

How family offices can drive stewardship, legacy and longevity

L'Osservatorio Family Office

25 June 2025

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“I have reformulated the traditional idea of the long-term with the idea of ‘we can be impatient for a very long time’...”



**Johan H. Andresen
Owner & Chairman
Ferd (Norway)**

What determines longevity of family firms?

MartinRoll

1

Resilience & adaptation

6

Discipline & prudence

2

Institutional knowledge of crisis

7

Emotional connection to the business

3

Patient capital

8

Purpose & Impact

4

Making hard choices part of DNA

9

Heritage, legacy & values

5

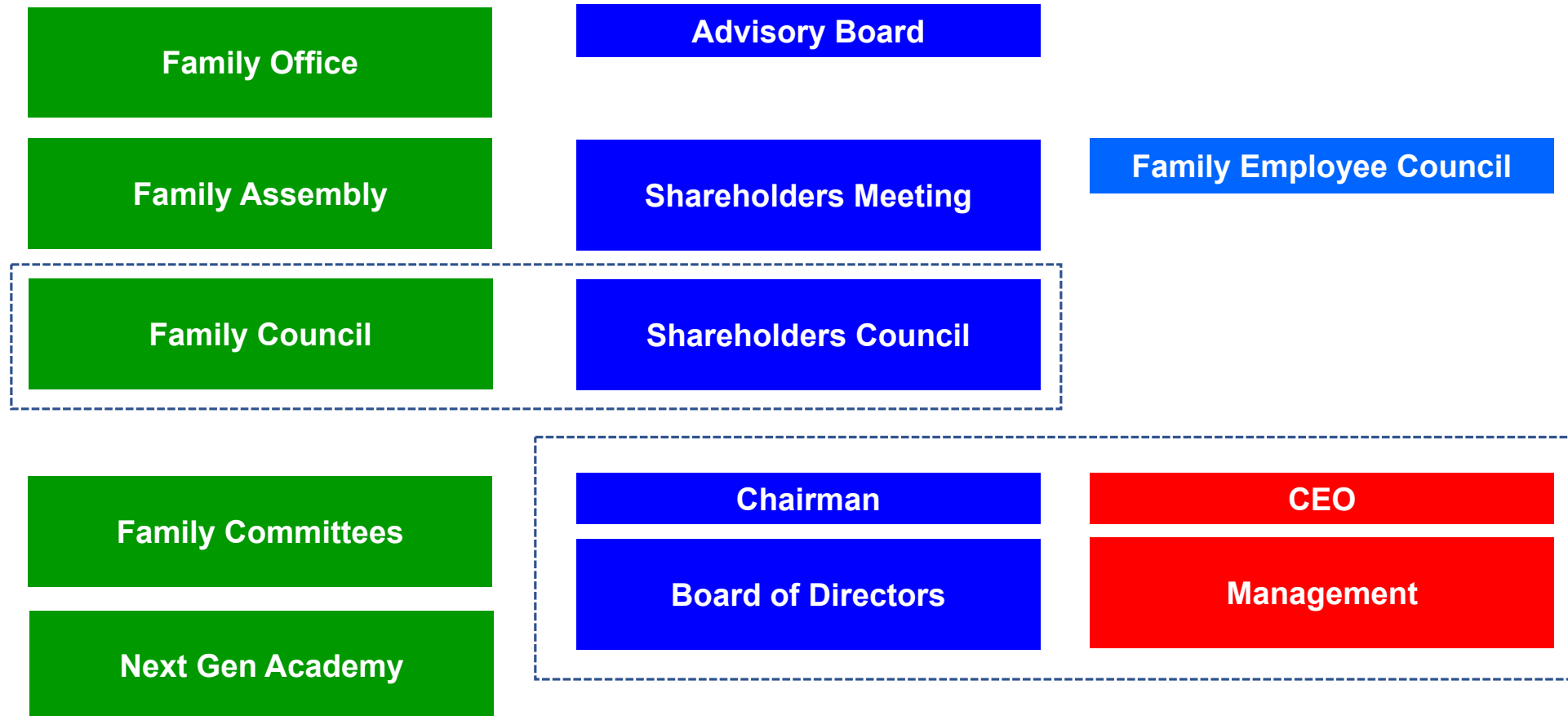
Next generation & succession

10

Leadership & governance

Governance & leadership structure

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Align family interests with the right governance structure

