

Reflections on living a life–well–lived and legacy

Business owner and partner retreat

Queenstown
17 November, 2023

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Thank you for the introduction. Good afternoon everyone
E ngā mana
E ngā waka
E ngā reo
E rau rangatira mā

Tēnā koutou
Tēnā koutou
Tēnā tātou katoa

Ko John Morrow tōku ingoa
Ko taku mahi ki JBWere ko te Head of Philanthropic Services

It is a privilege to speak to you today as you start this weekend retreat... some faces I recognise and others are new to me. I acknowledge all the life experience that this gathering represents. Thank you... for organising this event and for all the hard work that goes behind the scenes to make this happen.

For those who do not know me, I am John Morrow leader of Philanthropic Services at JBWere NZ. Our philanthropic services team works alongside our investment advisers in New Zealand to provide a holistic approach to serving our for-purpose clients

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In 1973 three families came together under a shared vision to develop a camping and conference facility in a rural environment that could be used by the school children and people of Christchurch, and beyond.

Not all these families had significant means, indeed one couple sold their family home to put a deposit on the land without knowing where the funds would come from to settle.

But from those small beginnings in setting up the charity, Living Springs is now a 450 hectare camping conference and education facility – in an emerging ecosanctuary at the head of Lyttelton Harbour.

It has just celebrated 50 years since it was founded.

So far, Living Springs has touched the lives of 350,000 people and every year supports high and low decile schools in providing outdoor education for 5,000 kids. Recently, it provided a retreat for families impacted by the Christchurch mosque shootings.

One of those three founding couples were my parents, Anne and Peter Morrow.

Living Springs has been part of my life since I was very young, but only recently did it dawn on me how young these three founding couples were when they embarked on this journey. Three of them were under 35, and one was 42.

They stepped into the unknown to create a legacy for Christchurch that has blessed many people and will outlive them. Moreover, they have showed their children and grandchildren what a life well lived can look like.

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At JBWere a core part of our services is to support our clients in the creation of lasting and positive philanthropic impact.

Whilst we often have the privilege of walking alongside families from the beginning of their giving journey, many are already actively giving and the prompt to come to us is when they are not sure if their giving is having the impact they are looking for.

Encouraging our clients to give better, and to give with greater satisfaction is integral to our work. The key considerations we try to evaluate with an individual or a couple when we start exploring what a journey of a good life could look like for them are centred around motivation and aspiration

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(1) what motivates you to do something in the for-purpose and philanthropic space, and

(2) what do you want to achieve in life for the benefit of others.

One of the theories that offers insight into motivation is from Frederick Herzberg who suggests that the powerful motivator in our life is not money, rather it's the opportunity to learn, grow in responsibilities, contribute to others and be recognised for our achievements.

At the same time recent research has shown there is a positive relationship between money and happiness, at every wealth level – but two principles related to how you make it and how you spend it strengthen the link between money and happiness with those with wealth..

The research – supervised by Harvard – suggests those that have earned money themselves (as opposed to inheriting it) are likely to be happier and more satisfied with life.

And, those of wealth that spend money on others gain greater satisfaction and joy than those that spend it only on themselves.

Marshall Goldsmith, the founder of executive coaching suggests that the foundation for happiness is: Love what you are doing. Find meaning. And, do work that you feel matters.

Until recently doing work that matters has often been left to a mid-life career question. Peter Drucker said "People today have two lives: Life I and Life II. We are over-prepared for Life I, and we are under-prepared for Life II. And, there is no university for the second half of life."

This Life I and Life II is perhaps best captured in the work by the late Bob Burford. He also speaks of a life of two halves.

The "First half of [a] life, as being when there is barely enough time to go beyond second base. We are hunter and gatherers, doing our best to provide for our families, to advance our careers, and to pass our beliefs and values on to our children."

The biggest mistake most make in the first half, suggests Burford – and Drucker – is not taking enough time for the things that are really important.

And Burford proposes you take a halftime to "take stock, listen and learn," and to honestly face the tough, nitty-gritty questions about finances, other family members, long-range goals, and so on.

He generously describes half time as anywhere from our late thirties through to our late fifties.

"The second half of a meaningful life is seen by Burford as riskier because it has to do with living beyond the immediate – to focus on the needs of others.

[He suggests] the second half is about achieving significance in holding the ladder for someone else – releasing their seeds of creativity / energy and investing time, networks, and resources in service to them.

In short, the focus of the second half is more on impact and how you want to be remembered."

Indeed, this halftime strategy involves writing your own epitaph – and then spending the rest of your life making sure it's true

Burford's epitaph simply read: 100X. At the time he wrote it he said, "I want to be the seed that was planted in good soil and multiplied. I want to be a symbol of higher yield, in life and in death."

On similar lines, I recall Paul Windsor talking about one of his ancestors, who served in India and died there after many years of humble service, and finding her gravestone which simply read: 'In giving to others her life was fully spent.'

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How then do you make an impact over and above traditional philanthropy – moving from success to significance – in the best years of your life and not your very last years.

In going into this weekend one way to breakdown what an impactful life can look like is, I suggest, by way of personal impact, family impact, business impact, and financial impact

In looking at personal impact... – In choosing to be intentional in having an impactful life is having clarity of vision of what is noble and worthy, and being clear about the core values that will guide you to get there.

In setting this purpose there is opportunity to align your skills with a community's deep needs. Frederick Buechner suggests your best work in life will be the place where "your deep gladness and the world's deep hunger meet." This may involve picking up the heaviest challenge you have a passion and skill to solve and carrying it.... and often for longer that you may expect.

