

FARM JOURNAL
Legacy Project

DEVELOPED BY FARM JOURNAL
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**How to Prepare a
Family Mission Statement
And Conduct a Family Meeting**

Part I –

Creating a Family Mission Statement



Mission, Vision, Purpose Statement

WHAT?

- Mission statement—what we do, because of who we are.
- Vision Statement—who we are—where you see yourself in the future.
(and how they go together)
- Mission + Vision = Purpose Statement



Mission, Vision, Purpose Statement

WHY?

- A Purpose Statement is a positive prophecy – aspirational. It's a statement of "our best selves".
- A clear, chosen target for a desired destination
 - Guide for future decisions
 - Whole family created it and owns it
- Addresses the things a family is willing to fight and die for.
- I-Beam across the Grand Canyon



Three Elements of a Mission Statement

There are three simple elements to a good Mission Statement:

1. A mission statement should be **concise**.
2. It should be **easily understood** by a twelve year old.
3. It should be able to be **recited by memory** under pressure.



Key Elements of Vision Statement

- It is written down
- It is written in present tense, as if it has already been accomplished
- It covers a variety of activities and time frames
- It is filled with descriptive details that anchor it to reality

Your Vision Statement is the force that will sustain you when your Mission Statement seems too heavy to endure, enforce, or engage. All significant changes and inventions began with a vision first.



Verb List

Thought starter for mission portion

Accomplish	Compliment	Embrace	Heal	Mold	Reduce	Support
Acquire	Compose	Encourage	Hold	Motivate	Refine	Surrender
Adopt	Conceive	Endow	Host	Move	Reflect	Sustain
Advance	Confirm	Engage	Identify	Negotiate	Reform	Take
Affect	Connect	Engineer	Illuminate	Nurture	Regard	Tap
Affirm	Consider	Enhance	Implement	Open	Relate	Team
Alleviate	Construct	Enlighten	Improve	Organize	Relax	Touch
Amplify	Contact	Enlist	Improvise	Participate	Release	Trade
Appreciate	Continue	Enliven	Inspire	Pass	Rely	Translate
Ascend	Counsel	Entertain	Integrate	Perform	Remember	Travel
Associate	Create	Enthuse	Involve	Persuade	Renew	Understand
Believe	Decide	Evaluate	Keep	Play	Resonate	Use
Bestow	Defend	Excite	Know	Possess	Respect	Utilize
Brighten	Delight	Explore	Labor	Practice	Restore	Validate
Build	Deliver	Express	Launch	Praise	Return	Value
Call	Demonstrate	Extend	Lead	Prepare	Revise	Venture
Cause	Devise	Facilitate	Light	Present	Sacrifice	Verbalize
Choose	Direct	Finance	Live	Produce	Safeguard	Volunteer
Claim	Discover	Forgive	Love	Progress	Satisfy	Work
Collect	Discuss	Foster	Make	Promise	Save	Worship
Combine	Distribute	Franchise	Manifest	Promote	Sell	Write
Command	Draft	Further	Master	Provide	Serve	Yield
Communicate	Dream	Gather	Mature	Pursue	Share	
Compel	Drive	Generate	Measure	Realize	Speak	
Compete	Educate	Give	Mediate	Receive	Stand	
Complete	Elect	Grant	Model	Reclaim	Summon	



Development Process

Mission—What We Do

- Use thought starter to identify three verbs that speak to you at a core level
- We (verb 1)_____, (verb 2)_____, and (verb 3)_____
- Identify one or two fundamental principles
- Identify who you are here for or want to serve



Legacy Values

Honesty

Diversity

Freedom

Growth

Family

Education

Lifetime Learning

Meaningful Activity

Solitude

Order

Work

Respect

Giving

Community

Fun

Dependability

Nurturance

Teamwork

Intimacy

Justice

Adventure

Environment

Faith

Recognition

Courage

Privacy

Diligence

Integrity

Happiness

Independence

Helpfulness

Ethics

Friendship

Leisure

Decisiveness

Truthfulness

Popularity

Leadership

Other

Variety

Enjoyment

Health

Competence

Creativity

Excellence

Knowledge

Security

Spirituality

Care

Loyalty

Wealth



Our Mission is to:

(your three verbs here)

(your core value or values)

For whom

(the group or cause which most moves/excites you)



Vision Development Process

- What characteristics do you see in yourself at your very best?
- What do others say about us?
- Refine list to two or three

Vision - We are a family who _____



Purpose Statement

EXAMPLE:

Our family lives according to our values for the benefit of all we meet (vision). Our mission is to serve our community, challenge each other to grow, and to support our family and community to help them make the most of their blessings.



