



FCC Knowledge Podcast Season 3, Episode 7

Transferring knowledge in farm transition

PODCAST TRANSCRIPT

Hosts: Andrea DeGroot (AD) and Annessa Good (AG)

Guest: Ian Cubitt

N: From AgExpert, it's the FCC Knowledge Podcast, a show that features great conversations about the business of farming while guiding you down the pathway to transition.

IC: What are you trying to build? What are you bringing into the world that wasn't there before? If another person isn't making sense to me, it's an opportunity for me to recognize that I have something to learn about that other person or about the world or about the situation that I'm in and that they're in.

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N: Hello and welcome to Episode 7 of Season 3 of the FCC Knowledge Podcast. On today's episode, we continue our transition series and move on to one of the most important parts of the planning process, the people involved. For today's episode, we're sharing the great conversation that took place for National Agricultural Transition Day on training and development opportunities for your family farm. FCC business advisors Andrea DeGroot and Annessa Good sat down with family business consultant and chartered professional accountant Ian Cubitt, to provide some insights into their relationships that he deals with every day when helping families transition their farming operation. With the big question, how can a farm flourish and have a bright future when personal and professional roles change, shrink and grow? Annessa and her family are currently going through the rollercoaster of succession planning for themselves for their operation in Southern Alberta. And Ian works with farm families in Southern Ontario on creating and executing their family transition plans. Let's jump straight into the event recording where Annessa kicks off the conversation with how family dynamics and conversations have changed in recent years. Enjoy.

AG: We've recognized a couple shifts that have been happening in our industry. Number one, the size and scale of today's operation and the complexity that comes with that. Number two, we are starting to see a bit of a culture shift of families starting these transition

conversations earlier, potentially more proactive than the generations before. And then thirdly, the shift is, how are we developing and creating a skill set for the senior generation to step into that mentorship role, because this is the first time they're stepping into those shoes as well. So, today, we're going to have great discussions and we're really going to focus on relationships and the impact that has on the success of our training and development. Looking inward, are you unintentionally getting in your own way as well? Andrea, I know you have a great question that you start some of your farm family meetings with. Could you share that with us today?

AD: One of the questions I'll often ask when I'm sitting at the family kitchen table and I'll ask, okay, what are we doing for development or training. And everyone, their eyes especially, will divert down to the junior generation and sometimes fingers will follow with that. And, truthfully, it's a trick question, because I say well that's great that everybody around this table is going to need some kind of training, some kind of development. Because the whole point of transition is, your role is going to change from what you have today to actually assume a different role in the farm. And I think that's a really important aspect to bring up at this point, is that that is the whole point of transition. We do want to move people throughout this process. And so, we're now going to get right into the actual meat and potatoes, so to speak, and I'm going to start by asking you to remember way back to the first one of these sessions when Annessa and Joel brought the idea of a three-circle model. So, three circles that are all overlaid, and one circle is family, one circle is business and one circle is ownership. We're actually going to be sticking with that common theme and we're going to extend that out into when we talk about families, we're going to talk about relationships. So, how is everybody getting along? Do we have clarity about what's going on within the family and the business aspect of those relationships? And when we talk about business, do we understand the financial components that are going into the business that is operating, which is the farm? Do we understand the financial aspect of that? And lastly, when we're talking about ownership, we're going to refer to it today as technical, so who owns the assets, who is going to support the ownership of the assets, like the accountants, the lawyers and all of those kinds of technical aspects of a transition plan? So, with that in mind, we're going to be starting to talk about some of the next questions around this ownership family and business circle. I'm going to throw it back over to Annessa.

AG: What we're really passionate about with this series is working with families to use this knowledge as power. Are we setting the successor up for success in all aspects of these three circles, not simply focusing on asset transfer down the line? Second, are we setting clear expectations around decision-making authority? You know that's a very loaded conversation that comes up as family transition plans evolve. And then lastly, one of the most important when we talk about training and development is what processes or structure do we have in place to get that tacit knowledge from the senior generation, you know, the stuff that's in their head, down on paper, and how are we recording some of that expertise? So, definitely, it's kind of a mindset shift for junior generation. FCC's language is, are you going to be a CEO of your business, and what does that transition of management and knowledge look like over time? Ian, can you please speak to the competing priorities and where families can start?

