

Bold(her)

Succession Planning Doesn't Have to be Dramatic

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Lisa Bragg:

There can be tears, fears and squabbling over control of a business when it's time for succession along with big questions around the transfer of wealth when a business is sold. Even if you don't own a business, it's a fascinating world that can also give you some thinking points to plan out your legacy. I'm Lisa Bragg and this is Bold(h)er, helping you make your next bold move, brought to you by BMO for Women.

We have two experts in succession planning on the show, Sarah King.. Senior Estate and Insurance Advisor at BMO Private Wealth.. and Elizabeth Dorsch.. Head.. Trust and Estate Services at BMO Private Wealth and CEO, BMO Trust Company..

There's a fascination with succession right now, with books and shows and some pretty spectacular news articles. We might only be hearing about when things go wrong but Elizabeth, what's going on behind the scenes? Is there drama? Are people asking you questions about it?

Elizabeth Dorsch:

Yeah, so definitely, I mean, Succession is very popular and it sort of prompts some questions that people have and, and some considerations that they should be asking.

There is a lot of drama to that and I've had questions. similar to the one you've just asked as far as, do you see that behind the scenes? Do you witness that? What do you do with that? And it's, it's quite interesting because we see all different scenarios in the clients that we deal with and the stories that we hear and everything.

And they're all different. There's no two that are similar. And there is, there can be a lot of drama. To some situations as well. So it's prompted a lot of very interesting conversations.

Lisa Bragg:

And what about you, Sarah? Do you have any of those kind of like, uh huh, that you actually can reveal a little bit without revealing too much of client privilege and things like that?

Absolutely. Yeah.

Sarah King:

I think it's really interesting because there is always some. I mean, there's theory in practice with everything and with some of the call it dramatization that we see around succession planning in the books. I mean, for heaven's sakes, there's a TV show called succession, which is very dramatic in reality.

It's it's. It's hard. It's emotional. There's a lot, there's a lot that we see that people think, Oh, it's going to be so easy. And, but there's, there's, there's quite a bit to it and it, it can get very complicated. It

can get very challenging with families. So yes, more and more people are asking about it, are talking about it.

I think it's not as Hollywood-esque, if you will. Right. It's very, like, it's very real and roll up your sleeves and get ready. Cause it's, it's a ride.

Elizabeth Dorsch:

With blended families and children from different marriages and people living around the world, there are different personality clashes within a family.

Again, you just see absolutely everything and then couple that with multiple businesses and you know, you just never know what's going to happen or what's going to come out of the woodwork.

Sarah King:

Absolutely, you're spot on. But it's also that Even if you have the desire or the wishes that something be carried out a certain way, your will could be wrong, your, you know, your executor can make a mistake, there's all sorts of things that can happen that, uh, that don't allow your, your, succession to happen the way that it, you want it to, or maybe that succession, somebody, you know, purchases a business and then they completely run it into the ground.

Or like, there's so many things again, theory and practice where you want it to go a certain way and it gets derailed for whatever reason. So there's personalities, there's stuff in your control, there's stuff out of your control. It's a, it's a, oof.

Elizabeth Dorsch:

Yeah. Yeah, or your, your will's not updated. You know, you had good intentions when you did your will, but now the kids have grown, they live all over the place.

The marriage didn't work out, so remarriage and the circumstances could be completely different than when you originally did the will. If it isn't updated on a, you know, sort of an ongoing regular basis.

Lisa Bragg:

It can, it seems so simple when you're outside or you're thinking about, okay, I have to do these steps and eventually I'll get there.

And then eventually it turns into another day and then another year and then another decade. And then, oops, we didn't do those things. And sometimes we leave a mess behind to talk to me a little bit about the emotion of leaving it all too long as the person who owns the business. And then what happens to her family?

Elizabeth Dorsch:

Yeah, well, so many things can happen when you leave it too long and you don't take into considerations the changes that have happened in your life. And again, we've had situations where somebody's been divorced since they wrote the will. And you know, that, that changes everything or additional children that, that may not have been contemplated or different interests that may not have been contemplated.

