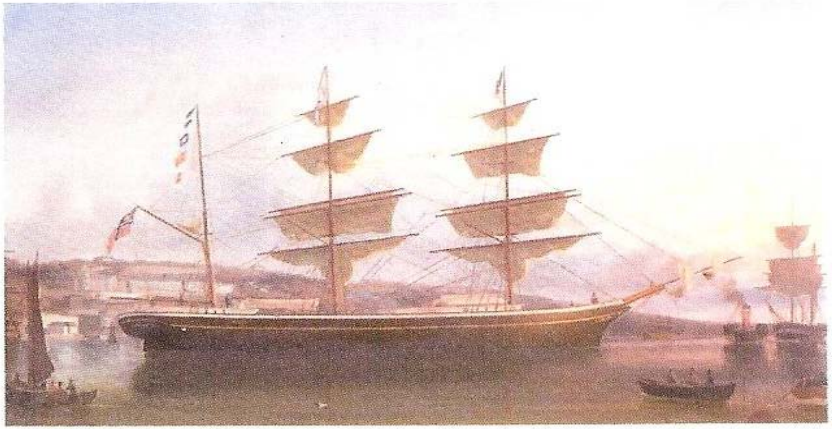
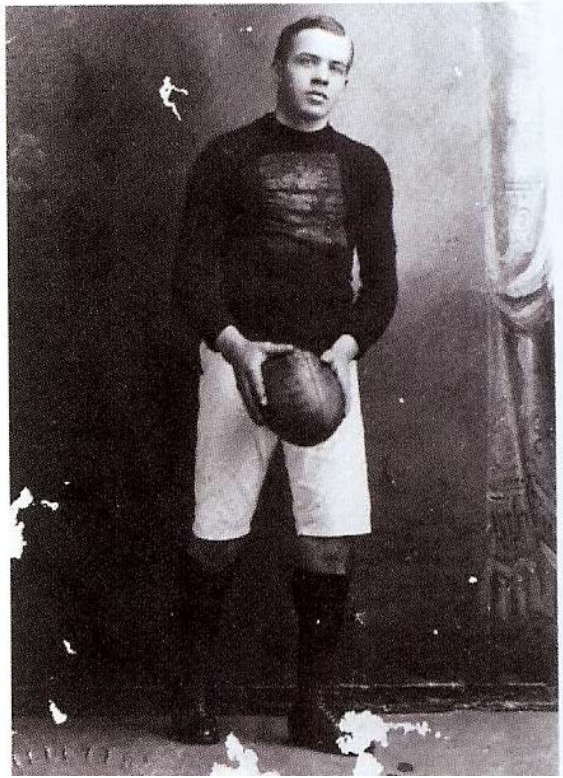
From VISION….

