

Lessons From Billionaire Dads

When your father is one of the richest men in the world, you might think a request for a new car would be easily granted. But this wasn't the case for a then-teenage Howard Graham Buffett, son of Berkshire Hathaway CEO [Warren Buffett](#). The younger Buffett had to give up three years' worth of birthday and Christmas presents plus a high school graduation gift for his father to put \$5,000 toward the Corvette, and Howard still had to pony up \$2,500 himself, Howard [told Forbes](#) in 1998.

Yet Howard, who now sits on the board of Berkshire Hathaway, said he's ultimately grateful for his father's reluctance to dole out his cash freely.

"The truth is, if Dad loaded us with money, he could not help but control us. He let us go our own way. 'Find something you love to do,' he's always said, 'and do it,'" Howard told *Forbes* back then.

Having a father who is a billionaire can be a huge financial gift, but sometimes there are other benefits that go well beyond simply being an heir to a massive fortune. These offspring of ultra successful business titans often get plenty of advice and other wisdom from their dad. In honor of Father's Day, we've collected 5 business lessons billionaire fathers have imparted to their children.

Charles Koch & Chase Koch: Practice what you preach

Charles Koch, CEO and chairman of Koch Industries and the seventh richest man in America, has spent millions of dollars to ensure America's politicians share his values. So it should come as no surprise that these values were drilled into his kids. At a Startup Grind event in November 2018, his son Chase [recounted](#) how his father demanded that each day his children uphold the five family values of love, courage, faith, honor and loyalty: "You want to talk about accountability to those principles. At [age] 5 or 6, you're be sitting around the dinner table and they said, 'Tell me what you did today to exemplify those principles. And I want a story.'" Today, when Chase isn't trying to instill these same values into his own children, he's running the family business' investment arm, Koch Disruptive Technologies, which has [backed](#) companies such as hybrid cloud computing firm Mesosphere and metal 3-D printing startup Desktop Metals.

Micky Arison & Nick Arison: Start at the bottom

For the Arisons, business has always been in the family. Micky is chairman and former CEO of the cruise ship firm his father Ted (d. 1999) founded, Carnival Corp. This is true of the family's other treasure trove, the Miami Heat NBA team: founded by Ted, it is today owned by Micky, who [serves](#) as Managing General Partner, and is run by his son Nick, who is the team's CEO. Yet despite generations of wealth, Nick started at the bottom, Shaquille O'Neal revealed on a [2017 episode of Oprah's Master Class](#): "I come late to shoot at night, and

Nick Arison is cleaning up the locker room.....I never saw him in a suit.” O’Neal shared how the younger Arison rotated through a number of low-ranking jobs at the company before ascending to the C-Suite.

Warren Buffett & Howard Graham Buffett: Figure out how to use your talents

When Howard was young, he struggled to find direction, dropping out of three colleges and working as a bulldozer operator and at See’s Candies, which his father owns. Today, Howard is a successful farmer, wildlife photographer and author, not to mention the future non-executive chairman of Berkshire Hathaway, which his father built into a massive conglomerate. Part of Howard’s success can be attributed to Warren’s parenting philosophy, which emphasizes passion over wealth: “The worst thing you could do is use money to induce given behavior with kids. I told my kids they don’t have to do anything ... finish college, become doctors or lawyers. ... I told them to use their talents in whatever form they think will create the greatest net benefit to society,” Warren Buffett [said](#) at the 2018 Forbes 400 Summit on Philanthropy.

Richard Yuengling, Jr. & Children: Everyone in the family has something to offer

D.G. Yuengling & Son, America’s oldest brewery, has been in the family since it was founded in 1829. But for the current era of the Yuengling dynasty, “Yuengling and daughters” would be a more appropriate company name. After Dick bought out his father for control of the struggling brewery in 1985, he revived the company with the introduction of the popular Yuengling Lager. With production skyrocketing, he [turned](#) to his four daughters to help usher in the brewery’s next chapter. His oldest daughter Jennifer Yuengling, the company’s vice president of operations, [told Forbes](#) last year that the sisters’ ability to learn from each other and their father is what keeps the business afloat: “As all families do, we have our share of disagreements. But it’s how we deal with these friction points that makes a difference. We like to pride ourselves on growing and learning, not only from each other, but also from our dad.”

Edward Johnson III & Abigail Johnson: There’s always room to grow

[Abigail Johnson](#) took over the roles of CEO and chairman of Fidelity Investments from her father [Edward "Ned" Johnson III](#) in 2014 and 2016 respectively (his father founded the money management firm in 1946). With these positions, she is the fourth richest woman in America, with an estimated net worth of \$14.8 billion. Johnson, who worked at Fidelity throughout college and joined the company upon receiving her Harvard M.B.A. in 1988, says her father has given her more than job opportunities. She told Forbes in [2014](#) that the older Johnson instilled in her “A relentless focus on continuing to try to improve everything you do. No matter how senior you get in an organization, no matter how well you’re perceived to be doing, your job is never done.”

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