

087: Helping the Rising Generation Flourish with Andrew Doust of Kore Venture



Full Episode Transcript

With Your Host

Ellie Frey Zagel

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Welcome to *Successful Generations*, a podcast for the next generation of family business, family philanthropy, and family wealth. Sure, people might assume you won the birth lottery, but coming from a family with a recognized last name has its challenges.

Hello. This is Ellie Frey Zagel, host of *Successful Generations* podcast. Thank you for being here today. Today I'm talking to Andrew Doust of KORE Venture. This is episode 087.

Ellie: Hi Andrew. How are you?

Andrew: Ellie, great to be with you. I am very well indeed.

Ellie: Wonderful. Where are you in the world these days?

Andrew: You know, I'm actually in Dubai. That's where I've lived for 14 years. Although I'm from Australia as you may gather from my accent.

Ellie: So fantastic. I just moderated a panel. We had a gentleman from the UK and then a woman from South Carolina, North Carolina I think it was. So we had like this best panel of accents. So I feel like I'm just continuing this theme. Like it's so fantastic. Thank you for being on the show.

Andrew: Pleasure.

Ellie: Are you ready to get started?

Andrew: I am.

Ellie: Okay. Wonderful. So I want to talk a little bit about KORE Venture, and specifically why KORE Venture exists. My understanding is it's to help this rising generation or this next generation or young adults from families or wealth flourish. So can you talk a little bit more about KORE Venture and why this is even important?

Andrew: Yeah, sure. You know, I've worked with families of wealth through two decades. The young people in those families I've worked with consistently struggled to flourish. Some did very well, but many didn't. It

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caused me to think what is that and how do we help people from families of great abundance to do very well in life.

Of course, speak all to parents and the parents say, “Actually we just don’t want to screw up our kids. Can you help us not do that because that would be great?” Of course, every parent has a heart for their kids to be all they can be. Every young person wants to feel like they matter and as if they can contribute something to the world and not just inherit something that they didn’t earn perhaps.

So that idea of helping people prepare was what drove us to create KORE Venture. You know many of the programs that exist for next gen or rising gen by organizations, maybe even financial organizations, are oriented around money and wealth. That’s important. We need to teach people good skills in that.

As I spoke to young people about what they needed, they said, “When we go into those rooms, the invitation or a bank or someone else, we feel like we’re really only there because of what our parents have done and what they created. No one’s really looking at us as individuals. We know that if it wasn’t for them, we wouldn’t be in this room. We really want to say well what about me? How do I find a place in this world and do something meaningful just as my parents did?”

That kind of question drives, I think, many of the insecurities and fears young people from families of wealth feel. Also drives their desire to live a life of great purpose and impact and meaning, which is really why we put this program and this experience together.

Ellie: You know, I have been doing this work professionally for about 10 plus years, and I've been working with my family since I was 15 years old. I personally had that same experience where I'm sitting in meetings that no young adult should be in. But because of my family or my last name, I was invited to participate. So that meant serving on boards. That meant getting introduced to bankers. That means I'm getting invited to invest in things. It was nothing to do with me or anything like that. It had everything to do with

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people's perception of me and perception of the wealth that I may or may not have.

So I love the fact that this program exists. So you kind of shared a little bit about speaking to these young adults. What age group are we talking about here?

Andrew: Yeah. So we did work with young adults from 21 through to early 30s, but principle within the 20s. The reason for that is it's a very formative time of life. Many decisions are yet to be made. The decisions we do make at that time, and the research supports this, actually stick with us for many years to come.

So we want to help people at that time, maybe have just finished university. I'm thinking, "Well, I've got the best education I could ever want, but what do I do with my life? I have no idea how to choose. In fact, I have every opportunity open to me. I could do everything, or I could do nothing."

Ellie: It's so overwhelming.

Andrew: It's overwhelming.

Ellie: So overwhelming.

Andrew: Yeah. That kind of working on how do you choose is a big part of what we help people think about. The other is really that idea that you talked about, identity. We're kind of working out who we are. We're kind of growing out of our family's nest. We're trying to say, "Who am I going to be in the world?" So we do a lot of work on answering the question who do you want to become. So who are you? Who do you want to become?

