

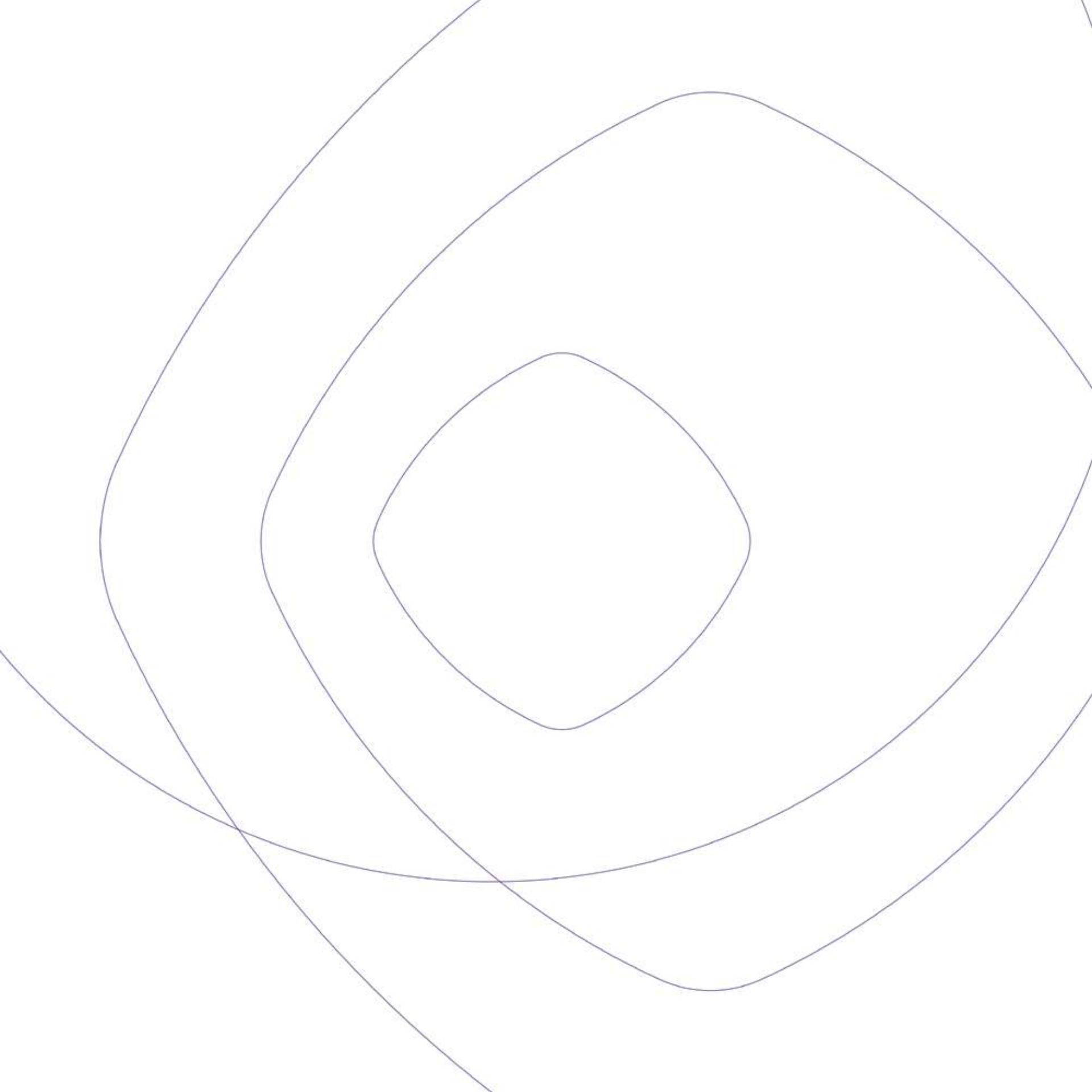


Custodians of change

Next generation of Indian wealth

October 2026





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Custodians of change

At a glance

India is entering a decisive decade of intergenerational transition, one that will shape not just individual families, but the institutions, capital and enterprises they carry with them.

To understand how families are approaching this moment, we spoke with family business leaders and wealth custodians across generations, drawing perspectives from families across India, representing wealth ranging approximately from INR 100 crore to INR 10,000 crore.

We explored not just how they invest, but how they think about values, governance, succession, risk and purpose. Our conversations reveal an evolving perspective on wealth; one that goes beyond preserving and growing what has been built to rethinking what wealth is for, and how it can be stewarded for the generations to come.

Shaped by their generation, scale and complexity, these custodians are taking distinct approaches to decision-making, governance, succession and continuity, revealing how India's family businesses are navigating this transition today.



Pallavi Joshi Bakhru

Partner and Family Office Leader
Grant Thornton Bharat



Sreepriya NS

Co-Founder & CEO
Entrust Family Office

Five shifts shaping how India's families are stewarding wealth

1



From preservation to purpose

Preservation remains the shared instinct. Nearly 80% of the custodians we spoke with rank protecting family wealth, values and continuity among their top priorities, but it is no longer the whole story. Almost half now also want to grow and diversify beyond the core business. As families move from the first generation to the third generation of custodians, a near-universal focus on preservation gives way to a deliberate balance of legacy and growth.

2



Growth, on the family's terms

Families lean towards calculated risk rather than chasing high-stakes bets or avoiding risk altogether. They also prioritise long-term appreciation and compounding above all else, with global investing now becoming mainstream. They are prepared to make patient, long-term investments, particularly where they can retain a degree of involvement and influence.

3



Power is being redistributed

Governance once carried in a single leader's judgement is gradually being set down in charters, committees and mandates, and control is increasingly shared with professionals, advisors and the next generation. Each generation, however, wants a different model: founders favour family-led with advisors; the second generation, professional management with oversight; the third, a hybrid.

5



The family office evolves

What begins as a practical response to complexity is maturing into an institution of governance. When asked what meaningful impact from a family office looks like, professionalising investment management, talent and processes ranks first, closely followed by diversifying portfolios across geographies and asset classes.

4



The succession cycle

Our conversations reveal that the assumption that each subsequent generation drifts into a passive role does not hold. While next-gen involvement dips in the second generation, it rises sharply in the third, where more than half already influence or co-lead decisions, and nearly half of the third generation expect to be actively running the business within four to five years.

Across every theme, it's clear that the next generation is not simply inheriting wealth; it is inheriting responsibility, and in the process, redefining what it means to be a custodian of change.

The chapters ahead bring these shifts to life, revealing how India's wealth custodians invest, decide, prepare the next generation, and build the family offices that will carry their legacy forward.



01

Changing priorities across generations

Ask a family business what they are building toward, and you will find that the language of wealth is shifting from accumulation to stewardship — from “how much have we grown?” to “what have we protected?”