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Family

Purpose, values and legacy aspirations of the family
Succession, ownership and evolving family roles
Family harmony, unity and cohesion

Family office

Stewardship & management of long-term legacy
Family & business governance + alignment
Capital allocation & wealth management/ expansion

HoldCo

Strategic direction of investments
Portfolio management & alignment
Governance and control of OpCos

OpCos

Strategy, market dynamics and competitive outlook
Business performance, growth, KPIs & efficiency
Leadership and talent development

1

The family office is an integrated part of governance - not a stand-alone entity

2

The clear governance structure fosters direction, alignment and compliance

3

The family office provides stewardship, and act as the custodian of the long-term, multi-generational legacy

The role and responsibility of a family office

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A family office is a professional organization dedicated to managing the affairs and interests of business families and family groups



Manage the **diverse interests** and **complex stakeholder relationships** that develop from being a family in business and/ or a family with significant wealth **spanning one or more generations**

Enable stewardship and legacy building, ensuring the long-term success, harmony, and sustainability of the family group

Help to bridge a carefully curated balance between the past, present, and the future of the family group

Roles, responsibilities, governance structures, and operating models often vary

Activities

Traditionally focused on **wealth management** (e.g. investing and portfolio allocation) and **administration and professional services** (e.g. lifestyle and concierge)
Increasingly leveraged to promote **family stewardship and legacy** (e.g. custodian of values, coordination of governance bodies, succession and next generation development)

Structure

From simple to very complex entities, requiring deep knowledge and expertise to drive long-term, sustainable impact
Evolving organizations, with ongoing structuring processes, adapting to family's needs and objectives
Unique, family-specific mandates, objectives, approaches, and organizational set ups

Operating model

In best practice and sophisticated set ups, managed as specialized **business services provider**, requiring adequate staffing, strategy, infrastructure and performance management

The 4 distinct family office archetypes

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Asset manager

Financial Strategist

Family Enabler

Steward

The “Wall Street-style” family office - success is measured in returns and efficient structures

The family office shifts from managing money to managing the system around money

The family office becomes a partner in the family’s evolution - not just its balance sheet

A sophisticated type of family office supporting the family - not just as wealth holders, but as a living legacy

Financial focus



Governance



Legacy & values



Family dynamics



Family services



The 4 distinct archetypes can be described along 6 dimensions **MartinRoll**

	Asset manager	Financial Strategist	Family Enabler	Steward
Primary role	Financial performance & wealth preservation	Comprehensive financial oversight & governance	Integrating wealth management with family dynamics & legacy planning	Holistic guardian of family legacy, harmony, and purpose
Core focus	Investment management, tax, and reporting	Structuring, tax/ legal optimization, succession	Family governance, values, education, philanthropy	Emotional, social, and financial well-being across generations
Key services	Portfolio management, accounting, risk management	Trusts, foundations, succession planning, legal/ tax coordination	Family meetings, next-gen education, philanthropic advising	Family therapy, concierge services, legacy planning, conflict resolution
Structure	Lean, investment and accounting staff	Broader professional staffing incl. legal, governance	Multi-disciplinary with education/ philanthropy staff	Full-service, cross-disciplinary (finance + governance + services)
Success metrics	ROI, cost efficiency, risk, compliance	Governance strength, risk mitigation, portfolio, transition readiness	Family alignment, unity, engagement, impact	Family unity, happiness, continuity, legacy and shared purpose
Typical for	Newly formed offices, investment-first families	Complex wealth structures, multi-jurisdictional, generational transitions	Multi-gen families valuing culture/ education	Ultra-wealthy families focused on holistic legacy, human capital and impact

