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HIGHLIGHTING *HUMAN CAPITAL*

The key to legacy in a changing world

FT LONGITUDE

Contents

About the research

This report is based on the insights of influential families in Asia, as well as subject matter experts in family business, legacy preservation and human capital. It was researched and written by FT Longitude, the thought leadership division of the Financial Times, with support from DBS Private Bank, between July and October 2025. DBS Private Bank and FT Longitude would like to thank the following contributors for their time and insights:

Family offices and foundations

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- **Rishabh Mariwala**, Founder and Managing Partner, Sharrp Ventures
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Introduction

As families amass wealth and grow in influence, their leaders turn their minds to their legacies. First, on a financial level, this means assessing the family business and its ability to provide for future generations, irrespective of economic disruption and geopolitical uncertainty in the present.

"I am a strong believer in perpetuity," says Harsh Mariwala, the Founder and Chairman of Marico, a consumer goods business with a presence in more than 25 countries today. "I hope to build a business that outlasts me and my children."

Second, on a broader, non-financial level, successful families will focus increasingly on the positive impact they can make on culture and society. In this, they strive to keep alive the values of their elders while setting an example for future generations.

"Our work is grounded in the values passed down by my father and grandfather," says James Chen, Chair of the Chen Yet-Sen Family Foundation. "Their approach was influenced by the idea that to give is to take responsibility for the wellbeing of others. We're not just funding programmes; we're cultivating a way of giving that will endure beyond the foundation."

Ajay Piramal, Chairman of India's Piramal Group and Founder of the Piramal Foundation, is also inspired by the actions of earlier generations. "The spirit of *sewa bhav* – to give selflessly, joyfully and without expectation – was instilled early in me by my grandfather and father, whose lives and ventures reflected this spirit," he says. "We have always been drawn to challenges that others might hesitate to take on."

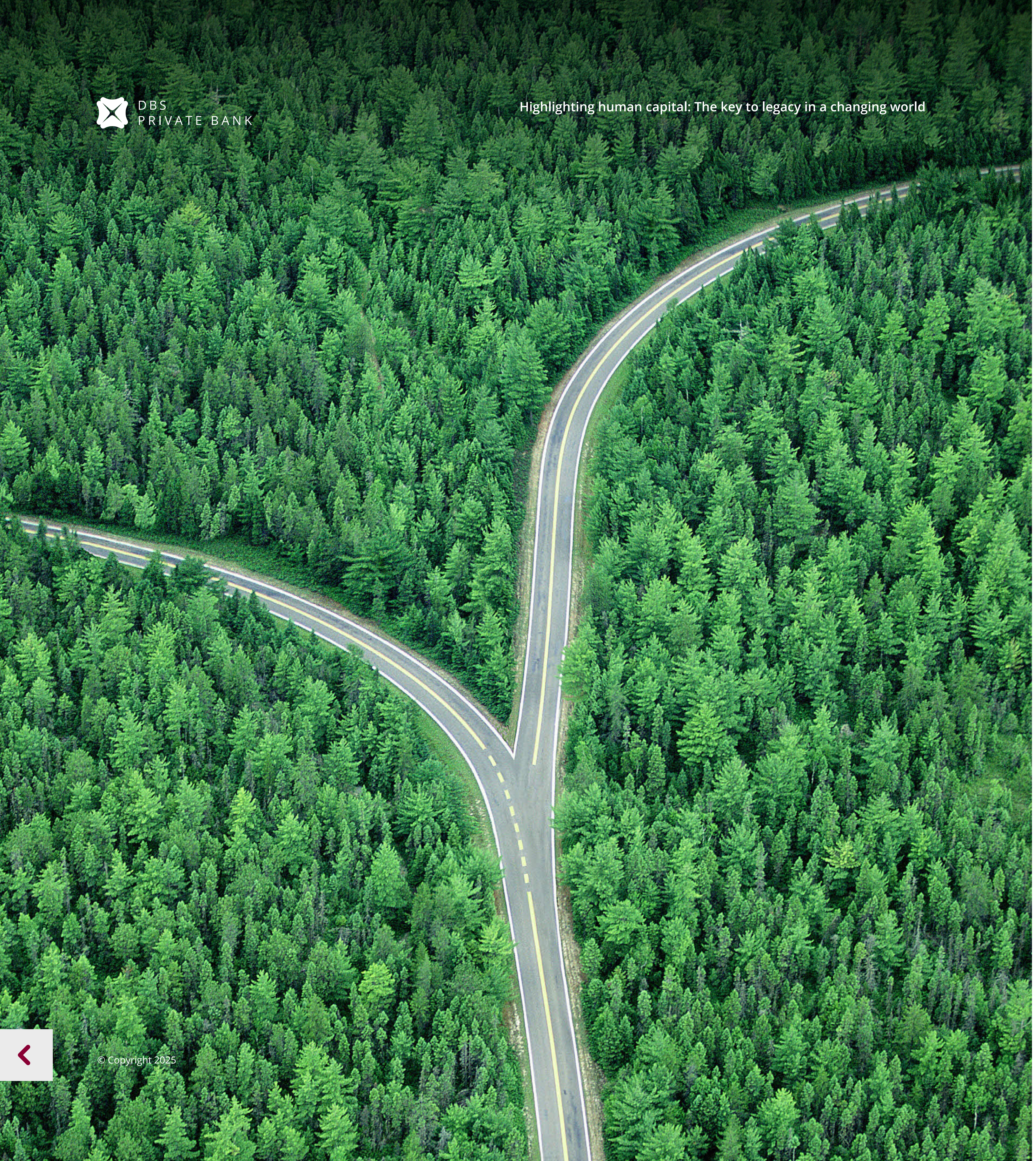
So, how should families in Asia preserve their financial as well as their non-financial legacies? In this report, based on new research from DBS Private Bank, we argue that both rely in large part on the development of human capital – that is, the skills, knowledge and qualities required of tomorrow's leaders.

