

FARM CONTINUITY, SUCCESSION & TRANSFER

A ROADMAP FOR THE FUTURE OF YOUR FARM



1 DEFINE SUCCESS BEFORE YOU BUILD THE PLAN

Ask yourself:

- ☐ What are we trying to accomplish?
- Family goals
- Business goals
- Financial goals
- Lifestyle goals

REMEMBER

If you don't know where you're going, no succession plan will ever get you there.

2 BUILD THE FARM AROUND MORE THAN PRODUCTION

Think beyond:

- Yield
- Equipment
- Acres
- Commodity Prices

Instead focus on:

- Leadership
- Management
- Decision making
- Financial sustainability
- Risk Management

3 FAIR ISN'T ALWAYS EQUAL

Three different conversations happen at once:

- Ownership
- Leadership
- Compensation

Questions to ask:

- ☐ Who owns it?
- ☐ Who works here?
- ☐ Who makes decisions?
- ☐ How should people be compensated?

Different jobs create different value.

4 PREPARE FOR "WHAT IF?"

Ask...

What happens if...

- Someone dies?
- Someone becomes disabled?
- Someone retires?
- Someone simply wants out?

Can the farm continue tomorrow if today changes unexpectedly?

5 LEADERSHIP MUST TRANSITION BEFORE OWNERSHIP

Many farms transfer assets. Very few intentionally transfer leadership.

Think through:

- ☒ Daily decisions
- ☒ Strategic decisions
- ☒ Banking relationships
- ☒ Vendor relationships
- ☒ Employee leadership
- ☒ Customer relationships

6 PROTECT THE LEGACY

A strong balance today creates a lasting legacy tomorrow.

YOUR FARM CHECKLIST

SUCCESSION

Who will own it?

- ☐ Complete
- ☐ In Progress
- ☐ Haven't Started

CONTINUITY

If something unexpected happened tomorrow... Would the farm continue?

- ☐ Yes
- ☐ Needs Work
- ☐ Not Sure

TRANSITION

How will leadership and ownership actually change over time?

- ☐ Written Plan
- ☐ Discussed
- ☐ Not Started

TRANSFER

How will assets eventually move?

- ☐ Family
- ☐ Employees
- ☐ Sale
- ☐ Other

"The hardest part of farm succession isn't writing the documents. It's having the conversations."