

Transition Planning is Optional...Well Kinda!!!!

Dave Specht

Family Dynamics National Development Manager

Together we'll go far



Who am I?

- Author of “The Farm Whisperer”
- Creator of Inspired Questions- For Farmers App
- Former Lecturer of Family Business Management at Univ. of Nebraska
- Father of 5

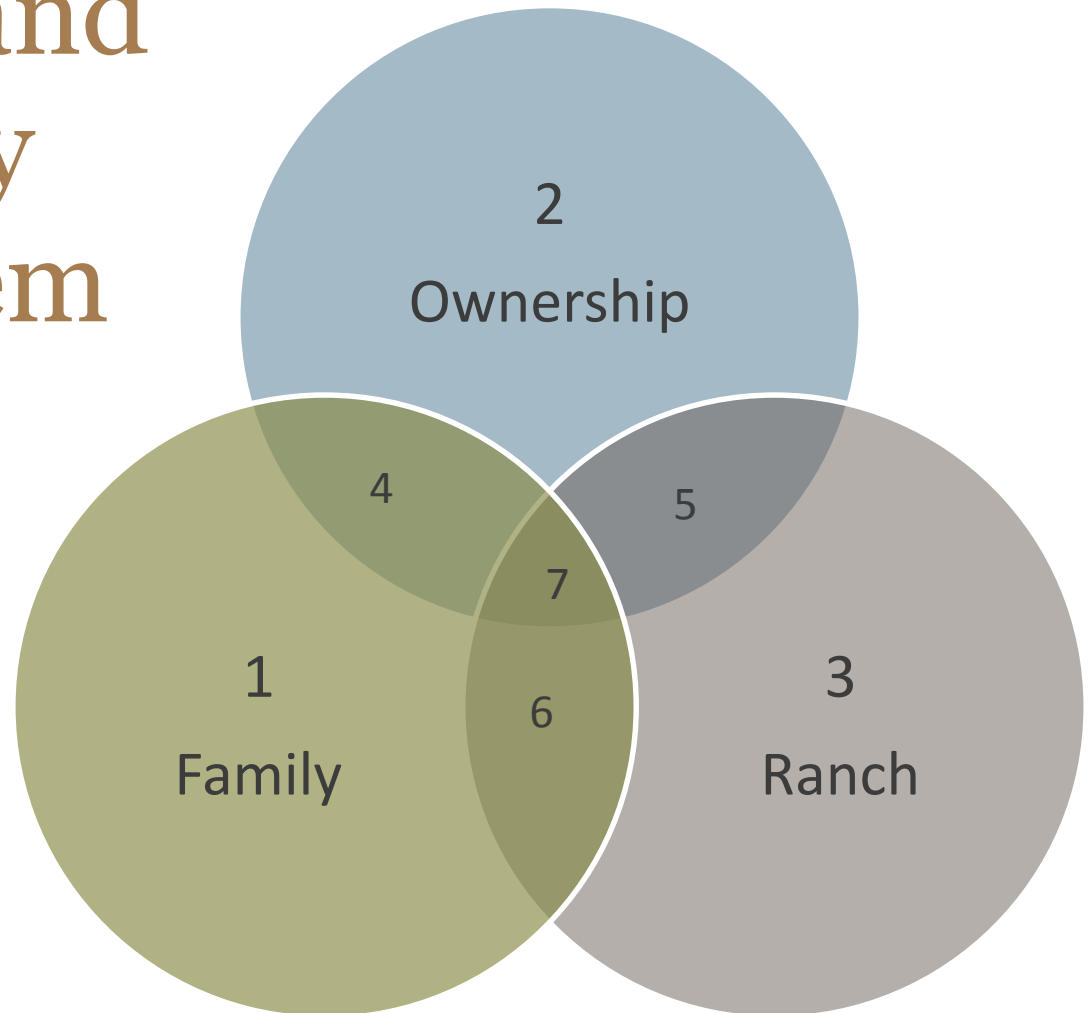
Meet the Family



Why I Started Advising Family Farms

3 Keys to Generational Transition

#1- Understand The Family Ranch System



#2- Insist on Collaboration



A Case for Collaboration



#3- Measure Perceptions, Manage Expectations



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Theme #1: *Business/ Estate Planning*

“Expect the best, plan for the worst and prepare to be surprised.”

- *Dennis Waitley*

Shared Ownership



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Theme #2: *Communication*

“The problem with communication...is the illusion that it has been accomplished.”

- *George Bernard Shaw*

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Theme #3: *Leadership Development*

“There comes a moment when you have to stop revving up the car and shove it into gear.”

- *David Mahoney*

The Compensation Conundrum



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Theme #4: *Trust*

“It is not the honor that you take with you, but the heritage you leave behind.”

- *Branch Rickey*

Why does *trust* matter?



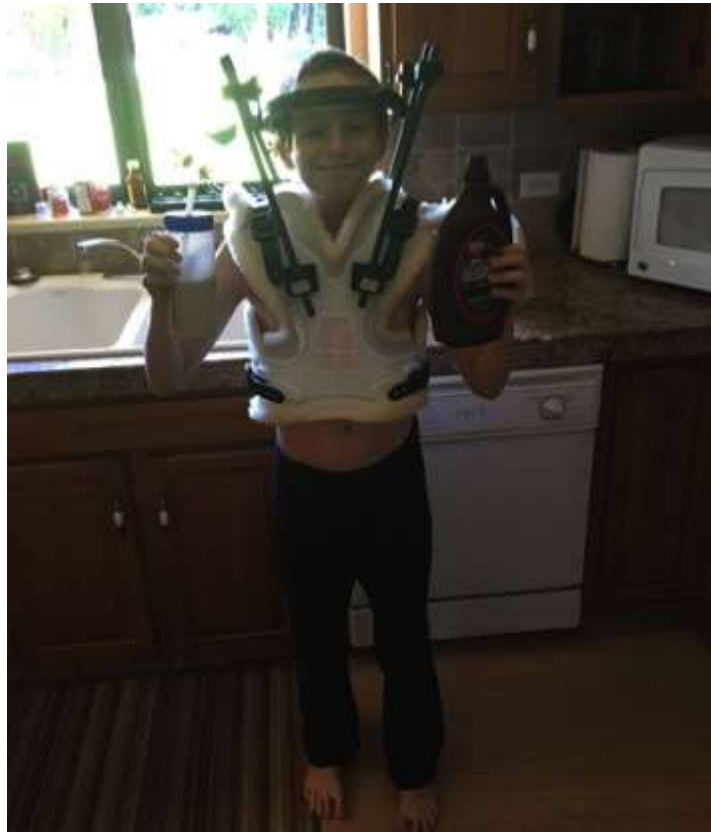
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Theme #5: *Personal Resilience*

“I’m a great believer in luck, and I find the harder I work the more I have of it.”

- Thomas Jefferson

In what ways are you building resilience in the next generation?



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Theme #6: Retirement/ Investment Planning

“The question isn’t at what age you want to retire, it’s at what income.”

- George Foreman

Retirement/ Investment Planning

3 Big Questions

- When?
- How much?
- Where will it come from?

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Theme #7: Key Non-Family Employees

“Sometimes the most valuable family-business asset goes by a different last name.”

- Anonymous

3 Keys to Generational Transition

1. Understand Your Family Ranch System
2. Insist on Collaboration
3. Measure Perceptions, Manage Expectations

Questions?

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