



Byfields Succession Planning Tips

Our golden rules of succession planning:

- Financial security of older generation
- Viability of farming operation for the next generation
 - Must be documented
 - Must be 'fair and equitable'

Ensure there is a facilitator to drive the process:

- Accountant
- Farm consultant
- Lawyer

The facilitator must have the drive to "see the process through"

Communication is key:

- Start early and be consistent!
- Set expectations early

Common issues:

- Personalities and emotions of parties
- Farm v off farm asset values
- Managing expectations

In summary our tips for succession planning are:

- Start sooner rather than later
- Understand your current business structure and land ownership
- Communication is vital
- Seek advice