So it changes. Absolutely everything. And it's really important to keep up to date on those changes and keep the will up to date. But it's a bit of a taboo topic. And people don't like to face that idea that one day they won't be with us. So opening up that conversation or getting people to think of what they want in their will is difficult and we see, you know, many times where people die without a will intestate and they've always had good intentions, but they've procrastinated.

Lisa Bragg:

Oh, that procrastination.

Sarah King:

Yep. My lens is a little bit different, just because I work again, more on the, like a state and the insurance side. And so with, like with the insurance piece, Specifically, if it's something that, you know, is left too long or, you know, people think, oh, I'm, I'm invincible or nothing's ever going to happen to me.

What we see sometimes is, you know, we go, we go to apply for an insurance policy and somebody has had something happen medically where they're uninsurable or, you know, we're looking at a, potentially a buy-sell agreement and we don't have it funded by insurance. And so all of a sudden somebody passes away and their business now becomes someone else's business that wants absolutely nothing to do with it. So, I mean, procrastination gets some pretty heavy, uh, results, negative results when, yeah, when it kind of rears its ugly, rears its ugly head. I also find that sometimes, uh, that procrastination will lead to like actually missing the opportunity.

Maybe you have an offer. Maybe you have somebody who wants to invest or take over or, you know, help with succession in the business and mentally, you know, you're just not there. You say, well, what if, what if, what if, and the opportunity just totally passes you by, right? Just like if you're trying to sell your house and you're at the peak of the market and you're like, Oh, what if it'll go a little bit higher?

And then all of a sudden, bye bye, that opportunity is gone. Right. So it's, I think, Partly staying very present, making sure that you know what you want and really staying on top of it. And I think that's actually, you know, what Liz and I are partially here for to help out is, you know, we've, we've got an agenda, we're going to help you stick to it, and make sure that you're actually actioning the items that you have approached us to help you with.

Elizabeth Dorsch:

And that pre-planning is really, really important because when a person, if a person passes away unexpectedly, it could be at any age, you know, it's, it's not just old age. And we have several situations that we deal with where young people in their forties, fifties, sixties pass away and have not done proper planning.

And there could be very severe tax implications or You know, adult children not wanting to take over the business and there's so much to be gained from doing pre planning and having good advisors and, you know, it brings a lot of sanity to the whole process rather than leaving things in a mess and chaotic.

And, you know, sometimes. Taxes can be quite hefty without that pre planning. And unfortunately we do, do see that in, in some estates.

Lisa Bragg:

Now we're all the CEOs of our own lives. And so this applies still, if you are not in business or don't have a big family empire passing onto you, but what are some of the basics that we should be aware of?

So obviously you've said some pre planning and then what are some other, a few tips that we can take away right now to start our journey to making sure that our affairs are all in order.

Elizabeth Dorsch:

Well, I would say pre planning, getting good advisors and good, you know, spend the money to get good advice. Don't skimp on that, that's a really important point. Also involving the family members, let them know what, you know, the planning is. We have many situations where people like to keep it very confidential, but they're really not doing any favors if that person passes away. And, and so it's good to have that communication. And if there's a thought that the adult children will take over the business, or there may be one or two who are interested in taking over, there's planning involved with that as well.

Because, you know, you might have children who are not going to be involved. You're going to have children who are involved. And how do you kind of equalize that if that's your intent?

Sarah King:

I think a big part of that, even before we kind of line up, finding good advice because I think that's incredibly important.

I think it's really important to actually just take a step back and. Kind of sit, sit with yourself, if you will, and determine, like, what do you want with all of this? What is important? You know, it's, yes, you may have created the empire. Maybe you don't have the empire. You know, you want to leave some lasting legacy or of some sort, but I think it's really important to actually take that step back and really determine what, what is the purpose here?

Like, what, what is important? Why am I doing this? What do I want the outcome to be? And you're going to have to have some bookends because if that outcome is, it happens tomorrow, you know, what do I want in place if I haven't seen 10 years, what do I want in place if I don't visit this thing for 35 years or 40 years and I forget about it and all these other things happen, like what's important to me, big picture.

I don't care if, you know, aunt Judy gets 100 and uncle Jack, it's a million, right? It's, it's the bigger pieces. What is important to me in what I'm going to leave.

