



PODCAST TRANSCRIPT

Family Dynamics and Culture Lessons with Whitney Kenter of Glowe Collective

Season 01 | Episode 01

Mark Wickersham: Could you do me a favor and spend a couple minutes introducing yourself and introducing the firm that you founded Glowe Collective?

Whitney Kenter: I'm Whitney Kenter, and I've spent the majority of my career in the wealth management and family office space. My focus the entire time was around an interest, was around the human behaviors and the family dynamics, and that's why I wanted to create a firm that was as focused on that part of the work as the traditional family office work. And that was my prior firm Matter Family Office.

It was during that time that as I was doing a lot with generational differences, doing a lot with family dynamics and trust in communication work, I realized that with millennials and Gen Zs making up now close to 70% of our workforce, we are going to have to adapt a lot of our business systems for a lot of reasons.

So I started Glowe back in 2020 to basically help come in at the C suite level. We call ourselves the chief synergy officer, and we come in and we really help reconcile a lot of the things that are going on within the C suite teams and in the broader organization and also help get clarity in the real strategy and the vision.

It's been a really fun and interesting past three years starting the right in the middle of COVID.

Mark Wickersham: I always loved it when entrepreneurs share their story. You had a really well established career right in the prime of your career, and you decided to make a move. Given your work with the families in the wealth management space, how has that kind of led to your current practice?

Whitney Kenter: When I started in this career, I started at KPMG as an auditor for, like, two weeks, and then I realized, this is not going to work for me, I need something more people. I need to be around people.

I went to my partner and they, I said is there anything more people in this big accounting firm? They ended up putting me in the personal financial planning group, which was only like 350 people across the firm.

We were really working with a lot of families on generational wealth, structuring it, a lot of people selling businesses. And so it was a real immersive platform for me to dive into from that perspective.

What was interesting, like, two or three years into it, and I had some great partner mentors that were kind of bringing me along.

I'd be sitting in a room with a CEO or business owner. We'd be talking about their transactions and things, and all of a sudden, things would drift. And they would look at me and ask me questions like, so how do I not have this totally make my kids feel like they're entitled? Or what's the purpose of all this? How do I bring my wife into this?

Mark Wickersham: Asking lots of more non-technical questions, I think, the meaning of the good life?

Whitney Kenter: Exactly. And they were kind of in, a lot of them, especially the business owners who were selling, were kind of like, you feel like for so many years, you're driving towards this point, right? And you think once it's all done, it's like I've arrived, you know, and I've reached the top of the mountain and yet none of them really felt like it.

Was it for them, like the sale of the business or putting the money in their account or whatever. It wasn't it. They still had bigger questions about themselves.

And so it just got me curious. First of all, why are all these people asking me these questions? Like, why wouldn't they? Who should they be asking these questions to? And that's where I really stumbled on the work of Jay Hughes and Charles Collier and Jim Grubman and all the founding fathers of this work.

I had the great opportunity to kind of reach out, get to know them, and start really diving into their work. It was a few years later that I became more aware of the shirt sleeves to shirtsleeves and three generations curse.

I think it was the University of Chicago who published a study finally, that said, okay, here's why this curse persists. Here's the data that supports why this happens. And it was such a huge light bulb moment for me because when I read it, it was like, okay, basically 95% of the reason why these families fall apart within three generations had to do with trust, communication, and preparation.

And it just blew my mind because I had nothing to do with asset allocation, nothing to do with any of the technical things that our entire industry was built on.

And so I tried pushing this agenda and the importance of this and the big bureaucracies, basically was like, yeah, do whatever you want as long as you sell and keep your book of business and all that.

I realized that really, the only way to do it was to go out on my own. At the time, I was like, I don't know that I'm a risk taker, which is ironic now, but, I found a partner who was equally interested in creating this vision that I had. And that's kind of how Matter Family Office was born.

I mean we need to create something in the family office world where we can encourage and support and constantly be thinking about the family dynamics, the same as we're always thinking about the evolution of their estate plan and all those things.

And so, so that with that work it took me down the road of into really diving into generational differences, because if we were going to find common ground between parents, kids, grandparents, grandkids, all those different things, I just was always searching for, how do we make this.

How do we make this a little easier, a little bit more palatable? Because I didn't feel like even the books, the books were teaching a lot of theories and things like that, which was really important for practitioners like myself.

It's really hard to translate that if you're just a family wanting to figure this out. And so I wanted to kind of translate that in a real way for people. And that's what we were doing.

Mark Wickersham: Is that where the matter in family office?

