Spinning plates, balancing the human side of the family office

A framework for sustainable family office excellence, and why the distinction between work-life balance and work-life blend matters for founders, next-gens and executives.

GPFO
JUL 14, 2026

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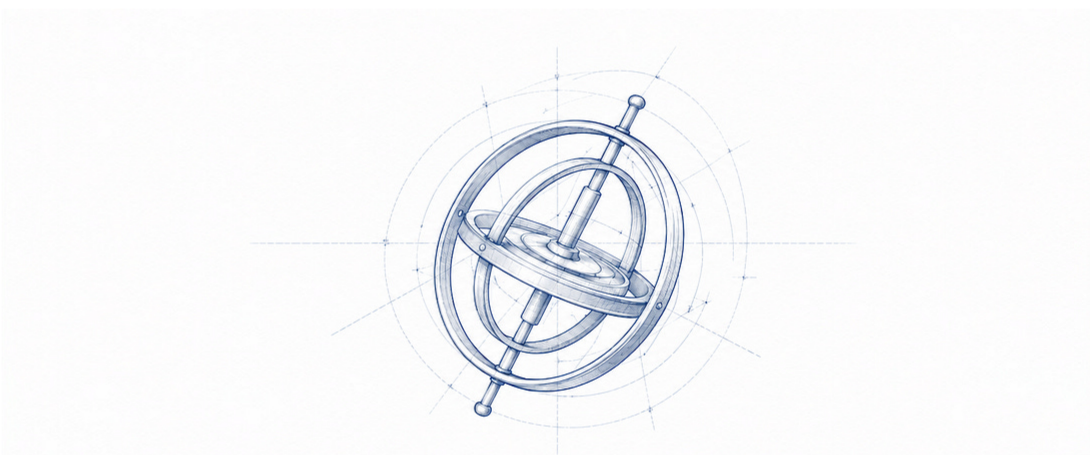

In multigenerational families with family offices, conversations about the performance of the “capital” and the performance of the “humans” are both explicitly discussed and implicitly felt.

The capital side is usually easier to measure. There are reports, benchmarks, investment reviews, tax structures, governance frameworks and liquidity plans. The human side is more difficult. It shows up in energy, judgement, trust, communication, reliability, family harmony and the ability of both family members and non-family executives to perform well under sustained pressure.

As that pressure builds, we often hear family members and family office executives say, with understandable exasperation, that they need better “work-life balance.” The phrase is familiar, but it often misses the real issue.

The challenge is not simply how many hours family members or non-family executives grind away at their work and service. The deeper question is whether the family system understands, respects and aligns around different approaches to achievement, responsibility, fulfilment and completeness.

In many family office environments, there is judgement around individual work style, availability and the perceived need for “face time.” The way someone works - or is perceived to work - can easily become a proxy for care, effort and commitment. Substantive results may matter, but so too does the interpretation of how those results were achieved. One person may be praised for being “always on.” Another may be quietly questioned: Are they committed? Do they have enough grit? Are they “in” or “out”?

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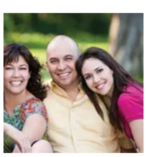
> 
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These judgements matter because working in and around a family office is as much an art as it is a science. Family offices operate at the intersection of capital, family, identity, legacy and service. Judgement cast on another person's "individual operating system" can become a distraction to workflow, damaging to culture and harmful to an individual's development, career path and sense of belonging.

For enterprising families, the distinction between work-life balance and work-life blend can therefore affect much more than personal wellbeing. It can influence roles, responsibilities, leadership continuity, talent retention, family harmony and long-term financial prosperity.

Work-life balance traditionally assumes boundaries. Work stays at work. Family time is protected. Recovery is intentional. The objective is separation and compartmentalisation.

Work-life blend, by contrast, reflects integration. Personal and professional lives coexist more fluidly. A family member may take calls during dinner, but also coach a child's game at 3:00 p.m. A family office executive may work while travelling, but also require greater flexibility during family priorities. The objective is adaptability and integration.

Neither approach is inherently superior or inferior.

Problems arise when families unconsciously assume there is only one "right" way to demonstrate commitment or to be "all in."

"To be worthy in this family, I must overperform."

Many entrepreneurial families unintentionally reward overwork. Founders and wealth creators often model extraordinary sacrifice, intensity and endurance. These behaviours may have been essential to building success. Yet over time, a hidden emotional contract can emerge.

"Exceeding the expectation is the expectation."

This belief can fuel achievement. It can also create burnout, sibling and cousin tension, marital strain, disengagement and quiet feelings of inadequacy. Importantly, these pressures are not limited to one generation. They can be felt by founders, next-generation family members, married-ins and non-family executives alike.

The irony is that families frequently mistake difference for deficiency.

A family member who prioritises boundaries may be viewed as less committed. A family office executive who blends work and life fluidly may appear perpetually unavailable. A next-generation family member may be trying to build independence while still carrying the weight of stewardship expectations. A principal may see responsiveness as loyalty. An executive may experience the same expectation as unsustainable. A spouse or married-in may see family office intensity differently again, particularly when family time, privacy or health is affected.

In reality, these individuals may simply have different styles, life stages or definitions of sustainable success.