Lisa Bragg:

Yeah. Shaping your legacy. That is something we can all start to think about today, but it's that self reflection piece. It's a good thing we do, but to do, but we just don't do it for some reason.

So it's really taking that as soon as you're finished listening to this podcast, go and do some self reflection about what you want your legacy to be, because having that in place, then. That does that help mitigate then obviously all the emotions of people wanting all of the things and things not being in place that

Elizabeth Dorsch:

could mitigate some of it.

I think also to Sarah's point. It's a dynamic process. And so what might be important at a certain period of time will change, could change, could evolve depending on circumstances as well. So that reflection is sort of before, during and after, I think that's really key as well because everything can change.

I mean, you know, through COVID, that was a huge impact on businesses and, and had people thinking differently as far as what was important to them. And so that self reflection is, uh, is key, but, and throughout.

Sarah King:

I also think that people really don't like their own mortality. Right. So it's not, this is not the most comfortable thing to go through because it's always a, it's never going to happen to me. It's happened to lots of people that I know, but it's never going to happen to me. And so having that, having that self reflection time, it's, it's hard and it's emotional because you are forced with. You're if, and it happens to everybody, everybody dies, but it's, you know, you're forced with your own mortality.

And that's a really uncomfortable topic to your point, Lisa. I don't think it negates that emotion at all. In fact, I think it's quite the opposite. I think it magnifies that emotion because it makes it real. And when you start making these decisions and you start talking about this is what I want to have happen to my business, to my family, to my children.

That is really, those are tough pieces and having those conversations and making those decisions that makes it very real. So I actually think it intensifies the emotion, but I also think, especially as women, like we're here for it. We have big broad shoulders. We are emotional creatures. And. You know, the legacy that we talk about, I think the legacy that I've seen anyways in my experience with women and with men is, it's actually very, it's very different.

It's a challenging process. I find that once you're in it, you absolutely don't run away from it. I think you really kind of dive in and. Again, roll up your sleeves. Let's do this.

Elizabeth Dorsch:

The other piece to this as well is it's not only death. It's, it's retirement or selling your business and, uh, the emotion that's attached to that.

You almost go through the, well, what I have witnessed is, uh, individuals go through that grieving process. No matter how much planning they put in it, they have put all this time and energy at great sacrifice to families and parents and everything for this business. And all of a sudden the world changes when that business is sold.

And, you know, in planning for that period of time is really important. But regardless, it's a complete change for that individual. And they do go through this process of did I make the right decision? Was it the right time? All of a sudden they have all this time and we see a lot of people, a lot of females going into philanthropic sort of energy and experiences with that additional time.

Lisa Bragg:

Cause it's really part of your identity once you've built this up and then it's like, then what? And I have friends that are really lost for a little while. And then, like you've said, they find their way. And then other friends, friends who actually do some really risky things because they're so used to doing things on the fly or being in, having so much control and so they think that extends to the outer world and some of the things they do are actually physically, you know, risky. And so do you find some of those things that people, because they haven't planned, they just start doing strange things. Do you have any of those kinds of stories?

Elizabeth Dorsch:

I definitely do. You know, I've, I've seen some situations where when you're talking about risky, they're, they're quite risky and they involve, they could involve traveling and doing risky things while traveling, but it's almost as though they're on their own journey.

They need to go through that journey and then sort of come back to reality and, and, you know, start life after a busy business. And it's very, you know, reflective, but it usually does take a period of time after that sale of the business. And it usually is, you know, A little out of character. I mean, they've been very assertive in their business and, you know, they've, they've had to work very hard and they've given a lot of sacrifice and everything.

But what they do after the sale of the business of what we've seen is, is a different type of risk. And it's almost like exerting this energy or getting rid of this energy so that they can get on with life and pursue their philanthropic interests or whatever is ahead of them.

Sarah King:

Anyone that's ever worked with me knows that I'm the queen of analogies.

I'm going to use one here. I know it's the meetings are not dull. I'll tell you that. But, What I find is very, like, it's very similar to when you have a child and they're going off to university, right? You, you take care of this child. Women are, we are caring beings and you raise this child, you feed this child, you clothe this child, and this child is on your mind 24 7, right?