You're worth so much more than your family's wealth. You're much more than just your family's name as good that may be and as great as your heritage may be. We want to help people really lean into the virtues that will define their life and the type of person they want to be remembered for at the end of their life. So that kind of thinking early in 20s helps shape the trajectory of someone's life.

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The second question we want to help people answer is what am I here to contribute? That's a great question to answer about purpose. Purpose can be just self-serving. What's my path and how do I get there? Actually, this is much more about what am I here to contribute in the world? In contribution, we find great fulfillment. Again, the research bears this out. People who use what they have, whatever it might be, in service of others, not just themselves are more fulfilled. They're happier.

So we want to help people work out their purpose. We want to help them work it out in the context. That maybe you're in a family where it's expected that you'll follow in the family's footsteps or you'll take on this job that maybe you didn't ask for and perhaps you may not even want. But it's nonetheless a job of helping to steward the family's wealth and future.

We want to help people navigate that choice between finding my own path and my own journey and also being responsible for some things the family's created. Many approach that as a binary choice. Either I turn my back on the family or I suffocate my dreams and do what the family wants. We help people just navigate that tension because it is a tension.

The last thing we want to help people answer—sorry, I'll let you ask a question in a moment—is the question of what do I do with what I have? What do I do with what I have? I've got a great education. I've got my own abilities and gifts. I've got time. I've got access to networks. Perhaps I can influence in some ways that others can't. Of course, I either do have now or will have later access to capital. What do I do with that?

When we start with that question, which many do. You should be doing amazing things. Look at all of the privilege and resources you have. You must be doing amazing things. What impact are you going to have in the world? It's a great question to have. But if we ask it first, what it leads to is a real burden on the shoulder. Because they're like, "Wow, am I doing enough with this? Can I even do enough with this?" What it does is it determines their identity, and it determines their purpose.

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We want to help people answer it last. Because if we do that, then your identity, the values that drive you, your purpose, the path that you're on then get to be expressed by what you have in your hands. So in that the resources you have, whatever form it might be, wealth in different forms, becomes a tool not a burden. That's our goal.

Ellie: To help the wealth in our hands become a tool and not a burden. I love that. I love that you talked about contribution. My family business is the foundation. So family philanthropy. I am so thankful that that is our family business because of the values it has taught me. It has really shaped me become the person I am today. I think that's a positive thing. The fact I can make a difference every single day of my life is just, and that I am trying to make a difference every single day of my life. Because that is what we do as a family, and I'm a part of this family.

So I love that you talked about contribution and how with great contribution comes great fulfillment. I think that is the quote that you shared. I think that will definitely be shared in the show notes. Can you back up a little bit? Because I know from my personal experience that I always felt that there was these big shoes to fill. There was going to be this massive baton being passed.

So those are kind of the expressions I thought about in my head when it came to the transition between one generation to the next. Do you agree that that's the way that we should think about this? Or is there a different way to think about this transfer of wealth or transfer of power and however that may look in these families?

Andrew: Yeah, sure. Great question. I'll try to do it justice. I think that sense that you described is so common for many that the achievements of those before me was so great, so amazing. I could never match or even come close to what's been created. In some cases, I don't want to. Because what I've seen, I don't like. I mean, that's certainly true for many or some.

Actually, the reality is that each of us have a different contribution to make in the world. Your contribution may be just what you're doing now. That

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you're helping open people's eyes to the need to really flourish as they use their wealth well. That will be a wonderful contribution. We don't measure only by material gain.

I think the trap we fall into is material gain becomes our measure of success. It's a really bad measure of success because it's just one. But at that measure, if you achieve material success but actually lose your way personally or die a lonely person or have family say, "I don't miss them at all." That's not success. What we really long for are the things that really matter. They tend to be relational things.

So I'd say that people ought to see themselves as having unique contributions to make and finding ways to make those contributions. And not measure themselves by the material outcomes of their family. That's easier said than done. We do a lot of work with community. We get young people together to talk about these issues.