To Self-sustaining Family Ecosystem

MURRAY PALMER

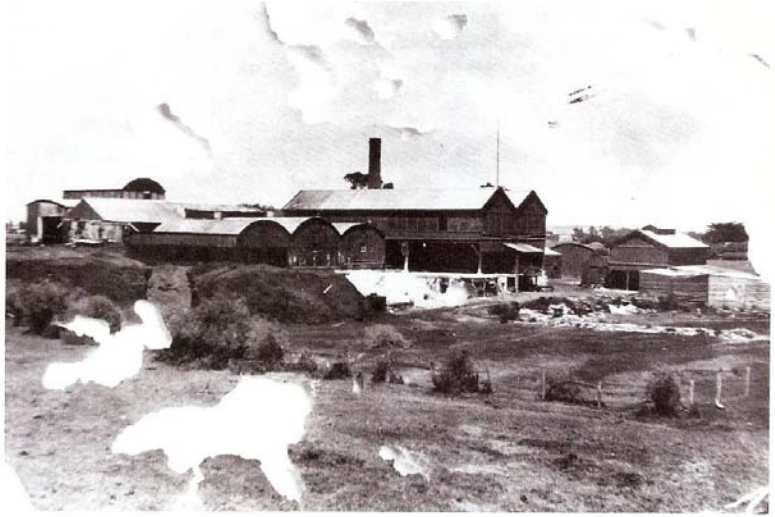
FBA August, 2012

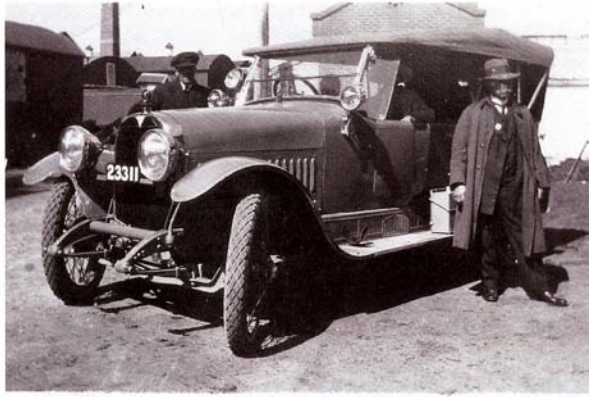




Go Pivotonians !

© Murray Palmer





GEELONG TORNADO.

DETAILS OF DAMAGE.

TANNERY WORKS WRECKED.

SEVEN FAMILIES HOMELESS.

RELIEF FUND OPENED.

(BY OUR SPECIAL REPORTERS.)

GEELONG, Friday.—After the tornado on Thursday three outlying suburbs of Geelong—Belmont, Highton, and Marshall—appeared to-day as though they had been swept by shell-fire. Inspection of the affected areas on Thursday night, after the tornado had passed, was necessarily incomplete, and no accurate estimate could be formed of the loss of life and damage

© Murray Palmer

PALMER, Clive Ronald

Leather and Grindery Merchants, Manufacturers' Agents. Western Australian Distributors of Junkers Hot Water Service, 75 King Street, Perth.

Mr. Palmer was born in Geelong, Victoria, in the year 1907, and 22 years later (1929) came to W.A. He takes a keen interest in golf, being a member of Nedlands Golf Club; also fishing and motoring. He is also a member of the C.T.A. Club. His home

© Murray Palmer

© Murray Palmer

The other night I ate at a real nice family restaurant.
Every table had an argument going.

George Carlin

© Murray Palmer

Someone is sitting in the shade today
because someone planted a tree a long time ago.

Warren Buffet.

© Murray Palmer

From VISION….

To Self-sustaining Family Ecosystem

MURRAY PALMER

FBA August, 2012

I The Self-sustaining Ecosystem

II The First Decision

III The Key Ingredients

IV Ecosystem Guidebook

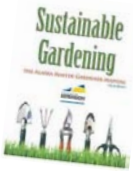
1 Desire and motivation

2 Early team meetings

3 Strategic Team Plan

4 Executing the plan

5 Assessment and modification, repeat



3. Strategic Family Plan

A. Vision
B. The baton
C. Roles
D. Group communication
E. Group decision making
F. Preparation of new members
G. The transitions
H. Risk management
I. Finance

© Murray Palmer

3 chestnuts

- It is a team project – <u>communication</u> is key
- It may be difficult but rewarding
- You should start now

© Murray Palmer

© Murray Palmer

A longer term view?

© Murray Palmer

© Murray Palmer

What does it look like for your family in 50 years?