This is the "we" versus "me" question that many families need to understand more explicitly. A family office exists to serve a collective purpose, but it is operated by individuals with different capacities, responsibilities, family circumstances and seasons of life. Sustainable excellence requires both shared standards and enough flexibility to recognise those differences.

This also raises the subtle but important distinction between expectation and agreement.

Expectations are often inherited, implied or assumed. Agreements are explicit. Expectations may come from the founder's example, the family culture, a prior liquidity event, an operating business or a long-standing pattern of availability. Agreements require conversation. They clarify what commitment looks like, how responsiveness is defined, when flexibility is appropriate and how accountability will be measured.

When expectations remain unspoken, family and firm conflict can follow. One stakeholder may believe they are acting responsibly; another may interpret the same behaviour as disengagement. One person may believe they are preserving family harmony; another may experience that silence as avoidance. One executive may believe they are showing loyalty through constant availability; another may conclude that the role is not sustainable.

The strongest families recognise a powerful truth: Different does not mean less committed.

Healthy families define excellence through contribution, participation, engagement, stewardship, accountability and reliability rather than visible sacrifice alone.

This distinction matters because modern family offices increasingly involve principals, next-generation family members, married-ins, non-family executives, advisers, trustees and multiple generations. Each may have a different relationship to the family enterprise. Each may also carry a different form of risk. Principals may worry about continuity. Executives may worry about boundaries and performance expectations.

Trustees may focus on fiduciary duty. Next-generation family members may want voice without being forced into a model of success that does not fit them. Married-ins may see the emotional cost of family office intensity before others are willing to name it.

Misalignment or unspoken perceptions around expectations can quietly undermine trust and engagement.

A family culture that rewards only exhaustion eventually creates hidden liabilities:

- Leadership fatigue
- Family judgement and resentment
- Talent attraction and retention challenges
- Reduced engagement from younger generations and married-ins
- Short-term thinking driven by pressure rather than purpose
- Confusion between responsiveness and effectiveness
- Avoidance of difficult conversations about roles, boundaries and accountability

Conversely, families that openly discuss work-life balance and work-life blend often experience healthier communication, smoother leadership transitions and stronger long-term alignment.

The goal is not perfect balance. The goal is sustainable excellence.

Families should periodically ask: “What does sustainable success look like for our family and family office?”

Practical checklist for family members and non-family executives

1. Clarify your default style

☐ I prefer clearer boundaries between work and life.
☐ I prefer fluid integration between work and life.
☐ My current approach is sustainable.
☐ My current approach is understood by others.

2. Define success explicitly

☐ How does our family define commitment?
☐ Are outcomes rewarded more than visible effort?
☐ Do different life stages justify different expectations?
☐ Are we measuring contribution or merely availability?
☐ What does “all in” actually mean in practice?

3. Surface hidden assumptions

☐ Is overwork unintentionally celebrated?
☐ Are boundaries mistaken for disengagement?
☐ Do people feel pressure to constantly prove themselves?
☐ Are some stakeholders carrying invisible emotional or operational burdens?
☐ Are expectations being assumed rather than agreed?

4. Respect life cycles and life seasons

☐ Young children
☐ Caregiving responsibilities
☐ Health priorities
☐ Leadership transition periods
☐ High-growth or liquidity-event intensity
☐ Marriage, divorce or family restructuring
☐ Next-generation development
☐ Founder transition or reduced capacity

5. Create family office norms

☐ Availability expectations
☐ Vacation boundaries
☐ Weekend communication standards

☐ Protected family time
☐ Priority management
☐ Emergency versus non-emergency responsiveness
☐ Meeting discipline
☐ Travel expectations
☐ Confidentiality and privacy boundaries
☐ Escalation protocols

6. Measure what actually matters

☐ Contribution
☐ Engagement
☐ Stewardship
☐ Reliability
☐ Collaboration
☐ Judgement
☐ Accountability
☐ Trust-building
☐ Long-term value creation

Enduring prosperity requires more than strong investment performance and tax optimisation. Families that sustain family and financial harmony across generations understand that human and relational capital matter just as much as financial capital.

The strongest families do not force everyone into the same model of success. Instead, they create cultures where individuals can thrive and flourish differently while remaining deeply committed to shared purpose, mission and goals.

That is how durable family harmony and financial prosperity are built: through collective and individual alignment around sustainable operational excellence.

GPFO Thoughts

> Perspectives from the team, on guest articles.

Richard Wolkowitz's article speaks to a familiar but often unspoken tension inside family offices: different stakeholders can mean very different things by "commitment."

For a founder, commitment may look like constant availability and personal sacrifice. For the next generation, it may mean contributing seriously while still building independence. For a non-family executive, it may mean serving the family with dedication while needing boundaries that make the role sustainable.

Recent family office research (*RBC North America Family Office Report 2025*) found that nearly 50% of North American family offices report difficulty with staff retention. That should make families pause. Culture, expectations and ways of working are not soft considerations; they are part of the operating model.

That is where work-life balance versus work-life blend becomes more than a personal preference. It becomes a governance and culture question.

If one style becomes the only accepted version of excellence, families risk mistaking difference for disengagement. Richard's most useful point is simple: different does not mean less committed.

For family offices, sustainable performance depends not only on strong structures and sound decision-making, but on whether the people inside the system can keep contributing with trust, clarity and purpose over time.

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