The child obviously can be. Your child or your business, but you sometimes have both of these going simultaneously and you pour so much selfless energy into your family, into your business. You watch it grow. You put so many resources into it, like your own energy, your time, your money, and they just absolutely become your priority.

That child goes off to university, moves away. You sell that business and all of a sudden this organism that you have put so much of your resources into is no longer there. So it's a bit, it's a bit chaotic in the, in the meaning that there's so much energy and there's so much that's going out, but it has nowhere to go.

What do we do with that? Right? We seek direction. We seek purpose. Well, what am I going to do now? Hey, like this, let's go skydiving. That looks fun. Or like, yeah, I'm going to invest in that business because I've got all of this, this chaotic energy that I need to direct somewhere. Well, that looks like a good idea.

So it is this kind of finding yourself purpose again, because you've got all of these resources that have been allocated somewhere else that now you have, it's your choice where it goes. So the world is your oyster. And I think it's a combination of self exploration, finding some of that, and just seeking purpose.

Lisa Bragg:

The end is another beginning. I think we said that.

Elizabeth Dorsch:

There's another aspect to this as well, and time and time again, and this really hasn't changed through the years, that these women usually don't see themselves as wealthy. At the end of it, and it's really interesting, you know that that hasn't really changed.

They don't see they don't see themselves as wealthy and so they may not have, you know, made plans for that wealth as well as they should, but it's kind of interesting. They're very, very humble. You know, and again, they're, they're not spending, if they've made a lot of money, they're not spending a lot of money.

There's, you know, the budgeting and, and looking forward to the future and how they're going to live their life. But, it's something that I've observed over the years and hasn't really changed that they don't see themselves.

Sarah King:

I think a good way to summarize that is that our DNA doesn't change, right?

If you, if you are running a business and you are, you know, driving, a Ford Focus, right? And like, that is, that's your jam. That's your car. You know where all the buttons are, you know, you are like, yep. I'm super comfortable here and I like shopping at Safeway and that's fine. You sell your business and now you're, you've realized some of that wealth, right?

And your bank account goes up by, you know, X amount of dollars. Your DNA doesn't change. You're not going to go out and buy a Maserati because you can afford it. You're going to be like, what on earth is this? Like, I don't even know how to drive a manual. That's not true. I do. That's a life skill. Everyone should do it.

However, in this example, you're not, You're not gonna go and start quadrupling what you spend. You're still gonna shop at Safeway. It's familiar. It's comfortable. You're not gonna, you know, start shopping at some ridiculous boutique, maybe once in a while, but you're not doubling the size of your house.

You're not all of a sudden changing the way you travel on a regular basis. You might do it every now and again, but fundamentally, those changes don't happen. So recognizing some of that wealth happens, but then what happens is it just grows and grows and grows and grows and grows.

Succession is the climax, right? Build the business, build the business, build the business. We exercise that succession, whether that's a sale, whether that's transferring somebody, there's somewhat of a loss of identity because what you have put all your energy into has gone. But it's not that you stop being that person. What's an entrepreneur? Always an entrepreneur. It's not like you take that hat off and you're like, okay, great. Now I'm going to go and learn how to crochet and needlepoint. And that's, and maybe that's your jam. I don't know. But your mind, your mind doesn't stop.

If you've started a business, you've put your heart and soul into it. You're creative. And then you sell that business. You're just going to go start something else. And that might be paid. That might be not paid. It might be getting involved with a volunteer organization and just saying Oh my gosh, your operations are an absolute disaster.

I'm going to take this on because I feel like my expertise can help you here that the brain processing does not, it does not turn off. So you're not losing, you may be transitioning that business. You're not losing yourself.

((Music))

Lisa Bragg:

So you mentioned that men and women have differences, but do you think it's both that they want to preserve, grow, and transition their wealth to future generations?

Is that the main plan for most people or is that just what it sounds nice in the brochure?

Sarah King:

I think the majority, yes. The legacy is I want to transition this. I want my kids to have it. There's definitely the anomalies that are like, absolutely not, I am sliding into home base penniless. This is the way it's going to go.

The vast majority do want some legacy. If there's no direct beneficiaries, it is a charity. Is this is how I want to be remembered?

