

What business owners can learn from Batman



Today, if Bruce Wayne—aka Batman – was walking among us, he would be the 73rd richest man in the world, boasting an estimated net worth of around \$11.6 billion, says Neo Kgantsi, Portfolio Manager at Sanlam Private Wealth.

“Batman’s considerable wealth was built up over a number of generations. The first generation of Wayne’s handed over their merchant house to the second which, by the 19th century, had become a formidable corporate company. Now, in the 21st century, under the watchful eye of Batman and following an excellent diversification strategy, it continues to achieve success in the financial sector and high-end technologies.”

Back in the real world, the 2016 Wealth Report says two thirds of wealthy respondents were concerned about handing their wealth to the next generation as they didn’t believe their children would be able to build on that wealth. “And two thirds of the next generation were not inspired to join the family business because they were not excited by the business. They believed the business should be expanded, modernised or reinvented to make it more relevant and sustainable for the future,” says Kgantsi.

There is no reason your family shouldn’t succeed in transferring wealth and success between generations. This level of success doesn’t take superhuman strength –it takes intelligence, courage and smarts. Kgantsi suggests we can learn some lessons from the achievements of the Batman clan.

Lesson 1: Diversify. What Wayne Enterprises did right, it seems, is to ensure that its business interests withstood the challenges of change by evolving and remaining relevant. Its success lies in trust and in the transferring of trust and power from generation to generation. Your business may currently be booming and meeting the needs of your market, but if you are looking to retire soon and leave the business in the hands of the next generation, are you thinking ahead? If you are not diversifying and allowing fresh blood to evolve and introduce new ideas, your business may become stale. Would we even have heard of Batman if the Wayne’s had remained in hunting?

Lesson 2: Collaborate. Wayne Enterprises includes more than 40 diverse umbrella companies that are well integrated in order to ensure the growth of the enterprise. It is vital that the various

business units within a family 'empire' have some commonality – a shared mission statement for instance – so that they are not working as disjointed entities but rather collaborating for the greater good. Each business should have stated objectives that are measurable and the objectives for the each unit should be complementary.

Lesson 3: Trust. Bruce Wayne relies heavily on his closest ally, Lucius Fox. He is perceptive, and an experienced businessman, entrepreneur and inventor, and is the mastermind behind returning Wayne Enterprises to its former glory. As a businessman, you cannot do it all –you need to allow experts to guide you and take control of areas they specialise in. To keep the family business growing, expose the next generation to your business model, teach them everything you know and don't be afraid of the possibility of evolution.

“Many wealth creators are reluctant to talk to their children about their wealth and their plans to transfer their wealth, since they fear their children will become dependent or averse to work. This should not be the case. The sooner the next generation learns about money and the principles of savings and investments, the sooner they will be able to preserve and grow that wealth for future generations,” says Kgantsi.

“Parents ought to take their children into their confidence, and speak honestly and openly. Wealth preservation is the best education a parent can pass on,” he concludes.

Bruce Wayne: “I don't care about my name.”

Alfred Pennyworth (valet): “It's not just your name, sir! It's your father's name! And it's all that's left of him. Don't destroy it.”

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