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The custodians of the next generation of wealth are not simply those who inherit assets or step into leadership. They are the individuals who will shape how a family’s wealth, enterprise, values and purpose are carried forward. Across generations, we see a shift from instinct to intention, from personal judgement to structures that can sustain legacy while enabling the next phase of growth.

The next generation is not simply inheriting wealth; it is inheriting responsibility. The task is to become a custodian of the family’s values, enterprise and long-term purpose, while having the freedom to build and grow an institution.



Pallavi Joshi Bakhru

Partner and Family Office Leader
Grant Thornton Bharat

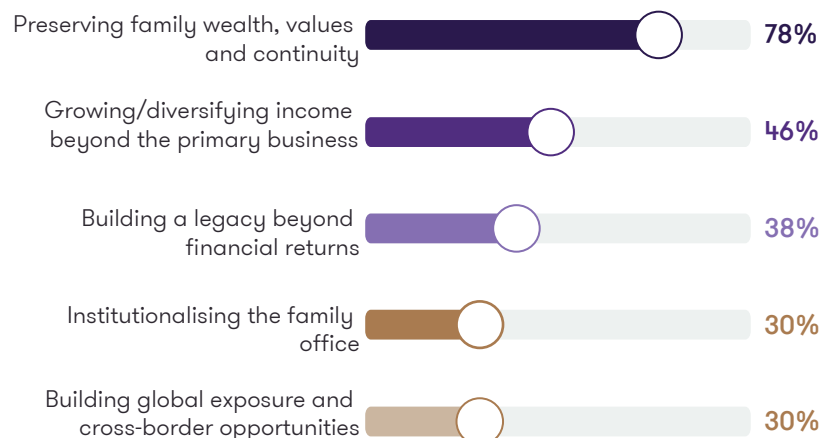
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The shared instinct

Protecting family wealth, values, and continuity is by far the top priority for most families, regardless of generation, age, or net worth. It is the shared language of Indian wealth today. But preservation is not the whole story.

Nearly half of the families we spoke to want to grow and diversify income streams beyond the primary business, while nearly 40% are building a legacy beyond financial returns. Protection, growth and meaning are not competing goals. They are being pursued together.

Top long-term priorities for family enterprises today



Note: Select responses shown; percentages do not represent the full response set.

Across generations though, the emphasis shifts. Among first-generation respondents, preserving family wealth, values and continuity was their top priority, while less than 20% said that they prioritise diversifying beyond the primary business. By the third generation, both priorities go hand in hand.

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True wealth custodianship is not only about preserving and compounding capital. It is about building an institution beyond the founder. One that protects family values, prepares the next generation and creates a meaningful legacy for society.



Ajit Issac

Founder & Chairman
Quess Corp

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“

The next generation may not view financial returns as its highest priority; it is often more interested in creating meaningful impact. The responsibility of wealth custodianship should therefore be introduced gradually, giving young people the freedom to find their own path while preparing them to steward the family's wealth with purpose.



Hitesh Oberoi

MD and CEO
Info Edge

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This tells a clear story

The future is not a choice between legacy and growth, but rather the ability to protect existing legacy while creating new avenues of growth.

“

The next generation of wealth custodians must go beyond preserving capital. They must deploy it with conviction to back original ideas, build enduring institutions and apply entrepreneurial thinking to society's most important challenges.



Prashant Prakash

Founding Partner
Accel India

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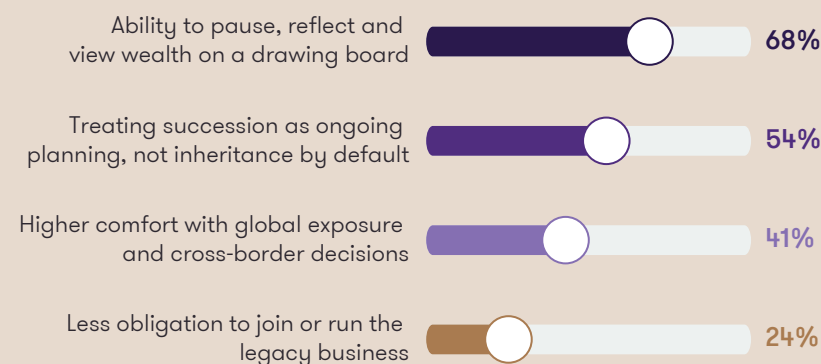


A new vantage point

If one thing separates today's custodians from the generation before them, it is perspective. The most widely cited difference is the ability to step back and view family wealth as a whole. While the previous generation focused largely on building the operating business, today's leaders have the inclination to consider the entire portfolio.

Two other shifts follow closely. Succession is no longer something that simply happens through inheritance; it is something to be planned for. This generation is also far more global in their outlook, and are comfortable with making cross-border investments and decisions.

How this generation's approach differs from the last



Note: Select responses shown; percentages do not represent the full response set.

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The true measure of intergenerational wealth is not merely how well it is preserved, but whether each generation has the confidence and freedom to redefine its purpose. Role of the family office is to help transform inheritance into responsible stewardship, protecting the family's legacy while enabling new enterprise, impact and relevance.



Sreepriya NS

Co-Founder & CEO
Entrust Family Office

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How values become decisions

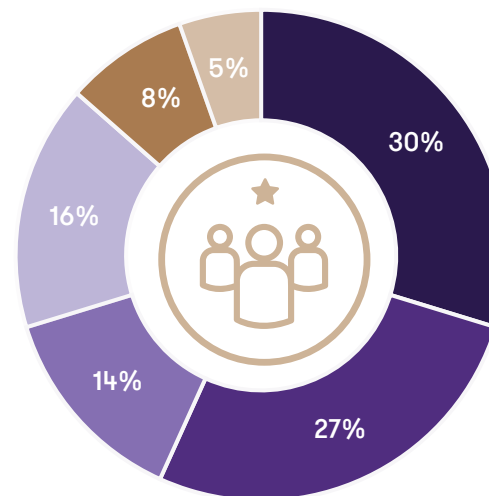
While every family we spoke with agreed that the family's values guide their decisions, fewer agreed on how.

For most families, values are translated into decisions either through formal governance frameworks or informal consensus. The degree of institutionalisation also varies. For some, values shape leadership and succession, while for others they remain loosely defined or are expressed through philanthropy and social initiatives.

First-generation respondents are evenly divided among formal frameworks, informal consensus and no clear approach. The second-generation leans most heavily towards informal consensus, while formal governance is the most common response among the third-generation. It is the natural arc of any institution: what begins as instinct is slowly written down. We see a similar pattern as wealth scales; families move away from informal consensus to well-defined frameworks for decision making.