Whitney Kenter: Yes. So we, so it was basically kind of the scientific matter that, like, core, that was what we were always focused on with the family, because we kept saying, you know, the money is one thing, but the money is actually a tool.

What really matters to you. But what that core is really the ethos of the family and the connectedness of the family. That's what people are always worried about, right? Is they didn't want to alienate their kids. They didn't want to entitle their kids. They didn't want to. It was all the relationship things.

I mean, from the outside to the layman, it might seem like a first world problem or a high-grade problem about how the ultra-high net worth families and the struggles that they have with raising kids that are productive members of society because of that, the wealth can distort things.

Mark Wickersham: What have you seen in terms of family dynamics that have been helpful in that manner? What have you seen in terms of dynamics that have been a little bit more destructive?

Whitney Kenter: So I think on the positive side of things, I always felt like my conversations with families, especially the first generation, it was always, you know, how do we kind of level the playing field a little bit?

Because when from an adult child perspective, in there, let's say, twenties and early thirties or something, they've grown up in the shadow of very successful, very powerful, very influential person. It creates a dynamic, no matter how close the relationship or how wonderful the people, it just creates an interesting dynamic.

And so, I always found that we kind of have to call out just the situations of the family and not put much emotion around it or try to not put emotion around it. And I think that one of my family's, one of the family members said to me, he said, you know, what I want your help with is I don't want to be the head of the family anymore. I just want to be part of the family. And so, I want to kind of level that.

And so, I really appreciated that point of view because I think that when we could articulate that to the kids and then show them what we mean by that and show them over and over and over and over again that that's really what we mean, it really did help eliminate some of that tension, some of that concern, some of that kind of stuff.

So, I think some of it was just, how do you talk to them practically? Like, first of all, you can't ignore the fact that they are in rarefied air, right? They live a different, I mean, you can't ignore that. You can't just pretend like they're every person.

But I think calling out in a supportive and gentle, non-shameful, non-judgmental way, like, hey, this is just the dynamic that we're playing with here. And so that's the elephant in the room.

You have this kind of power dynamic where you have this wealth creation.

And I think too, like, talking through things about how things feel, you know, I've had multiple families tell me, oh, Whitney, we're not a touchy-feely family.

You know, you're not going to be able to do anything with us. And it was like, well, it's not the point that, you know, we're just going to have big group hug and you know, kind of thing.

That's not what I'm talking about. But there's lots of communication things. There's lots of things that we can be doing that are, you know, practical and, and all of that that reinforces the type of dynamic that they're trying to perpetuate. So, but we just kind of had to call stuff out and just be courageous enough to hold up that mirror to them in a way, basically.

And then on the destructive side, you know, I have said this story a few times. It was somebody who never became, chose to not become a client of me, of mine, because, well, when I tell you the story, you'll understand.

So I went to meet with this husband and wife and very successful entrepreneur, and we were talking about what we do and all that kind of stuff. And they're, oh, we definitely need that. You know, we've got three grown kids. One of them's just getting ready to get married, middle daughter's getting married.

You know, we want to do a lot for her this and that. And so they kind of told me enough about the different siblings and, and the age differences and how they were currently supporting one and, you know, how they were supporting the other.

And so we were talking about some of the practical things that they might wanna consider. And so he called me after the meeting, and he said, Hey, so perfect example. I wanna run this by you, because you know, to kind of test how you would coach me on this or whatever, and he said I was just visiting my daughter. We decided to buy them a house for their wedding present.

I said, Awesome! How are you thinking about structuring that? How are you thinking about communicating that to the other siblings he's like, I don't need to communicate it to the other siblings. They don't need to know.

And I said, I don't know about that. And he pushed back hard, and he's like, I'm not going to. And I said, Okay, well, I said, just think about the unintended consequences of not doing that, because, you know, I and he's like, well, they're never gonna know how much we paid. They're never gonna know that I bought it for that. And I said.

I don't know. I mean, there's a thing called Google, you know, you can kind of look up, Villo, and see. And so do you know, just kind of, and that's where it was like. It was very at the time it didn't seem courageous cause. It was so common sense to me to say, huh! Have you thought about this and thought about what the real estate tax are on that. And how are they gonna forward that? And are you planning on paying for that like, I just started asking questions out of curiosity. And it really it really rocked him.

Mark Wickersham: One that that we see in the industry. And maybe you could shed some light on on how family offices can do that. But normally the transition from the the wealth creator, the founder to the next Gen. It. Normally the most same family offices don't survive. If it's a single family office that 80% like they see.