We focus on four key areas:

1. What synergies exist between human capital and transformation
2. How 'mindful handover' is involved in priming and empowering tomorrow's leaders
3. How robust governance readies the next generation
4. How families build social and cultural capital

Types of capital discussed in this report

- **Financial capital**: The monetary assets a family controls, including cash, investments, businesses and real estate, which generate and sustain wealth
- **Human capital**: The skills, knowledge, leadership qualities and personal development required of family members to ensure the next generation can steward the family legacy
- **Social capital**: The intangible value of the trusted relationships, networks and influence a family creates through ethical business conduct and pro-social activity, such as philanthropy
- **Cultural capital**: Shared heritage, knowledge and traditions – often expressed through cultural activities – that bind a family across generations and create influence in society



SECTION 1

Building human capital means driving transformation

Asian family businesses are at a crossroads. Emerging technologies are enabling new strategic possibilities, whether to unlock efficiencies or create new value. At the same time, broader developments in the global economy are disrupting traditional industries and business models, including those that allowed many to build their original fortunes. The picture is complicated further by persistent geopolitical uncertainty.

To navigate these challenges, family leaders have typically prioritised corporate strategy, portfolio management and new product development. Just as importantly, they should invest in developing human capital – their own as well as that of the next generation. In so doing, they can ensure the family has the skills and experience to make difficult choices and lead the business in a new and changing era.

Stacy Choong, Partner, Private Client & Tax at Withers KhattarWong, believes that family leaders commonly prioritise business matters because doing so can yield more immediate and tangible financial returns, whereas nurturing human capital within the family may yield slower, intangible gains. It may therefore be less natural for family leaders to prioritise such efforts.

"Families traditionally like to focus on 'hardware' because that gives them an immediate sense of achievement, and also, they feel they are capable of making decisions on their own," she says. "But a great leader should also focus on 'software', which may require them to consider tough questions, such as, 'Have we defined a purpose for our family that is motivating not just for this generation but also for the next generation?', and, 'Are all generations aligned on the right objectives?'"

Families that pivot to preserve

In recent years, successive generations of business families have broken from the past to safeguard their futures – expanding beyond familiar commercial models to also embrace high-growth areas, such as technology, wellness and sustainability. More recently, many have also made a string of investments in cryptocurrencies[1] as well as in high-tech start-ups and scale-ups.[2]

The Tsao family in Singapore presents a good example. Although the family's wealth was originally based on shipping and heavy industry, it has diversified its interests over four generations to encompass wellness and lifestyle.[3] "Our journey has evolved from moving goods, to enabling value, from trade to well-being and from extraction to regeneration," Chavalit Frederick Tsao, Chairman of Tsao Pao Chee Group, has said.[4]

In India, Harsh Mariwala set up Marico in 1990 to diversify beyond his family's traditional focus on unbranded edible oils. Since then, he has founded other organisations – including skincare-clinic chain Kaya Limited and the peer-learning platform for entrepreneurs, the ASCENT Foundation – and has made transformation an ongoing priority across the group.

"Marico has gone through a huge transformation over the years," says Mariwala. "Originally we were just in low-margin branded edible oils, but now we're in a whole range of high-margin, fast-moving consumer goods, including digital brands. We have ridden waves of transformation, assessed the environment and pursued newer opportunities."

1. https://www.reuters.com/world/china/asias-wealthy-investors-seek-more-crypto-portfolios-2025-08-21
2. https://www.tbsnews.net/analysis/richest-families-southeast-asia-look-next-unicorn-317689
3. https://tsaopaochee.com
4. https://www.linkedin.com/posts/chavalit-frederick-tsao_tpcwellbeingeconomy-wellbeingeconomy-tpc-activity-7341729262854467584-Z_A2?utm_source=share&utm_medium=member_desktop&rcm=ACoAAALXEwAB0duPMEM8wQ0-OUmA4tNT2YkaCag

> "We have ridden waves of transformation, assessed the environment and pursued newer opportunities."

Harsh Mariwala

Founder and Chairman, Marico;
Author of *Harsh Realities: The Making of Marico*

Human capital enables change

This need to evolve with the times will be familiar to all multigenerational families. “Every legacy family faces the same paradox of preserving tradition while embracing change,” observes Justin Craig, Adjunct Professor of Family Enterprise at the Kellogg School of Management. “The businesses that last are those that find ways to ‘continue differently.’”

‘Continuing differently’ is a question of preserving the values that helped the business succeed while updating how it operates, makes decisions and generates value. And, in practice, achieving it means consciously renewing human capital as the baton passes from one generation to the next.

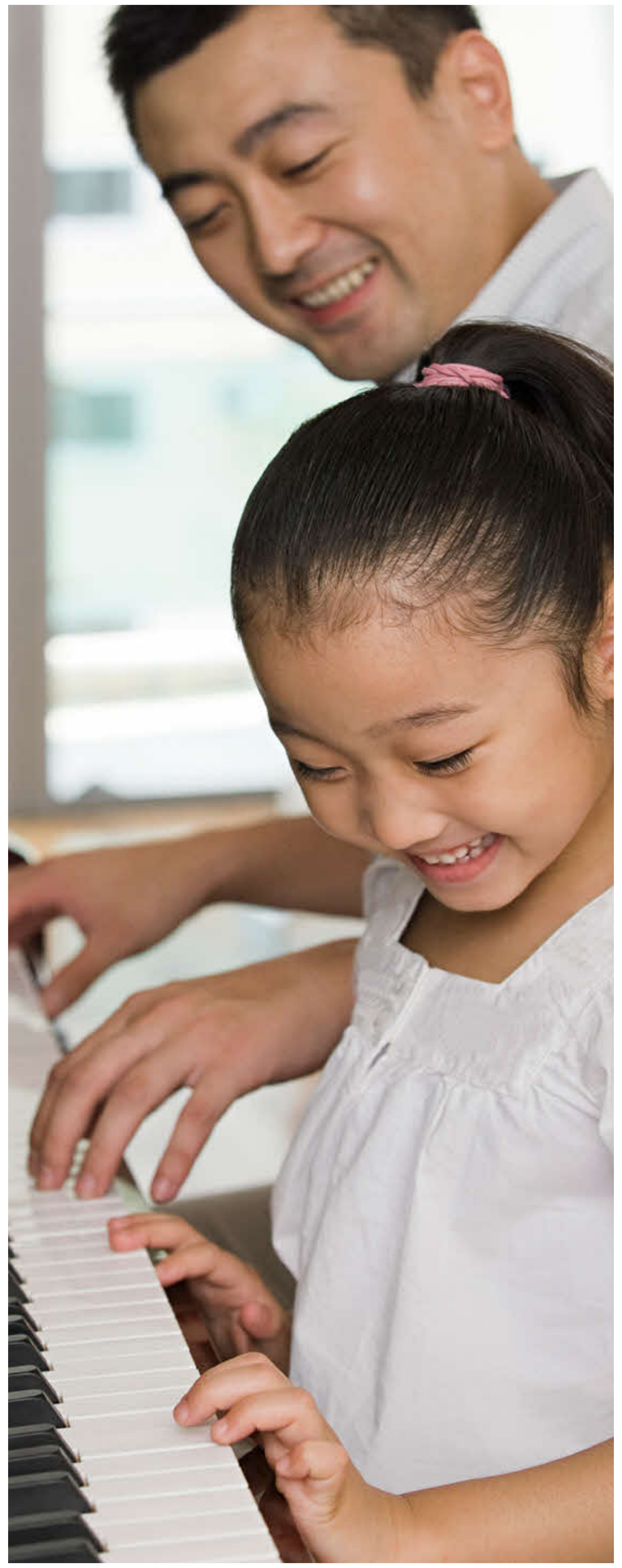
“Transformation starts with recognising that what built success in one generation may not be what sustains it in the next,” says Kexin Lim, Entrepreneurial and Private Business Tax Partner at PwC Singapore. “Families that navigate this well actively build capabilities and ownership in their next-gens while transitioning their business operations to balance family harmony and success.”