And, an inspiring local example of this is Scott Gilmour and his work in founding – and sustaining over many years – I Have A Dream in NZ.

In looking at family Impact... for senior members of some families that we work with, legacy can be first focussed on their family, and often this legacy is brought to life through their philanthropy. Whilst society is the beneficiary of this intent, the giving is often driven first to set an example to future generations through existing charities, and then evolves to deeper community engagement. We have found, particularly as wealthy folk grow older, their concept of a life well-lived can become defined by their parenting and grand-parenting.

Things like fostering a strong work ethic, having a sense of purpose, being kind and generous, are all examples of what they want to see flow through to their extended family.

And, establishing a family foundation is a tangible way of role-modelling this sort of behaviour for their heirs. This also offers the children and grandchildren the opportunity to get involved in the decisions of where to give, and can provide a chance for them to explore their own purpose.

Over time as family members go down different pathways the philanthropy can bring the adult children together, and provides the opportunity to keep nurturing the family ethos, whatever that may be.

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Jay Hughes in looking at how families should exist to enhance the lives of the family members suggests families need to grow in five areas to build a family that flourishes across multiple generations.

These five areas which have been likened by our Head of Family Advisory to the 'real balance sheet of a family' – cover **the human dimension, the intellectual dimension, the social dimension, the spiritual dimension**, and then **financial capital** that can help cultivate the other dimensions and makes families strong.

From his experience in advising families in the US Hughes suggests that when families actively look at their wellbeing and wealth through these five capitals they have the best chance of building an inter-generational legacy.

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In the area of business and professional impact, clearly there are many opportunities presenting themselves in all aspects of life to do good.

Legatum observes: "Good business and philanthropy do the same thing: they take surplus capital (whether that's money, time or knowledge) and apply it to solving problems."

Business owners and professionals are increasingly realising that they do not need to wait until the second half of their life to do good. They can build a successful business and do good simultaneously.

Today we see this approach in the business practice of Environmental Social Governance (ESG), and operationally in designing products and services that solve problems, and open up new markets ---- and while doing so creating a positive impact that is of shared value to the community

In the area of financial impact there is an opportunity to consider our financial decisions and whether they align with our values.

One of the most significant trends we are seeing in our sector is the rise of responsible investment and decarbonisation of investment portfolios.

Many of our for-purpose clients are aligning their investments with their values to ensure they avoid harm – and positively contribute to things they care about within their desired financial return / risk objectives.

There are various strategies that can be adopted in responsible investment, and of particular note here is that we are seeing impact investing being used to complement and extend the impact of philanthropic activity.

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So what next? How do you get organised and work on your 'living legacy project' in a managed way

I suggest three stages

The first involves **reflection and discovery** of who you are and what you want to achieve in the second half of your life.

Clarify your long-term aspiration that speaks to the impact you want to make and the legacy you want to leave behind.

You may want to begin to list a small number of cause areas that you would like to provide support to.

These might come from a personal passion, a lived experience or an issue that you have always wanted to address.

The second stage may involve setting meaningful goals and allocating resource.

This involves clarifying the focus and creating a manageable annual plan, and allocating time, skills, funds and network access.

Typically, it can take between 6–12 months to put a strategy like this together.

A third and later stage may involve embracing growth, and adapting to what you seeing and hearing:

This is about allowing your purpose to evolve as you grow and gain new insights on underlying causes in the community.

Desmond Tutu said "There comes a point where we need to stop just pulling people out of the river. We need to go upstream and find out why they're falling in."

Philanthropy is often thought of as a learned skill and over the years your giving may change and grow as you are exposed to new problems, ideas and people (perhaps also through your volunteering).

There is never a shortage of opportunity and the more you get involved in the work from success to significance the more options that will appear, and I would encourage you to consider how best you can collaborate with like-minded others to leverage your efforts.

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This reflection on how to lead an impactful life has not acknowledged the wider cataclysmic shifts we are living through, including climate change, biodiversity loss, deepening inequality, and rising authoritarianism.

Where does our hope come from in the midst of the global crisis unfolding, particularly in climate and biodiversity loss.

Overestimating society's powers to stay within the earth's finite systems in a period as time bound as this requires – can be a dangerous false hope.

Norwegian psychologist Per Espen Stoknes offers some guidance in suggesting the antidote is 'healthy skepticism.'

He suggests we should settle our hope in our values – in what we believe is right and needed. Our actions can't be based on the expectations of a happy ending. That outcome is outside of our control.

If global emissions keep rising, we risk deflation and action can dry up. Our values, however, persist.

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In closing... pursuing an impactful life should be fun and rewarding but it means different things to different people. Moreover, it is important to remember that no one is perfect, and we all have contradictions in our lives.

Lenoard Cohen astutely observed it is in the broken places that the light shines through.

In his 1992 song, "Anthem," he sang, "Ring the bells that still can ring. Forget your perfect offering. There is a crack in everything. [And] that's how the light gets in."

So don't let the lack of perfection paralyse you. Take stock. Define your purpose and your objectives and then think carefully about the impact you want to have that has a social impact, as well as a net benefit to the whole of the community of life on this planet.

Allow time to talk to people and do the research and let the plan unfold.

And, be challenged to pick up the heaviest problem you have a passion and skill to solve and carry it for as long as it takes.

As Jim Collins so eloquently put in the foreword to Burford's book Half time: "We only get one life, and the urgency of getting on with what we are meant to do increases every day."

Thank you for the opportunity to share with you, and all the best for a wonderful weekend together.

Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa.