

THE CORONAVIRUS EFFECT ON MENTAL HEALTH, FAMILY BUSINESS, MILLENNIALS AND SUCCESSION

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The coronavirus pandemic may take an unprecedented toll on a family's mental health, as well as their business wealth, with some members reacting to the threat with fear, aggression or optimism, while millennial next gens are coming of age in leadership.

Dr Paul Hokemeyer, a second-generation family member, a licensed marriage and family therapist, speaker and author, has been counselling business families during the disaster. He has observed fascinating psychological traits among his patients which are revealing their true selves like never before, traits which have massive repercussions on the survival of their businesses.

The principal at the London based firm Drayson Mews, is the author of the recently released book, *Fragile Power: Why Having Everything is Never Enough*.

CampdenFB asked Hokemeyer how families are coping during the Covid-19 crisis and what they can do to handle the situation for the benefit of themselves, their loved ones and their businesses.

You've mentioned your patients are in survival mode in this era of pandemic, that everyone is seeking a bunker—emotionally, financially and spiritually. How is this survival mode manifesting itself?

When our personal well-being and the well-being of our family is threatened, the most primitive part of our physiology, known as our limbic system, kicks in and overrides our cognitive functioning. In this state of limbic system reactivity, we act out in three distinct differently ways. We fight, we freeze or we flee.

Over the past month I've seen my patients manifest behaviors in each of these categories. Those in the first category become overly aggressive, they horde, they are pulled towards making impulsive financial decisions, they are easily incited to arguments with their family members and those in their inner circle.

Patients in the second category become paralysed. They simply shut down and are incapable of moving in any direction. Those in the third category run, literally and figuratively. I've had several patients use their jets to transport their selves from one place to another or to fly their children home from locations around the world. I've also had several patients, or spouses and children of patients, flee from the stress of the pandemic through self-destructive behaviours such as drug and alcohol abuse, sexual acting out or in other ways that remove them from their present moment awareness.

In each of these situations, it's important to be aware of your reactive pattern. It's ok to allow yourself the space to act according to it in the short term, but you'll need strategies and systems that can recalibrate you back into your higher level of cognitive functioning in the middle and long terms.





What are the moods among UHNW family business and family office principals you are counselling?

There is short term fear and anxiety overlaid with long term optimism. Just about everyone I'm working with says they've been anticipating a "correction" in the markets for several years now. Many had adjusted their portfolios accordingly and moved into safer asset classes. What they didn't anticipate was the correction the pandemic would bring to existential issues, things I've heard described as 'humanity', 'universal consciousness', 'sense of safety', 'values', 'what's really important in life', 'fragility', 'death awareness' and 'God.'

My work with these families involves focusing on providing immediate symptom relief around their anxiety, depression, conflict or self-destructive behaviors then getting clarity around the larger existential issues. This secondary work has been unequivocally optimistic. Every single one of my clients has moved, albeit incrementally, from a place of hubris to humility, from greed to gratitude, and from narcissistic self-absorption to altruistic concerns for the wellbeing of our planet.

Are family principals feeling a sense of pressure and anxiety keeping their businesses operating to meet increased or decreased demand while keeping employees and family members safe?

Personal safety and health have become the singular focus of every family business with which I have the privilege of working. Several of these families have needed help in seeing the restrictions that are being put in place as necessary for the long-term safety and security of world order and not as personal attacks on their individual wellbeing. It takes these families a bit longer to recalibrate from their primitive emotional reactions to their more advanced cognitive reason, but every single one of them is moving in a reparative direction.



Are you finding gender or generational differences in the way family members are dealing with the coronavirus impacts?

I continue to be impressed with the millennial generation. These soon-to-be leaders have been dialed into existential and humanitarian issues their whole lives. Because they lived through 9/11 and other terrorist acts around the globe while coming of age in the Great Recession of 2009 they understand the fragility of both life *and* the financial markets. As a result of living through these challenges, they have a hunger for issues related to mental health, environmental stewardship, compassion, empathy. They despise the division that has come to

define our world and see this pandemic through a lens of resiliency and grit. Nearly every millennial I work with has placed this crisis in the realm of a "universal recalibration", a "right sizing of humanity", or 'a wake-up call from Mother Nature.' They demonstrate extraordinary grit which is the able to rise above the short-term pain of the situation and embrace the greater good that can come from it.