Today, through the Sharrp Ventures family office, Harsh Mariwala’s son Rishabh continues to expand the family’s interests by investing in digitally native consumer goods businesses that are disrupting traditional buying habits.

Rishabh Mariwala explains, for example, how the organisation recently took a stake in a ‘challenger’ company that takes a new approach to shipping and selling consumer goods. “With laundry detergent and floor cleaner, much of the weight comes from liquid,” he says. “So, why not just provide the core material to which water can be added later? The behaviour shift is made easier by the price disruption.”

Furthermore, the principle of constant transformation is not just restricted to family businesses but extends to all family-led organisations. “Legacy is not inherited but continuously reimagined by each generation,” says Ajay Piramal, referring to the family foundation and the influence that his children, Anand and Nandini, are exerting upon it.

“They are shaping our journey with their unique passions,” he explains. “Anand is deeply engaged in youth development, with a focus on creating pathways for young leaders to contribute to nation-building. Nandini brings her commitment to sustainability and water stewardship,



recognising that equitable access to water is both a social and environmental imperative.”

Elements of human capital

Reflecting the imperative to change with the times, human capital must include the attributes needed to adapt the family’s traditional interests, to think differently and to stay relevant in a changing economy. Families must not just allow the next generation to experiment but should also actively encourage them to do so.

Alongside the spirit of experimentation, human capital must also incorporate stewardship and the ability to help the business pursue stable value creation and preservation. In Stewardship Asia’s review of existing literature, the main principles of stewardship include maintaining family values and purpose, supporting a culture based on an ownership mentality and balancing immediate and longer-term goals. Leaders should also strive to enable the business to 'do well by doing good' and treat succession as a continuous, holistic process.[5]

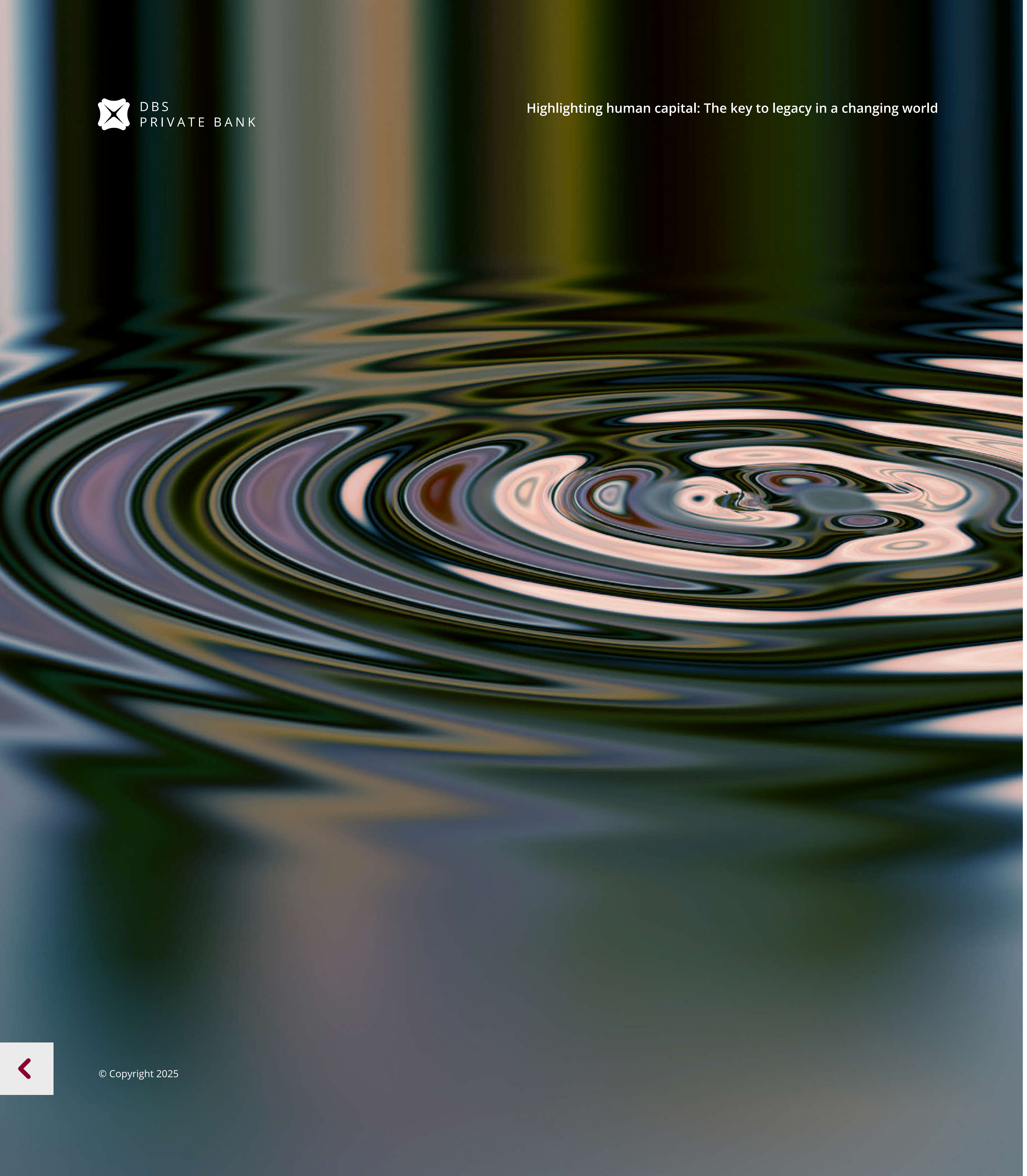
Crucially, as Mark Laudi, the Founder and CEO of executive coaching firm Hong Bao Media, explains, there isn't one talent or attribute that constitutes human capital. Rather, it is a question of combining the individual capabilities of different family members into a multifaceted whole.