IC: There are simultaneous and competing priorities. Simultaneous because they're happening at the same time, and competing because you can't do everything you want to do. And so, when I look at the family and personal circle, I think of those aspects of life where I want to feel loved and respected regardless of what life throws at me. In terms of the ownership, are we earning an appropriate return on investment? Should we be investing more of ourselves and more of our money in growing this business, or are we wanting to shrink it? In terms of management, I think it's everything else. It's hiring and firing. It's taking care of the crops and the livestock. It's dealing with people, marketing, all kinds of stuff. Training is essential to have a flourishing team and to have business vitality. And if you don't learn new things, then you'll keep getting the same results you've always got. And each person has something that they instinctively think of when somebody uses the word training. We'll focus on three aspects of training that will help you in your farm transition. And training is important because it's one of those aspects of life where if you learn something in one area, it often overflows as a benefit not just in that area but in other areas as well.

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AG: Thank you very much, Ian. So, as we start with relationship training, I really want to take a moment to think back when we think about those overlapping circles. Relationships is about the family. Ian, I know that you have a really helpful tool that will be able to help people with the next series to help them through understanding some of the relationships that are happening within the family circle.

IC: Yeah, a great tool in understanding some of the relationships and the dynamics that overflow into the business aspect is the expander conserver matrix. And in the expander conserver matrix, you can kind of visualize if the expander is on the older generation, there's an expander in the junior generation, then oftentimes there's almost a power struggle. If you think of an expander as somebody who wants to move quickly forward almost in an aggressive way to accomplish their vision whatever that vision is, that's kind of a brief definition of expander. Conserver is somebody who is wanting growth often but not really aggressive and not wanting to take a lot of risk or a lot of debt in order to accomplish that growth. So, if you have an expander in the older generation, expander in the younger generation, you're likely going to have a lot of power struggles and potentially some conflict there about whose vision of the future are we actually pursuing. If you have expander in the older generation, conserver in the junior generation, what often happens is the older generation wonders, does the junior generation even have what it takes. Do they have the ambition? Can they do this successfully? And if you have a conserver in the older generation, expander in the junior generation, oftentimes the older generation wonders, are they going to make us go bankrupt or are they going to take on so much debt that we might not even be able to make payments anymore. And a lot of times people will remember years ago when they had trouble making payments and they don't want to get in that position again. If you have a conserver older generation, conserver junior generation, usually it's relatively calm. Usually there's not a whole lot of growth. Usually there's relatively modest debt. And eventually a lot of times a farm

will realize that they haven't grown with the industry and their ability to go out and buy another farm or to replace equipment is hurt and it can be difficult to kind of maintain that viability in terms of multi generations.

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AG: Such a great visual and we can start to think about our own family and our own dynamics, but I do have a question, Ian. How does this work for people that seem to have changed over time? So, a very common frustration I see, sitting down with families, is from junior generation's perspective, Dad was an expander, progressive, aggressive, let's say he doubled the farm from when Grandpa had it. But now as Dad approaches more retirement age, he seems to be much more risk-averse. And so, that's really frustrating to junior generation who may be an expander as well.

IC: I see that often and in varying dynamics. And often what I notice is if somebody has been an expander in their earlier years, let's say in their 20s, 30s, 40s, maybe 50s, and they're not anymore or it doesn't seem like they are, what often is the case is they're still an expander but in a non-farm area of life. Maybe the expansion is getting a cottage. Maybe the expansion is travelling for the first time in their life. Oftentimes when somebody sees a person who's not an expander anymore, what they're missing is the expansion that's happening off the farm or the ambitions that that person has to expand in other areas.

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AG: Ian, can you talk about what other ones are out there? I know there's a ton of personality assessments, and I'm curious to see how you can put this expander-conserver model with other personality testing.