A successful family office strategy aligns the long-term purpose, values, beliefs, roles, responsibilities and stewardship of the business family (or family with wealth)

Business family leaders can play different roles

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1

Family member

- No shareholding
- Purpose, values and legacy aspirations of the family
- Succession, ownership and evolving family roles
- Family harmony, unity and cohesion
- In-laws and partners

2

Owner

- Pure shareholder, focused on returns
- No roles on the board or executive team

3

Steward

- Responsible for preserving family values, legacy, and business longevity
- Roles at family office/ HoldCo for strategic guidance

4

Operator

- Active role in OpCo boards and/or management
- Overseeing day-to-day operations

Need to be agile, adaptable, culturally sensitive, and skilled in navigating the intersection of family interests and business needs

Be diligent with family/ non-family chair/ board and CEO/ team dynamics

The fourth generation has assumed stewardship

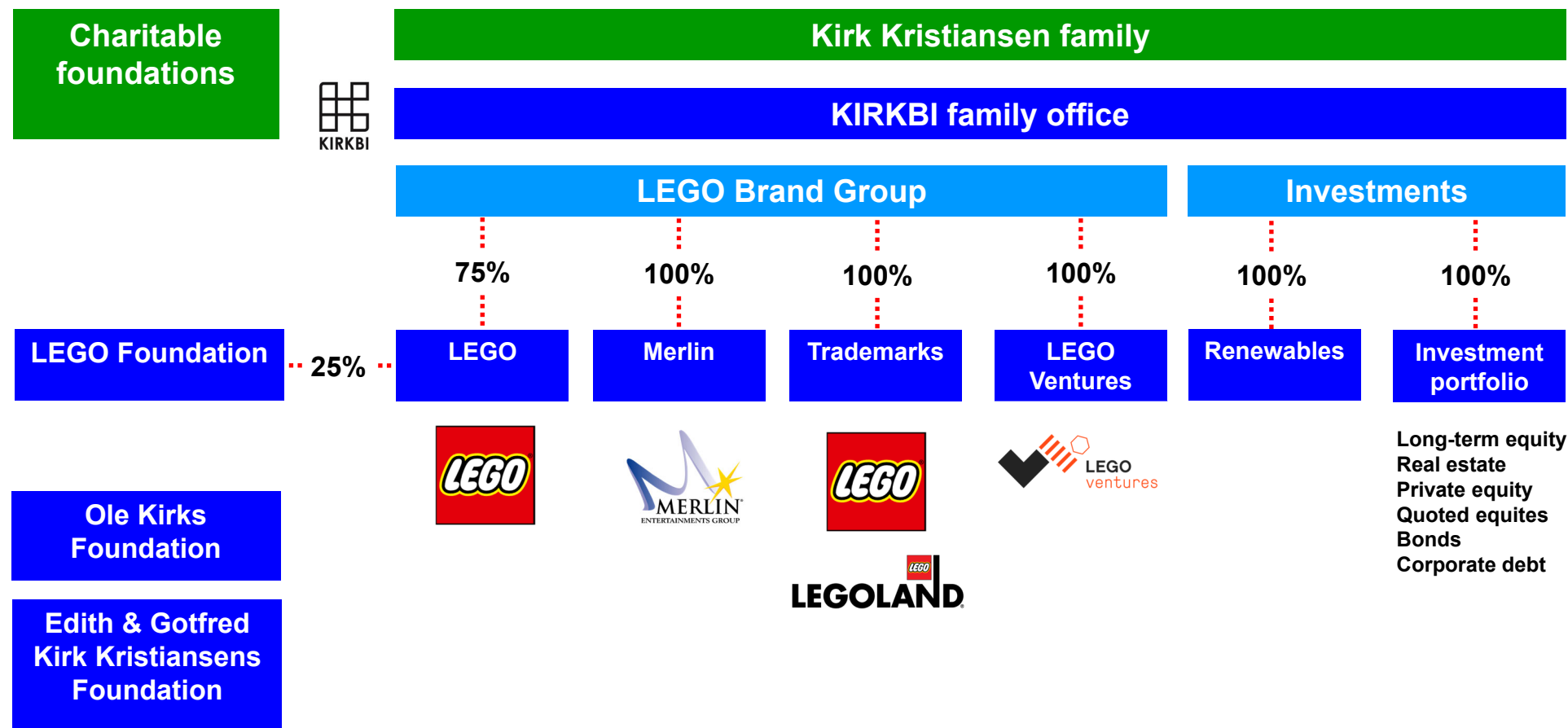
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- The turnaround of LEGO created a **new, adaptive and learning organization**
- New leadership and talent pipeline to **future-proof the legacy**
- LEGO became more global in both **strategy and execution**
- The **4. generation** has assumed control
- With each generation, only 1 person takes the role of **most active owner**
- **Thomas Kirk Kristiansen** acts a chair of the LEGO and the family office board
- The family office KIRKBI is key to **long-term stewardship**