And again, this is more. I don't know if there's a there's hard numbers on this, but it. It's it's up there right? The the majority don't. Family offices don't survive to the next generation. Multi family offices as well. You see that next generation. Normally, they they're picking their own advisor, not

staying with their parents advisors. So why is that? And what can family offices do to help mitigate that?

Whitney Kenter: I think the one thing that I've seen over and over is, you know, I think there were a lot of initiatives, I would say at the big banks. That I worked with where they were like, you have to get to know that next generation, and I think that where it goes wrong is, it's a check, the box more transactional thing.

Because if I'm the kid and you're reaching out to me it's like, why does my parents financial advisor want to meet with me, and I don't think there's enough thought given to what's the answer to that question. It can't be well. I don't want you to leave when your parents die. I mean, that's the honest answer. Right? Why, they're doing it, but also like to think that the children are not smart enough to figure that out.

It creates this automatic like, you're not here for me. You're here because totally. And so I think that you know. What we tried to do was, we were very intentional about the when, the how, the who, you know, if I was perceived as the parents advisor probably wasn't going to be able to earn the level of trust that needed to be had with the rising generation, and we knew that, like from an age differential from personality and just from a perception standpoint like your mom and dad's person. And so that I think there just needs to be more intentionality. And unfortunately, what that means which will not please a lot of people is it makes it?

It makes it less linear because you can't check the box on building relationships. You can't check the box on these types of things. And I think I think people need to really think about how like what is their intention? If their intention is to keep the business you might as well not even do it like it needs to come from a deeper place like, why would you want to meet with them and develop a relationship outside of the business motives?

Because if it comes from that through place like. No, I'm just really curious. And oh, my gosh! This person is getting access to their trust in 2 years, and I don't want my first meeting with them to be awkward. Great! Go with that thread like, lean into those feelings, because then it's more genuine and you can be more authentic with them.

There's a there's a reason beyond just the the and especially cause. All the papers are writing about this huge generational transfer. And so I mean, these kids are not oblivious, you know, to what's happening. And so I think it's just, I think it's really just like, really pause and think about and be more thoughtful and be more intentional. Put yourself in the kids shoes. Are you even the right person like to meet? You need a different team. Maybe that's a better way to think about it for a different generation of advisor as well. Right? Definitely, it's for sure harder to do.

Mark Wickersham: Let's kinda shift gears a little bit. Go talk, more broadly about maybe some of the corporate or organizational work that you do. I think. What are the the sayings out there that I'd love to get your take on. It is like, you know, the culture each strategy for for lunch with. So what's your take on that.

Whitney Kenter: Mine is culture is everything. And I think that the way that we're talking about it with people that's resonating is, you know, if you think about it. If your internal organization and the people within it are reflective of how you want to be perceived externally, then you really got something, cause you're not working so hard on culture. I think that's where there's a big miss, it's like as within. So without.

So if you're if you are thinking about all we spend a lot of time thinking about, how do we want our clients to feel? How do we want to deliver. How do we want to deliver? If you just took that and turned it inside then you would have a much. How do you want your employees to feel that? Yeah. And how do you treat them? And how do you communicate with them?

Like all the things that we spend so much energy thinking about externally, if we could turn it internally and say, because I think what happens is there's a huge mismatch. We spend so much energy focusing externally that the internal stuff, the culture work, and all of that is like.

Mark Wickersham: Way down here. It's not really thought about until there's a problem. And then people are calling me. They're like, I hear you're you know. I hear you, the culture person like. I think we need to talk your employees great that your employees will treat your customers. Great. Is that it?

Whitney Kenter: Yeah, I mean, for the most part, I think it's similar to the other conversation, though, that I think that the employees are smart enough to know when it's real and when it's not. And I think that you know every single company that we go into. They all have a vision. They have values and all that kind of stuff. And we've had a number of people be very proud that their values are super strong, and I think in many cases most people don't have a clue.

What the values even are, it's not permeated through the organization. They don't even know, you know, or a lot of people will tell us. Yeah, I mean, I know we want to be that way.

But we're not right now. And so there's often a disconnect between that and it's kind of where I do feel like for the last several decades.

Culture's been one of those things that you know all the business books talk about as being so important and everything. And they talk about. You need to have a vision. You need to have a value statement. You know, you need to have all these things. And so people check the box like they hire

consultants. Totally exactly. And I just, I'm like, that's not culture. How your people interact, how your people communicate, how many meetings after the meetings go on.

I mean there's lots of ways to to think about it. But it's also the hardness. And it's not something that typically shows up on a scorecard, right? Because we're all focused on revenue profitability, shareholder value, you know, whatever the main things are. But I would say, you know, there's plenty of data that supports those with the strongest cultures have the best. have the best results.