IC: Sure. If you just take even expander-conserver, you can treat a person like they're expander category, nobody wants to be treated like a category, they want to be treated like a full human person and they want their dreams and their visions for the future to be listened to and heard. And so, a great way of understanding myself and understanding each other is to do a personality assessment, because the reality is you don't know what you don't know. And if I don't understand myself better and if I don't understand the others better in the farm transition, I'm going to make assumptions about myself and I'm going to make assumptions about the other people, and then I'm going to act on those assumptions and then I'm going to wonder why the other person overreacted. I mean it's their responsibility that they overreacted. It's my responsibility that I acted on my assumption. So, personality assessments can be amazing. I'd definitely caution about going online and doing a \$12.00 assessment and hoping for the best. We get those assessments online and then you just assume the results are accurate. You have no real way of understanding them or interpreting them. And then you treat each other based on the results of that assessment and you're treating the other person like a category. So, I'd definitely recommend you hire a certified person who's been trained in the assessments. And when I'm working with customers, there's one person I go to over and over who's

certified and can help my customers to understand the results for themselves and help my customers to understand each other by having a group meeting to understand the dynamics of each person's personality. And the two assessments that I like the best are the Birkman and the Myers-Briggs Type Indicator, and I like it best to do both of those together because there's a lot of amazing synergies that happen between those two assessments.

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AG: Thank you for those recommendations, Ian. Sometimes working with farm families, I see a lot of pressure being put on members that they should be doing this or they should be doing that, especially regarding expectations and ironically, sometimes whether they've been verbalized or not. So, Ian, can you speak more to "shoulding"?

IC: Yes. It usually feels like sometimes that sounds similar but spelled different. So, just for the sake of clarity, it's s-h-o-u-l-d-i-n-g, shoulding. And if I'm shoulding on someone, I'm likely viewing them as lower than myself and I'm likely treating them like they don't have what it takes. And shoulding on somebody rarely results in the person being internally motivated to do what I want. The person may do what I say but they don't have their heart in it. And it's impossible to love somebody and control them at the same time. And if I'm shoulding on somebody, likely I'm trying to exert control. I'm prioritizing controlling them more than I'm prioritizing loving them. There's a difference between communication and comprehension, and there's a difference between communication and mutual understanding. And often people want to discuss whether the next generation has what it takes, you know, what are their ambitions or limitations? And if that's what we start out talking about without understanding their personality or the way they're wired, likely those discussions about whether they have what it takes are going to feel like an attack. So, going back to the expander-conserver matrix, let's say it's just simple, two generations and you have expanders in both generations. One person says we should expand the chickens. One person says we should build a new dairy barn. One person says we should expand by buying the land. Most of those conversations are not even about the money. Most of those conversations are about does my vision matter, is my perspective relevant, and am I even seen as part of the family? Oftentimes for an in-law or a partner who's in the family who's not a child, they can often wonder whether they're even viewed as part of the family. Often I see it where the next generation is shoulding on the parents. The parents should let them expand the farm and build new barns and buy more equipment, just let this equity be transferring into some growing assets. Or the senior generation shoulding on the junior generation, saying the children need to prove they have what it takes to pick up everything that the senior generation is currently doing. And we end up with all the generations taking offence. One thing you can do if you find yourself shoulding on other people or if you need to improve relationship is to be humble and recognize how much there is for you to learn. And a great question to help you understand another person is to ask, what are you trying to build, what are you bringing into the world that wasn't there before? If another person isn't making sense to me, it's an opportunity for me to recognize that I have something to

learn about that other person or about the world or about the situation that I'm in and that they're in.

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N: After the break, Andrea and Annessa will continue their conversation with Ian Cubitt as they get into the business and owner relationships of the three-circle model. Don't go anywhere.

IC: If you need something to take care of your well-being, then that's the most loving thing you can do for everybody else in the farm transition. It's impossible to love somebody and control them at the same time.

