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K-State Research and Extension Assistant Director of Agriculture, Natural Resources and Community Development Gregg Hadley talks about farm succession planning at Seward County Extension's Women in Agriculture Conference Saturday, Jan. 25, at the Activity Center. L&T photo/Robert Pierce

By ROBERT PIERCE

• Leader & Times

On the High Plains, agriculture is a way of life, and many farming operations have been handed down through as many as four generations.

So what makes for a successful transition from one generation to the next on the family farm?

As is the case with many things in life, communication is key, according to agriculture leaders, including Gregg Hadley.

Hadley is the assistant director for agriculture, natural resources and community development for K-State Research and Extension, and he spoke to the audience at the Women in Agriculture Conference hosted by the Seward County Extension office on Feb. 25 at the Activity Center.

Hadley said farm elders first need to set goals, the initial one being to develop an overall understanding about succession and the importance of succession planning.

Next, succession issues should be discussed, observations should be shared, and everyone should learn about succession best management practices (BMPs). This, he said, should “inspire you to start planning for your succession project.”



Hadley then described the difference between estate planning and succession planning.

“From my perspective, estate planning is about how assets will be transferred to heirs,” he said. “Succession planning involves discussing how the following will be transferred to the next generation: business ownership and all that goes with it, business philosophy rights and management and workload rights.”

Hadley then addressed why farmers should engage in succession planning. He said if no one is interested in taking over the farm or if a farmer doesn't care if the operation continues, estate planning is probably enough, but if the opposite is true, succession planning needs to take place.

Hadley said other tests to determine if succession planning needs to take place include finding out whether the farm's successor has business philosophies, management ideas and decisions.

He said the next generation of owners and managers also need to look at those issues.

Hadley said in addition to the current owners and managers, the next generation of owners and managers should be involved in the succession plan.

"Do you really know who wants to be?" he asked.

Hadley said non-farming heirs and spouses could also be included in the succession planning equation.

He next gave the audience an exercise to help examine hopes, fears and obstacles of succession planning.

"What do we want to see happen in our succession?" he said. "What do we fear might happen in our succession? What obstacles must we overcome in our succession?"

Hadley next examined what priorities should be when putting together a succession plan. The five top concerns he listed are estate, financial and strategic planning, emotional roadblocks and communication.

He said farmers should likewise hire succession planning facilitators to insure BMPs. Those should have three qualities:

- Must have and maintain the trust of all parties;
- Must remain neutral; and
- Must have good communication, conflict management and consensus building skills.

Farmers should also allow enough time to conduct succession planning, and meetings should take place at a neutral setting such as a restaurant meeting room, church or government building meeting room.

Hadley said multiple meetings should take place, the first of which the purposes are to enable the facilitator to get to know the participants and the business better and develop the succession planning team and rules.

He said the next meeting or two should then be used to allow participants to learn about teamwork, communication and conflict management techniques.

Hadley said discussions about business philosophy and strategy issues and operational issues should take place as part of succession BMPs.

Next, he looked at the financial implications of a success.

“The farm or ranch has to pay for itself, its investment, the current owner’s labor and management and the next generation owner’s labor and management,” he said. “The financial risk needs to be assessed.”

Hadley then said how management and work responsibilities will transition from the current owners and manager to the next generation should be mapped out.

After all of this, a draft of the succession plan should be written.

“Take the draft to your estate planner to develop a synergistic estate plan,” Hadley said. “Make any adjustments needed to finalize the plan. Implement the plan. Revisit and assess the plan regularly. Adjust the plan as needed.”

He also suggested allowing the people involved in the process to request a “time out,” as succession planning can be stressful.

As most succession planning involves family, Hadley said information could be revealed that could influence the process.

“The skeletons will come out of the closet, and the elephant in the room needs to be addressed,” he said.

Hadley said facilitators should also be allowed to pull in other resources such as communication specialists, conflict management specialists, counselors, mediators, financial manager and lawyers.

In all, Hadley said multiple meetings need to be used for team building, business philosophy and strategy issues, operational issues, financial issues, decision making and work responsibility transition, estate planning and finalization. He said only one meeting is necessary for communications and conflict management.

“Make sure you give yourself enough time,” he said. “At least a year to develop the initial plan. It is well worth the effort. Get started now. Make it a part of your ongoing business conversations.”

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