© Murray Palmer

I – The Self-Sustaining Ecosystem

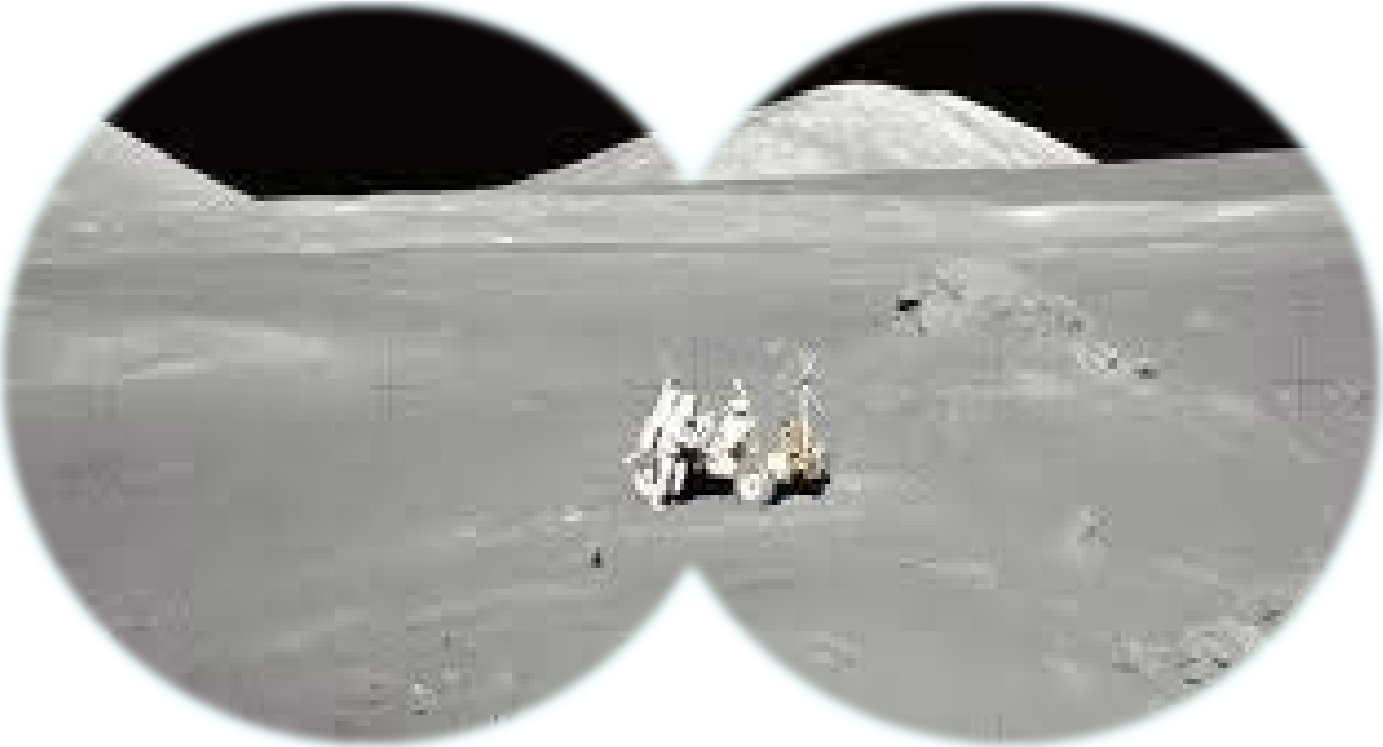
© Murray Palmer

II – The First Decision

Do you want to do this?

JUST DO IT.

© Murray Palmer



Hello?

