

Learning a Next Gen's Journey – A Parent's Perspective

When Lisa, a Next Gen parent, first heard about KORE Venture (KV) and our work with Next Gens, she genuinely thought her daughter did not need what we had to offer. She thought it was for entitled inheritors who were struggling with a healthy view of wealth. However, when it was her own daughter who came to her about wanting to join KORE Venture her perspective changed. Her daughter's experience at KV revealed what her daughter really needed and challenges that she was facing, even as a Next Gen who wasn't entitled. Growing up with wealth was having an impact on her inner life and relationships.

Lisa shares about her perspective as a parent and her journey learning about her daughter's experience as a Next Gen.

When you were thinking about raising kids in the context of wealth, what was your approach/perspective on what was important?

My approach was to play it down, always. And talk about how lucky I was to have achieved what I have. Both my daughters had friends who didn't have wealth, even though I sent them to fancy private schools. I also said to myself: "my daughters are so well adjusted. I've raised them so well. I don't think they have any issue with being in my family." But I was only seeing one side of their experience.

I have learned in this journey that what I think is wealthy is different from what my daughter might think is wealthy.

The facts are, where we lived, I had a very high-profile job. My yearly income was public. And in her school, a very nice private school, her peers were having conversations and saying: "Oh wow, your mom makes a lot of money." I didn't realize that my daughter's friends were pointing out how big our house was. So, she was dealing with her identity and how she understood the financial resources of her family.

When my daughter learned about KV and began participating in the various experiences, I had been assuming that she was A-Okay. However, she was having certain feelings that I didn't realize. And that doesn't mean I didn't raise her right. It doesn't mean that I didn't do my best to prioritize what really matters. But there are a lot of blessings from being in a well-known family, but there are a lot of burdens and complications as well. At the time, I didn't realize there were any difficulties for her.

What were some of the challenges that you realized your daughters were facing?

I believe both of my daughters are going to be quite successful in their fields. But in terms of our culture's idea of success, they're unlikely to make as much money as I did. That's one of the



biggest challenges that G2, G3 and beyond must figure out. If they're not going to be the one who takes the company to the next level, how are they going to make an impact in the world?

For one of my daughters, it was finding a peer community that really helped her. And oddly enough, when she was growing up, that was the community I was trying not give her. I wanted to surround her with everyday people so that she could appreciate, but not focus on the wealth. What she really needed, because she's a grounded girl, was a community of Next Gens who were also trying to figure out how to impact the world with their resources. That's the community that KV provided for her.

When I heard of the vulnerability that all the participating Next Gens shared in the KV experience. I thought: "wow, I didn't get there until I was about 50." And it's not like they go through KV and they've figured everything out. It's a journey.

It provides a foundation and space for conversations for growth in life. I saw how important it is to get that foundation early, especially in how to navigate through the family dynamics of wealth. Which is another big challenge for all generations: the difference between parent's expectations and the young adult's expectations.

What kind of encouragement or insight would you give other parents of Next Gens who are trying to navigate these questions?

Each family/G1 handles wealth differently and there's no right or wrong. I'm sure others, like me, when we were deciding where to send our children to school, we said one of the most important things we're going to give them is an education.

I would argue the other is a basis for great character. And I think KV really focuses on character building in the sphere of significant wealth. And in a world that's divisive and challenging for young inheritors—there's a lot of negativity around wealth—I think it's so important to invest in your child's character building, emotionally as well as financially. One way is by prompting them to get involved with KORE Venture. You can trust them to help build the foundational aspects of character in your child.

Sometimes the Next Gens don't want to talk about character. I think it's the G1's job is to talk about how important it is and to be the leader of the family in that way.

I'd like to get to a place of building a family mission statement. But if the relationship with your Next Gen is not there yet, a mission statement is not going to serve the family. And KV is a great way of starting that process of building a healthy foundation of good family dynamics with wealth.



KORE Venture mission is to help Next Gens thrive and create greater awareness in their families for how to support them. If you'd like to learn how you build understanding with your Next Gens, reach out to us at info@koreventure.org to set up a call. Or you can visit us at koreventure.org.