 

Family Farm – Future Readiness Questionnaire

How well prepared are you and your family for securing your farm and future?

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| --- | --- | --- |
| Questions | Yes | No |
| 1. Do you have effective and regular family meetings to talk about family and farm issues where everyone feels involved and listened to? |  |  |
| 1. Have the Current Generation (owner) thought through what they need financially to secure their future and the implications around this? |  |  |
| 1. Has there been an open and frank conversation with all members of the family around the future of the farm and the expectations family members have? |  |  |
| 1. Is the next generation ready and prepared, including up to speed on skills and experience, to take over the farm? |  |  |
| 1. Has there been a frank conversation around what to do if no one in the next generation wants to take over the farm? |  |  |
| 1. Has the family discussed what they want to do with the family home? |  |  |
| 1. Has there been a conversation around how the ownership of the farm is to be paid for when transferred to the next generation? |  |  |
| 1. Does the current generation have a detailed and exciting transition plan for the next 5-10 years after they leave the farm full time? |  |  |
| 1. Is there a clear and agreed role for the current generation in the farm if they want such a role in future years? |  |  |
| 1. Are the expectations (salary, behaviour, position) clear for family members who want to work on and lead the farm? |  |  |
| 1. Is it clear how shares and directorships are to be transferred and to whom? |  |  |
| 1. Is there a clear structure for a board, either Formal or Advisory? |  |  |
| 1. If it is decided to sell the farm – is there a clear and *agreed* plan on valuation, timing and what happens to the family home? |  |  |
| 1. Are the current family agreements and decisions seen as fair by everyone? |  |  |
| 1. Is there a high level of transparency regarding the family agreements throughout the family? |  |  |
| 1. Is there a written and agreed family document that outlines not only succession but the relationship between family members and the farm for at least the next 30 years? |  |  |
| SCORE |  |  |

*If your score in the “Yes” column is less than 14, then your family may need to do a number of important things before being ready to talk, or start thinking about succession.*

Whanganui & Partners recognises the need for discussions on succession planning and business continuity and will be holding a series of four x four-hour workshops on 12 May, 26 May, 9 June and 23 June, which will walk businesses through the myriad of family discussions and step-by-step decisions needed to transition through to succession, and keep the business and family intact.

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For information on the upcoming workshops and presenters, visit the Whanganui & Partners website, [www.whanganuiandpartners.nz](http://www.whanganuiandpartners.nz)/larfs.