Mark Wickersham: So I've heard that that recent discussion about culture is just. it's down to. It's not an organizational thing. It's a boss thing. Do you agree with that? Or you know your work. Satisfaction, like a big majority of those dependent upon whether your boss is a you know, a good guy or a good person or not. Exactly. I do think that people

Whitney Kenter: Work for people like, I do think it's important, because and especially with the millennials and Gen. Z's, they want to know that whatever their work is that it matters, and they want to have, like a strong. you know, gravitational pull towards what the company does.

And so I think that's really important. But it is the people, I mean at the end of the day, those who they have to report to and or be mentored by or not. That's the strongest representative of the company. And so I think that's where you know, in the organizational structure there's a lot of people who get promoted to positions where they have people reporting to them, and I've had. I can't even tell you how many people tell me. I wish I could just do my job and not have to deal with the people and it's really sad.

I understand where they're coming from yet It's a huge part of their job. But I also now realize that they're not so really supported in that part of that job. You know, they rose through the ranks because their skills in selling or marketing, or you know whatever. And now, of a sudden, they're like, Oh, now we want you to be a really inspirational and great mentor and people, person and I think those are 2 different skillsets that haven't been cultivated. You know as much as the as the other one. So I mean I get it. It's just really hard.

Mark Wickersham: So let's talk about some of the generational differences in terms of work expectations from millennials and Gen. Z I think certainly. One of them is that obviously they want to have work that has kind of meaning and purpose. I'd probably say all the generations did to my generation did, too. You just put up with it when you didn't have it. You knew that eventually you hopefully got there. But it seems like this generation is a little bit more forward and in that. But how? What do you see the generational differences in the workforce and what their expectations will work are.

Whitney Kenter: Well, I think that we, the main one, is. they view life like as one thing, not as bifurcated things. And I think that's really hard, and I'm sure that a lot of it has to do with the you know, it's likely that their parents weren't able to show up to the games, and, you know, do that kind of stuff because they were working. And so I think that our kids are smart.

They observe things, they feel things. They've experienced things. And they're saying, I want to make sure I'm at the games. I want to make sure I'm doing this. And so there's just different perspectives about what life is and what a fulfilling life is. And I think that they're bringing to the table.

A challenge for us to think about that. As as far as you know, what actually needs to get done in this business and in their role. And what am I willing to pay for that? And what does that mean? How am I going to know that they're successful like we owe them that clarity. And I think that I think that we, as leaders and older generations, it's really not. No one's really questioned it. It's like Nope, you're a staff accountant. This. What you do, how this, how many hours you need to, Bill, you know it was very rough, and no one really questioned it because it was just the expectation. And now I think there's just people questioning like, well, if I had to do that, I don't know that I would want to do that or and it's not that they don't want to work hard. That's definitely, I think one of the biggest misconceptions.

I do think that they want more clarity on what that means. I think they need that clarity. And I was talking to somebody the other day, and it kind of occurred to me. I thought, Wow.

You know, as our school systems have become more driven by numbers, you know. Kind of putting kids in boxes, you know, like, this person needs to be an Ap because of this this person, you know. So we've been kind of putting structure into these kids earlier and earlier and earlier, you know, you have to be on the lacrosse team at age 7. Otherwise you're never going to make, you know. So we've been kind of creating all this structure where they haven't. They haven't really had to think outside of the structure very much. And so I think it's just like, Oh, heads down. I'm going to do the thing. I'm going to do the thing.

And when I hear bosses say, well, I'm not sure that they can think creatively. I don't know. They know how to, you know pivot, or, you know, problem solve very well. They just know how to do. And it's like, well this is kind of what we've been training them. I don't. I don't know that I don't. It's not impossible for sure, because everyone has that ability, not everyone. Most people have the ability to tap into that skill, but it needs. It's kind of like its own set of training. You have to. You have to explain to them, and I think also they have not. Really, we have not encouraged them to fail. Do you think about it?

Because we want them to all have a pluses. My daughter said to me the other day, she's like, I'm failing at school, I said, what are you talking about? She's like? Well, I'm not getting a pluses in every class like everyone else. And if that's the standard like really, that's not life. As a soccer coach use soccer coach for a long time. I think one of the

Best things about you sports is that kids can experience adversity and failure without tragedy. Right? You lose a game. It sucks you go get an ice cream right? And then those things where you don't make the A team, you make the B team and it makes you try harder. Or you know, I seen kids where they get cut from a particular sport, and then they actually find out they're a lot better at a different sport, or that turns to be a defining moment from right where these parents you go from helicopter parents to. I get the bulldoze parents. Well, they just want to level.