© Murray Palmer

© Murray Palmer

III – Key Ingredients

+

© Murray Palmer

IV Ecosystem Guidebook

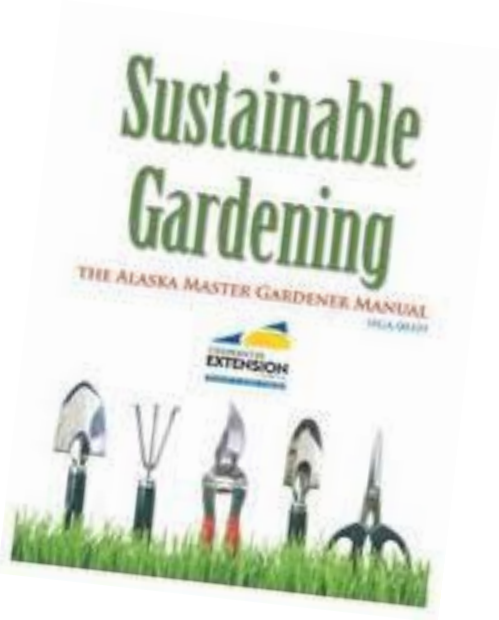
1 Desire and motivation

2 Early team meetings

3 Strategic family plan

4 Executing the plan

5 Assessment and modification, repeat



© Murray Palmer

IV Ecosystem Guidebook

1 Desire and motivation

2 Early team meetings

3 **Strategic family plan**

4 Executing the plan

5 Assessment and modification, repeat

3. Strategic Family Plan

- **A. Vision**
- **B. The baton**
- **C. Roles**
- **D. Group communication**
- **E. Group decision making**
- **F. Preparation of new members**
- **G. The transitions**
- **H. Risk management**
- **I. Finance**

© Murray Palmer

A - Vision

© Murray Palmer

Look after it mate.

B - Baton

© Murray Palmer

He wants you !

C - Roles

© Murray Palmer

Or

D - Communication

© Murray Palmer

Who should make the calls?

Or

E -Governance

© Murray Palmer

Good old fashioned parenting.

F -Preparation

© Murray Palmer

Are they ready?

G-Transitions

© Murray Palmer

Times may get tough!!

© Murray Palmer

Take your pick

© Murray Palmer

Watch out for these!

© Murray Palmer

IV Ecosystem Guidebook

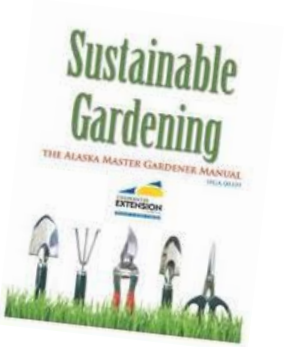
1 Desire and motivation

2 Early team meetings

3 Strategic family plan

4 Executing the plan

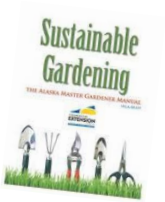
5 Assessment and modification, repeat



© Murray Palmer

4. Executing the Plan

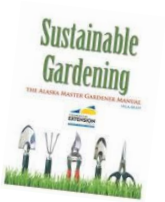
Families working together….



© Murray Palmer

5. Assessment, modification, repeat.

How is it looking?



© Murray Palmer

I The Self-sustaining Ecosystem

II The First Decision

III The Key Ingredients

IV Ecosystem Guidebook

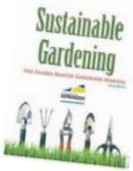
1 Desire and motivation

2 Early team meetings

3 **Strategic Team Plan**

4 Executing the plan

5 Assessment and modification, repeat



3. Strategic Family Plan

A. Vision
B. The baton
C. Roles
D. Group communication
E. Group decision making
F. Preparation of new members
G. The transitions
H. Risk management
I. Finance

© Murray Palmer

Some old chestnuts to take away

Take a leap – to collaborate before knowing all the issues

Learn, communicate, learn, communicate, repeat

Don’t risk – understand the dimensions of risk early

Don’t rush – these things take time..but be proactive

© Murray Palmer

You can’t know the challenges that your Family Ecosystem may face in the future, so the best you can hope to do is develop a Sustainable Ecosystem, to have the right people in place, to make good decisions, at the right time.

© Murray Palmer

Evolution

Wealth is the tool, not the goal, for future generations to:

Discover their Passion, which leads them to

become Independent and Capable, leading to

Self-fullfillment, leading to

Participation in family issues, which leads to

Responsible Stewardship, which leads to

Better Decisions and Transitions, leading to

A Long-term Family Enterprise

© Murray Palmer

Success looks like….

© Murray Palmer

Teamwork and COMMUNICATION is.....

ital

It may be tough going

The best time to plant a tree is 20 years ago....
The next best time is now Chinese proverb

© Murray Palmer

Talk to me….

mp@murraypalmer.com

www.murraypalmer.com

© Murray Palmer