Leaving a legacy that lasts forever

P

racticing corporate law for 30 years has allowed me not only to combine my passions for business and law, but also to help business owners grow their companies and pass a financial legacy on to their children and grandchildren.

A financial legacy is a wonderful gift, but I have come to realize that it is also vitally important to leave another type of legacy to them, one that will last forever—the story of your life.

In 2004, I had the “crazy” idea to write a book about my life stories for my children, who at the time were four and six years old. It took me more than three years to write my book, entitled Living My Dreams: My Life’s Stories for My Children. It was without a doubt one of the most enjoyable, inspiring and worthwhile things I have done in my life.

The sense of wonder and amazement on my children’s faces when I gave them the book was priceless. As they have progressed into their teenage years, my book has allowed us to connect on a deeper level as they find greater meaning in my stories. When my eighth-grade daughter tweeted a snapshot of the front and back covers, saying what a great book it is, I knew that I had left my children a lasting legacy.

Talking to business owners, I am continually amazed and inspired by stories of determination, perseverance, growth and success in building something bigger than themselves. These stories would make a powerful gift for the family.

Some owners have done an excellent job of sharing their company’s history with their employees. These stories are important, because they instill certain core values that are the foundation of the company. But most of them are missing anecdotes about the personal struggle to get the company off the ground or how the successor generation took the company to new heights. Those stories should be told to prepare future generations to be good stewards of the family business, and to emphasize the values that are important to you.

While writing a book may sound impossible, if you have the passion to leave a legacy for your family, you can do it with a little guidance and some perseverance.

Some initial thoughts

• Stay focused on why you are writing the book and on your love for your family.

• Do not use the book to “settle scores” with others or to name those who have wronged you in the past.

• Decide on the tone of the book (critical, uplifting, encouraging, inspirational?), which stories to tell and which parts of those stories to emphasize

• Be genuine and authentic.

• Don’t be afraid to share the failures and challenges in your life. These experiences often encourage the most growth and learning.

• Be patient and persevere. Just as in your business, anything worth doing takes time and effort.

My own experience has proved that you can have a significant and positive impact by preserving your story in a book for your children and grandchildren.

Getting started

There are different ways to approach writing a book of this type. As I planned how my book was going to take shape, I thought about key stories to include and how they would fit into the larger themes I wanted to be part of my legacy.

During this early stage of the writing process, it is helpful to keep a journal (or an electronic tablet) with you. As anecdotes and themes come to mind, you can jot them down to help you focus on the vision for your book. Your consideration of those anecdotes and themes should be guided by the suggestions I have presented here and by your memories of meaningful life experiences (both personal and professional) that have helped to shape your vision and your values.

My own experience with my children has proved that you can have a significant and positive impact by preserving your story and legacy in a book for your children and grandchildren.

There is no time like the present to get started on giving this precious gift to your family.

Steve Scolari (sscolari@stradley.com) is a partner in the Business Department of Stradley Ronon Stevens & Young LLP, resident in their Malvern, Pa., office. He is chair of Stradley’s Closely Held/Family Owned Business Practice Area.