



“We’ve got to do something!”

Feeders Association of Alberta Ltd – Feb 2, 2024



FARMACIST
ADVISORY SERVICES INC.

Farmacist Advisory Services Inc. Succession Process

1. Set the tone
2. What are the issues?
3. Understanding the complexities
4. Solutions

What is Succession Planning?

Succession planning is a process that involves stakeholders and external advisors working together to transition business assets and liabilities.

In doing so it create an ownership and Management strategy that addresses stakeholder's goals and concerns while working within the **family values framework.**

Farmer/buyer beware?

The trick is to figure out.....

Who is full of brown matter

AND

Who is full of grey matter!

- Reg Shandro



Farmacist Advisory Services Inc. 4 Chapters to Succession Planning

1. Fair
2. Perspectives
3. Choices
4. Change

Every Succession Plan Needs Three Things!

1. Time

2. Decision

3. Reserve the right to reverse the decision

Communication is.....

1. 7% - Words
2. 38% - Tone of Voice
3. 55% - Body Language

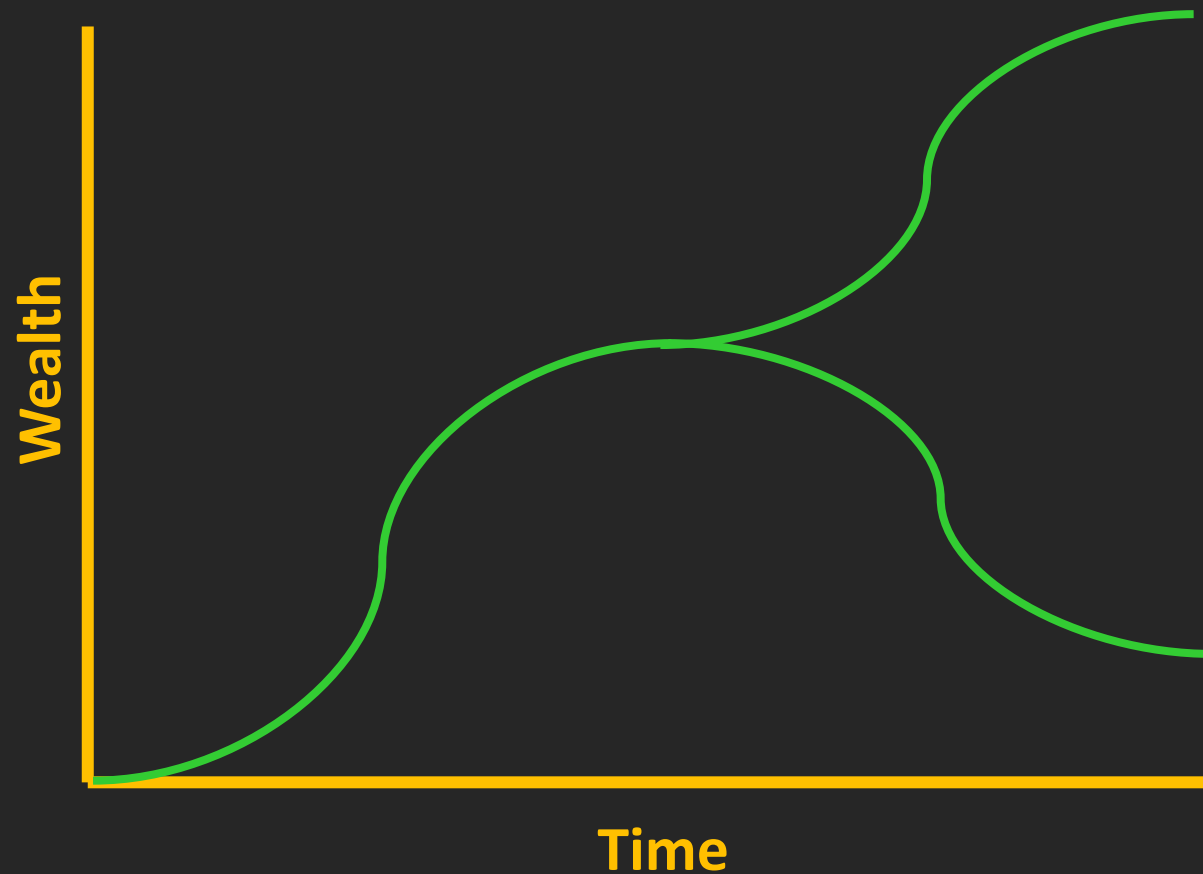
4 Stages to a Natural Business Cycle

1) Start up

2) Growth

3) Maturity

4) Decline



Sure fire Failure if

1. You don't communicate properly with conflict management protocols.

(Succession, the Suck-sessions, concession planning, Farm transfer planning, Legacy Planning, Transition Planning, other).
(Communicate, Mediate, Arbitrate, Litigate, Annihilate).

