



# Land As Your Legacy<sup>®</sup>

Succession planning  
that maintains family harmony



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# About me

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**The time  
is right**





# The challenge



Over the next 20 years, 70% of farmland will transfer to the next generation

Due to producer age, the window for establishing a transition is shrinking

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Ranchers and farmers tell us that the weakest link in succession planning is human relationship management



Land As Your Legacy

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# Communication is essential for planning



# Communication is needed

- ✓ Close family communication leads to succession success

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- ✓ Shared decision-making and effective communication are critical to a family business's success

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- ✓ Family alignment is needed on the future of the family business

# Blocks to communication

Family members are reluctant to have the talk:

They fear  
change

They fear  
conflict

They fear  
disruption

They don't know  
where to start

What's blocking communication in your family?

# Mission statement

Outline the purpose of the enterprise and summarize:

- The scope of work the business does — and what it doesn't do
- Who the work is done for
- How the organization conducts itself



# Family meetings

Effective meetings must be well-structured.

**Have an agenda**

**Prepare, listen and share openly**

# Don't gossip

## Family members should avoid gossip.

- If you can't tell a person what you are thinking face to face, then don't tell anyone else
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- The avoidance of gossip leads to mutual understandings about the appropriate behavior of family members

## Avoid grudges

**If family members become angry with one another over an issue, they should not carry grudges.**

- Get it out in the open, then move on
- 
- Avoid turning a disagreement into a family fight that could end a relationship

# The three systems of a family business

Three overlapping — and sometimes conflicting — systems are at work:

- 1 Management** — focused on the daily activities of the business
- 2 Ownership** — concerned with the bottom line
- 3 Family** — focused on maintaining family harmony



## Management vs. family

**Business conversations, when framed as parent-child exchanges, confuse the family system with the management system.**

- If the parent always presents themselves as the “boss,” the adult child will feel like the “hired help” with no say in decision-making
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- This may cause the next generation to lose motivation to stay in the family operation

# Reluctance to relinquish control

**It's a natural consequence of putting one's blood, sweat and tears into the operation.**



Personal identity and self-worth are tied to controlling the business

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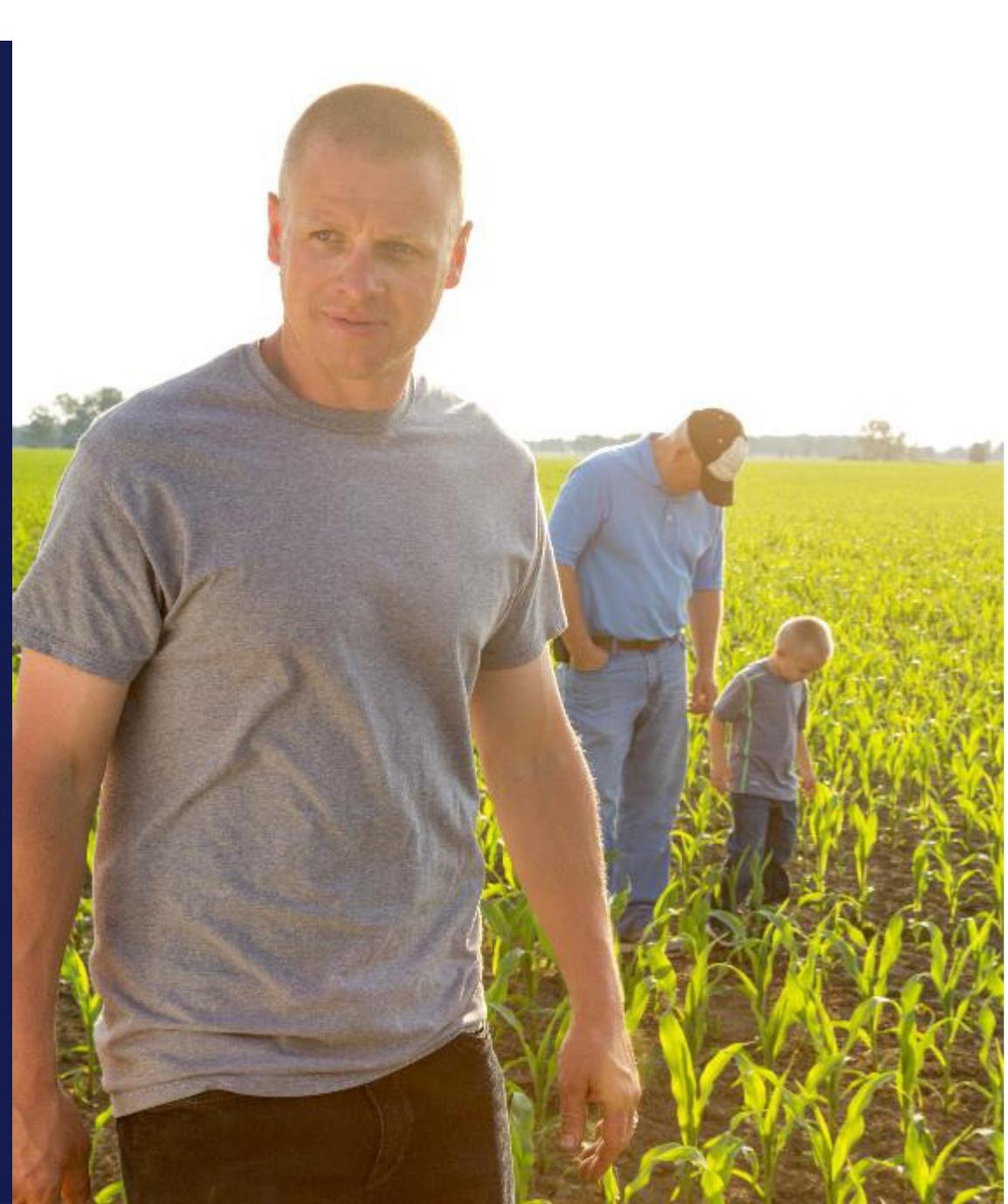


**Solution:**

Let go of responsibility at a rate that you can live with and that the child can handle

# Window of opportunity

- Children with significant influence in decision-making are twice as likely to stay with the farm as children without
- There is a limited window of opportunity for the child to decide to stay with the farm



## Another consideration



**The off-farm children may have an emotional attachment to the home place.**

Consider having regular fun family functions at the home so everyone can still feel connected and appreciated.

Getting started

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# Beginning the conversation with your family



# Assess your operation's readiness

**Nationwide®**

Land As Your Legacy®  
It's your land, you should choose who inherits it.

## Preserve Your Land and Business With Transition Planning for Farmers

Nationwide's Land As Your Legacy program helps provide security to families engaged in the agricultural community so that the land and businesses that you have worked for generations will be preserved and remain a legacy for generations to come.

[Get Started](#)

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