First, we ought to recognize, hey, you're not alone in feeling like you've failed from the day you woke up. "Yeah, I feel like I've failed already." No, no. You're not alone in that. By the way, you haven't failed. Let's help you work out where you're going to succeed and what success is for you. Every generation needs to work that out. Every person needs to work that out. As you do, that's how we find fulfillment. So I would just encourage people to kind of recognize it alone. Talk about it with peer community like we do at KORE.

Also work out their contribution will be. That might mean some difficult conversations with the family sometimes saying, "Hey look mom and dad. I know you did this. I'm wanting to do that." My suspicion is that many parents actually really want—and it's not a suspicion, I know. They want their kids to find their path to success and flourish, and not to feel like they have to follow theirs.

For many kids or young adults, the tape in their mind says the opposite. Says, "I will never be valued by my parents unless I do or achieve what they will achieve." Actually, sometimes we just bring these conversations

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together. When they come together, it's amazing what happens. Because parents say, "No, we don't want you to be like us. We want you to do what you're here to do. Use the family's foundation that we've created to help you, but don't feel like you've got to do what we've done. You've got your own journey to follow." So that's what we want to do.

Ellie: I love that you talked about like bringing these generations together, right. So one of these things that there's stats out there where transitions don't go well. Again, I come from the family business world. So when I talk about transitions, it really comes down to family business transitions in some form or fashion. Why they aren't successful is because it's lack of communication. They use the word communication. I use the word conversation. Because I think you just hit on it, right.

When you're asking questions—so when this next gen, rising gen are asking questions of their parents and their parents are responding. Now there's a conversation. Versus just my dad may talk to me, only me, and he's talking to me. He's like, "You understand? Yes? Okay." There's no conversation there. There's just a nod if you understand. Which is not the way that I think successful transitions happen.

Or even when you're stewarding wealth because I think that's what we're also talking about. How do we not create kids who are just going to spend all of the money? The kids don't want to spend all the money either. The shirt sleeve to shirt sleeves in three generations is actually a very real thing.

So when you're starting to have these conversations about expectations, about it is a choice. We do want our kids to have a choice. So often we don't realize that. In having these conversations about we do want our kids to be successful. We want to set them up for success. We just sometimes don't know what that looks like, especially as wealth creators. Would you agree?

Andrew: There's a lot there to kind of respond to. I think what you pointed out there, the lack of conversation, is often a driver for this breakdown in

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communication. Behind that, actually, is often there's two things that drives it. One is just a lack of trust. I'm not sure whether I will be accepted by you if you really know what I'm thinking or feeling. It runs both ways. Parents will feel the same with the kids sometimes.

So we often just hide or censor our comments and thoughts, the things that really matter and should be said, because we're just fearful. So if we don't feel like we can speak freely and we feel like we have to censor ourselves, we just don't. So therefore that lack of trust means we don't have conversation. We read sentences to each other, and we don't really get into the meaty things.

I work with a number of families that say, "Look, we can talk about a ton of stuff as long as it's not these topics which are no go zones." To me, that says actually there's not enough trust there. So how do you build that trust? Well, there's a lot of ways. You do have to create a sense of safety so that people feel like they can actually speak clearly without fear of being excluded or rejected. That's really important, that sense of safety.

The other is just generate curiosity. I feel like many parents and kids and children remember the responses and comments and attitudes of their parents of children from a decade ago. We spend a lot of time just trying to help people see each other in a new light. So, "Actually John was 14 when he said that. He's 24 now. I think he's changed, and he's learned different ways of looking at the world. You need to listen to that."

So we talk about cultivating curiosity. Actually, on our programs we practice these skills, and we actually rehearse them so people can go back in their families and use them. This curiosity questioning we do. So how would you be curious? Not curious because you want to know so you can shoot down the answer. Just curious to understand. So we want to help people learn how to be curious, ask good questions, and not assume because you feel like you already know. So coming up with curiosity questions.

Then how do you ask questions with the goal of understanding, not the goal of proving somebody wrong or getting them over to your perspective.

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So we do a lot of work on listening to understand rather than listening to respond, which is I think our default position. So these are all skills that often get lost in families. I speak about my own family. Actually, as we're practicing, we can see huge change. Huge benefits in families because young people feel more heard. Parents feel more heard. They just get to talk about more interesting and important things.

