

# PANEL DISCUSSION:

## THE GREATEST RISK FACING THE FAMILY FARM

### PANELIST 3

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Davies Legacy Planning Group



@LenDLPG  
#AgExConf17





# Harvesting your potential

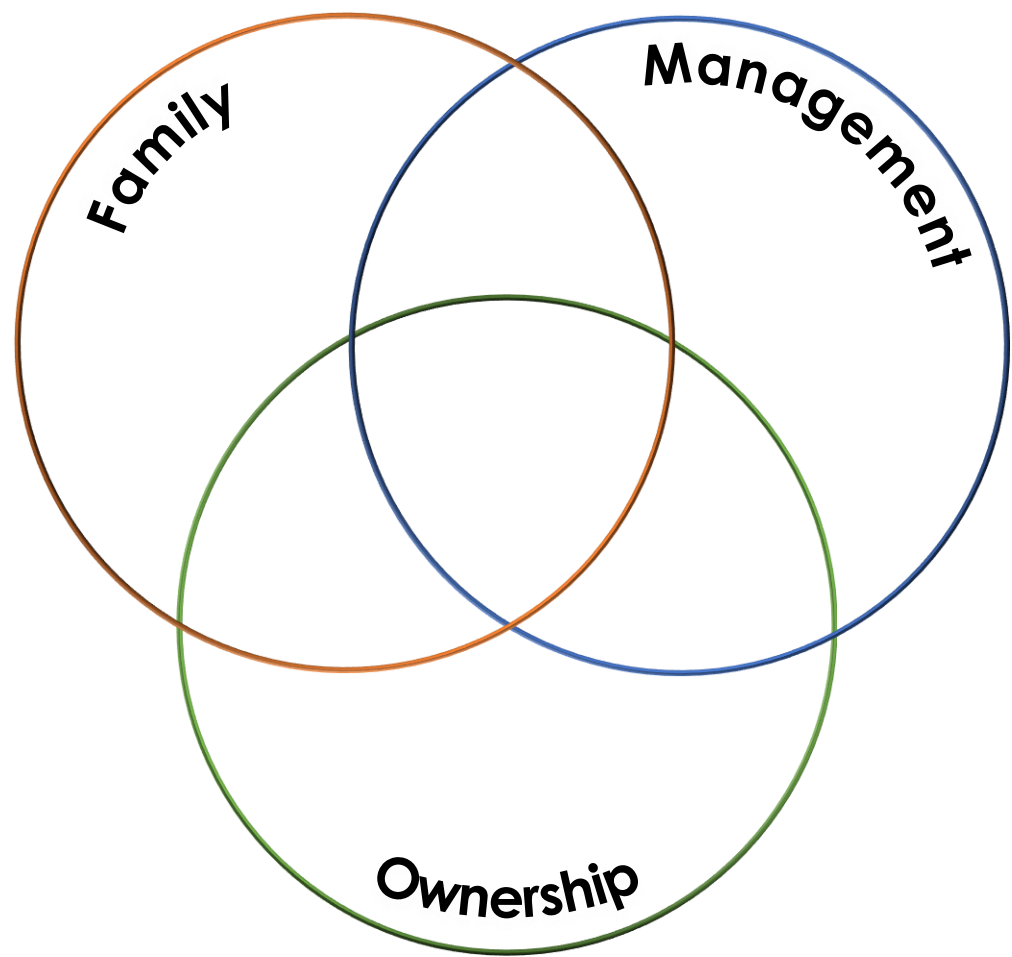


*Relationship and trust  
Agriculture Knowledge, Experience & Reputation  
Unique Farm Planning process*

# Our Planning Process

## THE BLUE PRINT FOR PEACE OF MIND







For a  
smooth  
ride all  
wheels  
must be  
properly  
inflated



# Family

- Family members comments on each circle
- Family meeting
- Establish core values for each circle
- Develop a Family Constitution
- Kolbe Indexes
- How does each person handle conflict

# Management

- Financials
- Family business participation plan
- Roles and responsibilities
- Skills assessment to match opportunities
- Communication within family
- Meeting Champion

# Ownership

- Business structures
- Legal agreements and non-legal agreements
- Have an exit plan
- Include your whole team
- Estate equalization
- Communication



# Your Succession Team

- Qualified Tax Advisor
- Qualified Lawyer
- Your Lender
- Succession Quarterback
- Financial Advisor

# Making it Happen

- Set out Action Points to implement
- Must be SMART goals
- Keep your team involved
- Teach business continuance
- Walk them through the process
- Communicate through structured meetings

	Present	Beginning of Transition	Midway through Transition	Transition Complete	Later in Life
<u>Management</u>	<i>Parents</i>	<i>Parents / Successor</i>	<i>Successor</i>	<i>Successor</i>	<i>Successor</i>
<u>Growth</u>	<i>Parents</i>	<i>Parents</i>	<i>Parents / Successor</i>	<i>Successor</i>	<i>Successor</i>
<u>Ownership</u>	<i>Parents</i>	<i>Parents</i>	<i>Parents</i>	<i>Parents / Successor</i>	<i>Successor</i>
<u>Control</u>	<i>Parents</i>	<i>Parents</i>	<i>Parents</i>	<i>Parents</i>	<i>Parents / Successor</i>

# Family Business Communication

- Someone to Champion the meeting process
- Set time and place for meeting
- Ask everyone for input into agenda
- Circulate agenda
- Make sure up to date financials are presented
- Ensure Activity plans are up to date.

Your focus should be  
Progress  
NOT  
Perfection

# Our Planning Process

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