Elizabeth Dorsch:

Yeah, I, I would say that the business owners that we've encountered, they want to make sure that their families, their children are looked after, but they don't want to spoil them as well.

And so, you know, we do have a very active, uh, trust business, for instance. So it kind of controls the amount of money that the children would get if this person passed away. That gives them peace of mind. But it's, it's, it's, you know, really important and we hear it again and again where they don't want their children to be spoiled by the amount of wealth that's there.

So they do want to in some way control that.

Lisa Bragg:

Now I have a lot of friends who have been either their family who gave them the business, they bought the business is usually what it is, but I have another group of friends right now that are in their thirties, forties and fifties that are waiting. To be handed the business and they don't know if they're going to get the business or in this, most of the, in several instances, it's dad won't leave.

Dad is well into his seventies nearing eighties and he just won't let go. And they're concerned and you know, so I'm not giving away too much here because this is several different people, but do you hear stories like this? So it's switching from, I am the business owner to, I am the person that thought I was in succession to, to take over this.

What, what do you find? What's some advice that you give to that person?

Sarah King:

I would say in those circumstances, and some of the, you know, some of the business owners that I've worked with where we've seen success here, because I agree with you, Lisa, that there has been, or, and we do have those clients where it's like, okay, TikTok mom, dad, time to go.

But I think there's a lot of power in establishing the plan, whether that's a 2 year plan, a 5 year plan, establish that plan. Make it an agreement within the business that this is what this transition looks like. Here are pre identified timings. Okay, July 1st, you're in, you know, once a day kind of thing. Reins get fully transitioned by, you know, February 17th, 2000, whatever the date is, but that gives you something to hold onto. If you have to introduce a third party, that is something that holds so much power. Listen, this is the agreement we set out to do. This is, here's our mediator, call it a mediator, call it an advisor.

They have the ability to have some harder conversations that it's really challenging sometimes to have with family. So let them play bad cop. That's what we're here for.

Elizabeth Dorsch:

I think there was a recent story that I read about that where they had a third party between father and daughter. It made the transition so much better, so much easier than, than other horror stories that they've heard.

But it was, you know, sort of a bad cop and could make the decisions and could push the deadlines and make sure things happened in a timely manner.

Lisa Bragg:

Because it's really about preserving that relationship. Yeah. You know, especially if we're talking father and daughter or something that's within the family, preserving that relationship because you have several things going on.

You have, here's us in this business together and our livelihoods. And other people depend on us in this. And then here's us as this really special family relationship. And so at the end of it, though, your legacy piece again, what is it that we're all walking away from? So that's where it's really good to have that mediator, the bad cop in there to say, and also who gets tired of nagging.

Oh my goodness. The nagging of, if you don't agree in the family part of all the dynamics comes in, you must see the emotion on people's face though, by the time they get into these stories with you.

Elizabeth Dorsch:

It's sad and emotional as well for, you know, to watch it because you see a, you know, a father who's spent his life building this wonderful business and there's such pride in his business and he wants to hand it off, like there's, there's not, you know, second thoughts about that, but there's just such pride and it's a very difficult thing and it's very emotional on every side.

Sarah King:

I've seen lots of variations of that, too. You know, I've seen families where the matriarch, patriarch have a very successful business. They sell it. They're, you know, in the ultra high net worth category, and they don't like the entitlement that their kids have. And so they leave everything to grandkids or to charity and nothing to the children and the children, of course, enraged, but it's not theirs.

Do you know? It's like, it's not, it's not a, it's not a given that that's that that's going to kind of transition down. I've seen other instances where, you know, again, matriarch, patriarch have been wildly successful and they've seen it ruin their children because they don't have a work ethic or for whatever reason it just, you know, it kind of, it just hasn't that responsibility hasn't really kind of moved down the family tree. And then other circumstances where, you know, kiddos see mom and dad working tirelessly, working so hard and they just have this work ethic that it's so innate to them that it's, well, of course, I'm going to, of course, I'm going to take this on.

And of course, I'm going to be engaged. And there's, I don't think there's a hard, fast rule for any one of these. It's not like you can say, well, this is my family dynamic. This is how it's going to work out. It's like every, every family is so different.