"The true strength is not to say that everybody has to conform to a certain way of thinking or a certain type of being," he says. "It's in recognising that other people in the family also have something to contribute, which might be the exact opposite of what we ourselves contribute. It comes from recognising, appreciating and utilising those different perspectives."

5. https://www.stewardshipasia.com.sg/docs/saclibraries/default-document-library/spfb-brochure-0913.pdf?sfvrsn=8a5d8fe4_1/%20SPFB-brochure-0913%20.pdf

Unlocking tomorrow's human capital

- **Look far beyond the day to day:** True family leadership means asking far-reaching questions about the family's vision and purpose, then assessing the human capital required to bring these to life.
- **Reinvent outside; consolidate inside:** To stay relevant, family-led organisations must evolve with the times and experiment with new ideas. To build a legacy that spans the generations, they must also articulate and stay true to their core values.
- **Embolden:** There is no magic formula for human capital, as each generation will face its own unique challenges. Each needs to strike the balance between change and preservation. Above all, leaders must inspire the next generation to find its own way forward.



SECTION 2

Mindful handover: priming and empowering tomorrow's leaders

To give the younger generation the management expertise required to build human capital, families should ensure a healthy transition from one generation of leaders to the next.

Founders who think carefully about the nature and timing of their departures can optimise their heirs' chances of preserving their legacy. Conversely, those who depart too late could jeopardise it.

The challenge here is that founders and senior family members may be reluctant to step down from their positions at the head of the family business or foundation, not least because of misgivings about how the organisation will fare without them at the helm.

A PwC study found that nine in 10 families in Hong Kong, China and Singapore had yet to formulate a robust plan for transitioning the business from the first generation to the second.[6] Extrapolated across Asia, where 85% of companies bigger than US$1bn are estimated to be family-owned,[7] this translates into a major economic issue.

"Passing on ownership and management too late in life is a pattern across Asia," warns

6. https://www.pwc.com/sg/en/publications/family-business-survey/2021-apac.html
7. https://www.researchgate.net/publication/350359330_Family_business_research_in_Asia_review_and_future_directions

Withers KhattarWong's Choong. "Founders recognise that it's important to have a successor, but they push this decision back because it's difficult to recognise anyone as a perfect successor. By the time they have no choice but to deal with it, the runway to train the next generation for a nice take-off may already be too short."

True mentorship takes time, insists Choong. "It's not a one-time handover; it's an ongoing process of exposure, trust-building and co-learning." In this way, preparing the next generation is one of the most important and most consistently demanding tests of leadership.

The four hats of departing founders

Handing over the reins is a crucial step towards creating a legacy, but leaders should not disappear too abruptly. Their presence provides crucial support and reassurance as the next generation steps up. A more mindful approach is therefore required.

Craig from the Kellogg School of Management describes how scholars who research these transitions see departing founders falling broadly into four categories. Some wear a 'governor hat' in the family business, which includes retaining a seat on the board but transitioning away from operational responsibilities, akin to the move from CEO to chair often seen at publicly listed companies. In Singapore and Hong Kong, for example, founders may establish family trusts or holding companies and sit as advisers or honorary chairs.

Other founders prefer to become 'ambassadors' by continuing to represent the family and helping successors open new doors while stepping back from control. Their networks of personal relationships aren't easily replicated by the next generation, so their ability to facilitate introductions and provide continuity is invaluable.

"Being an effective ambassador means more than turning up to dinners or board meetings," Craig says. "It means learning to be 'strategic wallpaper' – present, supportive and generous with credibility – without dominating the room. It's one of the hardest roles of all."

Both of the above 'hats' have merit, depending on the personality and preferences of the leader. But it's important to avoid falling into other, more destructive roles. Some departing founders can behave like 'generals' who exit their role but, convinced that the business cannot operate without them, step in again as soon as there is a perceived crisis.

Finally, there are the 'monarchs', who simply refuse to vacate the top position. "The monarch doesn't have an exit strategy so much as an entitlement to leadership," says Craig. "They stay on the 'throne' until they are unable to carry on or are overthrown. They see the business as another child, probably their favourite child, and can't let go."

"Culture begins at the top, so you need to set a culture that stands for values of autonomy, independence, meritocracy and excellence."

Rishabh Mariwala
Founder and Managing Partner, Sharrp Ventures

Helping founders adapt

Some founders need help to adjust to new non-operational responsibilities, as might younger generations when tackling their fears of failure or imposter syndromes. This may mean families using coaches, therapists or psychologists to address concerns about changing identity and status.

Laudi's guidance to families in this situation is to understand and accept rising family members for their unique strengths and limitations. "It starts with the honest realisation that your family members didn't ask to be the people that they are," he asserts. "The value of those family relationships is to accept that fact and say, 'We owe it to thousands of employees, not to mention our children and grandchildren, to make it work.'"

The priority – for both leaders and their successors – must be to seize the initiative and plan for leadership succession openly and collectively. It's also easier to say than do; one study of Asian family businesses by leadership advisers Russell Reynolds finds nearly a third identifying succession and generational transition as one of their most important challenges.[8]

Contributing outside the firm

Investing fully in human capital means enabling future generations to contribute to the family's wellbeing even if they choose not to take a position in the eponymous or primary family business or foundation. Although some founders may want to preserve their legacy by forcing their heirs into organisational roles planned for them, doing so may ultimately undermine rather than sustain success.

> "We ensure a continuous dialogue between the foundation's legacy and its future."