KIRKBI - The LEGO family office

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“I feel very privileged to continue the legacy of LEGO after my father, and I look forward to provide stewardship until the 5th generation gets involved.”



**Thomas Kirk Kristiansen
Owner (G5), LEGO**

Conclusion

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- The family office can **help navigate** complexity, business family interests and long-term performance
- Provide **long-term stewardship**, and safeguarding purpose, legacy, heritage, ethics, and values
- Facilitate the (often complex) process of **aligning family members** around ownership, governance, portfolio management, and investment strategy
- **Lead and safeguard** proper corporate governance principles across holding and portfolio companies
- Active involvement in **leadership development & transitions** along with long-term succession planning
- Act as an **active repository of institutional memory** of the business family and the best global practices in family business and family offices
- Family office is a **marathon**, not a sprint!

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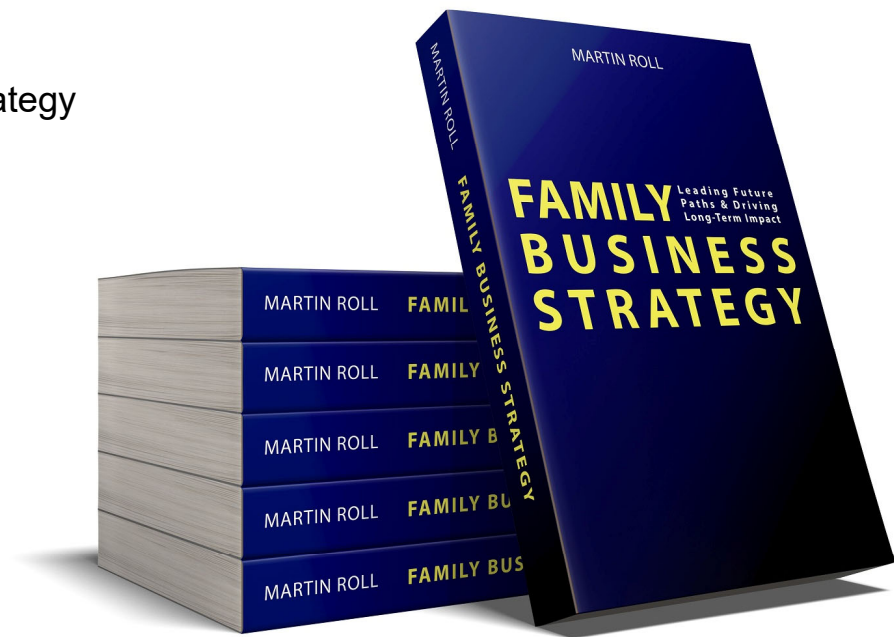
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Family Business Strategy (2025)

