Succession planning is a process not an action

Do you want your farm business to continue?

YES

Is your business viable?

NO

Can it be made viable?

NO

Consult with your business advisor to set up a wealth management plan to ensure maximum returns from your asset investment

YES

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NO

Do you have a successor in mind?

NO

Construct a skills-based description of the ideal successor and use this to identify and assess potential candidates, both family and non-family

YES

Is your identified successor aware of your plans?

NO

Discuss your plan with your identified successor and ask if they are prepared to take on and grow the family business

YES

Is your identified successor aware of your plans?

YES

Does your successor have the appropriate production management skills?

NO

Do they have the attitude and aptitude to learn these skills?

NO

Find another position in the business where their skills can be used to help grow the business or assist them in finding another career that best matches their skills

YES

Does your successor have the appropriate production management skills?

YES

Does your successor have the appropriate business management skills?

NO

Work together with an independent facilitator to build the plan

YES

Does your successor have the appropriate business management skills?

YES

Does your identified successor have a similar vision for business growth as you?

NO

If you cannot accept the incoming vision for the business and/or have differing values, this person may not be your ideal successor

NO

Find another position in the business where their skills can be used to help grow the business or assist them in finding another career that best matches their skills

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