

## The many benefits of building a family brand

Brands are the norm among companies — but they can also help families think and act with greater clarity. A family brand can potentially help you and your loved ones grow stronger. Here's how.



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### Key takeaways

- You can define what your family stands for and cares about — or you can allow the world to do it.
- When families are clear and intentional about their values, they can potentially become more connected and even more financially successful.
- Culture, language and experiences are the key components of a family brand that works.

Nearly every company we can think of has a brand — a statement, tagline, logo or other image that immediately communicates what that business is known for. If you're an entrepreneur, we'd bet that you've got a mission statement or values statement to help you define and brand your company's culture.

But have you ever stopped to consider what your family's culture is all about — what you and your closest loved ones stand for as a unit? If not, you're not alone. Most of us find it easier to be intentional about our careers or companies than about our families.



That means we may be missing a great opportunity to define our family's values and priorities in a way that can help us have better relationships with our loved ones, improve our communities and even potentially increase our wealth.

In short, we can take the lessons of corporate branding and apply them to our families to pursue a better, more meaningful and more profitable life!

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 and tell their stories. Now he's doing the same for families through his latest venture, **The Family Brand**.

## Why a family brand?

Smith believes that the best way to create healthier connections, better leaders, greater prosperity and a stronger overall society doesn't hinge on whom we vote for or which laws get enacted (although those are important, he says). Instead, the most crucial driver is the family — specifically, how intentional each family is in defining what they believe, value and stand for.

The idea here is that there are so many outside influences acting on us all day long, including social media and the news. 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. The pressure to act and buy and do what society says we *should* do can feel intense today.

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.

Sounds great, right? So why do so few families take this step? One reason is that it can be easier to be highly focused and intentional at the office or at our companies because often it's both easier and quicker to see the measurable results of our professional efforts versus our efforts at home. Think about it: the many things we do to be good parents and spouses often aren't accompanied by a quick return on that investment or by lots of recognition from our kids! At work, by contrast, our actions can often come with quick results and praise from others around us.



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## Multiple benefits

But just because it might take a while to enjoy the fruits of creating a family brand doesn't mean you shouldn't build that brand. Many families say they forge stronger connections with each other by spelling 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.

But just in case those benefits don't resonate, know that building a family brand can potentially benefit your family's financial security and net worth. Chances are, you've come across the oft-cited findings that around 70 percent of wealthy families lose their wealth by the second generation and about 90 percent do so by the third generation. 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.

## Three pillars of a family brand

A family brand consists of three core pillars: culture, language and experiences. Let's explore each in detail.

### Pillar #1: Culture

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?

Your family's culture — the one that exists now or the one you want to create — can run the gamut of possibilities. In Smith's own family, it's creating a culture of love, joy and connection. Your culture might be similar or significantly different. The key is to put your heads together to arrive at ideas that work for you all — and then define what each of those ideas and terms means to you as a family.

**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 if you're constantly yelling at each other.

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## Pillar #2: Language

Language is how you take a stand for what you are committed to as a family — how you declare your values. The language we use to describe things — ourselves, our kids, and on and on — 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 the following 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

Some examples of mission statements from families include “We believe when we love ourselves and others, we find joy” and “We believe creating value for others helps us create the life we want.”

**Success tip.** Starting your mission statement with “We believe ...” instead of “Our mission is ...” will help make your statement more powerful and help you take more ownership of it.

Some examples of vision statements are “We are committed to creating space for love, health and happiness” and “We are committed to having great relationships, making memories and pursuing our dreams.”

**Success tip.** Use language that emphasizes creation — “We are committed to ...” is stronger than “Our vision is ...” (Again, language impacts outcomes!)

Some examples of values statements are “Smiths love and support each other,” “Smiths do hard things,” and “Smiths are healthy and active.”

**Success tip.** Attach your last name to each value you come up with. “Our values are ...” won’t be as powerful as “Johnsons believe...” or “Andersons feel ...” Your last name is your family brand — putting it front and center says clearly that you have value in the world and stand for something.

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### Pillar #3: Experiences

This is about taking a stand for what you want to create as a family. Although we can't control every experience that comes our way, we can control the types of experiences we want to create. Creating the experiences you want as a family is done using tools such as the following.

- **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. When you feel disconnected and are struggling, the blueprint serves as a map to get you back to those things that help your family work at its best.
- **A traditions audit.** Traditions give families things they know they can count on — whether it's pancakes every Sunday or the annual July trip to a lake house. However, most of us are “on autopilot” with our traditions. So start by auditing what you do on a regular basis and assess if those actions truly serve your ideal family visions and values. Some traditions — like attending every holiday party you're invited to — 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 park, for instance — but are more highly valued by your family members than “blowout” traditions like big, multiday family 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.

## Please feel free to contact us

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