



Purposeful Travel

John Morris
Dr. Richard Orlando
Hannah Shaw Grove

*And ever those, who
would enjoyment gain
Must find it in the
purpose they pursue*
-- Sarah Josepha Hale

We all have our own reasons to travel – perhaps looking for a change of scenery, wanting a break from the daily routine, or seeing a different part of the world. Some of us feel the need to experience the foreign or to explore the different. There are those who see the world as a book, and want to read every page. Many of us just want to learn as much as we can about the planet we live on and those with whom we share it.

A family travels together for many of the same reasons. However, a family trip often adds a deeper level of meaning as it allows family members to spend time together doing the things they enjoy. Traveling can bring the family closer together through new and unique shared experiences, and through the memories created which will sustain the family for decades. Such shared experiences and memories become the stories that are told again and again at family gatherings and celebrations.

There is another level of shared experience that can be brought to family travel which has the potential to turn a trip into an important benchmark in the lives of all family members and provide a critical foundation for the growth of the family and its legacy. That shared experience is what we call *purposeful travel*. In the context of family, we define this concept as travel with an intended useful purpose, or with the goal of strengthening the family and its legacy. A family can use travel to express and experience its values. A family can also use travel to address the challenge of successfully transferring its values – along with the family’s wealth – to subsequent generations.

One of the most effective ways for a family to ensure its success in the context of significant wealth is to hold regular family meetings at which a professional helps facilitate and guide the process. Family meetings provide the family with an opportunity to proactively address such topics as: family vision and values, preparing the next generation, communication, multigenerational planning, goal setting, family governance, family heritage, financial education, trust building, teamwork, and giving back – all of which contribute to the success of transferring family values and wealth to subsequent generations. These meetings can be combined with purposeful travel to further enrich the experience for the family. In particular, such travel can make important contributions to efforts at a family meeting to educate and prepare the next generations.

There are, of course, endless opportunities for a family to engage in purposeful travel without at the same time holding a family meeting. A purposeful trip can cement bonds between family members, and contribute significantly to sustaining the family’s values, legacy, and wealth. A family may plan a trip with any number of goals – all with the intention of strengthening the family unit. Some suggested ideas and goals for purposeful family travel are outlined below:

Family Heritage

Imagine employing a genealogist to trace your family's history, and a historian to write and publish that history in an illustrated book. Then picture taking your family to the country where that history begins, and walking in the footsteps of previous generations with a history professor from that country who can put your family's story into the context of that country's history. A family increases the likelihood of sustaining its legacy when younger generations know where the family came from, understand the family's story, and appreciate the family's heritage.

A family can encourage subsequent generations to sustain the family's legacy by teaching them the family's history and its heritage, and allowing them to experience where it all began. Embedded in one's history are lasting values, wisdom, worldviews, and messages about family, success, and money. There may also be lessons in that history of mistakes from which they can learn. Family identity will emerge from this purposeful trip along with the characteristics and values of the family which enabled subsequent generations to create the legacy of accomplishment which allows the family to enjoy the success that it does today. The next generations will be able to fully appreciate the heritage which is theirs, and then build on it to provide the keys to success and legacy moving forward. Financially successful families want that success to continue through subsequent generations. Those later generations will need to understand the lessons learned by earlier generations if they are to be expected to sustain that success.

Work Ethic

When parents plan for their eventual transfer of wealth, a common hope is that the wealth will not take away the internal drive or work ethic of their children. Hard work and sacrifice will almost certainly be found in the stories of every successful family. Often it will be the sacrifices of a previous generation who left the place of their birth to seek a better life for the next, or perhaps the sacrifices and hard work of the generation whose single-minded devotion to the family business made its success possible. Sometimes the sacrifices may be in today's family, in those who currently sacrifice time, and possibly relationships, with family while creating the wealth that will be inherited by the next generation.

