

Facilitating peer-to-peer networking - Insights from the leading family office forum event

Tobias Prestel, Founding Partner, Prestel and Partner outlines the importance of quality networking events, and the importance of technology for family offices.

Post-Covid-19, people want to meet up in person with their peers in a safe space to exchange views, share expertise, and network in a secure, sales-free, and private capacity.

After initially starting in Germany, where we are now in our 10th year, we are now also in London, Singapore, Dubai, New York City, and Zurich.

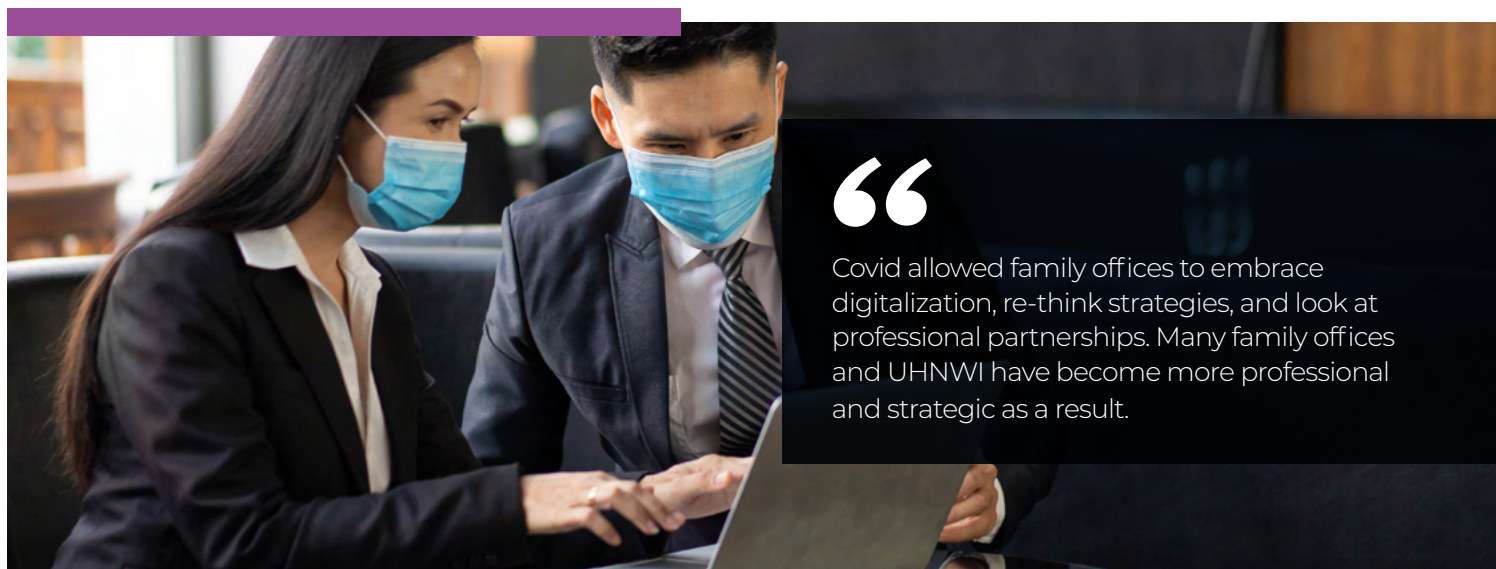
Each of our programs includes topics such as 'making money while doing good', sustainability, social entrepreneurship, or philanthropy. These themes relate to investment categories, whether tech and VC, or more classic real estate and private equity.

Our ethos is that through our events, attendees get the chance to learn, exchange thoughts and opinions with peers and experts, and last but not least, to have fun - getting inspiration and growing their network. We achieve this with elements such as all-day catering in the networking area. The most critical element, though, is the quality of the audience.

The term family office means different things to different people. To simplify it, some are buyers, looking after their own interests only, and some are selling, looking after clients.

We cater for those on the buy-side, and our global niche is to have many more investors in the room than experts and providers! From that, we get a good balance of people, and our investors can get to grips with new trends and opportunities, exchange notes with peers and make new relevant and helpful contacts. It is an opportunity for them to invest and an environment in which they can learn – from experts, providers and each other.

And in fact, peer-to-peer networking is increasingly important as the industry evolves. Covid-19 allowed family offices to embrace digitalization, re-think strategies, and look at professional partnerships. Many family offices and UHNWI have become more professional and strategic as a result.



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Other trends include the need to do good with wealth and the importance of philanthropy and impact investing. Keeping an eye on how other sectors are being disrupted and what that might mean for investors is also important. Having the means to learn about these trends and discuss them with peers is, thus, valuable.

Technology is another key enabler in keeping on top of what is happening and managing it. Being able to read and interpret masses of data stemming from disparate sources on different investments as well as market reports, macro research, and the like is essential. Indeed, monitoring and reporting are critical to the proper functioning of the family office.

However, the beneficiary owner, the principal, and the wealth owner want a quick summary. Easier said than done! Other technology requirements such as security, privacy, or interfaces are crucial too. All need careful thought.

Regardless of the aim, technology also needs to be fit for purpose. The needs of a private single-family office tend to be simple but very focused. They like to have complete control but are open to outsourcing certain things. Multi-family offices, however, look after many clients, some after as many as hundreds, and that requires different systems in a size where in-house solutions make more sense.

Happily, developments in FinTech tools for family office operations have been speedy, and solutions that would previously have been available only to larger entities are now accessible to all, along with new developments – such as componentization and the concept of technological ecosystems.

A common theme is security and privacy. Fundamentally, looking at things like how people use the internet, apps, and tools without exposing data or personal information and risking things like exploitation, fraud, blackmail, or information leaks is a valuable exercise.

Whether it be operations data capture, processing, monitoring, reporting, or all things related to investment decisions, anything that can make life easier for the family office will be a win. And bringing family offices together in a non-sales, content-rich environment, such as the one we provide, allows the members of these family offices to learn and network safely and appropriately, which is inherently attractive in such a fast-paced and changing world.

Source: The Wealth Mosaic



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