

Family Offices Must Adapt as Next Generation of Family Businesses Take Center Stage, Experts Say in New FEUSA Podcast

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, December 13, 2023 /EINPresswire.com/ -- Family Office Exchange (FOX) Founder Sara Hamilton and The Family Office Pro Newsletter Editor Margaret Steen Discuss Trends, Challenges Family Office Mangers Face Today; with Host Pat Soldano, President, Family Enterprise USA



Family office industry is facing a tough future, according to three experts discussing the topic in a new [Family Enterprise USA podcast](#) airing now.

The new episode of "[The Voice of Family Business on Capitol Hill](#)," hosted by Pat Soldano, President, Family Enterprise USA and Policy and Taxation Group, is a panel discussion with Family Office Exchange (FOX) founder, Sara Hamilton, and Margaret Steen, editor of the new family office newsletter, The FO Pro, from MLR Media, publishers of Family Business Magazine

The panel discussion centered on several critical issues facing family office models, including different approaches used to meet different family goals, and whether one approach is preferred over another.

The podcast also discusses the challenges centered on "The Next Generation's" entrepreneurial spirit coupled with the often unwillingness of the current leaders to give up complete control of the family business.

Sara Hamilton provides an overview on the variety of reasons families start family offices, stating family goals determine the cost of the family office more than the size of the assets the family has under administration. She referenced a recent FOX Benchmarking survey that included 151 family office respondents who had from \$150 to \$900 Million in investable assets, with office costs ranging from \$640,000 to \$3.7 million.

These were among the many issues the panel members discussed, including what family offices need to focus on today and how family offices balance older generational goals and priorities with new priorities of rising generations.

“Generally, the multi-family office has more resources, more powerful technology, and pooled investment resources,” Hamilton says during the episode. “But the single-family model is dedicated to the family first, offers the highest service level, is in total control, and offers the ultimate in privacy,” she says. “Both models provide continuity for the family members, and both treat the office like any other business, but they need to have different service offerings for the different generations. That is critical.”

Steen, in the podcast, says family business members are looking for information and resources on how best to manage family interests, whether it’s new wealth or a multi-generational family business.

“Families are looking for the best approach to fit their needs,” she says. “They’re looking for resources and information on services, fees, and generational needs,” she said. “This tells me there is a great opportunity for family offices to fill that need.”

Host Soldano, with deep experience in managing family offices, offers in the discussion that the Next Generation of family business leaders aren’t necessarily convinced they need traditional family office service offerings, like household or real estate management, or even investment advice.

Soldano, former manager of the western region for Genspring, a multi-family business office, believes many in the Next Generation think they can “become do-it-yourselfers.”

“They often believe they can handle many management responsibilities themselves and they are willing to take on riskier, more entrepreneurial investment options,” she says. “They want to know if their wealth can make a difference in the world. This [podcast goes deep into the challenges facing family offices](#) and what they need to do to adapt, and survive now, and in the future.”

Soldano is President of Family Enterprise USA and its sister organization, Policy and Taxation Group. Both are based in Washington, DC, and advocate for America’s family businesses.

This latest episode is now airing on Spotify, and other major podcast platforms, such as Apple iTunes and TuneIn. The podcast is sponsored by Cilker Henderson Properties, the leading medical office provider in Silicon Valley.

Subscribers will receive alerts as future shows are posted. To find it on Spotify go to:

https://open.spotify.com/show/73pcpIL2NfPi11WG0FZdyX?si=xlww0QSoS_OHMdOeR9qXhw

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Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bi-partisan 501.c3 organization. www.familyenterpriseusa.com

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