Part II –

Conducting a Family Meeting



Family Meetings

The Challenge:

70% of estates and family businesses will fail after transfer to the next generation.



Family Meetings

The Cause:

A Williams Group study of 3,250 affluent families found the 4 main causes of estate transfer failures:

1. Lack of family mission and vision: 10%
2. Breakdown of trust and communication within the family: 60%
3. Failure to prepare heirs for roles and responsibilities: 25%
4. Planning errors: less than 5%



Family Meetings

The Solution?

Conduct Successful Family Meetings!



Family Meetings

- Know in advance what you want to accomplish.
 - Is this a meeting to describe Mom and Dad's succession and estate plan to the family?
 - Is this a meeting to discuss family business issues or is it to discuss family relationship issues?
- Use a facilitator who is not part of the immediate family.
 - Should be someone who can handle both the “soft” side as well as the “technical” side of family business issues.



Family Meetings

- Comfort is a key consideration.
 - Ideal Location (away from the home or office)
 - Meeting Space
 - Sustenance
- Establish and stick to ground rules for operating in meetings that everyone agrees on.
- What we say here remains in the room unless decided otherwise.
 - Okay to talk with spouse who should be encouraged to attend



Family Meetings

- Listen Actively.
 - Listening is a skill to be learned
 - Read “Crucial Conversations”
- Keep the welfare and harmony of the family uppermost.
 - If harmony is threatened, decisions will be avoided.
- Only one family member talks at a time.
 - Talking stick



Family Meetings

- Everyone will be given an opportunity to speak.
 - Seek consensus, not simple “majority rule”
- Make “I” Statements.
 - Speak for yourself. Don’t speak for the group
- Don’t blame or attack.
 - Stick to the issues



Family Meetings

- Talk about how you feel and what you think.
 - Individual perceptions are the reality of life
- Prepare a written agenda. Start and end on time!
- Combine different types of experiences to keep interest and participation high



