

Wealth Reflections

Insights on building, preserving and passing wealth
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The Concept of Sustainability

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Sustainability is a concept that relates to developing a system that remains productive indefinitely. As individuals, we need food and shelter, among other things, to survive and thrive. Our cities need plans in place to address their infrastructure and social services to cope with expanding populations. Our planning too needs ongoing attention so that it can continue to deliver on defined objectives.

There is a tendency to see planning as an isolated event – an exercise with a clear start and finish. Once the plan is completed it is placed to the side. However, to truly be effective and achieve the desired results, the plan needs a mechanism in place to ensure it continues to deliver on the stated intentions as visions evolve and markets and people change. Diligence is required to keep all the parts viable and relevant. “Viable” relates to keeping up with changes in tax rulings, laws, the economy and the markets. “Relevant” speaks to the plan being current to the family’s needs and continuing to support the family’s broader vision.

So how do you build a plan that is sustainable?

1. **Create a “Guiding Document”.** With a clear document that details your intentions, strategies, actions and

visions, there is a central focus for all involved.

2. **Set specific times to review the document and the points in progress.** With a disciplined approach of regular annual, semi-annual or quarterly meetings there is a confidence that a well built plan will be carefully maintained.
3. **Develop a platform where thinking can be fully articulated.** Ensure there is a forum where concerns can be fully verbalized and deeper questions can be asked. Answers and solutions will only be as good as the depth of questions posed – a facilitator may help.
4. **Create an Action Plan to deal with the items identified.** This provides a clear focus between meetings on the steps to be taken and the expectations of all involved.

We would never plant a garden and then walk away for a few years. But often that is what we do with our financial affairs. Creating a process for sustainability allows a comprehensive plan to continue to grow, flourish and productively meet new challenges and welcomed opportunities.

As always, please feel free to contact us about this or other planning related issues