While a minority of families express values through philanthropic initiatives, our conversations revealed that wealth custodians are evolving their approach towards philanthropy. First-generation givers are split between an institutional and personal approach. Second-generation lean more towards institutionalised models. By the third generation, we find that giving becomes a portfolio in its own right: part formal programme, part personal cause, part family-led.

How family values show up in decision-making



- Informally defined but commonly applied through family consensus
- Clearly defined governance frameworks for strategic decision-making
- Reflected primarily in leadership and succession decisions rather than financial choices
- Not clearly defined or institutionalised
- Expressed mainly through philanthropy and social initiatives
- Subjective; varies across family members, branches, or business interests

Document family values and decision-making principles, before growth or disagreement put informal understanding under strain. Almost one in four also recommend institutionalising decision-making rather than relying on any one individual. First-generation respondents place the greatest emphasis on this.

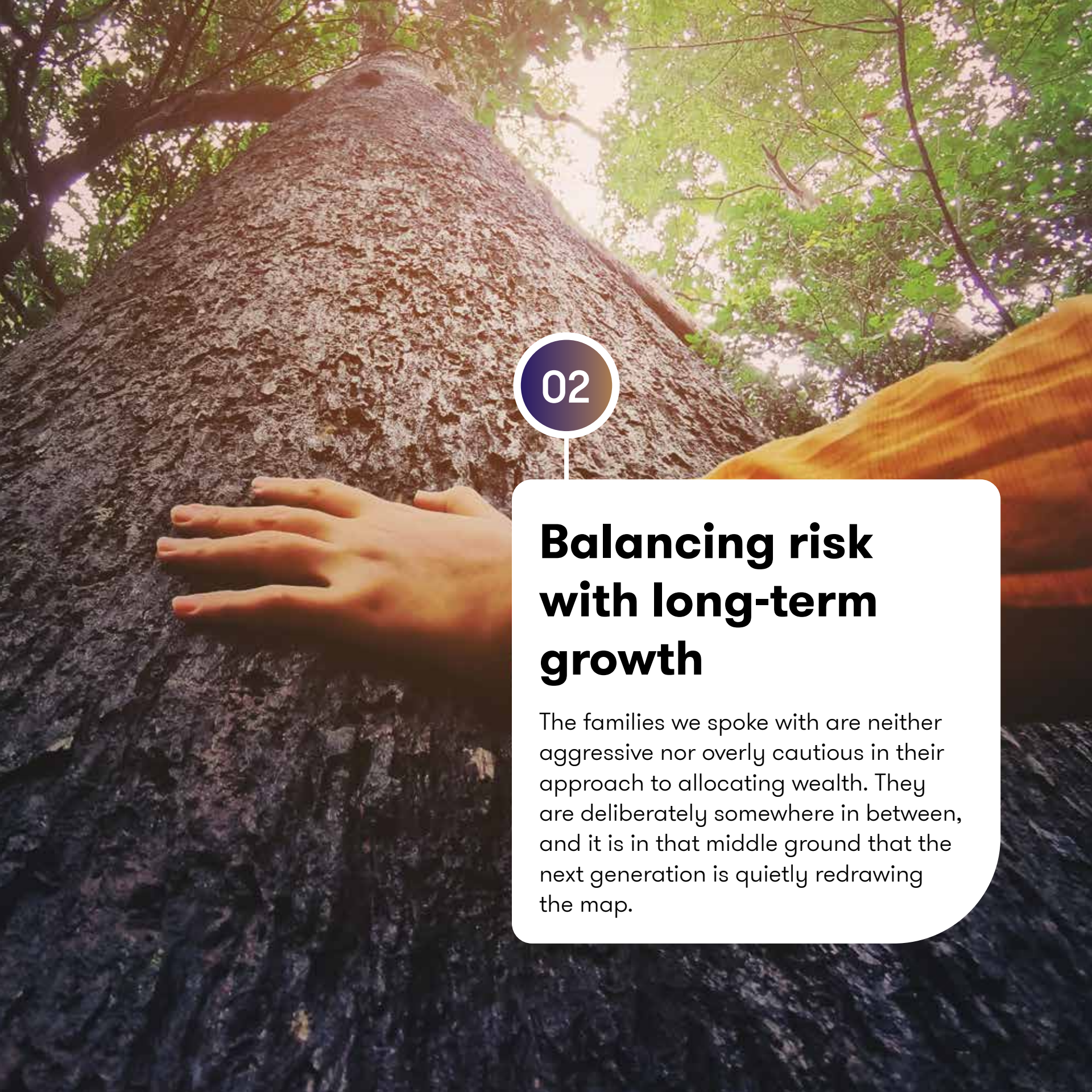
Seek expertise early by bringing in professional and independent advice before you think you need it. This was the strongest recommendation given by the second generation.

The lesson each generation passes on to the next

When we asked the custodians what advice they would pass to the generation coming next, three recommendations emerged

Treat succession as a process, not a single moment. Third-generation respondents focused most strongly on succession planning.

Put together, the advice points in one direction: build structures strong enough to carry the family through growth, disagreement and generational change.

A low-angle photograph looking up at a massive, textured tree trunk. A person's hand is resting on the bark. The background shows a dense canopy of green leaves and sunlight filtering through. A circular graphic with the number '02' is positioned above the text box.

02

Balancing risk with long-term growth

The families we spoke with are neither aggressive nor overly cautious in their approach to allocating wealth. They are deliberately somewhere in between, and it is in that middle ground that the next generation is quietly redrawing the map.

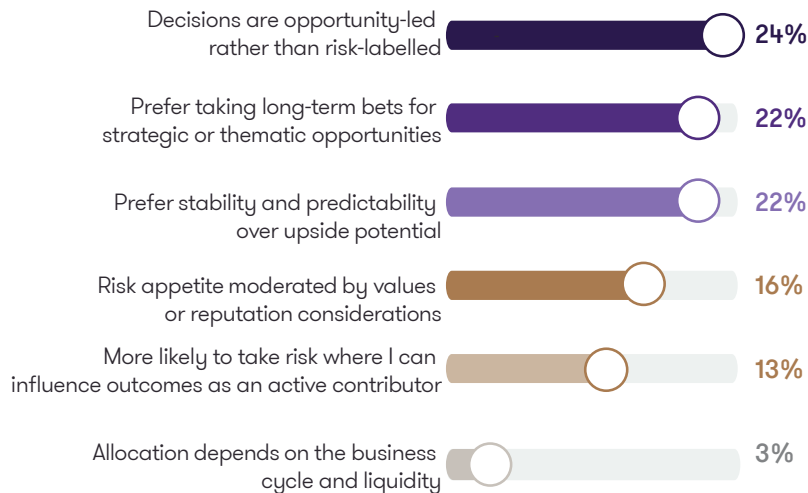
A calculated risk appetite

When it comes to long-term investing, families lean towards calculated risk rather than chasing high-stakes bets or avoiding risk altogether. Given the choice, assessing opportunities on their own merits is the most common approach, followed by a preference for strategic or thematic opportunities and stability and predictability. What they are describing is a desire to pursue growth while remaining deliberate about risk.

