

Operational

# Onboarding a family office employee for lasting success




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Even long-established family offices often operate like start-up companies in usually having few employees, each of whom must wear many hats. The flexible and dynamic nature of a family office can be beneficial in the long term because it allows employees to adapt quickly as the family's needs change—especially compared to a traditional corporate environment. However, it may also lead to staffing issues that can create bottlenecks just when that same dynamic flexibility is needed most.

As the family office develops, existing employees may transition into new roles and new personnel may be hired. The head count often lags behind the company's growing complexity, especially when unexpected developments arise, such as the sale of a key asset, unanticipated market movements or even a change in the makeup of the family itself. Few offices have formal employee training programs, and recently promoted senior staffers may find it hard to make time to train the people replacing them. This creates a "sink or swim" environment for new team members.

Family offices can ease the onboarding process by creating an environment that allows existing employees to expand their responsibilities while more efficiently helping new ones up the learning curve, so they feel comfortable and confident from the start. This kind of positive reinforcement sets the stage for the office to thrive and sustain itself across familial and generational transitions. Here are a few tips to smooth the way.



Family offices can create an environment that allows existing employees to help new ones up the learning curve more efficiently.

## Onboarding checklist

A checklist can take a complex, multifaceted role and break it down into navigable steps. It can also decrease or eliminate the need for shadowing existing team members, freeing up time that those employees or family members can devote to other responsibilities.

A checklist should start with the "who"—an at-a-glance list of family members, board members and office staff and their roles or relationships. In addition, new employees should meet as many relevant players as possible, as quickly as possible. This will help them feel part of the team immediately, put faces to names, and understand the hierarchy when they are approached

with questions or ideas. Families often have extensive and complex entity-ownership structures, so the checklist can also include an organizational diagram showing which assets each family member or entity owns and any additional underlying activities. If you have one on file already, revisiting it to ensure it is accurate and easy to follow is a good exercise before the employee's start date.

Your checklist should also include a category for relevant third parties and service providers. Onboarding new employees with third-party providers can sometimes take weeks to set up, because each provider will likely have a different process for accessing and communicating with new employees.

## Onboarding new employees with third-party providers

An outside provider will likely ask what types of communication or levels of permission the new employee should be able to access, so we recommend asking for an overview of the provider's current communication process to review and assess accordingly. A bank, for example, may send a checklist of capabilities such as who from the family office currently has access to account statements and permission to send wires, while a law firm may provide a list of legal entities with corresponding lists of managers for each entity. To allow access to third-party communications, some providers may require signatures from members of the family or staff, while others may request certain forms of identification from a new employee before they can access certain communications.

Starting with the third party's current process lets you confirm that the current information they have on file is correct while also providing you with a template for adding new employees to those communications. Completing this onboarding process before the new hire actually starts work can lessen frustration and help them hit the ground running.

When giving an employee access to communications, make sure they are listed as an additional interested party. Adding parties rather than replacing existing ones will ensure your office continues to receive all the necessary information from each vendor. This redundancy will also indirectly support the new employee as they learn how to obtain and review various communications from outside providers.



## In-house onboarding

Ideally, family office onboarding—both in-person and virtual—should also be addressed before the new employee starts. In terms of technology, some family offices may have a dedicated IT professional or shared IT resource across the family's other businesses, and others may outsource the IT function completely. Whichever path the office takes, the primary point of contact should maintain an onboarding IT checklist that is reviewed annually or whenever significant changes are made to the office technology. It should include everything from how the employee will access the server to which files he or she will need to access, and it should include remote-access capabilities. If cybersecurity isn't a priority for your family office, you should make it one as soon as possible. All new employees should attend a mandatory cybersecurity training program on their first day of work.

Besides ensuring new employees are able to use technology right away, it is important to make new employees feel welcome by taking a few minutes to go over the family office culture with them. Do family members ever visit or work out of the office? How do the staff communicate with them when they are present? Is information shared across family members?

Existing employees conform to the office culture regarding such "soft" activities without even thinking about it, but if a new person unknowingly violates the family norms they may be judged unfairly. Start a list of social expectations and add to it as things occur to you, so that you're prepared when a new employee starts.

## Maximize participation

Including new employees in as many meetings and calls as possible—if the information is not sensitive, of course, and everyone’s schedule permits—is a great way to train through osmosis, increasing the employee’s exposure to the interactions and responsibilities of the broader office. This will also help to remind any outside service providers who attend those meetings of the employee’s role and that they should be included in communications.