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N: Welcome back to the second part of our episode. I'm sure everyone listening has someone in mind when hearing about these different personality types, especially when thinking about the key players in their own transition story. Are you an expander or a conserver, or do you catch yourself shoulding on people? Just like Ian said, families have to work together to understand each other, and much of the time that is going to take outside help from someone they trust to ensure everyone feels heard. Family dynamics and roles can change during this transition, and financial literacy and training can go a long way in helping family members find their place in the big picture of a successful future. Let's jump right back into the discussion with Andrea, Annessa and Ian.

AD: A critical first step in understanding where you're coming from is about who you are and your relationship with money. The reason we're going to start with that is to understand, and the end goal here is to have a better financial training so that your relationships are stronger so that when you're having conversations about the specific numbers, you understand the people you're having the conversation with and the values that they're bringing to the table. Now very early in our pathway to transition series, Cory Henderson and I did a really deep dive into the financials, the numbers, the ratios. It was called the current state. And I'm going to encourage you to go back and re-watch the second of our nine-step series here. And it will be available on the FCC YouTube channel for you to watch. And another resource when we're talking about compiling a whole bunch of these financials, it's important to understand where you sit as a person. And so, compiling a personal net worth is one really effective step in understanding what the numbers and what the context of these numbers are from a real market perspective and really want to

spend some time thinking about how you show up and what money means to you. We talk about these biases and we talk about these predetermined views without even acknowledging that we know that they exist. And so, I want to start with a relatively simple question and I'm going to send this over to Ian. What is the value of a dollar?

IC: A dollar is worth a dollar. And that seems like an obvious point. The relative value of a dollar, it can be different. And so, I'll often ask people what's \$50,000 worth? Depending on where we are in Canada, land is worth different amounts. Some people around here say, oh, \$50,000 is worth two acres of land or they'll say, it's worth 2 kilograms of dairy quota, or it's worth a new car. All of those are true and depending on whether if you have \$50,000 and you get another \$50,000, that's a significant boost in your financial toolbox. If you have \$10 million and you get another \$50,000, that's just as much more money, but it's a relatively modest boost in your financial toolbox. So, oftentimes it's in their 20s or 30s or 40s where a partial wealth transition to the next generation can have the biggest positive impact in their life journey rather than waiting until the senior generation dies. But, Annessa, could you talk about the relative value of a dollar in terms of non-farm children as well?

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AG: I think that's a piece of the puzzle in all of this discussion of training and development that we really want to make sure we don't overlook, are we educating our off-farm children in these discussions as well? And speaking to your conversation, Ian, it is that asset or wealth income cash, if I put that same \$50,000 into an off-farm child's bank account, that's a down payment on a house. That can be their children's education. We all know if I put that same \$50,000 into a farm bank account, that's not even one tenth of a combine. So, it really is starting to think about this in buckets. This was discussed in further detail. We did a bonus video after the business plan webinar that came out in December, where we dived into this education of farming and off-farm children. And again, tying it all back like Andrea said, we want that positive relationship between our children. Talking about that business plan webinar, that is a great tool to start to discuss what's our financial expectation and our financial reality for our own independent plan. To sum it up, today we really did want to highlight the importance of financial training. FCC recently collaborated with the University of Guelph and RBC and created an online Financial Ag Management course that I encourage you to check out. As a team here, we do feel that a competitive differentiator for the family farms in the future will be this financial literacy and this understanding of how does junior generation manage their business. So, when we talk about how important this is, you also don't have to do it all alone. What I did want to talk about is what gets in the way of this financial training. Once again, we encourage you to invest time and energy into those relationships and respecting where everyone is coming to the table. Something I think that's really important for junior generation to remember is that this is the first time potentially we're having these more formalized discussions with our senior generation and we have to have empathy that they are stepping into this role for the first time as well. So, Andrea, now that we've kind of wrapped up relationship training, financial training, what's next?