Ellie: So as a leadership coach, curiosity is one of my favorite emotions to get my clients to. So I work with mindset. If people can get to curiosity versus judgement or insecurity or anger sometimes. So often you might be angry. If you get yourself to curiosity, things open up. So it's really cool that you and your team cultivate teaching the young adults how to get to curiosity and ask questions.

One of the things that I just heard you say is ask good questions. I know that for me there was a fear there. I want to ask good questions. I don't want to come across as unintelligent. I want to make sure. It's a little bit of a proving energy. I want to prove that I belong in this room even though I have no business being in this room.

So I just kind of share that with you because there can be thinking I have to ask good questions, or I have to ask intelligent questions. Or I have to ask intelligent questions. Or I don't want to ask a stupid question that's going to shut people down. Versus there are no stupid questions. I'm here to learn. Listen to understand. I hear to learn. That comes from curiosity versus like I don't want to ask a stupid question. That comes from more of an inadequacy or insecurity. So I just want to share that with you.

Andrew: Yeah.

Ellie: As well as really affirming the emotion of curiosity.

Andrew: One of the things I think is helpful to do and one of the roles I play working with families is actually to ask questions of the parents and also the children. The questions that everybody would like to ask but didn't feel

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like they could. In doing it on their behalf initially, it sort of normalizes those conversations. It becomes much easier for others to ask the questions.

The other thing is that I always encourage young people to ask a little bit more of the, “Hey dad, why did you do that rather than this? Talk me through the process of that. I notice that we’re not as close to this side of the family as we are to that side of the family. Is there something—Can you just tell me a bit more about that?” It’s just questions of understanding a bit more of the heart and the emotion. Nobody ever really minds answering that question.

There might be some pain, but there's no dumb questions there. Because people say, “Wow, I didn’t know you cared.” By asking the question, we actually care about what dad’s gone through. “When you were knocked down dad or mum, how did you get up again? How did that happen?” These are really good questions to begin more emotionally connected conversations. They help build trust.

Ellie: Fantastic. So I know you have programming at KORE Venture. So tell me a little bit about...Like you work with these 21 to 31, this kind of age range. Is that what you said? Yeah, 20s to early 30s. You told me the reason why. Are these usually second generation or third generation? Are they self-starters? Like who is that ideal client that comes to your programming?

Andrew: Yeah. I mean in terms of generations, second, third, fourth, multiple generations. The thing that people have in common is that they understand, or they’ve lived through the complexities of wealth. They know that the challenges it brings are equal to the opportunities it brings. They're often feeling isolated about how to talk that through with anybody. Feel like in their conversations with other friends, they censor this part of their life. They often hide it. They feel like they have to hide it. So finding a place which is safe, and they can talk about it is really important. That’s the first thing.

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The second thing is people who really are eager to learn and say, “Look, I haven’t got it all worked out.” So that sort of learning posture is really key, especially for these questions which have no simple answers. I think those who are kind of at that transition point of life saying, “Well what’s next? Or is this it? I can see the future of my life. Certainly when it comes to financial security and all the deed offers, there’s no questions on that. I’ve got a life plan that’s cellar, but what about the rest? How do I make the most of the rest of my life and make every day count?”

These are all questions that we’re kind of often asking in our 20s. So that’s the kind of posture. Usually people would rather in families that still own a business, often they’re still operating. There are many who have had a liquidity event and maybe have a portfolio of businesses. Maybe a family office. Maybe cousin syndicates. We have people who come, and their cousins are involved in wealth as well. Brothers and sisters who will come as well, and through doing so have kind of grown closer together. So there’s a whole bunch of different variations.

The recognition of the complexities of wealth are as significant as the opportunities that it brings. The desire to prepare well. The desire to kind of not be isolated but to really find their own path and flourish along the way. It’s what they are looking for.

Ellie: Yeah. So to kind of translate that. What I’ve heard people say is like something wrong. Like there’s something that’s missing. They’re eager to figure out what that is. So there’s something missing in their life. Whether it’s finding their purpose or identity or just figuring out, “If I spread my wings, what could I do?” That there’s some eagerness to figure out what is missing.