But two quieter preferences say more. Families also told us that values and reputation can shape their risk appetite, while some prefer taking risks where they can actively influence outcomes rather than simply write a cheque. By contrast, business cycle or liquidity needs play a much smaller role in driving allocation decisions.

It is worth noting that the third-generation is markedly more likely than founders or second-generation leaders to want a hand on the wheel — to shape outcomes, not just fund them.

How families approach risk, ranked most to least common



Families look abroad for growth and diversification

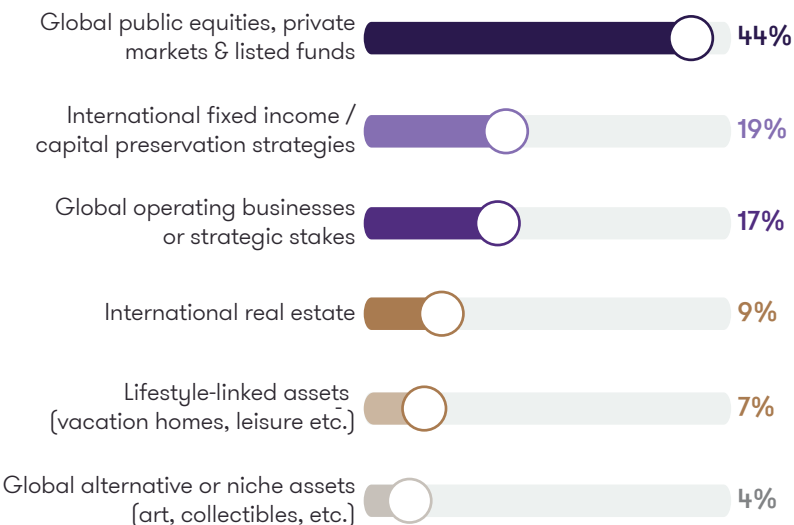
If risk appetite is measured, ambition is not confined by borders.

Investing globally is no longer the preserve of the largest or most seasoned families. Easier access to information has made it feel like a natural next step for nearly everyone we spoke with, regardless of generation, age, wealth or professional background.

When families invest internationally, they favour financial markets over physical assets. Buying into global public equities, private markets, and listed funds outside India is by far the preferred route. International fixed income and capital-preservation strategies come next, followed closely by taking direct or strategic stakes in overseas operating businesses. By contrast, we observed lower interest in international real estate, lifestyle-linked assets such as vacation homes, and niche assets such as art and collectibles, suggesting that financial and strategic assets are more prominent in overseas allocations.

And there is the third generation again. Their appetite for taking direct stakes in overseas businesses is the strongest of any group, an early sign of a generation that would rather build than simply allocate.

Where global allocations are focused

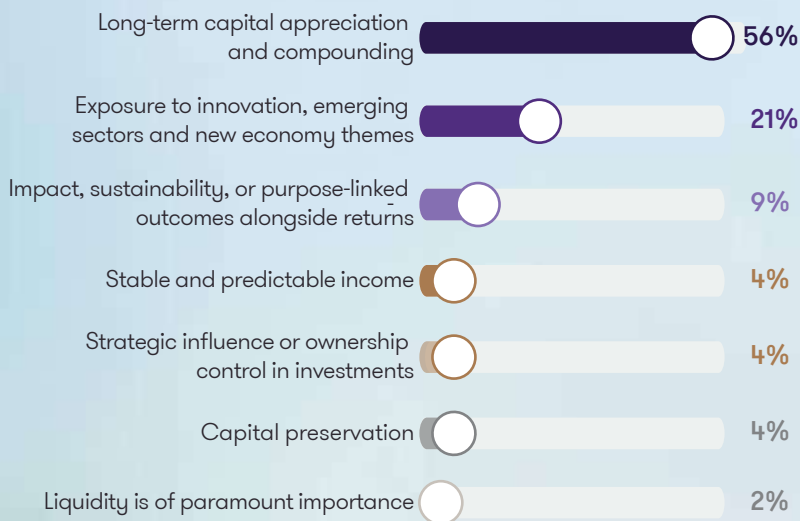


Families prioritise long-term growth over short-term gains

When we asked families what they want from their investments, the answer was clear: steady, long-term growth. Capital appreciation and compounding is the outcome that matters most, a preference that holds consistently across generations and age groups.

While thematic and purpose-led investments attract interest, they are generally viewed as complementary rather than core portfolio objectives, suggesting that families favour disciplined wealth accumulation over the pursuit of investment trends.

The investment outcome that matters most



“**Pallavi Joshi Bakhru puts this in perspective:** For families, risk is rarely just a number. It is shaped by conviction, values, reputation and, importantly, how much influence they can have over the outcome. This is why many families are comfortable taking calculated risks when they understand the opportunity and can stay involved over the long term. The objective is not to avoid risk, but to take the right risks with the right context, structure and ability to influence the outcome.”

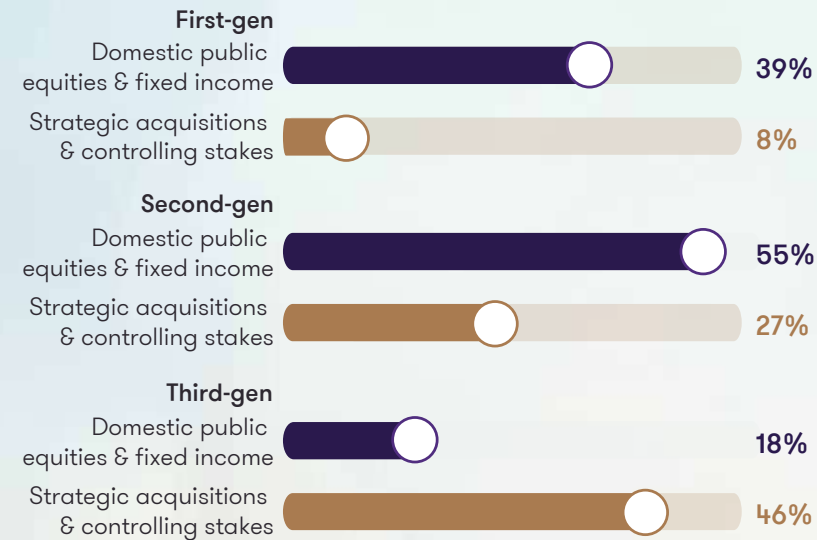
A billion-dollar thought experiment

To understand what families would do with a completely free hand, we posed a simple thought experiment: if you had a billion dollars to invest for the long term, with no family or legacy obligations attached, what would you prioritise first? The response reveals a broadly cautious instinct. The most popular first choice is to invest in domestic public equities and fixed income.