Jennifer Chen
Chief Executive, the Chen Yet-Sen Family Foundation

Formal leadership and management courses teach skills that can be applied in a wide variety of settings and organisations. Some deliver more practical teaching in-house, through programmes that rotate 'trainees' through different subsidiaries and functions. Again, the focus should be on building broad skills rather than preparing for a specific role within the existing organisation.

The venture capital arms launched by a growing number of Asian businesses often prove valuable in this regard, enabling younger generations to explore specialisms and sectors beyond the orbit of the existing family business. These funds may back the next generation's ventures, such as by establishing a 'next-gen fund' that allocates a capital sum to each adult grandchild to invest in any venture or cause that they feel

8. https://www.russellreynolds.com/en/insights/articles/family-enterprises-die-when-leaders-wont-let-go

passionate about, with mentorship from a family office adviser. As such, the family can boost the skill set and experience of potential family leaders, even if they subsequently choose to put that learning to work elsewhere.

Succession planning in the family business

- **Start early**: A succession plan should be a multi-year process of nurturing successors and gradually redefining roles. That might include a period in which heirs work outside the family business to gain experience and credibility.
- **Get independent help**: External directors or advisers can help close knowledge gaps and reassure founders that the business is in good hands; look for figures who can provide mentorship and advice in areas where successors lack experience.
- **Codify**: Adopt a written document on succession to clarify roles. This might include provisions for the founder to move into an ambassadorial or governance role, helping them overcome reluctance to hand over the reins.
- **Agree and communicate**: A clear leadership succession plan identifies who will run the company. This sets out how ownership will be passed on or shared. Make sure the whole family understands what has been agreed.

SECTION 3

Robust governance readies future generations

Good governance is vital if the family legacy is to endure and prosper under the leadership of future generations. Clear policies and processes, agreed and understood by all, facilitate succession and steer decision-making.

"Our governance is rooted in ownership, accountability and ethical leadership," says Piramal about his family's foundation. "We see ourselves as custodians of resources on behalf of society, accountable to current and future generations. Transparency, values-driven decision-making and collaboration are central."

In many families, robust governance structures also provide valuable opportunities to build human capital. The next generation may be allocated a revolving seat on the board, enabling them to gain first-hand experience of areas for which they will later take full responsibility. Exposures like these can help uncover challenges, such as generational differences in risk appetite and values, giving families time to address them effectively.

"Some families ringfence investment funds to experiment with governance frameworks in a family business sandbox," says PwC Singapore's Lim. "Others support transformation through forming working groups

"We see ourselves as custodians of resources on behalf of society, accountable to current and future generations."

Ajay Piramal
Chairman, Piramal Group
Founder, Piramal Foundation

consisting of next-gens, business veterans and external advisers to balance objectivity, fresh insights and accountability."

Strength in clarity

To create a governance structure that will outlast them, Craig says that families may need to appoint an external CEO, form an independent board or adapt public company standards. "Trust comes when people know who is making the decisions and with whose interests at heart," he says.

At Marico, Mariwala explains how he is nurturing his son Rishabh to become chairman, but there is a clear understanding that the board – and not he – will select the right CEO. "Ultimately, it's the CEO who calls the shots," he says. "I've seen how the wrong choice can destroy good organisations. But if you make the right choice, the business will flourish."

What's best for the business will always come first, Mariwala adds. "If there's a conflict between organisational interest and any other stakeholder's interest – whether employee, owner or whoever – the organisation comes first, and everything else comes second."

Cohesion by council

Families may set up councils and hold regular meetings at which the whole clan can come together to discuss common issues. This provides younger members with an opportunity to engage in a positive manner, think about what shared values might mean to them and start to play a role in some elements of decision-making.

"The foundation works closely with the family to revisit and refine our strategy over time," says Jennifer Chen, Chief Executive of the Chen Yet-Sen Family Foundation. "Through regular family meetings, site visits and updates from partners on the ground, we ensure a continuous dialogue between the foundation's legacy and its future."

Resolving family conflict also becomes easier when core values are clearly articulated, indicates Choong at Withers KhattarWong. "When you can ask, 'Does this decision bring us closer to our mission?', then personal disagreements can become shared learning opportunities. Families need to learn that not every argument must be won. Sometimes, after a decision is made, you stand behind it – like an election result – and support one another regardless. That habit must start young."

Choong suggests arranging such meetings so that they're moderated by a non-family member with no personal agenda.