A purposeful family trip designed to explore the family's history can highlight the lessons of hard work and sacrifice that contributed to the success and privilege that the family currently enjoys. It can also be used as a means of impressing on the next generations the need to sustain the family history of hard work in order to carry forward the family's legacy of accomplishment. The family didn't acquire its wealth without hard work, and that wealth won't survive without the continued hard work of each generation. Purposeful travel can help reinforce this legacy by giving the family the opportunity to get its hands dirty working on a philanthropic project, or to witness the fruits of working hard by visiting a country with a culture which honors hard work and sacrifice.

Effective Communication

Ineffective communication, within and across generations, is a serious threat to sustaining any family as it prohibits the passing of values and wealth to succeeding generations. Communication barriers range from the challenges of busy lives, to an inability of grandparents to make their wishes understood by their grandchildren, to brothers and sisters who no longer speak to one another. The easiest place to talk about the family and the family business (and the communication barriers that may be hindering both) may be at a remote destination far from the family home and business where the shared experiences of travel may give you something to talk about on which the whole family can agree.

Purposeful travel also provides a unique opportunity for family members to be together and have a shared experience that gives them a chance to talk about something other than family matters, especially family conflict. A family can enhance communication through this shared experience by just spending time together and getting to know each other better in a relaxed atmosphere. Siblings who might not otherwise get together might join the family if a trip to an attractive destination is part of the bargain. This type of trip may also provide a chance for in-laws to be fully integrated into the family at large.

The trip itself can be structured so that it includes activities like climbing or scuba diving where you have to look out for each other. Or the family could take an African

safari together. This sort of trip, full of "Did you see that?" moments, gives everyone plenty to talk about. Or combine the two by having the family climb the Virunga Volcanoes in Rwanda (you'll need to communicate and work together) to see rare mountain gorillas (your family will talk about it for the rest of their lives).

Financial Intelligence

Here's a challenge that every family of means confronts: *How do we prepare the next generation to manage the wealth that they will inherit from us?* The next generation needs to understand the responsibilities of wealth, and how to preserve and grow that wealth. At a minimum, it is common for parents to expect a baseline level of financial IQ so that their children can effectively converse with those managing the family's financial assets.

Clearly formal and informal education regarding personal finance and investing are prerequisites to increase one's financial IQ. However, purposeful travel can enhance that education in important practical ways. Travel can make financial education more attractive and easier to digest. Make the purpose of a trip the education of the next generation. Employ an economist or business school professor to discuss and give the family access to real life scenarios in the country you are visiting so as to make learning more interesting through practical illustrations. Travel to a place where family members can share their enthusiasm, and create a learning environment free from the distractions of home. Make sure that everyone understands that the purpose of the trip is to prepare them for the responsibilities awaiting them, and to equip them for the lives they want to live. Get everyone committed to both achieving these family goals, and to enjoying the trip.

Beyond this, you can use foreign travel to introduce your children to exchange rates and other currencies. Travel can help children acquire a facility with other currencies and begin to understand the factors that cause exchange rates to fluctuate. Introducing children to wage and purchasing power differences in other economies is also a powerful experience. They know the price in their home currency of products made by the family's company. They can develop an understanding of why that price is different overseas. It's never too early for the next

generation to understand the economic realities of other countries where the family's company or its competitors do business.

A trip can include visits to stock markets and commodity exchanges on other continents which can contribute to the next generation's understanding of capital markets, as well as the importance of the international holdings in the family's portfolio. Purposeful travel will broaden anyone's life IQ. With the right focus, it can also enhance a family's financial IQ.

Business Succession

If your family has a business that's going to be inherited by the next generation, that generation is likely to face challenges and opportunities from outside your home country that the previous generation did not face. Travel is the best way to identify and confront such challenges. For instance, take the family to Greece, Italy, or Spain. Spend a day or two with an economist to understand how the ongoing financial crisis in the eurozone (and government responses to that crisis) affects European companies, and how they may affect companies elsewhere – including your family business.