2. Jurisdictions and Domains!

FARMACIST

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1. MOODS & PERSONALITIES
2. VALUES & PRINCIPLES
3. HISTORY

4. FACTS
5. COMMON INTEREST
6. STRUCTURE



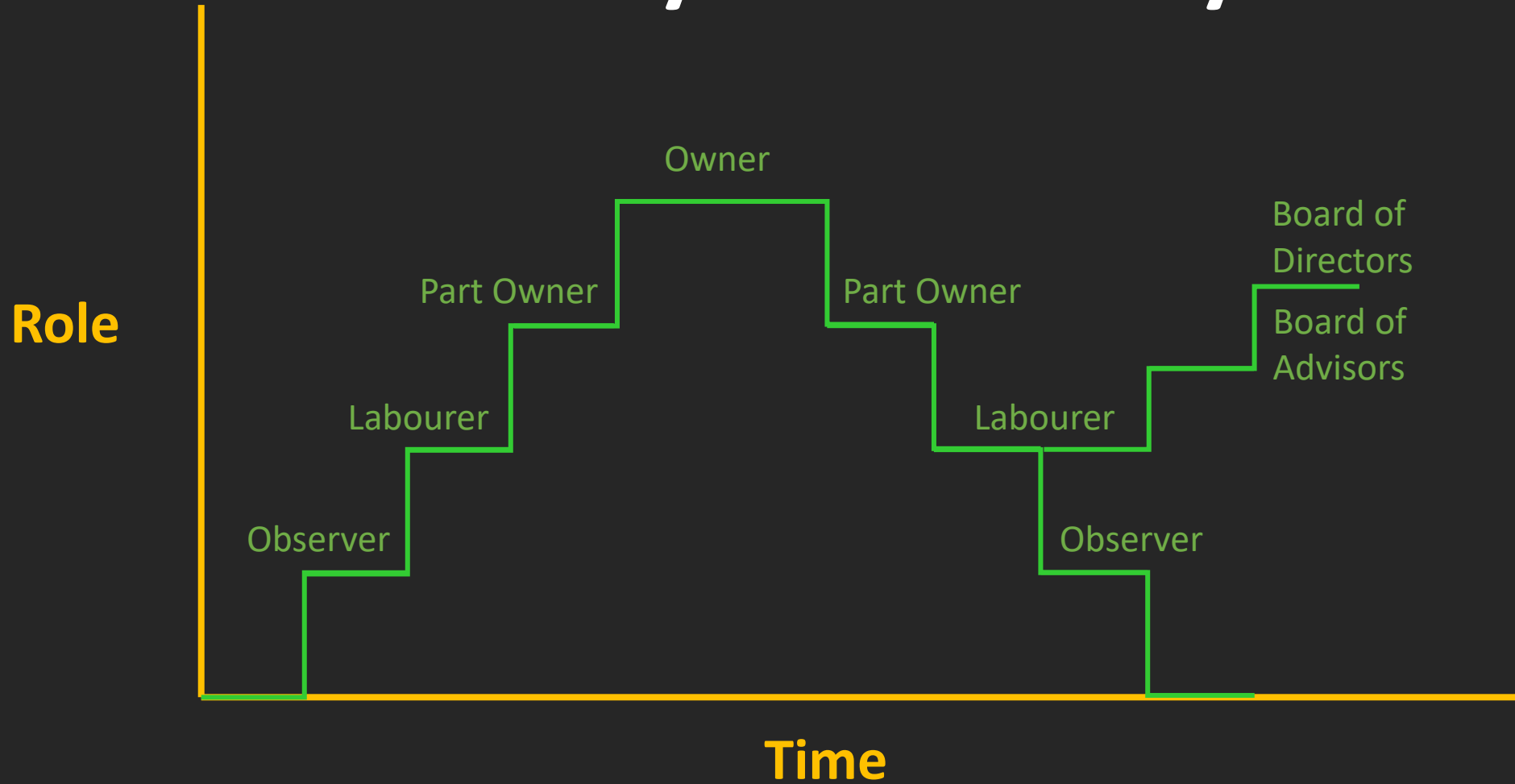
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Family Farm Cycle









*The Successor needs to be patient.
Motives can't be symbolic.*



The farm has to be viable and sustainable, and able to support your family.