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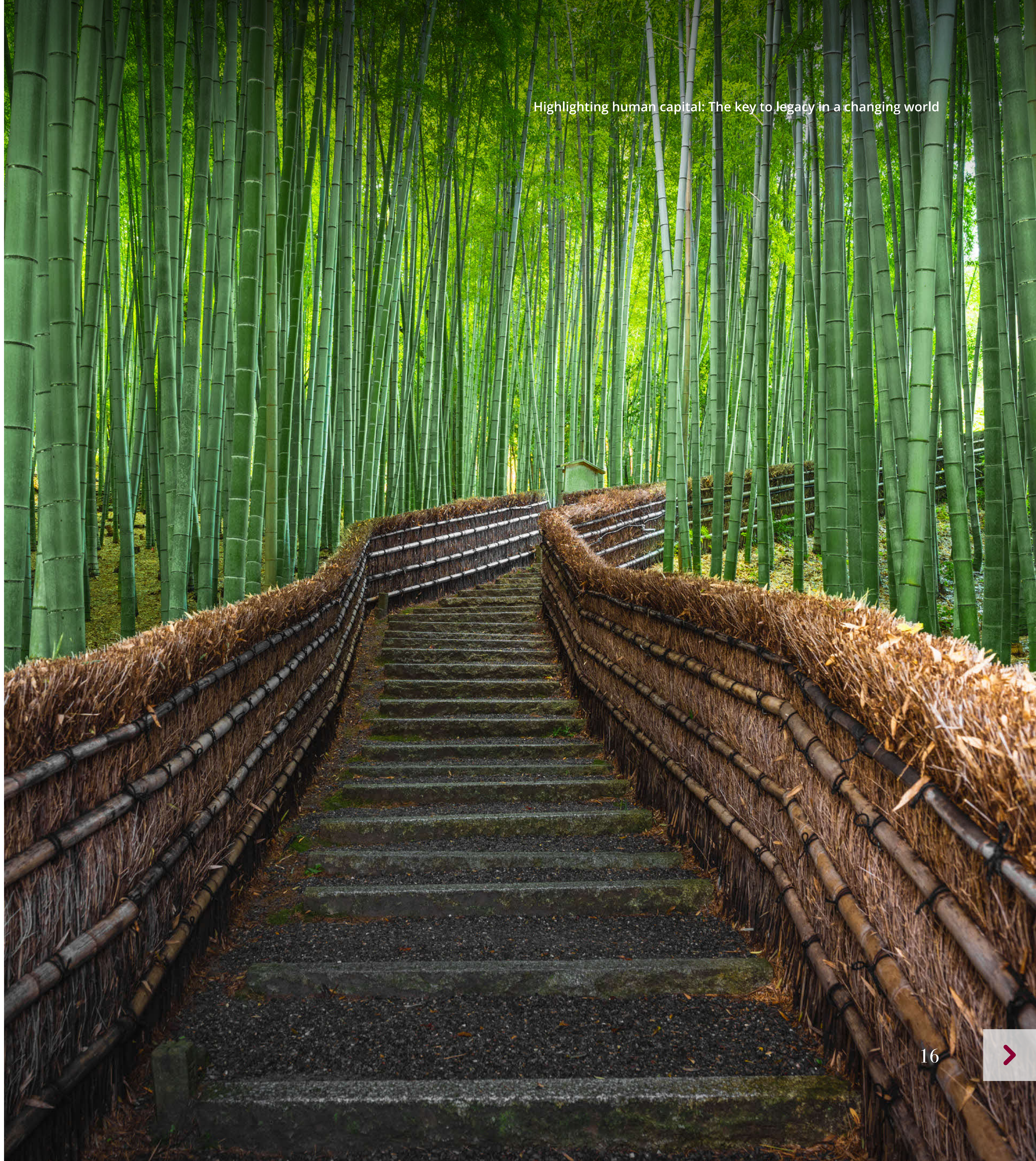
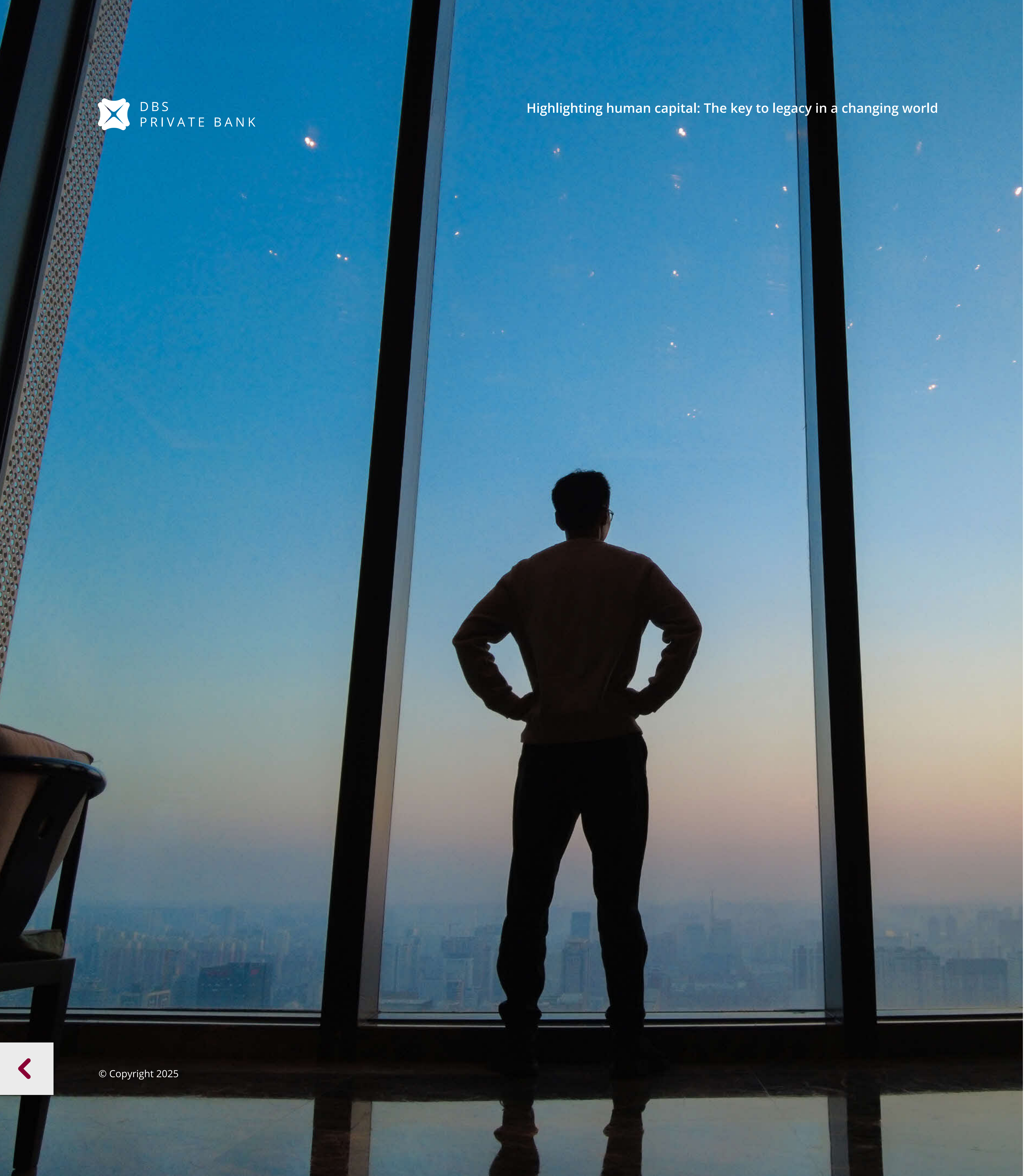
"Having a trusted third party in the room – someone who can cool the temperature, reframe a stern phrase, and anchor the discussion while highlighting the family's core shared values – can make all the difference between discord and resolution."