AD: Now we're onto the third and financial section, and this is called the technical section. If you think back again to those three circles, we had family, business, we've done those two. Now we're going to talk about technical which aligns with ownership. And so, the ownership is the technical ownership of the farm assets, the land, the quota, the inventory, the animals, and this is where we tend to run into some resistance in our farm transition planning. And we're going to talk about some specific steps on how you can get better clarity for these aspects of your business operation, because if things aren't clear, what we tend to see is inaction. We see procrastination. And especially when we're working with transition plans, this is where it tends to grind to a halt. So, how do we avoid grinding this process to a halt? Well, Ian actually has some really good ideas on how to deal with accountability.

IC: When I was young, one of the 4H clubs I did was the Sheep Club, and we did a tour on a local farm where they had a lot of sheep. What they found back then was if they put a donkey in the pasture with the sheep, they had fewer dead lambs. They had more dead coyotes out in the pasture. And that farmer thought, hey, if one's good, two's got to be better. So, they put two donkeys out there. What do you know? More dead lambs, fewer dead coyotes. It was almost as if the two donkeys both said, ah, he'll take care of it and didn't bother to take responsibility for protecting the sheep. Every person has an opportunity to take responsibility for what they're responsible for. And in terms of technical training and looking at the ownership, to have clarity, you've got to take responsibility, and if you don't take responsibility for what you're responsible for, then it will be very difficult for anyone to have confidence to move forward in the farm transition.

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AD: That's a great example. I especially like the fact that when you're looking inwards and you're thinking about what you're doing, you're taking leadership for the aspects of it that you can control. And if we think back to my initial example of being around the kitchen table and me asking the question about what's your development plan, and everybody kind of looks down to the junior generation, this kind of a story reminds you that, yes, they have a part to play, and they do need training and they do need development. But if you're more focused on what you need to do and how you're doing your own training and development or recognizing that you're going to do some of these things, that's where the leadership and that's where the progress and the actual I'm going to say action comes to play. And it's a great reminder. Another kind of analogy that I like to work with when I'm talking with farm families, because I say that transition is not a spectator sport. You need to participate, you need to play, so you need to be a part in this and you need to actively engage to work as a part of your team. From this technical aspect of technical relationships, you're passing the baton to the lawyer or the accountant, but you're actively working with them. It's not that you're just going to watch them do all the work. You're actively working together on a team. So, the accountability of that increases because everyone is still participating in that process.

- N: Just like Ian said, there's a difference between communication and comprehension, and there's a difference between communication and mutual understanding. Who are the experts you're bringing into the conversation and how can they help you and your family understand each other? Are there missing pieces of the puzzle that could make your transition and future relationships with your family stronger?
- AD: I want to shift our minds to working with our technical advisors, and I know that Annessa had some really good insights as to how to organize and who do we need on our team?
- AG: Surprise, it's the three circles model again, but we're certainly trying to have that continuity as we go through. We all know the old saying, it takes a village to raise a child. This is the same concept to say how can we support the successor by growing and evolving to manage the size and scale of complexity of business today, and also, who can support that senior generation in their role of mentorship as well. In our previous one of the webinars in the pathway, there was an entire section about building your team and finding the right fit. So, again I encourage you to go back and review. When we look at the three circles here today, tying back to one of Andrea's originally opening remarks, was talking about production, family and ownership. So, if we look at the circles here today, this is the spin of training and development. Who do we have on our team of trusted advisors that can assist with some marketing expertise? Who can support us with agronomy? Under the ownership circle, these are more of our traditional succession or transition advisors. So, these include our lawyers, our accountants, our estate planners, those that are going to help us with that transfer of assets. What we're trying to show here today to what Andrea was saying is it's beyond that transfer of assets. We're actively working with our accountants, actively working with our lawyers to support our family on this training journey. But there is a third circle that is often overlooked when we think about who is on our external team of advisors. And so, we really want to take time today to highlight the importance of that family circle. Who is on our team helping our family be healthy so that we can manage the best business possible and take care of our dynamics and family relationships? So, certainly, it's something I'm proud of in the agriculture industry we're starting to spend more time on, but we really do want to highlight family therapists, facilitators, mediators, those with that unique skill set. Ian, could you please speak to the evolution and success of families and businesses that you've seen that prioritize their mental and physical health?
- IC: Well, I grew up on a farm and I'm pretty familiar with a lot of the farm dynamics and I know how effortless it can be to prioritize taking care of the livestock or getting the seed in or getting harvest in, and there's all the urgent intensity that weather and livestock needs has. People live a whole lifetime living in emergency mode and they can tend to forget about themselves. One thing that I found really helpful for my customers is for them to write a positive statement that they can say to themselves and that they can say to anybody else in their business that relates to well-being. And oftentimes it's a very simple statement like, the best thing for our business is for me to be healthy. And a lot of times, a key part of the transition process is prioritizing well-being, because if somebody's not in a good spot in terms of any type of their health, that can be a real barrier to accomplishing a life-giving farm transition. Real life is a challenge. And I

