Entrepreneur & Innovation Exchange
Published online at FamilyBusiness.org on January 27 2026
DOI: 10.32617/1357-6978e15b831f2

Family Offices Are Expanding Their Role

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KEYWORDS: Family Business Governance, family office, family business advice, Help with a family business.

As family attitudes towards wealth, purpose, and legacy evolve, their offices are doing more than just managing wealth, a study shows.

Family offices are no longer quiet custodians of wealth. Based on the IMD-FBN Global Family Office Report - one of the most comprehensive family-first studies of its kind - they are evolving into multidimensional platforms that anchor both financial stewardship and family continuity across generations.

Drawing on survey data from 186 family principals across 41 countries and 65 qualitative interviews with families, the research reveals that family offices are being reshaped by strategic ambition, governance demands, and demographic transitions. This evolution reflects broader shifts in how families view wealth, purpose, and legacy.

This article lays out the key findings;**a depiction of the study results in charts and graphics can be downloaded above**.

From Wealth Protector to Strategic Partner

Historically, family offices focused on preserving financial capital. Today, a growing number are intentionally broadening their mission to support total family wealth - including human, social, intellectual, and reputational capital. Families are asking their offices not just to manage assets, but also to help cultivate future leaders, strengthen family identity, and support education and cohesion. More than half now embed programs that prepare rising generations for meaningful stewardship roles.

This shift represents a deeper reframing: Wealth management is no longer solely about returns, but about purposeful continuity over generations - a mission that is reshaping the very identity of the family office.

Governance and Professionalization as Strategic Anchors

Growth in scale and complexity has made governance a pressing priority. Although many family offices have advanced governance practice through formal investment policies, reporting frameworks, and committees, significant gaps remain. Roughly half still lack an investment policy statement or a fully functioning investment committee.

Families are increasingly confronting the need to govern at institutional standards, with transparent decision rights, consistent evaluation metrics, and accountability mechanisms. Professionalization is no longer optional: It underpins credibility, continuity, and the ability to attract and retain talent.

Shaped by the Next Generation

The great wealth transfer is not a distant prospect. It is well underway. Younger family members are stepping into governance and strategy roles earlier and with confidence, bringing new lenses to investment, purpose, and family cohesion. Digital literacy, impact orientation, and global perspectives are now influencing how family offices define their goals and measure success

These next-generation priorities are not limited to financial strategy. They extend to organizational identity, shaping how family offices recruit talent, engage with stakeholders, and define their societal impact.

Identity, Purpose, and the Many Faces of a Family Office

The report identifies that family offices seldom fit a single archetype. Instead, they encompass multiple

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identities, from investment hub to family cohesion incubator to legacy steward, often evolving over time as family needs shift.

This fluid identity matters because it shows that family offices are living systems rather than fixed structures. Their design and purpose reflect the unique ecosystem of each family, anchored in shared values and long-term ambitions.

Talent, Professionalization, and Organizational Capability

Consistent with the IMD findings, attracting and retaining the right talent remains one of the most urgent challenges. The modern family office needs professionals with deep technical capability - in areas such as investment analysis, ESG evaluation, and technology integration - and the interpersonal skills to navigate complex family dynamics.

Yet the talent market for such hybrid skill sets is competitive, and family offices must often compete with institutional investors, private equity, and technology firms to secure and retain top candidates. Incentive structures, defined career paths, and clarity of purpose are emerging as differentiators.

Lessons for Long-Term Family Stewardship

Across the quantitative data and qualitative interviews, several consistent lessons emerge:

- Clarifying purpose early - and aligning it with governance and talent strategy - boosts coherence and continuity.
- Governance frameworks that scale with complexity help families make disciplined, transparent decisions.
- Investing in rising generations, through structured education and meaningful involvement, strengthens stewardship over the long term.
- A family office should evolve with the family, not in isolation from it.

Ultimately, the Global Family Office Report reinforces a compelling idea: family offices are not just mechanisms for wealth preservation. They are also central platforms for multi-generational continuity, learning, and leadership. What families choose to measure, how they organize, and the talent they attract will determine whether their family office remains a reactive support function or becomes a proactive engine of legacy and impact.

You can download the full report here: https://www.imd.org/research-knowledge/family-business/reports/the-global-family-office-report/

In case you have any questions, you can reach the authors at familybusiness@imd.org (mailto:familybusiness@imd.org)

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FamilyBusiness.org (2026)
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