

## Draft Your Team



“Coming together is a beginning. Keeping together is progress. Working together is success.”

Henry Ford

# BUILD A STRONG NETWORK

A professional succession planning team makes all the difference.

**A** key decision you make following the commitment to engage in the succession planning process is who should serve as your facilitator. The person or firm should have the right credentials, experience and education to support your objectives. Just as in sports, you need the right team in place.

Putting a succession plan together requires professional assistance. At a minimum, you will need a lawyer to prepare the documents, an accountant to crunch the numbers and a financial planner to implement the plan.

**PROJECT MANAGER.** Your first decision is whether to try to manage the succession planning project, and the professional help it requires, by yourself or hire a project manager to facilitate it for you. You can manage the project yourself, but hiring a project manager is often a good decision. Creating a succession plan involves a great deal of research, time and technical expertise. Trying to manage the process can quickly become overwhelming, which may lead to failure.

A project manager should coordinate the succession planning process and assemble a multidisciplinary team of professionals. He or she should also lead discussions with owners, management, the family and professionals. It is the project manager's job to revise the plan in accordance with current tax law, the business environment and family dynamics.



**FINANCIAL PLANNER.** It's not uncommon for financial advisers to use the title "financial planner." Typically, they are certified financial planners (CFPs) or certified public accountants (CPAs) who have earned the personal financial planner (PFP) designation. PFPs are educated in financial planning, including studies in money, investments, estate planning, retirement, taxes and business planning.

**CERTIFIED PUBLIC ACCOUNTANT.** As a successful businessperson, you are most likely currently associated with a CPA who knows the financial affairs of your operation inside and out. A CPA well versed in the intricacies of comprehensive succession planning will augment the planning and implementation process.

**ESTATE PLANNING ATTORNEY.** Most attorneys can draft a basic will and any other legal document, but for comprehensive succession planning, you



# CHAPTER 10 EXERCISE

## SELECTING AN ADVISER

Use this brief interview guide to help you identify an adviser who can facilitate the succession planning process for your family.

1. What is your experience facilitating the succession planning process?

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2. What qualifies you as a specialist in succession planning?

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3. How long have you been providing succession planning advice?

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4. How many farm families have you helped with succession planning?

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5. Do you understand the succession planning needs of a farm owner?

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6. Do you use a defined planning model and a planning process?

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7. How do you get paid for services?

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**NOTES:**

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You can also find this tool at  
[www.FarmJournalLegacyProject.com](http://www.FarmJournalLegacyProject.com).

