **A connection blueprint.** This is a document you create that details specific things going on in your family when you all feel extremely connected and when your life together seems to run smoothly and effortlessly. You know that when you do these things or when these conditions exist, you all feel better and closer.
- **A traditions audit.** Traditions give families things they know they can count on. However, most of us are “on autopilot” with our traditions. So start by auditing what you do on a regular basis and assess whether those actions truly serve your ideal family visions and values. Some traditions might actually be “should do” activities that don't serve your family well and might be taken off your list. Other traditions might seem small—camping in a nearby state park, for instance—but are more highly valued by your family members than “blowout” traditions like big vacations to pricey locales.

Conclusion

If you don't define your family's values and shape your own way forward, outside forces will do it for you! So plant your flag and build your brand. Your family's physical, emotional and financial health could all be stronger if you do.

Lexington now provides family branding services through our new and expanding Life Management Division.

Mark Patterson, Lexington's Chief Creative Officer has worked with families and businesses to build brands, develop intellectual property, and build creative cultures to solve problems and capture opportunities for more than 30 years. If you are interested in building your family brand or re-imagining your business, call us to schedule a time to discuss how we can build branding into your 2021 Financial/Life strategy.

Lexington Financial/Life Management 615.492.1011.

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