Elizabeth Dorsch:

I know, and then to add spouses to the mix, then it gets really interesting. That's a mess. Or spouses you don't like to the mix, and then it can change everything.

Sarah King:

Yeah, no one, no one family is the same.

Lisa Bragg:

So that's where it would be nice to have some cookie cutter in this because I'll take child three that has purpose and intention and that can keep things going, but that's not the way it works for any of us with any of this.

Talk to me about what it looks like when it's successful.

Sarah King:

There's some really fabulous stories that I can speak to without giving away too much where I think the most, like the, really the most gratifying is when you're, you're meeting with a family and they say, you know, here's, here's the problem, here's, here's the issue, here's the dynamic. I'm kind of lost. I'm not really sure what to do. And then walking them through this. Okay, here, here are the options that we can help with and going through that and finding you really have to listen, right? Really like what's important to you. And then when we find that solution and we put that solution in place, you can, it's like you can see the stress, right?

Leave, you can see the stress leave the client. And, you know, on a number of occasions. Clients have literally, well, lots, lots of tears, lots and lots of tears, and that's not uncommon. They're very, very emotional things to deal with, but literally having, you know, grown men, grown women look me in the eye and say, "I really can't thank you enough this is exactly what I was hoping for." Or, "we've been looking for this for 10 years and finally, finally, we can put this to bed." You know, so it's that, that, that feedback that is so like, you can feel again, you can feel it energetically that the client is like, thank you. Genuinely. Thank you. You know, it's really great, gratifying feeling

Elizabeth Dorsch:

Three years ago. I was working with a family, a very, very sizable business. You know, we were working with them through the sale of the business. It went outside the family altogether. And the father on his deathbed was so appreciative. I mean, I was streaming tears and it was a very emotional conversation that we had, but there was nothing more rewarding than, you know, hearing from the father and hearing from the family, how much of peace of mind they have that I was there to work with them, hold their hands, see them through.

It was just unbelievable. And, I do, I love the letters that I get from clients that appreciate it. It really validates that we're doing the right thing. And, you know, we are giving people peace of mind and it's the best part of the job.

Sarah King:

I think it's also a really eye opening experience for a lot of clients, because like Liz and I, we do this stuff every day.

So we work with a lot of high net worth, ultra high net worth families, a client that comes to us is one family. So they don't have a breadth of experience to draw from to say, well, this is what everyone

else is doing. This is what I should do, right? Versus someone, you know, in our seat that has the ability to say, okay, well, you know, I've seen a similar situation.

I've seen similar family dynamics, you know, here again are a few options or here's what some other people have been doing. of course you're going to have the out in left field, like, nope, I want it completely different, which is super cool in its own right. But we, again, we have that experience to draw from, which I find is really helpful for clients.

((Music))

Lisa Bragg:

You know, I started several businesses and it's always something different with what you're doing. And I think we, you know, when I realized it's always, you know, you should start with the end in mind and then you don't do it. But what would be some good food for thought, Elizabeth, that you could bring in for us to really start with the end in mind for all the things that we could be doing to make sure that our businesses are doing well?

It's not only survive, but thrive. Any tips?

Elizabeth Dorsch:

Yeah. Some tips are there. There are a lot of programs out there that support women in business and new ventures and entrepreneurs. And educating, you know, an individual on what is out there, what can they access because there are some challenges that especially women may encounter in accessing capital.

We know that women are less likely to finance their business. They use their own wealth to finance, which is quite interesting and it could be because that's in their nature. It could be because it is so difficult to access capital and it's just easier to do it this way. But I think that education and, and uh, knowing what's out there and what they can utilize to kind of support them is really important and a good part of that starting point as well.

Also just, you know, as mother, daughter, sister. We know that mental health issues sort of surface as somebody starts a business, there might be demands that they hadn't anticipated. You know, it is sort of, as you would know, Lisa, 24 seven commitment and, and just recognizing that and really focusing. I think if I gave any advice, I'd really focus on the work and family balance.

You know, I think people immerse themselves in the business and really have a hard time finding that balance. And I don't know what the secret sauce is, but I think it's really, really important. And I think it lends to a healthier relationship with themselves and with their family and friends, if they could figure out how to find that balance.