Sample “Soft” Family Meeting Agenda

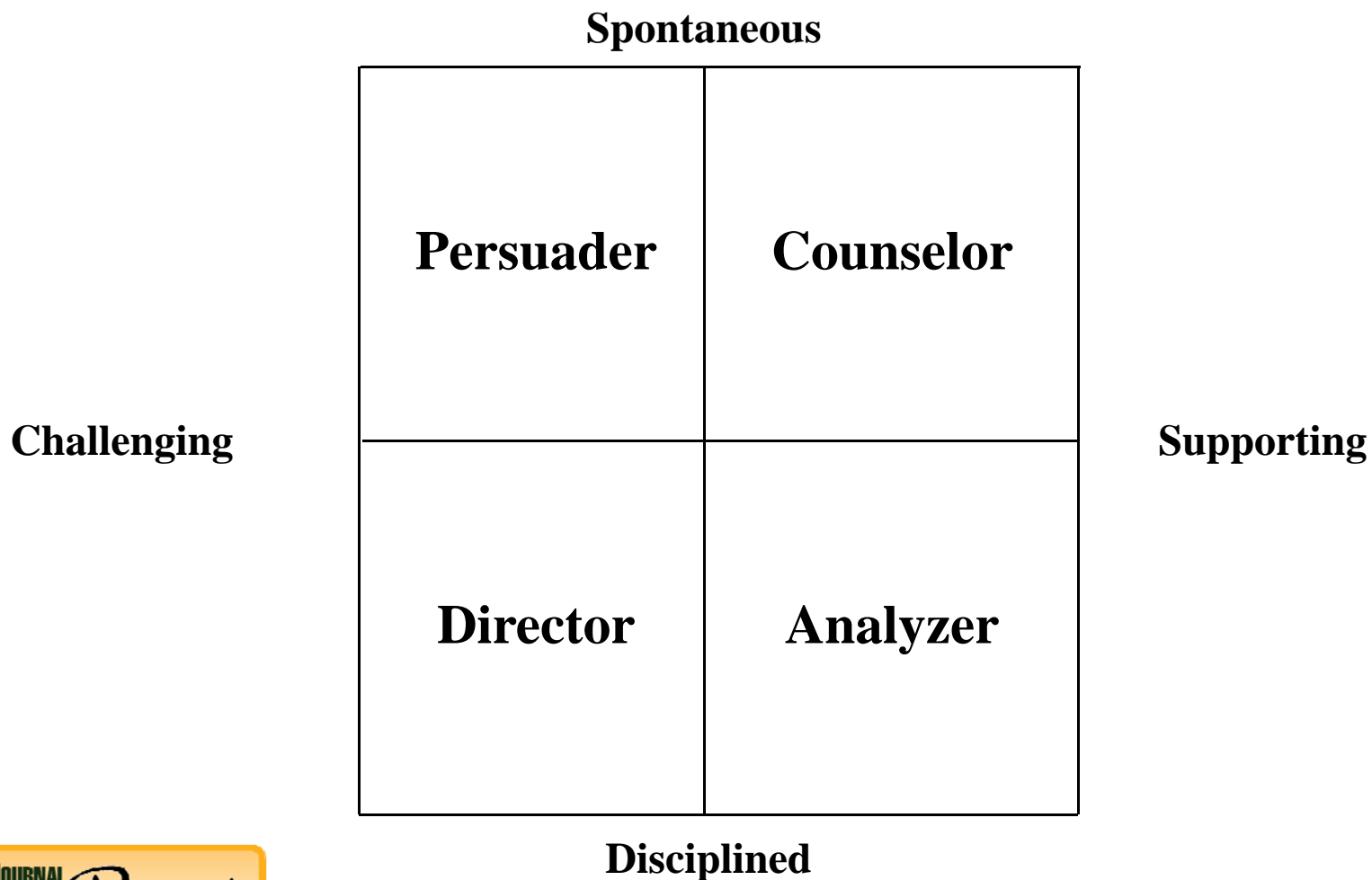
Time

Activity

8:45-9:00 a.m.	Refreshments and Gathering
9:00-9:15 a.m.	Introductions
9:15-9:25 a.m.	Outline Family Meeting Agenda and Purpose
9:25-10:30 a.m.	Appreciation Exercise - “I appreciate you because”
10:30-10:45 a.m.	Break
10:45-11:30 a.m.	Children share their hopes and dreams for their families
11:30-12:00 p.m.	Facilitator interviews Parents to share their life turning points
12:00-1:00 p.m.	Lunch
1:00 -2:15 p.m.	Create Family Purpose Statement (Mission and Vision)
2:15-2:30 p.m.	Break
2:30-3:00 p.m.	Create Family Shield – identify shared values
3:00-4:00 p.m.	Communication Exercise: Stratton Personal Leadership Survey
4:00-4:30 p.m.	Wrap up and Review of the day



Interpersonal Leadership Survey



Sample “Tactical” Family Meeting Agenda

- **Purpose of meeting** - To gather family input before making formal Succession Plans
 - Share potential horizons on future plans for retirement
 - Familiarize family with personal and business financial situation and scope of business issues that must be addressed in succession planning

- **Retirement goals – Mom & Dad Financial situation:**
 - Personal
 - Farm – multiple entities & entanglements
 - Philosophy of when and how we might share “blessings” –
 - Equal vs. fair
 - Potential role as enablers in helping others to achieve personal goals
 - Last generation’s model



➤ Farm Succession issues

- Staffing for essential human resources – in-source vs. out-source to achieve excellence?
- Transfer of ownership capital – reality of future generations “buying out” last one
- Need for future governance in the business – management, ownership
- Buyout understandings and funding mechanism

➤ Family input -

- Goals and expectations – children
- Goals and challenges – mom & dad
- Is it important to maintain lineal family member involvement in this farm?
- Thoughts on potential roles each of you might play in the future of the business
 - As contributors of labor/management/board
 - As providers of capital or ownership – if absentee: who will oversee maintenance, capital improvements, landlord/lease relationships, financial affairs



Thank you!

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