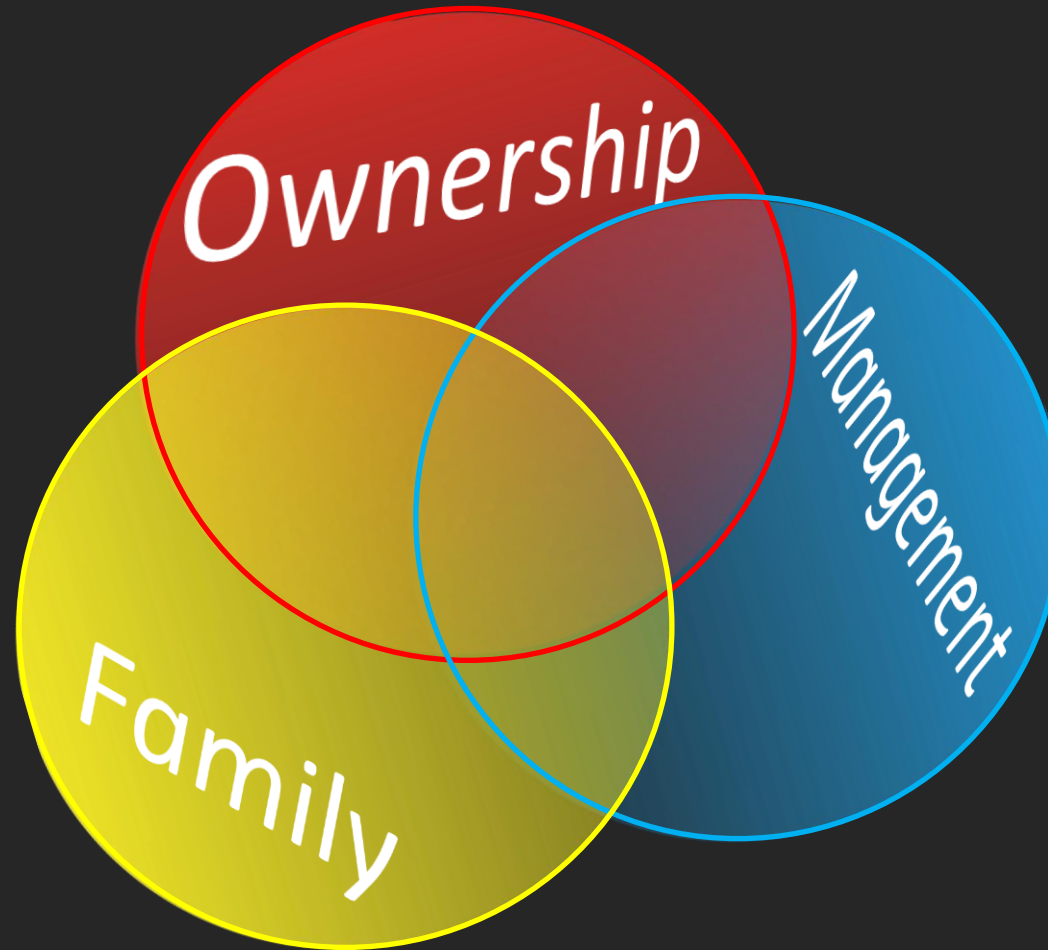
Understanding the three dynamics of the Family Farm