think engaging in the challenge and making motion and forward progress in that challenge can be really satisfying and meaningful. One quote I can never forget is, self-care is never selfish. The same thing as, you know on an airplane they say that if the cabin depressurizes, put your own oxygen mask on first and then take care of the people who need your care. The same thing with the farm transition, if you need something to take care of your well-being, then that's the most loving thing you can do for everybody else in the farm transition.

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AG: I'll follow you on the quote train, Ian. You can have it all, you just can't do it all. And I think that's really important tying into, like you said, that emergency mode that we often find ourselves in. Really, it's taking that step back and looking at our business as a business, and having that role clarity and progression of skillsets over time. However, it's really difficult to know where to start when we talk about training and development. For me that was coming up when we were talking about accountability and being present with your advisors, and what if I have the most passion to be accountable, I just don't know where I'm supposed to start for training and development to be accountable. So, can you speak to that for our families, Ian?

IC: One of the best tools I find in terms of everybody having clarity about their role in the business, what I normally do is I talk about tasks and decisions. A task is something that I'm responsible to do. A decision is something that I have authority to make. One thing that can be really basic and really helpful is just to write out a list of the tasks and decisions in your business, go through that list, and you can identify what tasks and decisions you feel you have responsibility for and where you have authority over. And you can do that for other people in your team, even people who are not part of the ownership or potential ownership of the business. You can take that to your team and say, go through this list and identify what tasks you feel are yours, go through this list and identify what decisions you feel you have authority to make. And that's like a snapshot of today. And then you can say, also show the decisions you want to have the authority to make in three months or six months. It's almost like a cheat sheet to identify what the roadmap for growth is for that team member. And you can do the same thing for each of the participants in the farm transition in terms of management and ownership as well.

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AG: You mention decision-making authority, who gets to make that decision based on that task? In my opinion, that's one of the hardest parts in business, not to take personally. So, tying it all back to our initial conversations about relationships. So, an example I often see is they listen to Andrea, junior generation is taking accountability, for example, what the next machinery purchase should be. They do all the research, but at this stage of the family's transition plan, parents still have the final say and ultimately cut the cheque. A lot of grievances come up in family meetings around this. How can we shift our

mindset, both generations, senior and junior, to be more open to the powerful process of making the decision, not just focusing on the negative, Mom and Dad said no?

IC: One thing is we can celebrate the trust that each generation has in the other generation. And many times a child will say to me, well, you know, Dad makes all the decisions. I talk to the dad and he's like, oh, I hardly make any decisions around here. Often there's the figuring something out and then there's the decision whether or not to do it, and then there's actually doing it. So, a lot of times what happens is, the junior generation is trusted to figure it out and then the parents say yes or no. And if the parents say no, then the junior generation can feel like they've wasted all that energy in life figuring it out, when in fact it's not wasted. And a lot of times, the generations don't discuss the nature of, hey, I trusted you to figure this out and you did an all-star job figuring it out. And these are the reasons why I think we should do it and these are the reasons why I think we should not do it, and this is the decision I've come up to based on these factors. A lot of times it just goes through the internal filter, the answer comes out of their mouth, and that's the end of the story. You know if we're clear about who has authority to make the decisions, then our expectations are more likely to match up with reality, because a lot of times it's our expectations that create a lot of trouble, rather than whether the answer is, yes or no.