But that instinct is not shared equally across generations. Founders and second-generation leaders are most likely to turn to public markets first. Third-generation leaders take a different route, showing a stronger preference for acquiring businesses outright and securing controlling stakes rather than simply investing in listed companies.

Net worth reveals a similar divide. Half of all families managing more than INR 5,000 crore would prioritise direct business acquisitions, a far higher share than among families at other wealth levels, where public markets remain the preferred first port of call.

With no rules attached: The generational flip



Note: Select responses shown; percentages do not represent the full response set.

Families choose growth on their terms

Across risk appetite, global exposure and long-term priorities, one theme remains constant: families want growth, but on their own terms. They are open to a variety of investment options, and are prepared to make long-term bets, particularly where they can retain a degree of involvement and influence.

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Investing is a continuous process. It is important to remain open to evolving opportunities and different approaches to wealth creation. As wealth becomes more complex, the ability to keep learning, adapt and make informed decisions becomes increasingly important.



Rupali Shah

Director & CFO
Kevin Enterprises

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Reflecting on the future of wealth, Sreepriya NS says:
In investing, patience isn't just a virtue, it's a competitive advantage. The impulse to act, to sell in fear or buy in excitement, is human nature; the real wealth creators are those who've learned to resist it. But long-term investing doesn't mean being passive; it means being purposeful. Patience allows compounding to do its magic, but patience without strategy is just waiting.

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03

The changing rules of decision-making

For generations, the most important decisions in an Indian family enterprise were made by the head of the family. However, from our conversations with wealth custodians, we can see that decision making power is being redistributed: from a single voice to a shared process.

Who decides now

The single most common answer on how big decisions get made was neither the head of the family nor the professionals, but both. The largest group described a joint process in which family and professional management decide together. However, close to 20% said their approach varies with the size and type of the decision, and almost as many — including several third-generation families — said the head of the family still makes the final call after taking inputs, suggesting that older instincts still run strong.

First-generation

favour a family-led model with external advisors, keeping their control on the wealth they built, while bringing in expertise.

Second-generation

stewards lean furthest towards professional management with family oversight, the most willing to hand day-to-day control to professionals.

The model that fits

On the governance model families believe in for the long term, each generation wants something different.



Third-generation

custodians settle on a hybrid. The family stays involved in the business while a dedicated investment office manages personal wealth.

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Sreepriya NS observes: Good governance is not tested when everyone agrees. It is tested when they don't. The families who navigate this well have answered the hard questions before disagreement arrives: who owns what, who runs what, and how differences get resolved. We are seeing India's next generation embrace this. They want to understand the nuances, think through the scenarios and have a blueprint in place before they step in and take control. That is the real purpose of structure: not to replace judgement, but to ensure no family is inventing the rules in the middle of a crisis.

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Taken together, the responses suggest a gradual shift towards greater professional involvement across generations. As family businesses expand into new sectors and geographies, the role of the family is also evolving, from managing businesses directly to identifying opportunities, allocating capital and building long-term relationships.

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For our generation, professionalisation is not a governance checkbox; it is what enables a family business to scale into industries we may never have operated in before. We are not limited by what the family knows, but by our ability to attract and empower the right leadership. With professional CEOs leading businesses, the family can focus more closely on long-term opportunities, capital allocation and the relationships that allow businesses to compound over decades.



Vidur Amin

Vice Chairman
SLK Group

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The committee takes shape

Governance models may be maturing, but the structures behind them are still taking shape. Most families we surveyed have committees consisting of both family members and professional advisors to guide decision-making. An almost equal number state they have small family-only committees.

Alongside them are a smaller number of families where decisions still rest with a single leader, and those with no formal committee at all, where decisions are made as they arise.

The more institutional forms, such as a CIO-led investment office or a fully professionalised committee with defined mandates, remain the exception, even in third-generation families.

While committees are forming and external advisors are being invited in, for most families, the governance of wealth is still a work in progress.

The tightropes ahead

When asked which trade-off the next generation must manage most carefully, the majority of custodians pointed to two.

- The first, cited across every generation, is legacy preservation versus innovation — honouring what the family stands for while daring to build something new.
- The second belongs to the generations now taking charge: control versus professionalisation. For second- and third-generation custodians especially, this was the sharpest dilemma of all — learning to let go carefully and deliberately, but not entirely.

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Wealth custodianship is about preserving family values and continuity while remaining open to innovation and global opportunities. The real responsibility is to balance financial returns with meaningful social impact and a legacy that extends beyond wealth.

Aditya Vuchi

Founder
VCMint

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The challenge for the next generation is therefore not simply to professionalise, but to do so without weakening the culture and entrepreneurial character that created the business in the first place.

