



DEVELOPED BY FARM JOURNAL  
AND SUPPORTED BY PIONEER  
A DUPONT BUSINESS

Cultivating Multigenerational Success  
in the Agricultural Community

## Family Meeting Agenda

1 <sup>st</sup> Family Meeting	Notes
<p>I. <b>Explain succession</b> – from the meeting organizer’s point of view.</p>	
<p>II. <b>Who will be involved, and to what extent</b> – Explain who will be involved in the process and the roles/responsibilities each person may assume.</p> <p style="text-align: center;"><i>---Discussion Topics may include:---</i></p> <ul style="list-style-type: none"> <li>a. A thumbnail sketch of the operation.</li> <li>b. Briefly explain the perfect transition and your ideal outcome.</li> <li>c. How the family may act/react to the process.</li> <li>d. Key employees, strategic alliance partners, others who may be directly affected by the long-term success or failure of your operation may be involved.</li> </ul>	
<p>III. <b>Who may be affected, and how</b> – Reinforce the value of succession planning. Discuss the ‘transitional’ rather than the ‘transactional’ nature of the engagement.</p> <p style="text-align: center;"><i>---Discussion Topics may include:---</i></p> <ul style="list-style-type: none"> <li>a. How many generations will be affected by the decisions you make and the actions you take in the succession planning process.</li> <li>b. If a/the key player[s] (<i>and each owner may be the key employee</i>) were taken out of the picture today, what is plan ‘B’?</li> <li>c. Who will step in to ensure management continuity until the next generation is ready and able to assume leadership responsibilities?</li> </ul>	

<p><b>IV. Steps in the process and a planning model</b> – The Comprehensive Succession Solution™ utilizes a six step process and a four part planning model (four elements: Ownership Transition, Financial Security, Leadership Development and Estate Tax Provisions).</p> <p style="text-align: center;"><i>---Discussion Topics may include:---</i></p> <p>a. How should we proceed?</p>	
<p><b>V. Follow-up/next steps</b> – Explain expected work flow with special emphasis on the value of ‘two-way’ communication, accurate/complete records and responsibility.</p>	
<p><b>VI. Common objectives</b> – Entire family should help to define common objectives. Most family business owners can agree on goals related to:</p> <ol style="list-style-type: none"> <li>1. Improving the operational integrity</li> <li>2. Enhancing financial security</li> <li>3. Preparing the next generation to lead</li> </ol> <p style="text-align: center;"><i>---Discussion Topics may include:---</i></p> <ol style="list-style-type: none"> <li>a. Goals regarding the future of the operation.</li> <li>b. Years until transition ownership?</li> <li>c. Turning over the reins and relinquishing control.</li> <li>d. Issues related to ownership transition, leadership development, financial security and/or estate tax provisions?</li> <li>e. Your place in the industry, specific to resources---land, water, education, experience, labor, desire, finances, market, commodities---what are the growth/development opportunities for your operation?</li> </ol>	
<p><b>VII. Obstacles</b> – Common obstacles the family must work through may include:</p> <ol style="list-style-type: none"> <li>1. Equal versus fair</li> <li>2. Active versus inactive family</li> <li>3. In-laws</li> <li>4. Financial security</li> <li>5. The unknown</li> </ol> <p style="text-align: center;"><i>---Questions/Discussion Topics---</i></p> <ol style="list-style-type: none"> <li>a. The biggest threat to operational stability.</li> <li>b. Adequate financial resources to weather the challenges of generational transition and fund a growing operation.</li> <li>c. The value of an employment manual complete with wage/benefits statements, family employment policy, job descriptions, accountability and performance reviews?</li> <li>d. The operating agreement.</li> </ol>	

<p><b>VII. Hiccups/roadblocks/roller-coasters</b> – Succession is not a linear course. It’s a dynamic process designed not only to ensure the family’s financial security, but also to become a transformational progression of the business from a single generation, owner-focused endeavor to a multigenerational, family focused enterprise.</p> <p style="text-align: center;"><i>---Discussion Topics may include:---</i></p> <ol style="list-style-type: none"> <li>a. Discuss the fly-in-the-ointment, and who may get in the way.</li> <li>b. Define a decision-making process.</li> <li>c. Decide how conflict should be resolved.</li> <li>d. Discuss equal versus fair.</li> <li>e. Define an ‘equitable distribution’ of assets.</li> <li>f. Decide who may become an owner---lineal descendants only, family members, active only, inactive, etc.</li> </ol>	
<p><b>IX. Benefits of a Successful Engagement</b> – Discuss the ‘transitional’ nature of the succession planning process. Succession is not something a family does; it’s something we become.</p>	
<p><b>X. Breadth/depth of the engagement</b> – A bit of detail regarding the planning process, advisors, questions/answers and the value in regular communication.</p> <p style="text-align: center;"><i>---Discussion Topics may include:---</i></p> <ol style="list-style-type: none"> <li>a. Three measurable goals we’ll achieve that signify success, and say, “We made it, we did the job and accomplished the goals...”</li> </ol>	