Take the family to China, India, or Brazil. While at your destination, spend a day or two with a university professor who can explain how competition from companies in these emerging markets will challenge your business at home. When in China, for example, spend a few days introducing the next generation to the company in China which produces components for the products your company assembles at home. A once-in-a-decade leadership change is about to take place in China, economic growth is slowing, manufacturing costs are rising, the population is becoming more urban, and the current government's efforts to increase domestic consumption show mixed results. Understanding such factors, and how they will impact the family's business in the future, will better enable the next generation to prepare the family business for the challenges it will bring. If the family business has overseas operations, or overseas partners, the intention of a family could be to educate the next generation on the nature and importance of these relationships.

Some additional ideas for business succession:

- Combine a trip to Argentina with a visit to the family business' Argentine subsidiary.
- On a trip to New Zealand, allow the next generation to meet the people at the company that distributes your company's products. The next generation can gain a whole new appreciation and understanding of the family's business by visiting the countries in which it has activities and by meeting the people at the companies that deal with the business they will one day inherit from you.
- You're going to expect your children to successfully run the business you created in an economy much more globally competitive than the one in which you built the business. Take them to places in the world for the purpose of teaching them that they will have to understand the economies of these other countries in order to run a globally competitive business in the future.
- Take your family to another country and spend time with a family there who owns a business similar to yours. You'll enjoy discovering the challenges that you have in common, and be surprised at what the two families will learn from each other.
- Use travel as a way to introduce the next generation to the people that you will expect them to work with, and the economies in which those people work and live.

Global Citizens

In the future, success in business and life is going to depend on a keen understanding of the world, and how economic growth and technological advancement have changed the business landscape and the economic challenges that family businesses face. Today, a child in Africa with a smart phone has access to more information than the president of the United States did a generation ago. Today, a company in India can suddenly become a competitive threat to your service business half a world away. Today, a banking crisis in Spain can make it more difficult for your business on another continent to get the loan you need. The next generation, which will inherit the family business, can get an important part of the education they need by

traveling. You can use travel for the purpose of introducing the next generation to the global economic forces that they must master to successfully sustain the family business.

Just as you will want your business to be globally competitive, so you will want to raise globally competitive children. Many universities offer their students the opportunity to study abroad for a year. This can be a good start for someone wanting to meet the people with whom they'll one day compete or possibly collaborate. A successful family with a legacy of accomplishment will want to ensure that that business legacy is sustained by traveling with the next generation for the purpose of allowing that generation to understand and confront the challenges to the business you will entrust to them.

Even for parents with children who will not inherit a business, there is a benefit to raising your children so that they feel at ease traveling the world, and can be comfortable even in new and very different places. It may be your goal to raise children who are adventurous when they travel – perhaps more adventurous in ways that you never were. To make your children feel like global citizens, take them to explore the globe. Global citizenship also carries with it a sense of responsibility for the world and its inhabitants – both for the world as it is today and the world of future generations. Instilling this sense of responsibility in your children can be heightened through travel. This lesson is best taught to children when they are able to explore the world, understand its great diversity, its enormous challenges, and the issues that a global citizen will want to tackle.

Global Education

Travel to another land is always an education. It's difficult to visit another country without learning something about its people, their culture, their values, and their history. Where it gets interesting is when you begin to think about how what you learn can benefit you and your family. Travel can provide endless opportunities for education. In a single country, you can learn about the history, politics, religion, culture, art, literature, language, natural resources, food, dance, and music of another people. With over 200 countries and territories in the world, there's more to be learned than can be imagined.

To use travel to educate your family requires some focus and specific goals. You may want to educate your family on your own family history. Or you can use travel to teach your heirs the family's religious history. A trip to a place which is significant to the history of both the family and the family's religion could have a genuine impact on everyone involved.

Travel can be used to teach an appreciation of what the family has achieved and enjoys. Take your family to a communist country, and then to a formerly communist country. Take your family to a dictatorship, and then to a former dictatorship. Spend a day with a history professor at a university in one of the Baltic countries, and understand what happened to people – and their property and businesses – as first they were occupied by the Nazis during World War II, and then they were occupied by the Soviets in the war's aftermath. Now your children will have some appreciation of the world they were born into.