Wealth Capital

- Fair
- Equitable

Emotional Capital

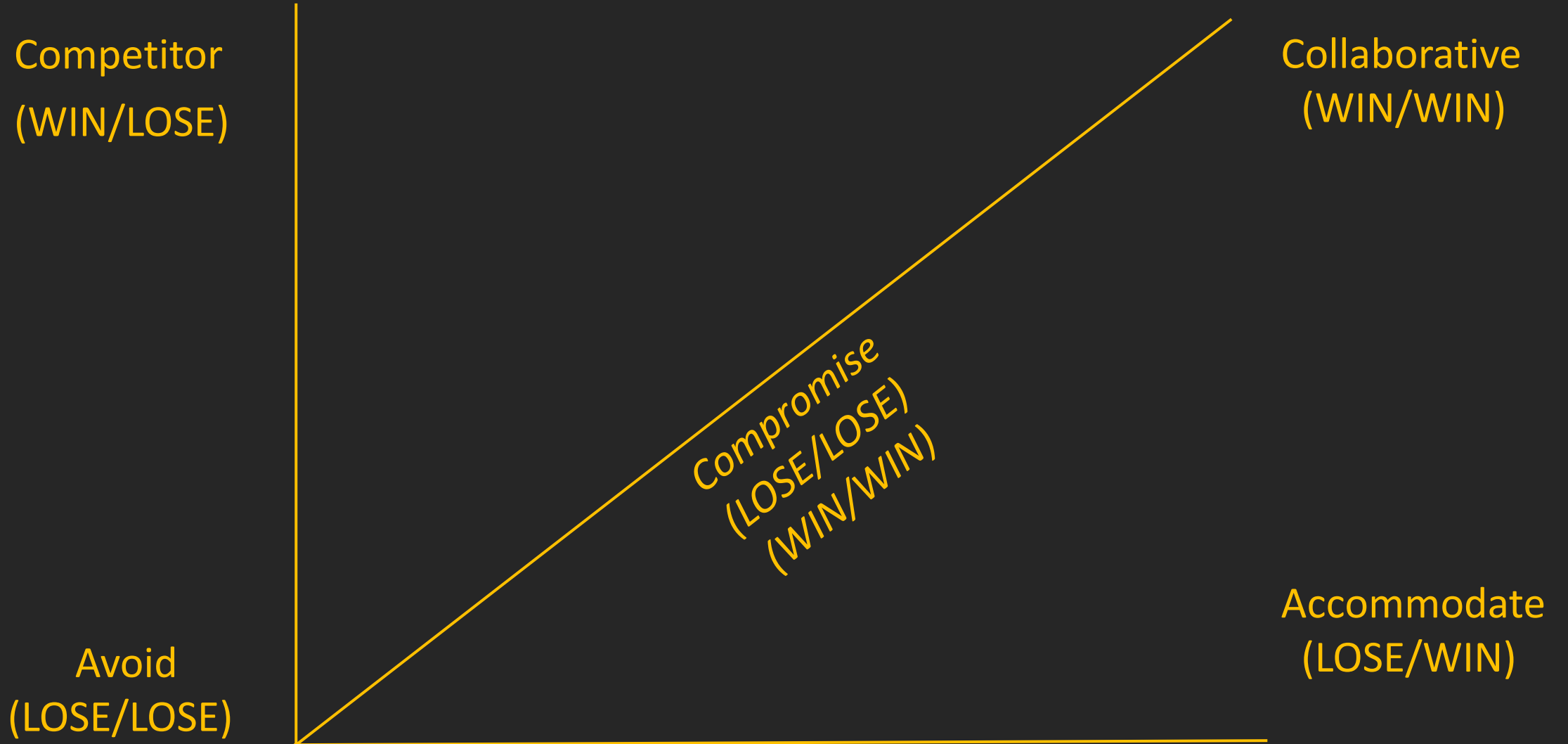
- Empathy
- Support



Wealth Engine

- Opportunity
- Competition

Five Conflict Management Styles



Five Phases of Conflict

1) Self Absorption

2) Demonizing the enemy

3) Helplessness

4) Baggage

5) Undealt emotions

Our goal is to protect our family because if we protect our farm when our family's needs are not met then we'll likely lose the farm anyway.

