

CAN WE TALK?

Effectively start a conversation
about transitions



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LEARNINGS

What is the struggle?
How to open the door.
Initial transition meeting topics



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LET'S TAKE A POLL

How Many....



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THE STRUGGLE IS REAL

- Nobody is talking about "What's Next?"
- Avoidance
- Live Forever
- Willing / Not Ready
- Hard to let go / Control



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THE STRUGGLE IS REAL

- Fear of retirement
- Not enough roles
- Entitlement
- Lack of communication
- Fear of losing legacy



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CONTINUING A FAMILY LEGACY



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STAKES ARE HIGH

Who Starts?

Younger Generation

Older Generation



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HOW TO CRACK THE DOOR

1. Ask for a small "yes"
2. Allow the owner to give permission.
3. Start slow....



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I HAVE TO ASK FOR PERMISSION?



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EXAMPLES

- Hey Dad, I have been thinking about the future of the farm and my part in it. I have a couple of thoughts I would like to share with you, but I really want to hear your thoughts. Would you like to visit later this week....

- Mom, I realize we have not discussed the potential transition plan for our farm. I would love the opportunity to sit down with you and discuss possible options... I really want to hear what you may be thinking. When would be a good time to chat over coffee?



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EASY, BREEZY

- No Fog Words
- No Fighting/Arguing
- Clear, Honest & Empathy
 - Keep things light



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MARATHON, NOT A RACE

- Don't try to solve it all **HERE**.



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NEXT LEVEL

- Agreed to additional in-depth meetings – Family Meetings.



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GUIDELINES

- Show up as adults
- Be sensitive
- Create a plan before sharing ideas for the future
- Understand this is a journey
- Keep the family's eye on the prize – stay focused on what you're trying to accomplish
- Maintain composure – avoid conflict



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FAMILY MEETINGS

- Values (What is important to YOU and what is important for the BUSINESS)
 - Vision (Where do you see the business in 5 or 10 years?)
 - What do you want to hold on to?
 - What needs to change?



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VALUES CHANGE

We cannot ASSUME everyone is on the same page with our personal and business values.



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ARE YOU ALIGNED?

Everything you think, say, and do needs to become intentional and aligned with your purpose, your values, and your goals.



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WHO WANTS IN?

- Who wants in? (Consult with spouse/partner)
- Discussion on potential roles
 - Responsibilities
 - Accountability
 - Leadership skills



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GWC – GET IT, WANT IT & CAPACITY

- Do they get it?
- Do they want it?
- Do they have the capacity to do it?



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FAMILY GOVERNANCE

- Decision Making (How and Who?)
- Methods for managing conflict
- Establish compensation policies
- Methods for determining reinvestment and payouts
- Who can join the family business and under what conditions?
- How does someone exit the business?



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DO YOU NEED A TRIBE OF SUPPORT?

Don't be afraid to bring in consultants, mediators or board members to help facilitate the conversations about transitioning the business.



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TRANSITION TALKS – MAKE IT HAPPEN

It's time to crack the door and take small steps to effective conversations that will get the ball rolling on a positive transition plan.



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THANK YOU!



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