Also be sure to let the new hire know if there are any traditions such as board meetings, family member birthdays or other events so that he or she is aware. We typically recommend a shared office calendar for all family and officewide meetings and events so that no one is inadvertently left off the invite list.

## Create diagrams and flow charts

Work process flow charts that clearly outline how to complete certain tasks, such as opening a legal entity or approving an outgoing wire, are another efficient training tool that new employees can reference, freeing up family members and existing employees to focus on other duties. Furthermore, if a new employee has a question about a specific task, he or she can reference the diagram before seeking assistance, which can lead to a more efficient and productive problem-solving conversation.

Work process flow charts that new employees can reference help free up family members and existing employees to focus on other duties.

These process charts do require some up-front work, but they can act as training programs and ease the onboarding process for years to come. They may also reduce the likelihood of process errors in the future as they act as checklists that an employee must follow to complete a specific task, as opposed to reciting each step from memory.

## Lay out a “first 90 days” framework

According to Michael D. Watkins, a professor at the International Institute for Management Development in Lausanne, Switzerland, the first 90 days may very well determine an employee’s performance, longevity at the company and long-term contributions. While Watkins’s 2013 book, *The First 90 Days: Proven Strategies for Getting Up to Speed Faster and Smarter*, tends to focus on ways employees can maximize this initial time frame, there are also ways employers can boost their impact during



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# 66%

Two-thirds (66%) of family offices only employ up to 10 members of staff (with 20% just employing up to three), typically not enough to carry out the full gamut of services from investment through to bookkeeping, philanthropy, tax and lifestyle support. Our *2024 Global Family Office Report* also revealed that at least one employee is a family member in 72% of family offices surveyed. See the report for more insights into single family offices worldwide.

[Download the report](#)

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this period, ensuring that by the end of the 90 days, a new employee has a holistic view of the family, a good understanding of office politics, and a firm grasp on his or her responsibilities.

We also recommend categorizing the employee's responsibilities by function and listing them in order of priority. Not forcing new employees to learn all topics simultaneously can help them develop a clear and thorough understanding of each. Within each category—for example, bill pay, bank balance reconciliation, financial statement production—list the existing systems and processes that the new employee needs to learn. The goal should be that by the end of the 90-day period, the new hire will be adequately familiar with each of these systems and processes. The new employee can also spend that period understanding the desired outcomes for each area and even develop his or her own process to present to the family and staff based on this familiarization exercise.

The order of priorities may shift throughout the initial 90-day period, as the inevitable fire drills arise and the employee may get pulled in different directions by the family members and office staff. This is reasonable to expect given the nature of family offices and the issues they face. Even if the new employee temporarily veers off the framework, having a schedule in place will remind everyone on the team of the set priorities.

## Ask for feedback early and often

We recommend informal weekly check-ins with new employees during the first 90 days. While it is easy to schedule these check-ins at the end of each week, be mindful that at 5 p.m. on a Friday, no one has the focus or energy for a fruitful conversation. A check-in breakfast or lunch can be an effective alternative to a meeting, as it allows for an informal conversation and culture-building while also giving you and the employee undivided attention for asking questions and receiving feedback. For remote or hybrid employees, we recommend video calls for these conversations, ideally early in the day before everyone's plate is full.

Carving out time for these check-in conversations and making them a priority can ease the transition for new employees and help ensure your family office has the personnel it needs to fulfill its mission over the long term.

While adaptability can be a strength for family offices, remember that they also need some level of structure so that employees can operate at their highest abilities, setting the stage for a lasting relationship with the family and the office. Investing in the onboarding process is a key step on the road to lasting success.

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Janet is Founder and Managing Partner of Parere Advisory, an independent consulting firm advising family offices on infrastructure, development and strategy. Prior to founding Parere Advisory, Janet served as Chief Executive Officer of a newly launched family office in Charlottesville, Virginia, where she built out and oversaw investments and operations for the family and its businesses. She began her Wall Street career in the investment banking program at Merrill Lynch after receiving a B.S. in commerce from the McIntire School of Commerce at the University of Virginia. Janet is a member of the Young Presidents' Organization (YPO) and a contributor to Forbes.com. She was named one of the "Top 50 Leading Women in Hedge Funds" in 2020 by The Hedge Fund Journal in association with Ernst & Young.

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