-Client

As Emotion goes up, Intelligence goes Down

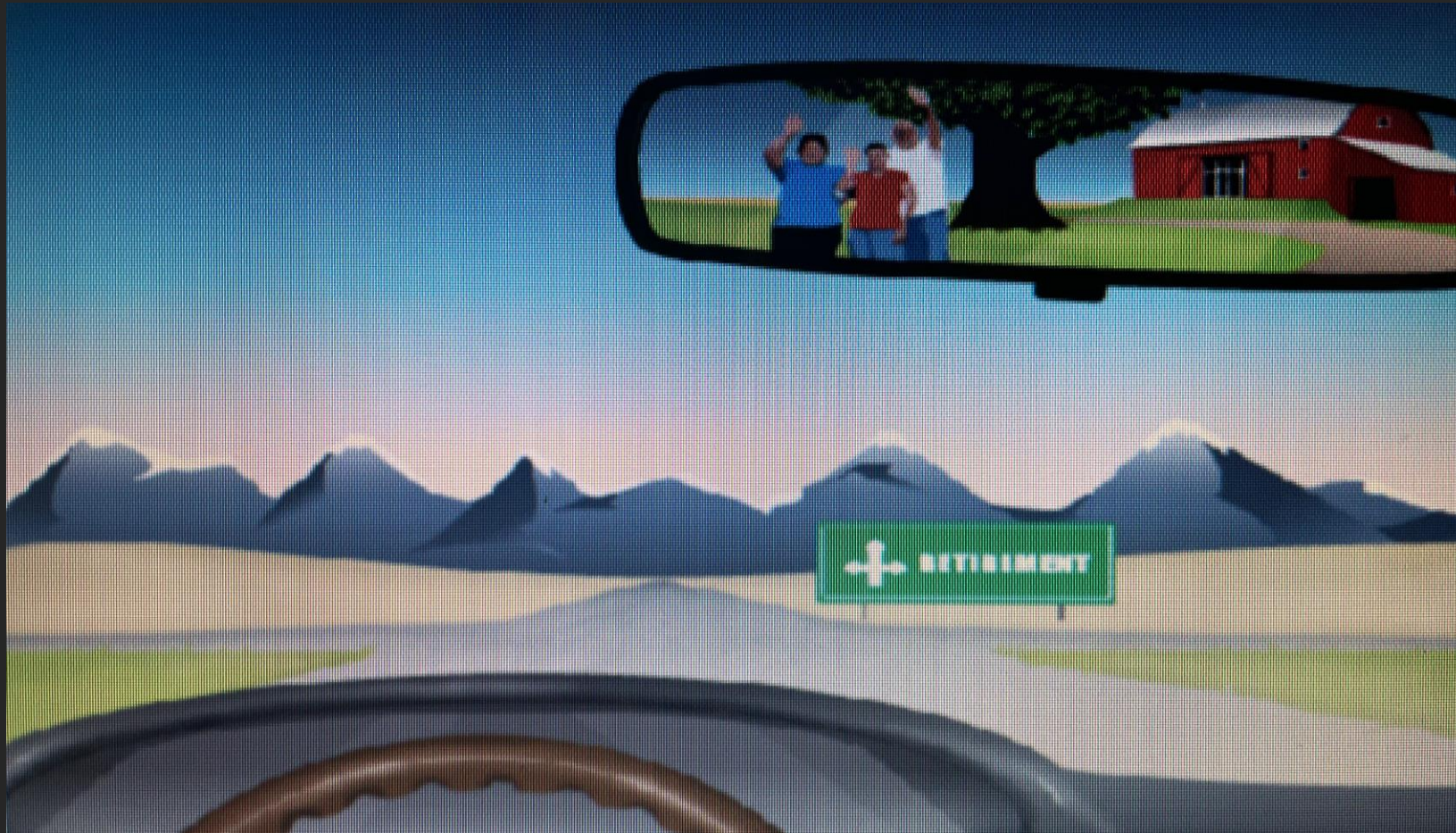




Only 4 Options for a Farm Transfer

Family	Non-Family
Voluntarily	Involuntarily

What type of legacy would you be leaving?