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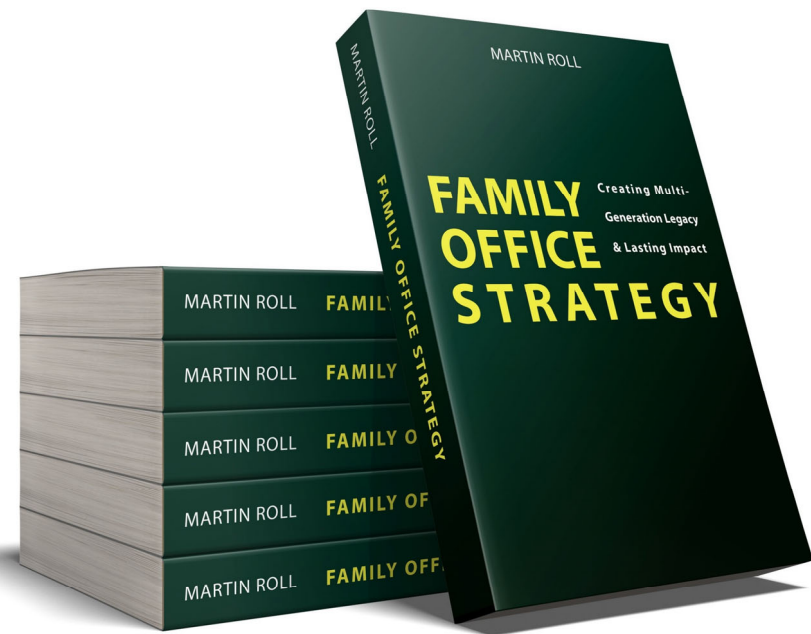
- What characterizes a family business?
- Strategic importance of family businesses in the global economy
- Family business strategy: A global framework
- The long-term view as a distinct driver of strategy
- Creating, detailing and deciding on a family business strategy
- Different roles of the family and family members
- Family business leadership
- Professional management versus family
- Talent management
- Managing succession as a constant challenge
- Driving long-term impact in a family business
- Balancing risks, rewards and governance
- Branding as a long-term value-creation strategy



Family Office Strategy (2025)

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- What is a family office?
- Strategic importance of family offices in the global economy
- Global family office trends and perspectives
- Family office strategy: A global management framework
- Creating, detailing and deciding on a family office strategy
- Defining the roles of the family and family members
- Family office leadership
- Professional management versus family
- Talent management
- Family office board structures
- Structures, implementation frameworks & operation models
- The family office investment portfolio
- Philanthropy, social and impact investing
- Balancing risks, rewards and governance
- Driving long-term impact in a family office
- Creating and maintaining a multi-generation legacy
- The future of family offices



Readings (1/2)

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INSEAD Family Business Next Generation Mentoring Program

<https://tinyurl.com/3jjws853>

INSEAD Family Business Podcast

<https://tinyurl.com/284ch5de>

Apple: <https://tinyurl.com/yvyv8szj>

Spotify: <https://tinyurl.com/23u64bvv>

The Stewardship Imperative: How to Build Multi-Generational Success in Family Business

<https://tinyurl.com/2mm4uen9>

The 3 Pillars of Success in Family Business: Family Unity, Harmony, and Cohesion

<https://tinyurl.com/ssb2nhsm>

What is The Purpose And Value of a Family Office? A Global Overview

<https://tinyurl.com/2yac98eb>

Fit for Generations: The Essentials of Successful Family Business Strategy

<https://tinyurl.com/4wfw33ru>

Readings (2/2)

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Strategy And Succession in Family Business – Charting The Future

<https://tinyurl.com/ycme9nfr>

Family Business Strategy (2025)

<https://tinyurl.com/nvrwnk7k>

Family Office Strategy (2025)

<https://tinyurl.com/35hy8dwj>

The secrets of outperforming family-owned businesses: How they create value and how you can become one (McKinsey & Company)