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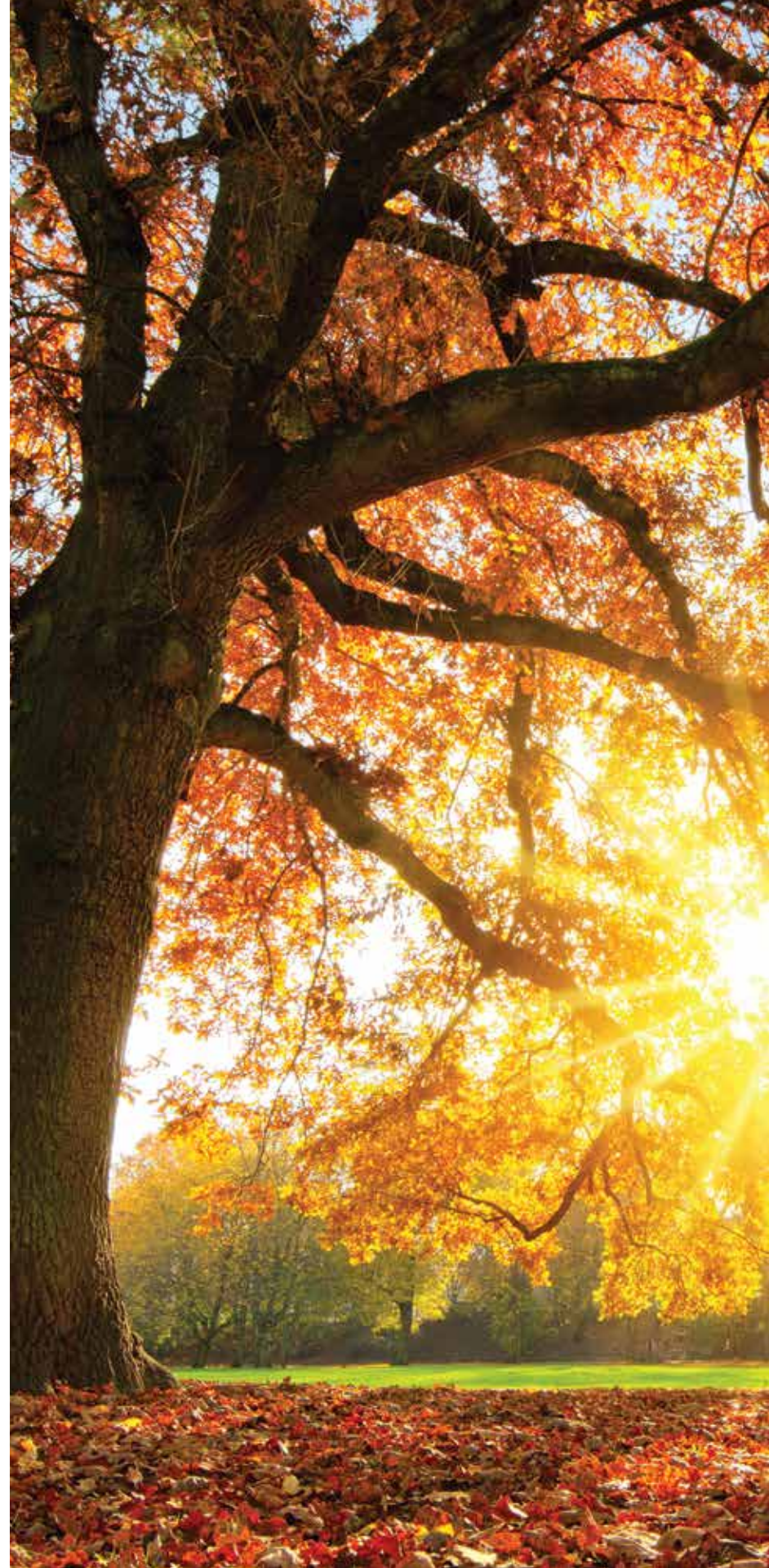
The biggest responsibility of the next generation is to build an institution that can thrive beyond the people who built it. What worked when a business was smaller and promoter-led does not necessarily work at the next stage of scale and complexity.



Diya Gera

Executive Director
Enterprise Development & Transformation
Gera Developments

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As Diya Gera points out, the answer lies in strengthening governance and reducing dependence on individual judgement while preserving the foundational values and entrepreneurial culture that have driven the business.

The redistribution of power is clear

Governance once carried in a single leader's judgement is gradually being set down in charters, committees and mandates, and control is increasingly shared with professionals, advisors and the next generation. But families are not giving power away. They are rethinking how it is held so that it can be successfully passed on.

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Pallavi Joshi Bakhru reflects: Across generations, we see a maturing curve, from founders retaining control with external expertise, to successors becoming more comfortable with professional management, and ultimately to a hybrid model where family stewardship and professional capability work together. The objective is not to replace family judgement, but to create the clarity, accountability and institutional strength that allow family stewardship and professional expertise to work together effectively.

Governance in a family enterprise has to evolve as the family, the business and the complexity of wealth evolve. What may begin with a founder's judgement and trusted relationships often needs to become more clearly defined as decision-making expands across generations.

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04

The next generation's role in decision-making

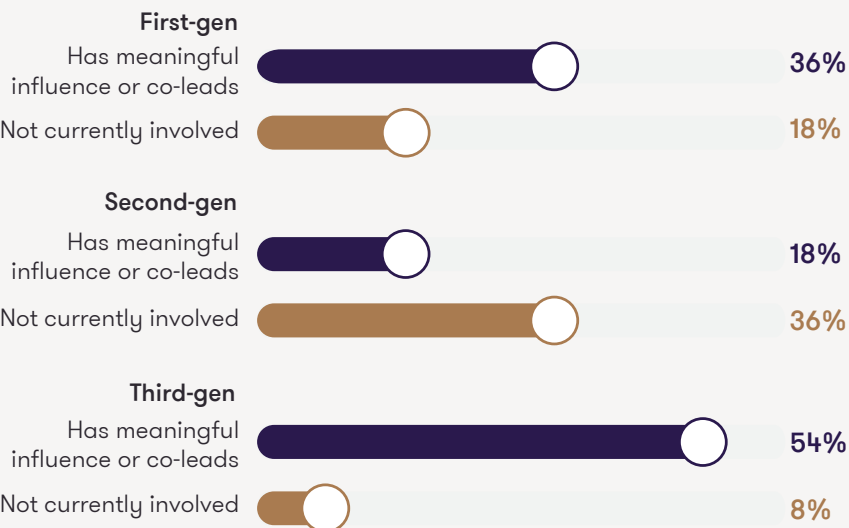
There is an assumption about family businesses: that each generation drifts a little further from the action. Founders build, their children professionalise, their grandchildren oversee from the boardroom. The families we spoke with tell a different, more surprising story.

Who holds the reins today?

The path to leadership is rarely linear. Some next-generation members already exert meaningful influence over major decisions, even if they do not yet have the final say. An almost equal proportion are not involved in decision-making at all. A smaller group leads or co-leads decisions in specific areas of the business, while some remain observers, learning the ropes before taking on greater responsibility. There is no single succession model, with each family balancing control, development and continuity in its own way.

However, the generational pattern here is where the story begins. In second-generation families, the incoming generation is the least involved of all, most are described as not currently involved in decisions. By the third generation, the picture changes sharply: next-generation members are far more likely to influence outcomes meaningfully or already lead specific parts of the business. It suggests families tend to hold the reins tightest during the second handover, then loosen their grip by the third.

Next-generation involvement in decision-making, by family generation



Influence compounds across generations: by the third, more than half already lead or co-lead.

Note: Select responses shown; percentages do not represent the full response set.

Where families stand on succession

If the next generation is stepping forward, has the path been mapped for them? Our conversations tell us that it is more often in spirit than on paper.

Most families have a broad sense of where they are headed in succession, even if the plan has not yet been formally documented. The most common situation is general agreement within the family without a written roadmap, followed closely by families with a clear succession plan. A smaller group is still in open-ended discussions without a clear direction, and a few say succession isn't a priority right now.