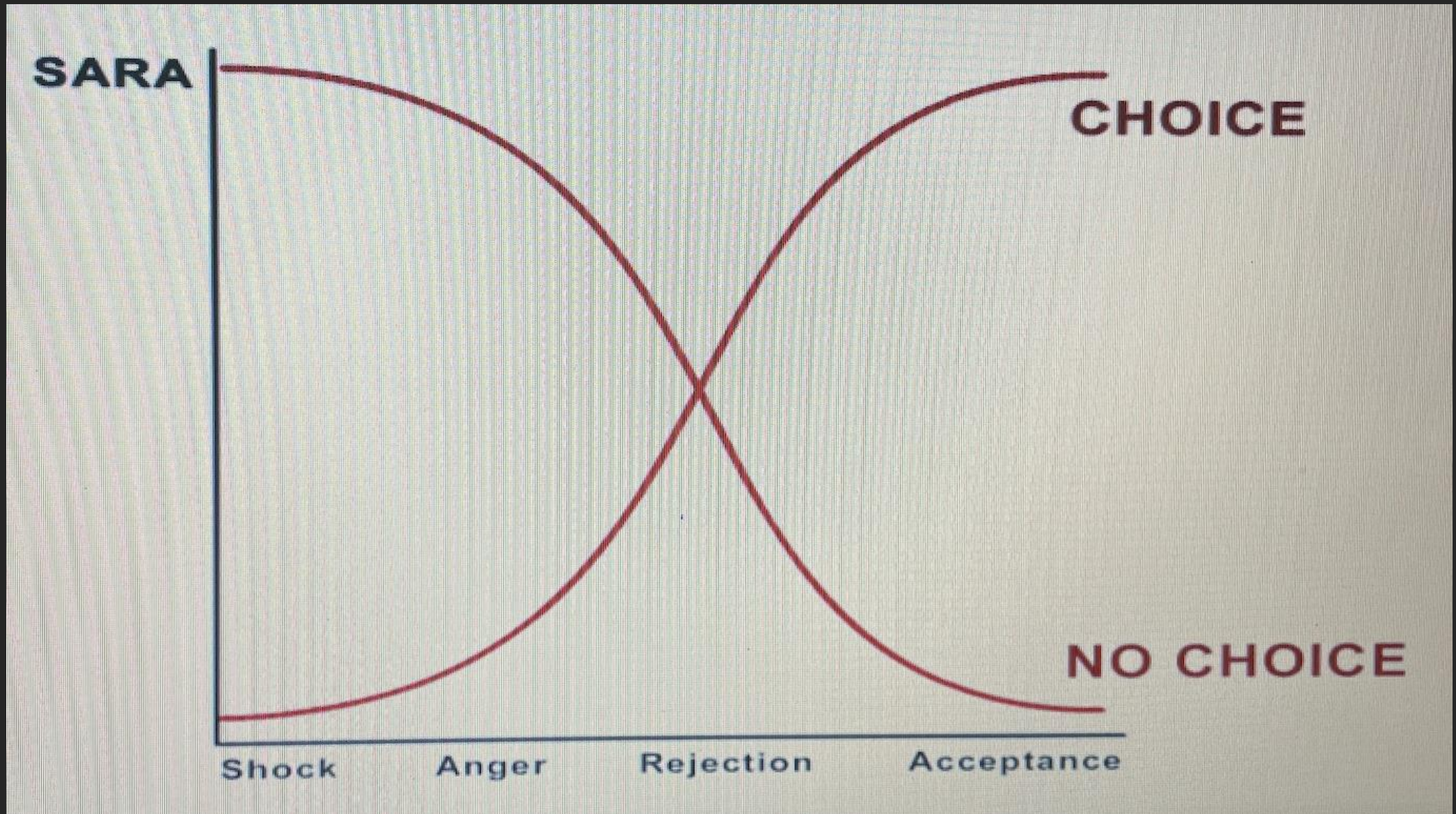


This is What It's All About



Change

- - Those that create change lead
 - - Those that adopt change survive
 - - Those that resist change perish
-
- “You think change is hard “Try staying the same! – Farm client



4 Basic Attitudinal Ingredients of Sound Change

1) Allowance for Difference

2) Tolerance for Divergence

*3) Acceptance of Variation as Functional and
Appreciating That's What They Are*

*4) Seeing the Conflict as Opportunity Rather Than as a
Threat (i.e. A gift)*

Change Takes Time...

No...

Change is swift once decisions are made...

but, decisions take time.



3 Types of Decisions:

1) Right



2) Wrong



3) No



Decisions

- It is less important what you decide than it is that you decide.
- More is lost by indecision than by wrong decision.

What's Fair?

