



## READY FOR SUCCESSION?

### QUESTIONS FOR YOU AND YOUR FAMILY:

Is it important to maintain family ownership of the farm/agribusiness?

Is your business model designed for succession?

Is your family prepared, informed, and supportive?

Have you thoroughly communicated your succession intentions to involved family, key employees, and other advisors?

Do you have a communication process for each phase of implementation?

Will you consider related and unrelated successors?

Have you designed and implemented a system for leadership development?

Do you understand the importance of equitable distribution?

- ✓ Recognizing the contribution of active family members.
- ✓ Ownership of a farm/agribusiness is encumbered with risk and responsibility.

Have you established and/or do you maintain a diversified financial base?

Have you ensured continuance of the family's financial security in case of catastrophic contingency?

Are you working toward an optional retirement date?

Will you be able to retire without jeopardizing business stability?