

Who Will Fill My Shoes: Succession Planning for Landowners and Businesses

MODULE 5. WHO'S AT THE TABLE AND WHEN?

First, determine who should be involved in your succession planning! List a few people from each category or relation to the land/business. Brainstorm who is at the table for your family/business meetings and when.

Relation to the Land/Farm	Levels of Involvement	Do they get a vote?	Who are they?
Owner (Incumbent)	<ul style="list-style-type: none"> • Ideal position to initiate succession discussions • Involved in every aspect of the process 	Yes! This group gets a vote on everything (as they hold all of the assets and control).	
On-farm/forest heirs (successors)	<ul style="list-style-type: none"> • Involved in most aspects of the process • Input should be considered closely to assure that succession is achieved 	Yes! This group should get a vote on most aspects (as they are the next gen taking over).	
Off-farm/forest heirs (potential successors)	<ul style="list-style-type: none"> • Involved in ownership-related topics if they will inherit some assets (land, shares of a corporation/company, etc.) • Fair vs. equal discussions could be difficult if on-farm and off-farm heirs will inherit asymmetrically. • May feel like they should have more of a vote than is practical 	Sometimes. If off-farm heirs will eventually be owners, then they can vote on some aspects of the farm that could affect them.	

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Tangentially related family members (family but will not inherit or manage)	<ul style="list-style-type: none"> Have interest in seeing the farm succeed but will not be financially involved Interested in the family legacy component of succession May feel as though they have a say 	No, although they would likely appreciate being informed.	
Unrelated business members (employees, tenants, etc.)	<ul style="list-style-type: none"> Have a financial interest in seeing the succession process succeed (employment, contracts, or land access may hinge on the farm continuing to the next generation) 	No, although they would likely appreciate being informed.	

Current Owners: Starting point – establish planning goals and operation goals, establish key players

2nd Tier Participants: Children/next generation owners – modifying the plan, receiving feedback

3rd Tier Participants: Spouses/extended family – sharing the plan