In perfect alignment

MARIA SOLER TERRADEZ ADVISES PRACTITIONERS ON HOW THEY CAN FIND PURPOSE IN THEIR CAREER

ALIGNING PURPOSE AND CAREER

Seeking meaning in a career plays an increasingly important role in our society. This is especially true for the younger generation. But what gives meaning to a career? A meaningful career can involve working on something that will ultimately give purpose and add value to what we do for a living.

This leads to the next question: what does it mean to have purpose in life? Purpose can be seen as a goal that we want to reach. Having discussed this with peers and some next-gens, purpose is the feeling of doing something that creates satisfaction, joy and self-accomplishment. Hence, purpose has a significant impact on daily business activity and helps one focus on their goals, provide a better service to their clients and be motivated by working on something that they are passionate about. In practical terms, purpose helps one to be more efficient, make better decisions and, hopefully, be rewarded for good work.

A PURPOSE-DRIVEN GENERATION

Today, it is particularly the younger generation that are looking for purpose-driven workplaces. They want to contribute to society and make an impact; a monetary profit is not their only aim. There are opportunities for practitioners to serve their clients in innovative and fulfilling ways. This can lead to a win-win solution for both the practitioners and the clients.

One of the challenges that affluent families face today is that younger and older generations hold different value sets. These include reaching mutual understanding in business, investment strategies and/or succession planning. In addition, in today's global world, family members often live in various countries, even on different continents. This can cause cross-border problems and increasing complexity in handling regulation, compliance and reporting requirements. Consequently, communication problems and new risks from digitalisation are on the rise.

DIVE INTO NEW TERRITORIES

If the younger generations strive to make the world a better place, practitioners need to listen and consider their values when planning or acting as trustees. Their values may even be aligned with our own. For them, it is not just about profitable investments and tax optimisation to make wealthy families wealthier. They may also care about giving back and having a positive impact.

For practitioners, this is an opportunity to dive into new territories. By getting in touch with multiple generations, or working with a lawyer or banker who does so, we are able to detect problems that need solving. This can trigger innovative new approaches, such as coaching family members rather than just producing a 'silent' piece of advice on paper. This could take the form of mediating between generations while working on a new letter of wishes, or educating the next generation while discussing succession planning with the older one.

Therefore, practitioners with a holistic mindset could positively influence their clients as they are familiar with the traditions and values of the families they look after. A good understanding of the family business and ongoing communication with all family members can facilitate the smooth transfer of their wealth in the future.

UNCOVERING YOUR PURPOSE

Practitioners are able to achieve a sense of purpose for themselves and for clients by encouraging and guiding them to use different financial vehicles to find purpose and have an added value, while preserving and managing the family assets. For example, when the powers of investment are vested with a practitioner, they could decide to make the investment into companies, organisations and funds with the intention to generate beneficial social or environmental impact alongside a financial return, such as into impact and sustainable investments.

Another example would be having a charitable trust or foundation to preserve a family's wealth and assets, while supporting different organisations financially and/or engaging directly in charitable activities.

CONCLUSION

The beauty of practising in this industry is the prospect of working with interesting clients from various backgrounds, handling different types of assets in various jurisdictions and collaborating with financial institutions and special advisors. No family and no mandate is alike, so practitioners need to be curious to adapt and be creative. This will help us to find satisfaction and joy in our jobs.

The personal fulfilment is not only about helping others and making a meaningful contribution. It is also doing what inspires us and gives purpose to our career.

#CAREER AND PERSONAL DEVELOPMENT
#BUSINESS PRACTICE

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