Best practices for governance

- **Introduce family-wide policies:** Develop a constitution or charter that enshrines the family's values and vision, as well as rules for decision-making and conflict resolution.
- **Encourage engagement**: Use governance structures as practical opportunities for younger members of the family to build their knowledge and experience of how the business operates, as well as to participate in decision-making and strategic planning.
- **Set clear expectations**: Make sure each generation understands the requirements for moving into leadership roles within the business, such as external work experience or hands-on participation in different parts of the organisation.
- **Work with trusted advisers**: Use third parties to moderate discussions, encourage broad participation and provide different perspectives.





SECTION 4

Rescoping legacy: building social and cultural capital

Legacy today, particularly for multigenerational families, is far from limited to financial wealth. Many are focused on a purpose-driven, non-financial legacy based on social and cultural capital.

Families across Asia increasingly recognise the importance of having a shared purpose and are curious about how to define and agree upon it, explains Choong at Withers KhattarWong. “They are no longer in survival mode – they’ve outrun what I call the ‘poverty monster,’” she says. “Once they’ve made it in life, their questions shift. They begin to ask, ‘What is the purpose of our family wealth, and how do we evolve our legacy in a way that brings meaning to future generations?’”

Choong explains that an inspired next-gen recently shared with her, “It’s not about how much money we make but how we make the money,” which she readily endorses. “Families have realised they need to create a common purpose that can hold people together,” she says.

At PwC Singapore, Lim is witnessing an increase in families asking values-driven questions, particularly when it comes to issues around taxation. “They want to understand not just whether structures are taxefficient, but also whether they are transparent and aligned with the family's purpose. They want assurance that the family office operates with integrity across jurisdictions."

According to Lim, families in Asia are also more engaged in how capital can be deployed for societal impact. "Questions around sustainable investing, diversity in philanthropic causes and accountability in reporting through real-time digital platforms are becoming more common," she says. "Conversations often extend beyond compliance to focus on how the family's wealth can be a force for long-term social good while protecting the family's interests."

Human capital and purpose

Building a non-financial legacy relies as much on human capital as on the development and preservation of wealth, and not just among the younger generation. For older family members, a focus on purpose will often be new, demanding different skills and abilities. They can learn and develop these competencies alongside younger members of the family.

After all, investing with purpose requires an equal amount of professionalism and rigour as running a business. The same is true of philanthropy, with families across Asia setting up private foundations to put such activities on a formal footing and give senior family members positions of responsibility within them. Notable examples include the Azim Premji Foundation, the Piramal Foundation and the Shiv Nadar Foundation, established by Shiv Nadar of HCL Technologies to empower individuals through education. The foundation comprises over 18,720 students and more than 2,953 faculty and staff.

"Mr and Mrs Premji and their two sons, Rishad and Tariq, are all on the board of the Foundation," says Anurag Behar, CEO of the Azim Premji Foundation. "The board is the mechanism for governance, so all of them are involved in important ways. The Foundation has been built as a professional organisation to ensure expertise and effectiveness, which is what will sustain the vision of contributing towards a just, equitable, humane and sustainable society."

Social capital: family talent unlocks meaningful change

Charitable foundations provide family members with opportunities to put their talents and networks to good use for causes they care about. It can be highly fulfilling, suggests James

"We ultimately aligned around early childhood literacy, something that felt deeply authentic to our roots."

James Chen
Chair, the Chen Yet-Sen Family Foundation

Chen of The Chen Yet-Sen Family Foundation, and helps unite the family around its core values.

"In the early days, the family was brought together to ask a fundamental question: what legacy do we want to create?" Chen recalls. "Reaching consensus among family members from different backgrounds and generations wasn't easy, but we ultimately aligned around early childhood literacy, something that felt deeply authentic to our roots, especially with our first project, funding proper school libraries in Qidong, the hometown of my late father."

Jennifer Chen describes how the foundation has been driving systemic change through a carefully calibrated investment strategy. This strategy focuses on dismantling two major barriers to learning: the inability to read and the inability to see.

"Both issues are solvable yet persist due to a lack of broad investment and systemic action," she says. "We take a systems approach by funding research, piloting solutions and demonstrating proof of concept. For instance, investments in vision correction aim to show how affordable, scalable interventions, such as school-based screenings and low-cost glasses, can dramatically improve education outcomes."

Catalysing national development

Jennifer Chen explains that the family foundation works with governments and institutions to integrate its solutions into policy and public health systems. "It's about creating a model that others can adopt and scale, so the impact endures far beyond the foundation's direct involvement."

In this, there are similarities with the collaborative approach taken by the Piramal Foundation in India. "Systemic change isn't about parallel delivery but about strengthening existing governance and service delivery systems," notes Piramal.

He explains that the foundation has achieved transformative change in India by bridging the gap between government systems and the communities they serve in critical domains, including public health, education, sustainability and gender relations.

It then deploys tools and resources that respond to local needs and enable government capacity to leverage them.

"While India has made commendable strides in upstream innovations, such as new vaccines, diagnostics and clinical protocols, the midstream delivery infrastructure, especially in rural areas, remains a critical bottleneck," he says. "Bridging that gap requires investing in institutional capacity and the structures, processes and people who translate intent into outcomes."

Today, Piramal sees the government as the foundation's most powerful partner. "For every dollar we invested in innovation, we consistently saw the government invest twenty to thirty times that to take it to scale across districts and states."

Cultural capital: art as a bridge to the future

As well as supporting individuals through education, the Shiv Nadar Foundation supports the development of cultural capital. The Kiran Nadar Museum of Art, which forms part of the foundation, is one of Delhi's fastest-growing cultural hubs, bringing together exhibitions, performance art and thought-provoking discussions.

Kiran Nadar, who is also a Trustee of the Shiv Nadar Foundation, explains that the origins of her collection are highly personal. "I started looking for overlooked artists, particularly women and artists from South and Southeast

Asia," she says. "I still believe Indian photography is not given the recognition it deserves, and we are working to change that by acquiring and highlighting works."

As the museum continues to grow – with development underway on a new 100,000-square-metre space – Nadar says she feels a clear responsibility to ensure the collection is preserved for future enjoyment and education. "I would like my collection to exist past my lifetime so future generations can learn from it," she says. "The museum is not just for today but for many decades to come."

Nadar's thoughts on the relationship between art collecting and family legacy encapsulate some of the sentiments recorded in our dedicated publication, *Framing passion: Why family offices are focusing on art*.[9] The report explored how collecting art is closely linked with philanthropy, how it enables collectors to champion underrepresented artists and how it creates a connection between the present and the future generations of the family.