Ask your children what they're studying in school. For virtually any school subject, there's a travel destination that will enrich and enhance your children's formal education. This is an ideal purpose for travel.

If you involve your younger children in the planning of a trip, there's a great deal they can learn from the experience. They can learn how to read a map, that latitude determines climate, and that longitude determines time of day. And there's that great mystery, the International Date Line. How can we fly from Tokyo to San Francisco and arrive before we left?

A trip timed to coincide with an important event can also be educational. Spend Bastille Day in Paris, and enable your children to understand the history of that day. Be in a country when it's first democratically-elected government is inaugurated, and spend a day with a historian who can put the date in context for your children. Or travel to a place which will experience a solar eclipse or other celestial event that your children can learn

about by experiencing. In providing for the education of your children, don't forget that experience is the best teacher.

Giving Back

Philanthropic travel and *voluntourism* have become so pervasive that they are now an industry. There are so many opportunities to combine travel with giving back that there are companies, websites, books, and non-profit organizations devoted to making these opportunities available. Rather than simply teaching the next generation to write a check, travel can be used to teach your children to help others in a hands-on way and provide them with a perspective they might not otherwise have. Purposeful travel enables a family to find innovative, values-based ways to give back by contributing time and talents as well as treasure.

The effect on children traveling for philanthropic purposes can be profound. They will meet children their own age living in starkly different circumstances. This personal experience can help them understand what life is really like for billions of people subsisting in developing countries. Giving children a role in uplifting those less financially fortunate can awaken their minds to the harsh realities of the developing world, but also empower them as to what they can do for others and why this is important.

You can demonstrate to your children that philanthropy and purposeful travel go hand-in-hand. You can help children develop the habit of giving when planning a trip by having them consider what they can contribute or what they can give back to the destination that they are visiting. Purposeful travel can teach children to ask "Who can we help next summer?" rather than "Where can we go next summer?"

Purposeful travel focused on giving back addresses two other important goals that parents have for their children – happiness and gratitude. First, happiness research

suggests that if we really want to be happy, or if we want our children to be happy, giving back is essential. Second, once a family has accumulated financial abundance, then the bar is raised and the expectations tend to be high. There is the potential for an entitlement mentality to arise in the next generation. Purposeful travel can counter this by highlighting the importance of gratitude.

Being Grateful

Travel presents many interesting opportunities to contrast the living and working conditions between the country where the family resides and the country that the family is visiting. Don't just isolate yourself in a luxury resort. Get out into the community, meet people, and learn about how they live and how they make a living. When you've spent the day in Saint Petersburg with an older couple who lived through the Soviet era, and listened to their stories of life in communal apartments and harassment by the KGB, you can't help but feel grateful for the life you have. If you've spent a week volunteering in an African village where girls aren't educated because they spend their days carrying water from a source miles from the village, you can't escape the gratitude you feel for the blessings you enjoy.

Purposeful travel can be a powerful force in teaching all of us to be grateful for the parents we have, for the life they've given us, and for the opportunities we have because of them. Seeing the world that most of humanity knows makes it impossible to take for granted or not appreciate what we each have.

Purposeful Travel

No other human activity equals purposeful travel for its ability to teach us, and to enrich our lives and those of our family. It's a unique gift that we can give to our families which will strengthen the family, protect its legacy, and contribute to sustaining the family and its wealth. It can make us better people and give us more meaningful lives. And it is so much fun.

John Morris is the co-founder of True Latitudes, an ultraluxury travel consulting firm – john@truelatitudes.com.

Dr. Richard Orlando is the president and chief executive officer of Legacy Capitals LLC, and a family wealth coach – legacycapitals@gmail.com.

Hannah Shaw Grove is the principal of HS Grove LLC, a firm which advises others on private wealth – hannah@hsgrove.com.