



## PRESERVING FAMILY WEALTH

# Protecting who you are: Reputation risk<sup>1</sup>

Here today, gone tomorrow. That could describe your reputation. Indeed, Warren Buffett once said, “A reputation can be built over decades, but it can also be lost in just five minutes.” Sometimes, the worst reputation implosions by businesses are self-inflicted wounds. But given the online world in which we live today, not all damage to a business’s or individual’s reputation is self-inflicted. Think of it this way: You are who Google says you are. A search could produce a public record of a minor regulatory fine (making you a “lawbreaker”), or a court case in which you were sued for late child support many years ago (implying that you “don’t care about your family”). As you think about how to protect your reputation, consider the following:

### 1. What is a reputation risk?

Reputation is defined as the estimation in which a person or thing is held, especially by the community or the public generally. Reputation risk, common in the business world, is a type of risk related to trustworthiness, standing and esteem, and can be applied to individuals as well. It is a risk that only you as an individual can manage.

### 2. Tactics to protect your reputation

Some tactics you and your family can take to protect your reputations include:

- Understand that you may be on someone’s radar
- Discuss as a family how reputation can impact wealth and family goals
- Discuss any activity that may show up online and gather information to determine any new risk exposures
- Define what you want your positioning to be
- Consider hiring an outside consultant to do a comprehensive online audit
- Create a Google alert for your names, company and products
- Purchase the domain name for your name and various iterations of it

### 3. Responding to a loss of reputation

When your reputation is damaged, you’ve lost control of your own narrative. And when others define who you are, they can paint whatever picture they want. Effectively responding to a loss of reputation may include:

- Consider the source, the content and how much it may impact you and your family
- Reach out to the person or group that you believe has damaged your reputation
- Engage an internet data removal service
- Follow online safety guidelines to protect your online presence and personal information

Spending time thinking about your reputation and the possible risks to it before a loss occurs can make your response after a loss that much more effective. **For more information on protecting your reputation, visit our *Preserving Family Wealth* resource page.**

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