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AG: What about families that are a little bit stuck, where they've been trusted to do research for years, decades, how do we encourage the senior generation to let go a little bit more of that, or however you would word that?

IC: It gets back to being curious and interested and wanting to learn about the next generation and learning about each of the generations. And normally there's reasons why people behave the way they behave. There always is. And if somebody's behaving in a way that makes absolutely no sense to you, that's because there's something that you don't understand. It makes absolute sense to the other person that they're behaving the way that they're behaving. I'm not saying their behaviour is appropriate or healthy. That's not what I'm saying. I'm saying it makes absolute sense to them. And so, if we can have a mindset of curiosity and discovery and learning, even if you don't like the answer, you can learn something about the situation. And you can ask questions about it. And if somebody doesn't want to talk about it, then that's an opportunity to put it on the agenda for the next weekly or monthly business meeting. If you don't have a weekly or monthly business meeting pre-scheduled, there's an opportunity for you to take one simple step to move your farm transition forward by getting it on the calendar, because generally what's on the calendar either happens or it gets rescheduled and it happens.

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AD: I'd just like to point out that in our technical aspect when we're talking about ownership and assets, we spent the entire time still talking about relationships. And that is not uncommon. That is the reality of when you're talking about showing up to be

accountable for these meetings, is you're accountable to the people that you're working with. When we show up ready to do hard things, we can accomplish great success. And I want to thank Ian for bringing that idea of the tasks and the decisions. It's a fantastic way to break down what we do on farms. And the idea that there are 500 to 700 tasks and decisions that get done really highlights the complexity that we have on our businesses today. That is an enormous task for anyone in the business just to step into. This takes planning. And when we acknowledge what's going to be happening, that's the first step in taking some meaningful steps forward that we can focus not only on the importance of the business but the family as well. Ian, if you could sum up in one sentence, okay, maybe two sentences the benefits of families prioritizing training and development, what would it be?

IC: If I said one sentence, I would say, training and development makes it's easier for you to have satisfaction and meaning in your life. And if I was to say more than one sentence, I'd say, real life is often difficult and real life can be full of meaning. I'd say, face your challenges. As FCC says, dream, grow, thrive. I'd say whether you have 60 years ahead of you or whether you have six months ahead of you, life invites you to live a great story with the time that you have left.

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N: I really enjoyed today's discussion. I felt like there were so many tangible learnings. So, what are some things we can take with us from today's discussion? What were some key points? The main goal of any succession plan is the success of the family, but what does that success look like? How are individuals helping or hindering that path to success for themselves and their families when they don't use the tools and resources available to create the success? When families are working to change ownership and decision-making power within their operation, it's going to take communication and hard work for everyone to be valued and loved. Taking a look at the three-circle model, every circle is touched by the family dynamic. Personality types may clash, but these clashes are not based on chickens, barns, or money, but about everyone feeling they have relevance within the operation. Be careful of that shoulding or feeling like you need to be in control. Just like Annessa said, it's impossible to love somebody and control them at the same time. So, sit down, have these conversations, and create clarity on each other's values, dreams and roles, and see the value in each other's work. There are very few situations on the farm that do not benefit from outside help, and we get to decide who we trust to come into our personal business and ownership circle. Whether that's an accountant or a lawyer on the business side of the operation, we never expect ourselves to be able to do it all. And the same goes for our mental health. When it comes to that journey towards transition, do not hesitate to bring in family therapists, facilitators and mediators to help smooth over those changes in the family dynamic. Not only can these professionals make sure everyone is being heard, but they can also help strengthen these family relationships for the future. At the end of the day, mental and physical well-being needs to be a family's top priority for their members, and we need to keep in mind that self-care is never selfish. Well, that about does it for today's episode. If you want to catch these conversations in real time check out the pathway to transition virtual event

series listed in the show notes. You could also sign up for future events there. Until next time, like Ian said, dream, grow, strive.

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