Sarah King:

I think that balance looks different for everybody again. Like, I, I, I love that thought, Liz, but I do. I genuinely feel that that balance is going to look different for everyone. Some people are going to say that balance looks like me waking up at 4:30, so that I have 2 hours to myself in the morning and my best working hours.

If somehow I could work from 4 a.m. to 11 a.m. every day uninterrupted, like that is my, I mentally, I am like, what's up, let's do this. But that is first of all, totally impossible. I have a young baby at home,

but that may look like a 4:30 a.m. Like let's fire off all the business. I am super mentally sharp, super early.

And then at 6:30, I'm going to wear a different hat for a couple hours. And then I'm going to put a different hat here. Someone else might say, I don't even, I don't even get into my business until noon cause I've got all this other stuff that I need to deal with first. Some people say, well, I need, you know, four hours to meditate, do yoga and just be like completely on my own.

Other people say I need 10 minutes. Just give me like a nice 10 minute shower. That's all I need. So I think that that balance that we talk about people like, Oh, I'm always striving for this work life balance. You design what that work life balance is. You set your boundaries and you stick to it because it's not going to be the same as anybody else's.

Elizabeth Dorsch:

Yeah. It is individual and everybody's different and you know, some have multiple commitments. Some are lone rangers, their sacrifice is. You know, they're not going to have a partner and, and they're not going to have children and, and so it is going to be different for every situation and every person.

Sarah King:

And oh my gosh, outsource.

Lisa Bragg:

I think that's the thing that's not talked about a lot is that how many people have support and then support has support. That's not talked about in a lot of these things too, when we're talking about flow and work life balance.

Sarah King:

I don't even think that it's not talked about, I think, I feel like it's shamed.

Right? Yeah. I feel like, Oh, you know, we have like, we have a house cleaner. It's like, Oh, what you can't, you can't, you can't do it all. It's like, well I could, but I choose not to because I would rather spend time riding my bike. I would rather spend time playing in the grass with my daughter. You know, it gives you the ability and yeah, I think you have to prioritize what is important to you and then outsource what you can outsource.

((Music))

Lisa Bragg:

There's a great wealth transfer underway and experts have said that women will be the beneficiaries. Has that changed your business in any way?

Elizabeth Dorsch:

Ours is changing in that, yeah, we're, we're approaching it differently. We're, we're, you know, aware of what the challenges that women have and addressing that and coming up with solutions there.

We also know that, you know, from a philanthropic perspective, there's great interest there. So building out that, that part of it. So there are a lot of things that we're doing in recognition that this is coming up.

Sarah King:

So I have something to add that's a little, it's on topic, but it's not directly answering what your question is.

But I think it's actually very interesting. So in the 1700s in New Orleans, there was a Significant wealth transfer. a lot of plantations, right? Just operations that were, of course, transferring wealth through their family. And when you start to read the history of how that wealth was transferred, the significant sums of money were transferred to the most intelligent, or the most business savvy in the family, because that's how that legacy was going to be continued.

It was how the family business was going to continue. And so what's interesting is that when you look back and you look at where that wealth was going, the majority of it was going to the daughters. So contrary to popular belief, everything going to the son and nothing to the daughter. It's actually quite a significant amount that was going to the women because the women were the ones who saw that.

And I'm generalizing here. So please, no attacks. But they were, I guess perhaps more exemplary at Continuing that business in a safe manner because it was going to perpetuate that legacy as opposed to saying, hey, let's take some risks. We've got this. Let's sell it and start something different. It said, no, like, this is our course.

We don't need to do anything fancy. We're going to stay, you know, in this direction. So I think. It makes me excited about the, uh, the environment that we're in now, right? Because so much wealth is going to transfer hands and it's not a given as to where that's going to go. So it's, I think it gives us nothing but opportunity.

Lisa Bragg:

Let's leave it on the excitement of the opportunities ahead for all of us. Thank you Sarah and Elizabeth.

I'm Lisa Bragg and you've been listening to Bold(h)er, helping you make your next bold move, brought to you by BMO for Women.

Join us next time when we talk to Jennifer Moss... when we dig into what so many are saying lately.. "What's the point?" We'll have tips you can use when you're feeling burned out and how to find meaning in work.