

FourThought

Collective wisdom for the discerning traveler

Purposeful travel



Mountain gorillas, Virunga Volcanoes

By traveling with an intended useful purpose, a family can use travel to express and experience its values, as well as to address the challenge of transferring those values to the next generations

PURPOSEFUL TRAVEL

We all have our own reasons to travel. For each of us it may be some combination of wanting to get away, needing to escape the day-to-day pressures of our lives, looking for a change of scene, or wanting a break from the routine. 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. And 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 will travel together for many of these same reasons. A family trip will allow family members to spend time together doing the things they enjoy. It can bring the family closer together through shared experience, and through the memories created which will sustain the family for decades. The shared experiences become the shared stories that are told again and again whenever the family is together in the future.

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.

It's not our intention here to impose a strict definition of purposeful travel. But in the context of family travel, we believe it is 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 the next 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, multi-generational 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. Such travel can make important contributions to efforts at a family meeting to educate and prepare the next generations.

In addition, there are 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 goals for purposeful family travel are set out below.

FAMILY HERITAGE

There may be no better way to encourage the next generations to sustain the family's legacy than to demonstrate to the members of those generations the family's history and its heritage. Embedded in one's history are lasting values, wisdom, world-views, and messages about family, success, and money. There may also be lessons in that history of mistakes to be avoided.

A family increases the likelihood of sustaining its legacy if the younger generations know where the family came from, understand the family's story, and appreciate the family's heritage. There's no better way to bring that history to life than taking the family to the place or country to which its ancestors can be traced.

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.

From that purposeful trip will emerge the identity of the family

along with the characteristics and values of the family which enabled subsequent generations to create the legacy of accomplishment which allowed 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, it is quite common that they hope 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 it will be in the sacrifices and hard work of the generation whose single-minded devotion to the family business made its success possible. Sometimes it may be in the family today in those who sacrifice relationships with others in the 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 enjoys today. 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

One of the threats to sustaining any family, and to passing its values and wealth on to succeeding generations, is ineffective communication within and across generations. This ranges from an inability of grandparents to make themselves and their wishes understood by their grandchildren to brothers and sisters who do not speak at all.

A family can use a trip for the purpose of just spending time together, and getting to know each other better. In addition, one of the purposes of a trip may be to get siblings to begin speaking to each other. Purposeful travel 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. 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 (you'll be talking about it for the rest of your lives).

The easiest place to talk about the family and the family business — and the lack of communication 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.

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 who day-to-day may be 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 about which 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 which await 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, parents can use foreign travel to introduce their 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. Children can also be introduced to wage and purchasing power differences in other economies. 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 going to face challenges from outside your home country that the previous generation did not face. Travel is the best way to identify and confront those challenges.

Take the family to Greece, Italy, or Spain. Spend a day or two with an economist and understand how the ongoing financial crisis in the eurozone (and government responses to that crisis) are affecting European companies, and how they may affect companies elsewhere - including your family business.

Take the family to China, India, or Brazil. Spend a day or two with a university professor who can explain to you how competition from companies in these emerging markets will challenge your business at home. In China, a once-in-a-decade leadership change is about to take place, economic growth is slowing, manufacturing costs are rising, the population is becoming more urban, and the current government's efforts to increase domestic consumption have shown mixed results. Understanding these 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 future and 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.

Combine a trip to Argentina with a visit to the family business' Argentine subsidiary. Take the family to China, and spend a few days introducing the next generation to the company in China which produces components for the products your company assembles at home. On a trip to New Zealand, allow the next generation to meet the people at the company which distributes your company's products there. 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 company 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 against whom they'll one day compete. But 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 globe and its inhabitants - both for the world as it is today and the world of future generations. It would be difficult to instill this sense of responsibility in your children without taking them traveling. 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 could 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 trip that can be taken to 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 or donate cash, 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 of traveling for this purpose 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 fortunate can awaken their minds to the harsh realities of the developing world, but also show them what they can do for others and why they should.

Parents can demonstrate to their children that philanthropy and purposeful travel go hand-in-hand. You can get children in the habit of never planning a trip without considering what they can contribute or what they can give back to the destination that they are visiting. Purposeful travel can teach children to not ask "Where can we go next summer?" but instead to ask "Who can we help next summer?"

Purposeful travel focused on giving back addresses two other important goals of all family members — especially parents. The first is their children's happiness. Research on happiness suggests that if we really want to be happy, or we want our children to be happy, then we must give back. Secondly, once a family has accumulated financial abundance, then the bar has been 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 water 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 can be so much fun.

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

Sarah Josepha Hale

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