How disruptive do you think prolonged self-isolation in family businesses will be to succession planning?

Prolonged self-isolation is leading families to fast track their succession and estate planning. Families are under enormous, unprecedented stress right now from the pandemic and the various 'shelter in place' mandates that are being imposed for its containment. It's important for families to utilise the data that arises from this stress in making their legacy decisions. In some families, the stress will bring to the light latent leadership qualities of members. For others, it will reveal defects and pathologies that have hidden under veneers. Whatever the data that emerges,



families should use it in strategically as they put in place or modify their succession and estate documents.

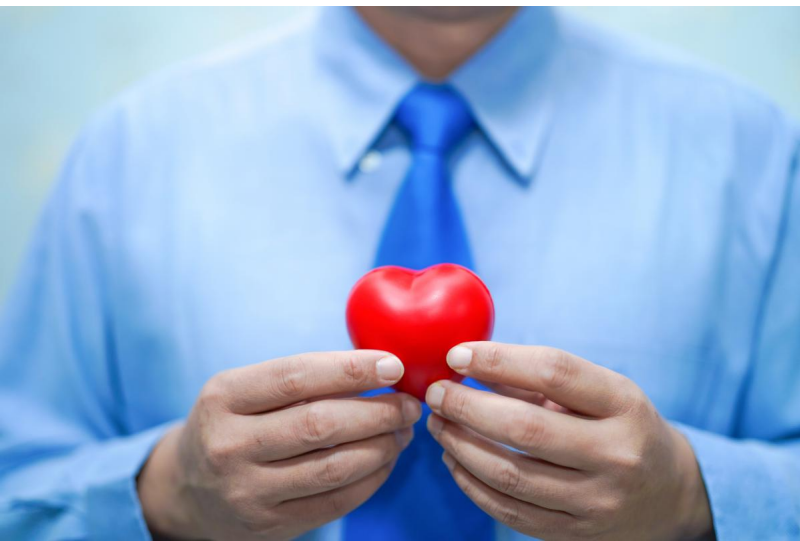


What is your advice to family principals who may be feeling anxious at this time? How can they avoid disagreements getting out of hand?

The issues that have arisen through the pandemic are primal. They place the fragility of life in sharp relief. They remind us of the limits of our power, replace order with chaos, and security with fear. At the same time, they present enormous opportunities. They allow us to recalibrate the trajectory of our life, to enhance family cohesion and to move our world a more humanitarian, compassionate direction. My advice to family principals right now is to come up with a strategic

plan that first addresses your emotional well-being and the well-being of the families you serve, second. This plan should be implemented according to the following three-time horizons:

The next 30 days:During this period, principals should heed the advice of the airlines and secure their own oxygen mask before helping others. You’re not going to make good decisions in a state of limbic system reactivity. To reengage with cogitation, you’ll need to incorporate specific stress management tools such as exercise (a 20-minute walk works beautifully), mindfulness techniques (counting to 20 five times will re-center your mind) and ‘time outs’ (sitting still in a chair for 5 minutes cleanses your emotional palate).



The next six months:The uncertainty and chaos of the pandemic will intensify then subside over the next six months. During this time, diligently avoid allowing conflicts to exaggerate by setting boundaries around them and modeling diplomacy. When relationships become inflamed, openly acknowledge that there are differences that need to be honored and resolved, but during this six-month period all hands must be on deck to navigate the ship away the shoals. If this tactic fails to yield any resolution, bring in an outside consultant to mediate. A year ago you had the expertise and capacity to handle it yourself, but under the extraordinary stress of the pandemic, your intellectual and emotional capital must be utilized to resolve larger family issues.



The next three years:The clean-up from the pandemic will take time. Allow it. Don’t feel rushed to make decisions or implement dramatic, broad sweeping changes. Give yourself and your family time. The lessons contained within this transformation of our world order must be integrated into our psyches slowly. The overarching goal during this period is to deepen your resiliency and cultivate resiliencyin your family. During this time move towards resolves the conflicts that will provide the greatest lessons for your family and move it in a reparative direction.

Finally, never forget that in families, there is always precedent in the unprecedented. Whatever unprecedented event has come your way, you’ve gotten through it, as a family.

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