<https://tinyurl.com/ndd2yhuu>

Interview with Business Day about family offices and family firms (PDF):

<https://tinyurl.com/4pe4php2>

A Comprehensive Guide to Navigating the Complexities of Modern Family Offices

<http://tinyurl.com/tv4jwf33>

INSEAD Family Business Podcast



MartinRoll

Join editor & host [Martin Roll](https://tinyurl.com/yvyv8szj) as his featured guests share their inspiring stories and insights about the diversity of topics that matter most for the long-term management and success of family businesses across generations.

Apple: <https://tinyurl.com/yvyv8szj>

Spotify: <https://tinyurl.com/23u64bvv>

The podcast aims to inspire family business leaders, professionals, and the next generations on building and fostering the long-term success, legacy, and impact of family businesses.

INSEAD Family Business Podcast

<https://tinyurl.com/284ch5de>

Martin Roll

Global Family Business & Family Office Expert | Advisor | Educator

MartinRoll

- Martin Roll is an experienced global business strategist, senior advisor and facilitator to Fortune 500 companies, Asian firms, family-owned businesses, and family offices
- He advises clients on strategy, leadership, transformation, stewardship, succession, governance, professionalization, ownership, impact, and other critical topics for long-term, inter-generational success
- Martin Roll counsels business families on their legacy building, including crafting and executing a carefully curated balance between past, present, and future which typically characterizes successful family-owned businesses
- He works across multi-generational situations and complex challenges in all types of cultures globally
- Martin Roll has deep expertise and experience with most types of business family dynamics, multi-generational and next generation challenges, and long-term planning and strategy situations
- He is CEO of Martin Roll Company with more than 30 years of board & C-suite counselling experience
- Senior Advisor to McKinsey & Company counselling clients on global family business & family office topics

Martin Roll

Global Family Business & Family Office Expert | Advisor | Educator

MartinRoll

- Advisor to several global boards and prominent business families, and a mentor for next-generation leaders in business families, start-ups, and high-growth companies
- Distinguished Fellow (family business & family office), editor & host of the “INSEAD Family Business Podcast”, and an Entrepreneur in Residence at INSEAD Business School
- He has mentored more than 750 individual next generations from global business families and family offices in private, confidential 1:1 conversations (1,300+ sessions) and runs a successful INSEAD Next Gen Mentoring program for 100+ participants across the world every year
- Martin Roll is a highly accomplished keynote speaker at global conferences, an experienced conference moderator and a board/ executive workshop facilitator
- Martin Roll is a keynote speaker at global conferences, an experienced conference moderator and an executive workshop facilitator
- He is a faculty at the Wealth Management Institute (Singapore) teaching courses for family offices and family businesses enhancing the growing family office ecosystem in Asia
- Martin Roll teaches MBA, EMBA and Executive Education programs at INSEAD and Nanyang Business School (Singapore), and is a frequent guest lecturer at other leading global business schools

Martin Roll

Global Family Business & Family Office Expert | Advisor | Educator

MartinRoll

- Visiting Professor at China Europe International Business School (CEIBS) teaching family business and family office courses
- He has been a member of the Global Advisory Council of Welspun Group (Mumbai) and a Senior Advisor to Cocoon Capital (Singapore)
- Martin Roll is a faculty and keynote speaker at The Harvard Project for Asian and International Relations (HPAIR) - a student-run organization of Harvard University. He is a member of the HPAIR Board of Advisors
- Martin Roll is the author of global bestseller “Asian Brand Strategy” (Updated edition 2015) and co-author of “The Future of Branding” (2016) with new books in the pipeline: Family Businesses Strategy (2025) and Family Office Strategy (2025)
- He is a business columnist with INSEAD Knowledge, a prolific management writer, and a regular commentator in global media
- Martin Roll has lived in Asia for two decades and serves clients on all continents
- MBA from INSEAD

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