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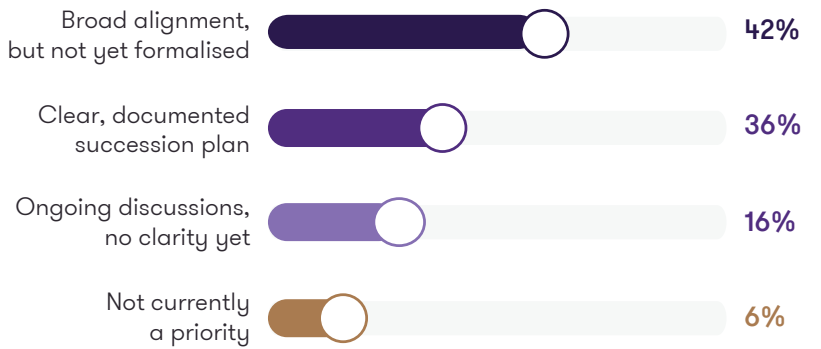
Pallavi Joshi Bakhru reflects: Successful succession begins long before leadership or ownership changes hands. It requires families to build alignment, prepare the next generation, clarify ownership, roles, and decision-making, and establish a framework to support continuity across generations.

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Families often begin with an understanding of what should happen; the real work is converting that understanding into a roadmap, one that provides continuity.

Wealth changes this picture sharply. Informal, unwritten understanding is common across most families, but informality largely disappears at the highest wealth levels. Age also plays a role: leaders over 50 are far more likely to have formalised their plans, while those in their 40s are more likely to be still building broad family alignment before committing it to paper.

Where families stand on leadership transition



About two-thirds have direction on succession, but only 36% have committed it to a documented plan.

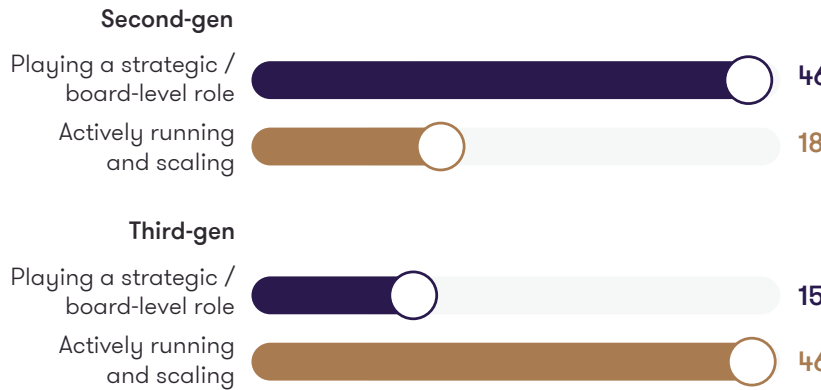
The role leaders expect to play, four to five years from now

Ambition doesn’t fade with a generational handover — if anything, it resurfaces. Overall, the most anticipated future role is still actively running and scaling the business, ahead of moving into a strategic or board-level position. The pattern by generation, however, is more nuanced.

Second-generation leaders are largely ready to step back from day-to-day operations, with a strategic or board-level role emerging as their clear preference. Third-generation leaders take the opposite view: the majority want to remain actively involved in running and scaling the business.

Rather than each successive generation moving further away from operations, the third generation appears to be stepping back into them. Age and wealth echo the pattern. Leaders under 40 show the strongest preference for operational roles, as do families managing between INR 1,000 crore and INR 5,000 crore, where growth and scale remain central priorities. Leaders over 50, by contrast, are the most inclined to move towards the boardroom.

The role they expect to play, 4-5 years from now



Note: Select responses shown; percentages do not represent the full response set.

The succession cycle

Put the pieces together, and the assumption falls away: that each successive generation gradually retreats from the business into a more passive, governance-focused role. Instead, the data points to a cycle.

Involvement dips in the second generation as families lean on structure and governance, then rises again in the third generation, who want to run and scale what they have inherited actively. This motivation appears to be driven less by obligation and more by the opportunity they see to take the business into its next phase of growth.

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Diya Gera highlights: This changing role of the next generation also reframes what succession itself means.

Succession is not simply about who takes over; it is about what gets built for the next generation of scale. The responsibility of the next generation is to preserve the foundational values of the family while building an institution that can thrive beyond the people who created it.

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For Diya Gera, the essence of stewardship is therefore not simply protecting what has been inherited but making it capable of becoming more.



05

Building the family office

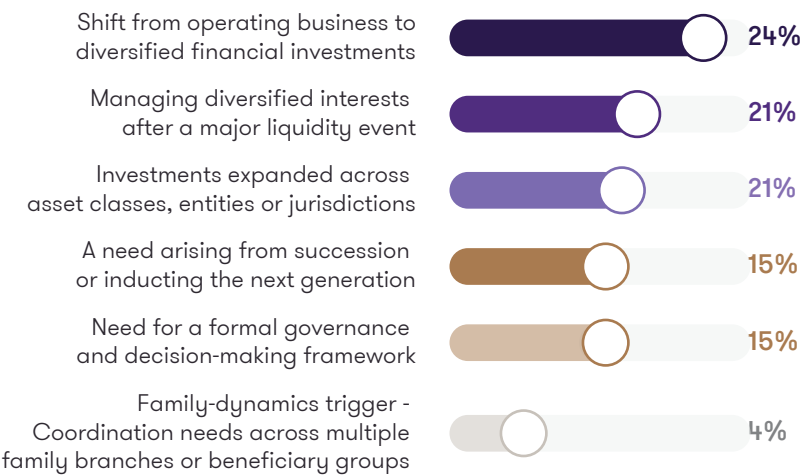
A family office rarely begins as a grand design. It starts as a practical answer to a practical problem: too many assets, too many entities, too little structure to hold them together. But what begins as a matter of convenience tends, over time, to become a matter of design. The story of the family office is the story of a family growing up around its wealth.

What triggers the setup of a family office

The most common reason for formalising a family office is a deliberate shift away from operating the core business and towards building a diversified portfolio, followed by situational catalysts such as a major liquidity event, investments spanning asset classes and jurisdictions, growing succession pressures, and the need for a clearer governance framework.

The reasoning, however, shifts with generation. Founders tend to act out of necessity, their investments having outgrown ad hoc management across multiple entities and geographies. Successors treat it as a deliberate pivot: for second- and third-generation leaders, setting up or reshaping the family office is a conscious step away from running the business and towards managing wealth as capital allocators.

What triggers setting up a family office



What a family office should prioritise

When families define what “meaningful impact” from a family office looks like, their answers are predominantly operational and practical. Professionalising investment management, talent and processes ranks first, closely followed by diversifying portfolios across geographies and asset classes. Integrating succession planning into long-term capital allocation and strengthening governance and decision-making frameworks are also seen as critical. Purpose-led and impact-oriented priorities matter to some families, but remain further down the list.

The generational pattern mirrors what draws each cohort to build an office. Founders are most focused on professionalisation. Second-generation leaders, managing a family and a set of increasingly complex decisions, want stronger governance.

