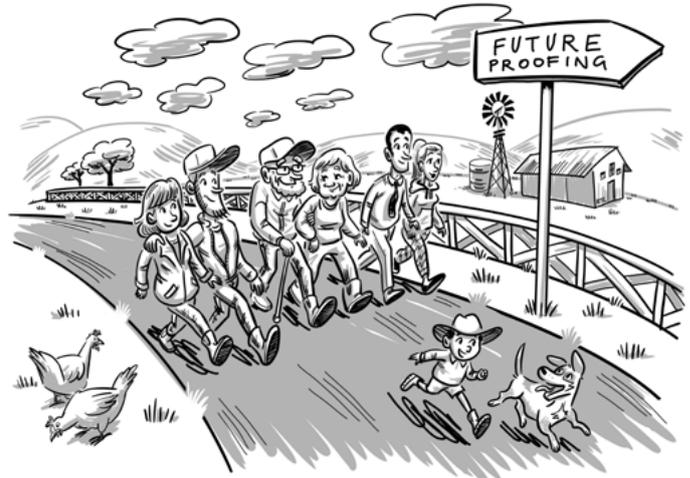


Succession planning

Succession planning can help future-proof your family and business. Of course every farm and family situation is unique, but to assist you with your planning you may like to consider the following:

- **Avoid making promises** to family members or others before a plan is properly developed, to avoid future changes becoming complicated
- **Talk to a professional** (e.g., accountant, legal, advisor) in each area for specific advice, especially if changes to your farm business structure are being considered:
 - » Having an external person(s) to facilitate the process can also help to make sure that important (but difficult) issues such as death or divorce are discussed. Ideally arrange one external person to run a family meeting, and another to take notes
 - » Choosing the right professional to help is important. Find out if any of your friends would recommend someone they have dealt with
- When discussing these issues with your family, it is important that everyone has the opportunity to have their **expectations clarified and voice heard**
- Give some thought to where the boundary between family and farm business lies. Decisions that prioritise your business may negatively impact upon your family and relationships. Decisions that prioritise your family may negatively impact finances, management, employment and daily work practices
- When planning a family meeting, encourage **all members to be involved** – not just those working on the farm. Each person is likely to bring a different perspective, even if they are not involved day-to-day, or are involved from further away
 - » **Set rules** at the beginning of meetings (e.g. everyone must remain respectful) and have a plan for how to deal with heated discussions
 - » Make it clear from the beginning that all parties need to be **open to compromise**
 - » Large family meetings can be difficult for some. An alternative is for parents to take the plan as far as possible before discussing with each child individually
 - » Some people choose to invite their in-laws to planning meetings, if appropriate; others might not
 - » Hold your family meetings at **neutral venues** (such as off-farm). Try to minimise distractions or interruptions, and consider organising catering, to allow everyone the greatest opportunity to contribute
 - » Consider having an external person facilitate the meeting for your family
- **Revisit** your plans regularly – nothing in life stays the same. Be flexible to changes and adapt the plan as necessary
- Develop a **timeline** and give every family member a copy. Review actions that have been done and need to be done
- If you are unable to engage help from professionals, there are general templates available online that may help you with the planning process



Learning techniques in the ifarmwell modules will also help.