

FAMILY MEETING KICKSTART

3 exercises to build early alignment

The following three exercises are designed to help your family align on shared values and wealth goals and create a unified mission statement to guide your business transition during a family meeting. Work through the following three exercises with your First Citizens Wealth planner.

Exercise 1: Define your family values

Instructions:

- In this first exercise, each person chooses three of ~20 values they have as an individual.
- Next, share your values as a group and write in the number of family members who selected each value.
- Total the rankings for each value chosen by family members.
- Rank from highest to lowest, with one being the top-ranked family value.

Purpose: These values serve as the foundation for your mission statement and help to guide future decisions.

Exercise 1A instructions: Circle the values that are most important to you individually, adding in any values not listed. Next, discuss as a group and write in the number of family members who selected each value.

Family values			
Communication	Cooperation	Dedication	Spirituality
Stability	Mentoring	Entrepreneurial	Respect
Hard work	Ethical behavior	Humility	Education
Empathy	Generosity	Independence	Diversity
Community involvement	Family loyalty	Humor	Frugality

Exercise 1B instructions: Total the rankings for each value chosen by family members. Rank from highest to lowest, with 1 being the top-ranked family value.

Top 3-5 family values

1. _____
2. _____
3. _____
4. _____
5. _____



Exercise 2: Determine wealth goals

Instructions: This activity is about identifying your family's wealth goals. Each family member shares a single word or a short sentence that reflects their vision for their wealth. Then, the group works together to combine the ideas into one statement that captures the family's collective goal.

Purpose: Clarify how you want your wealth to create meaning, opportunities and impact. It serves as a guide for decision-making and ensures your financial goals align with your shared values.

Step 1: Consider these questions

- How do you want your family to be remembered by future generations?
- When future generations look back, what impact do you want them to see your family has made?
- How do you want your wealth to shape opportunities and choices for future generations?

Step 2: Review examples of wealth goals for inspiration

- Funding education for future generations
- Supporting charitable causes
- Preserving family property or traditions
- Encouraging entrepreneurship in the family
- Building a safety net for unforeseen challenges

Step 3: Reflect as an individual

Each family member writes down one word or short sentence that captures their vision for the family's wealth goals.

Step 4: Share and discuss

Take turns sharing your ideas. Write down common themes, values and priorities.

Step 5: Create a collective goal

Work together to combine your ideas into one statement that captures your family's collective wealth goal.



Exercise 3: Create a family mission statement

Instructions: In this final exercise, your family will create a mission statement that captures who you are, what you stand for and what you're working towards together — not just as a business, but as a family. Using the values and characteristics you determined together in exercises 1 and 2, you will craft a statement based on the prompts included.

Purpose: This exercise creates a shared vision that guides your family's decisions, behaviors and relationships. As you transition your business, your mission statement grounds your decisions in your agreed-upon values and goals, helping align personal, family and business priorities during times of change.

Instructions: Use the prompts below to write a powerful, one-sentence mission statement.

To...

Describe a purpose or aspiration that energizes your family and requires each family member. *Examples: To grow together through new experiences and support each other unconditionally. To realize our dreams and goals as a family and as individuals.*

In a way that...

Describe how you'll live out the above purpose, reflecting on the values and characteristics from exercise 1. *Examples: In a way that shows kindness, courage and curiosity. In a way that stretches our intellect, gives back to the community and tightens our family bond.*

So that...

Describe the impact you want to have or the legacy you hope to create. Input your wealth goals here. *Examples: So that we build strong connections and leave a positive mark on the world. So that our legacy will continue to grow.*

Final family mission statement:

Instructions: Write your family's final mission statement here and consider memorializing on a plaque or framed artwork.



Navigating a business transition?

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