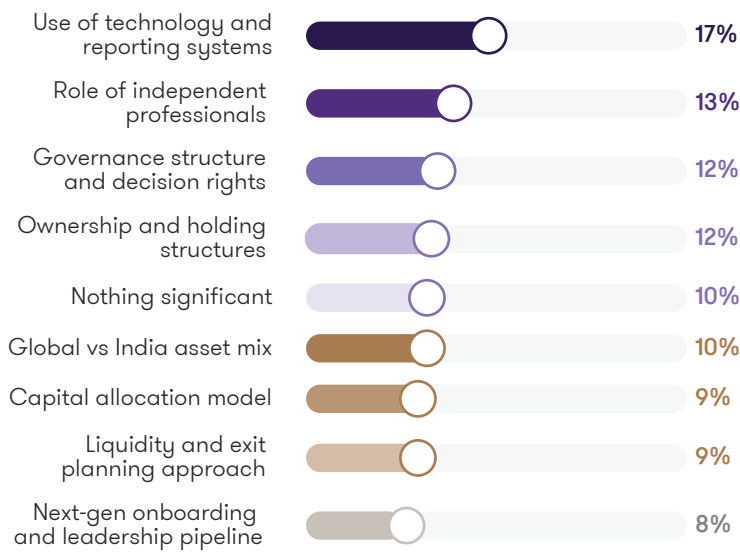
The third generation refuses to pick a single battle: their attention is divided evenly among diversification, professionalisation, governance and succession.

What they would build differently

The clearest window into how families think about their offices comes from a simple question: if you could start again, what would you change?

Given the opportunity to start afresh, families are most likely to strengthen the use of technology and reporting systems, followed by increasing the role of independent professionals. Governance and decision rights, along with ownership and holding structures, follow closely, while capital allocation and liquidity planning feature further down the priority list.

What they’d design differently, starting today



“Sreepriya NS observes: When people think about Family Offices, they often associate them with investment management, estate planning, tax structuring and succession. These are important, but two of their most valuable roles are often the least discussed: gatekeeping and custodianship.

As wealth grows, so do the opportunities and demands it attracts, and not all of them deserve a seat at the table. The gatekeeper determines which ones do. The custodian brings an institutional approach to consolidating and preserving the family’s information, while building the communication, governance and processes that enable wealth to transition seamlessly from one generation to the next.

Custodians of change: The Archetypes

Every family we spoke with is navigating the same transition: from one generation's wealth to the next generation's stewardship. Some hold continuity close, guarding values and relationships built over decades. Others have already given the next generation a leading role in the enterprise. Some have built the structures of governance, and others are moving forward on instinct.

Our conversations reveal four distinct archetypes, shaped by how families approach governance, next-generation involvement and long-term priorities.

1

The Legacy Custodians

Protecting what has been built

Some families build continuity into charters and committees. The Legacy Custodians — nearly 30% of the families we spoke with — build it into relationships and shared values, with strategic authority still resting with the current generation, who are preparing their successors over time.

Consider one family from the national capital, where continuity has taken two different forms. A manufacturing business built more than half a century ago has recently passed to the next generation, with leadership shared across family members and independent directors. In contrast, a not-for-profit healthcare institution that the family has supported for decades sits alongside it. The businesses are different, yet the thinking behind them is remarkably similar.

For Legacy Custodians, a change of generation need not mean a change in what the family stands for. For these families, clarity around what they stand for is central to how continuity is protected. As the transition approaches, that instinct becomes even more valuable when given a little structure: documenting values, formalising succession, and offering the next generation earlier exposure can help ensure the legacy is passed on as gracefully as it was built.

2

The Institutional Leaders

Governance and next-generation leadership reinforce one another

Where some families choose between family judgement and professional discipline, the Institutional Leaders — another 30% of the families we spoke with — have chosen both. A model where governance and leadership strengthen one another, and strategic decisions are shaped across generations through shared stewardship and established frameworks.

Take one entrepreneur who had already built and exited a business before scaling a services platform into one of India's largest private-sector employers. As the firm grew, the answer was not to pull every decision closer to the founder; professional management, board-led governance and long-term institutional relationships helped turn an entrepreneurial business into an institution capable of operating at scale. The same philosophy showed up outside the company, too, where philanthropy was organised through formal foundations rather than individual acts of giving.

For Institutional Leaders, governance is ultimately about making good decisions less dependent on any one person. Growth, ownership and purpose may change over time, but the structure endures. The work from here is about keeping the model current, as governance frameworks and investment mandates evolve alongside an enterprise that continues to scale.

3

The Governance Architects

Building the structure before the successors arrive

For most families, the family office arrives after complexity does. The Governance Architects — 24% of the families we spoke with — have done the foundational work first. They have defined governance, decision-making frameworks and long-term planning, often before the next generation is ready to lead.

Consider one prominent business family. Following a significant transition in the operating business, a member of the next generation began building a dedicated investment platform and engaging with the broader multi-family office ecosystem. The aim was simple: separate family capital from the operating business, bring professional discipline to investment decisions, and put structures in place before a crisis tests them.

For Governance Architects, a family office is not just a vehicle for managing wealth, but the architecture that helps a family organise, govern and carry it across generations. Their foresight sets them apart, reducing much of the friction that catches other families off guard. The natural next step is to bring the next generation into that architecture — through mentoring and phased responsibility — so that the structures they have built are gradually inhabited and put in place.

4

The Enterprise Stewards

Leading the business, with structure yet to follow

Most families build the structure, then hand over the reins. The Enterprise Stewards — 16% of the families we spoke with — hand over the reins first, and let the structure catch up. In a fourth-generation family business we spoke with, succession did not wait for a formal announcement; it is visible in who is doing the work.

A member of the next generation entered the business to lead its digital transformation before taking on responsibilities across strategy, finance and operations, while a sibling took charge of another major part of the enterprise.

That is what defines Enterprise Stewards: the next generation begins shaping the business before it fully inherits it. Succession here is not a single handover but a gradual transfer of trust. As the business scales, this approach benefits from a supporting framework of investment governance, succession planning and professional oversight, helping today's momentum grow into tomorrow's institution.

A close-up photograph of a hand holding a small green seedling. A single drop of water is falling from the fingers onto the leaves of the plant. The background is a soft, out-of-focus green, suggesting a garden or natural setting. The lighting is bright and natural, highlighting the textures of the soil, the leaves, and the water droplet.

Read together, the four archetypes trace a journey. Some families place continuity and shared values at the centre; some balance family judgement with institutional discipline; some build governance ahead of succession; and some place the next generation directly in the driving seat.

Wherever a family sits today, the direction of travel is consistent — towards structure, shared stewardship and a next generation that is prepared, not just present.

Notes

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