This is not to downplay the growing recognition of art as an asset class in Asia – evidenced by booming art fairs in Hong Kong and Singapore – but to highlight how investing in great paintings and sculptures helps preserve and strengthen the family's legacy. As collectors attest, the 'leap into the unknown' of serious collecting also requires a constant development of new skills and knowledge.

9. https://www.dbs.com.sg/iwov-resources/media/pdf/wealth-planning/why-family-offices-are-focusing-on-art.pdf?cid=sg:en:cbg:pb:web:ft:bran:art:na:na:na:ftwp_article1

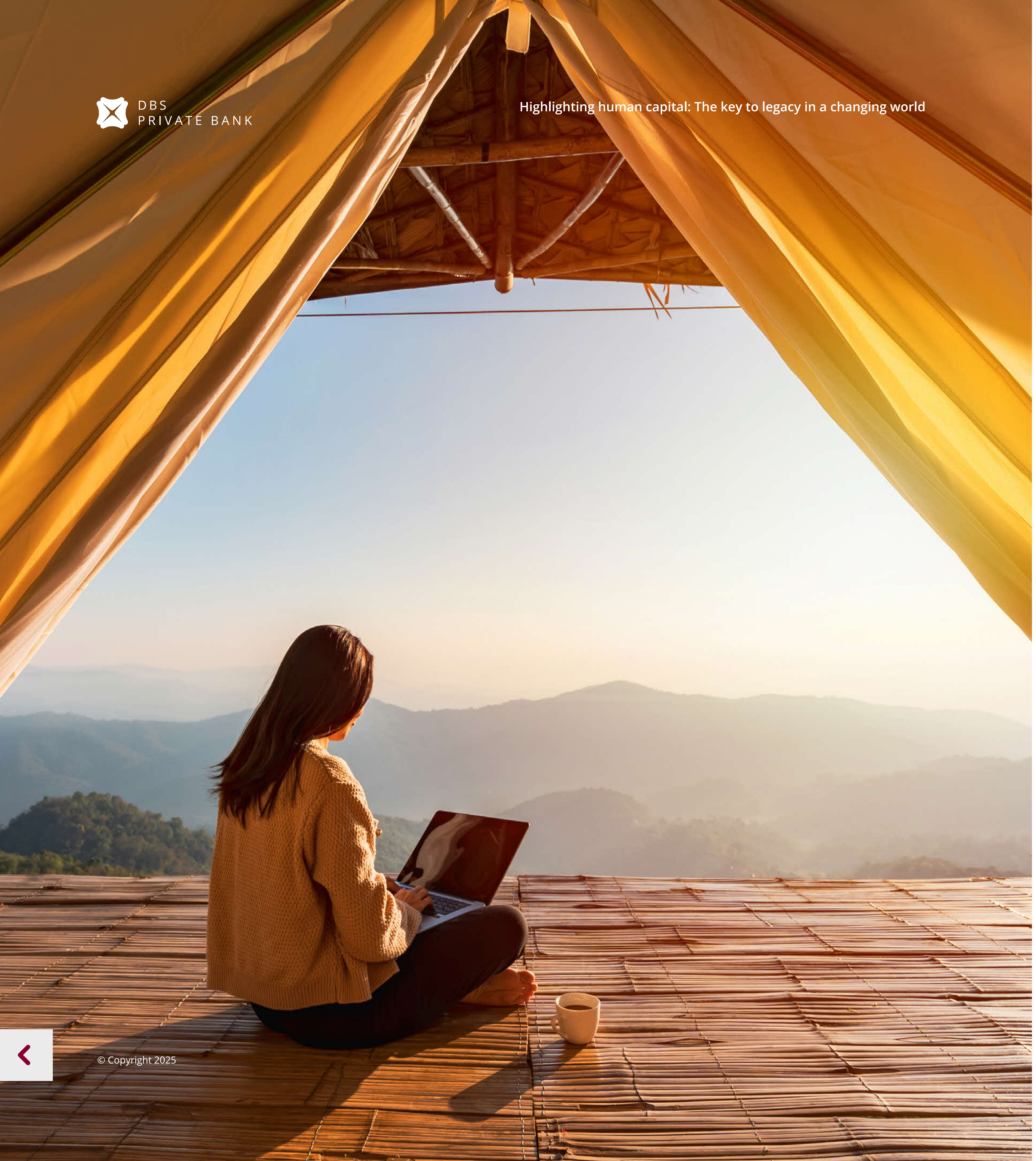
"I still believe Indian photography is not given the recognition it deserves, and we are working to change that."

Kiran Nadar

Founder, Chairperson,
Kiran Nadar Museum of Art

Redefining legacy

- **Be open-minded about legacy**: All businesses evolve over time, and subsequent generations may be more interested in adjacent activities, including purpose and philanthropy; these provide a different but equally valid route to preserving legacy.
- **Be inclusive**: Every member of the family, including older generations, may have particular interests they wish to explore through a purpose-driven approach; facilitate discussions to identify key priorities and goals.
- **Invest in skills**: Building and running these new ventures requires the same level of professionalism as the original family business; those involved will need support and guidance, potentially from third-party advisers.
- **Set clear goals**: To what extent is the family prepared to commit to purpose and philanthropy, how will projects be assessed and monitored and how will leaders remain accountable?



Conclusion: Future flourishing

Every family leader hopes and expects that successive generations will take up the torch. But all organisations must evolve to adapt to the changing world and the different personalities at their helm. Sustaining wealth and preserving legacy requires practical and flexible continuity.

The key to legacy lies in ensuring that each generation, should it so desire, has the capabilities to run the family business in the manner that is appropriate for their time. If they choose not to join the business, then another route may be taken through which they can contribute, such as helping to lead the family's charitable foundation or family office.

Moreover, this involvement should not be symbolic but hands-on, through active participation and the contribution of fresh ideas. "We see intergenerational dialogue as vital," says Piramal. "It blends wisdom and continuity with innovation and new aspirations."

Human capital sits at the centre of this challenge. Change must be encouraged, with the whole family requiring careful support to make difficult decisions. Individual family members will need help to build the knowledge they need to pursue new ventures, both inside and outside the organisation.

Equipped with these competencies, the heirs to today's family leaders have every chance of success – even if they build businesses and back projects that look very different to today's organisation.

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