Andrew: We often talk about it as this. Actually, we had a long form program and a short form program to a sort of weekend. The weekend is called KORE Kickstarter. KORE Kickstarter is a weekend for those who want more. More of what satisfies. The big idea is we actually all want more

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of something because usually most of us want more of something that will really help me feel fulfilled. Really satisfied.

Those who have families of wealth know that more wealth or more material things is not the more that's going to satisfy, but we're not often sure what it is. So we really want to help people that are on that journey of more. Help them find the more that will really, really help them flourish. Then years to come at the end of their life, they'll say, "I chose the right more. I chose the right more."

Ellie: It's so beautiful. Well, Andrew. I think we should end right there. Actually, before we do, can you just quickly tell us about KORE Venture Immersion and how we can find you.

Andrew: Sure. KORE Venture Immersive, the easiest way to find out more information is koreventure.org is the website. koreventure.org. We're a 501c3. The Immersive is actually a long program. It's a four-month program. It's not four months full time, but it's four months with three residencies.

It's a very intensive journey with no more than 12 peers to answer the questions that we've just been talking about. It incorporates coaching, inputs from specialists in these fields, communication, wealth, anthropology. A whole bunch of different specialists join. Even survival experts would you believe. It runs over three locations.

I think it is really—I'd like to say it's the kind of NBA in preparing for wealth. It's the NBA in stewarding wealth. You won't get what we provide in a conventional education setting. For those who have gone through it, they've said, "Listen, this changed our life." We've just finished our one year on interviews with our last cohort. All of them said, even a year on, this changed their life. It continues to change their life. More than that, the people they met and the relationship they built continue to be some of the closest and most enduring that they've ever built. So we're really thrilled. We'd welcome anybody to come and inquire and learn a bit more about it.

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Ellie: Fantastic. We'll put all your links in the show notes. I think that I heard you say that it wasn't just the participants going through it, but it's also the parents that noticed the major change. Is that correct?

Andrew: Yeah. In fact, the last part of that four-month program we actually invite the parents to come for the last few nights. It actually happens to be in Salzburg in Austria. So very few parents are going to say no to a weekend in Austria. It's beautiful. We had this extraordinary experience of parents coming and hearing how their young adult children who've grown and changed through this program. Parents are responding to their adult children. There was not a dry eye in the room. It really was so emotional, and in it in the best possible way.

So yeah, engaging the families. We don't want people to flourish outside families. We want them to be flourishing in families and also help their families flourish. Because that's certainly the impact we want to have on society. So yeah. It's a wonderful thing for both parents and young people.

Ellie: Wonderful. Andrew Doust. Thank you so much for being on *Successful Generations*. I really want appreciate you taking a few minutes of your time all the way in Dubai. So Michigan Dubai. I love technology. I really appreciate the work that you're doing. I think it's incredibly, incredibly important. Thank you. Thank you.

Andrew: Well, thanks for your show. Thanks for all that you're doing. I should stress that the program largely runs in the U.S., not in Dubai. I just happen to live in Dubai. So please I welcome any business from anywhere in the world, but certainly in the U.S. But thank you. Your work is equally valuable and making a great contribution too. So thank you.

Ellie: Well, there you have it. I hope you enjoyed this episode with Andrew Doust of KORE Venture. The links that he mentioned that we mentioned, in the show can be found in the show notes. So come check it out at successfulgenerations.com under the podcast heading.

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I just want to share with you one thing that I'm working on. I am launching my second mastermind coming up in April. I just wanted to let you know that if you're interested, if you're a family business leader and you're interested in exploring this mastermind, it's going to be amazing. Please reach out at ellie@successfulgenerations.com. So ellie@successfulgenerations.com. Reach out to me. We're working on the landing page, and you get to see more about it. Right now, we're doing this early access only people in the know type of invitation. So if you're interested in learning more about the family business leader mastermind, that will be launching in mid-April. Please reach out. All right. Have a great, great day.

This episode may have just ended, but the conversation continues. What is one thing of value you received from this episode? Head over to successfulgenerations.com to connect with Ellie directly and meet other like-minded next gen leaders. If you like what you just heard, go to iTunes, and leave a review. Of course, we would love it if you would subscribe to our show. Until next time.