So let's talk about that Covid impact, though, on that generation we've talked a little bit about this before. I think the In person hybrid. What's the best combination

It's important for sure. I think what's happening is, you know, we've had enough years of this. You know. We were all unlocked down then. We, you know, some people brought people back. Now, a lot more people are saying there needs to be some in person. But I think that what it boils down to is connection. Like as humans, it's a basic human need. It's just how we're designed. We're designed to have connection. And so I think it's taken a little while to process.

If I'm not getting connection at work. Where am I getting connection? Because the you know, organized religions are declining. So that's not people are going to connect. And so there's a lot of things kind of springing up. But I think that from an organizational perspective.

It's really helpful to understand. Why do people want to work from home like? What are they getting out of it? What? And maybe even finding out? What are they not like? What do they feel like they're missing? I mean. So I think so much of it has to do with curiosity. I think that teams have to figure out almost to our conversation earlier about the leaders. I think when it comes down like a mandate it doesn't feel so great. And there's this immediate resistance versus a hey for my team of 7 people, you know. Let's talk through what this looks like. I mean, we've done this in a number of organizations that they wanted us to help them create a policy.

And you know, basically, I said, you're probably not going to like my answer, because I don't know what the right answer is yet. So, we've really got to get into in different groups, obviously have different abilities to work from home or not. And so, it is kind of a, you know, shape, shape it based on your own company needs, but also around that. And I think I would say a lot of what I'm doing is coach chain the leaders to be okay with the flexibility cause I

think there's a lot of people where the fear comes up that if they're not here, if I can't physically see them.

I think that they're not working, and then they have to dive into that like. Why do you think that? Well, their productivity is down? Why do you think that? How do you know that their productivity is down? And in some cases it's just a just a feeling. It's just a gut feeling, and we have to kind of get into that. But I think it's just it's layers. And I think a lot of us who are used to being dictated to on what the policies are and things like that. It just seems so weird to us that people would question like, no, I want you to come back in the office 3 days a week, and the fact that people are questioning and resisting, and things like that like. Well, that just is, if you're having that kind of friction that is, in my opinion, a a reason to dive into that and find out what's really going on. Cause. What you want is to just have that understanding because you want people to be productive, whatever that means in particular roles.

And so I mean we had a company that we were working with. And there was one particular department that they're. It was very. The work that they were doing is very iterative and very creative. But they had one really key person who is just like, I need space. Sometimes I'm just a I'm an extreme introvert. I love being part of a team, but I need at least one day a week where I'm just not around people. And it was. It's worked great like there was. We figured out, a way for that team to work effectively, even though we were balancing the needs of very different people in their own styles and things like that.

So, it's not a one. Size fits all thing, which is which is really yeah, it is. It's really hard. But I think that's why I think that's why. People are either drawn to us or not, because I'm not going to give the same.

I'm not going to give like a check the box answer, because it's I just don't believe that's how I just don't believe that's how the business. The successful business of the future will get where they want to go.

Mark Wickersham: So just shifting gears. Now that we we've, you know, instead of solving world peace after that problem.

Just a little bit more on a personal note. We've obviously got a chance to chat, and we both had a chance to go to see a show at Red Rock. So just on a personal note.

You know. Tell what it what has been your favorite rock concert, what has been like your best concert moment for you.

Whitney Kenter: So I will confess I've only been to a concert at Red Rocks once, so my best moment will be that moment.

But because I've done yoga red rocks a lot. Not so many concerts. But this, but the thing that I love about Red Rocks, you know, outside of the nature and the beauty and all that kind of stuff, I think what I experienced at the concert I went to was there was like an immersion into the music that I felt like was really different than in other concert venues, and I think that it was I don't know. It was kind of like the music just was all consuming as opposed to me, just listening with my ears like I felt like it was kind of, you know, a full body experience which was pretty cool.

Mark Wickersham: Yeah, I was kind of similar experience. I thought, you know Noah Kahn red Rocks. I think one of the things it was right venue right artists, right time for that artist. I think some of the things about Red Rocks is that not only is everybody excited to be there like the artists, is excited to be there. So it kind of creates communal electricity. Yeah. Well, you know, the venue itself is absolutely stunning, and the sound is amazing. I don't know if I could go to another constant. I'm going to be. I think I might be ruined. But I know that's what I that's what I said. I was like, wow! It took me this long to get here. And now that I've been to one Mike, why would I want to go to any other venue? Right? So people are check out there. They always have an eclectic client up. I highly. It needs to be on everybody's bucket list out there.

Whitney Kenter: Agreed. Yeah, go once, at least