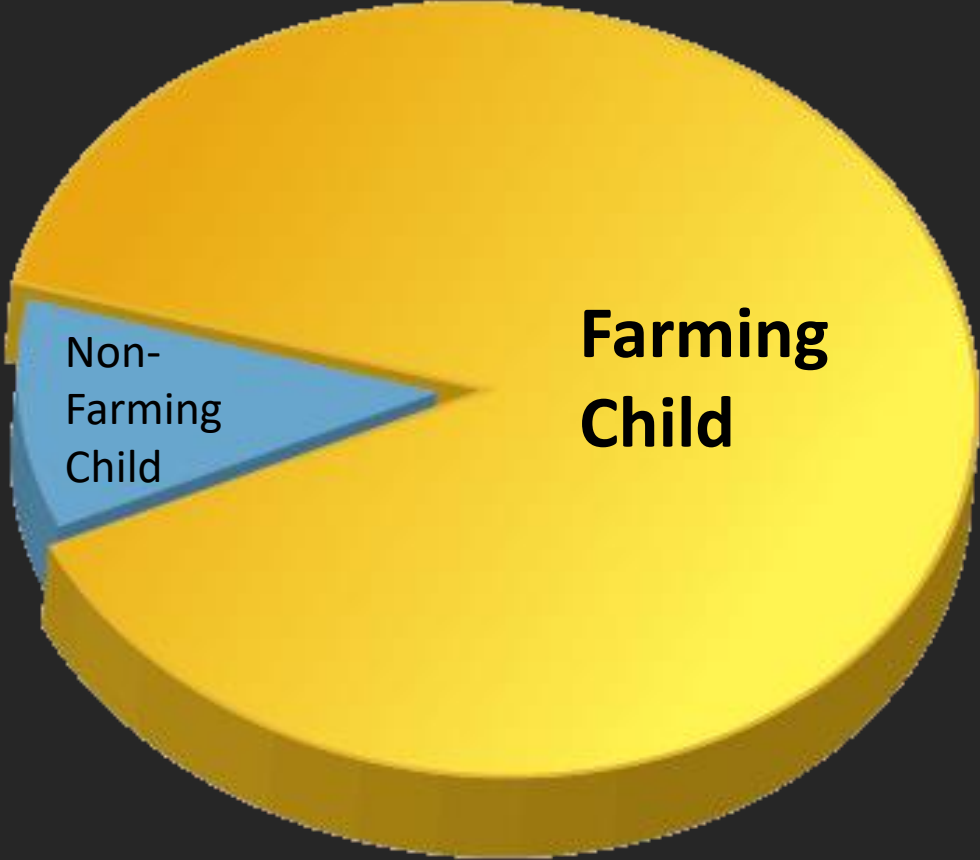


Equal Is Not Fair

... Unless no one is going to take over the farm and all the children have contributed equally.



So, What Is Fair?



*Older people know what it's like to be young,
but young people don't know what it's like to be
old.*

(Intergenerational differences!)

Grandfather would have gone broke if he farmed like his Great Grandfather. Dad would have gone broke if he farmed like his dad. I would have gone broke if I farmed like my dad...

But it's very difficult for me to think that if my son farms like me, he would likely go broke.

-Client

Let the Bull out!



Definition of Success

- At age 4, success is not peeing your pants.
- At age 12, success is having friends.
- At age 16, success is having a driver's licence.
- At age 20, success is having sex.
- At age 35, success is having money.
- At age 50, success is having money.
- At age 60, success is having sex.
- At age 70, success is having a driver's licence.
- At age 75, success is having friends.
- At age 80, success is not peeing your pants.

What Is Happy?

LC=BP

(Life's Conditions = Blueprint)

Farmer-ease

The way things are = The way you thought things would be

Farmer's Job Descriptions

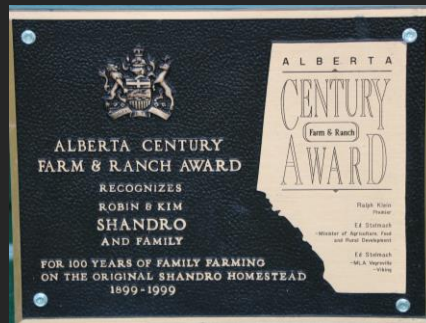
1. Attempt to make an operational profit.



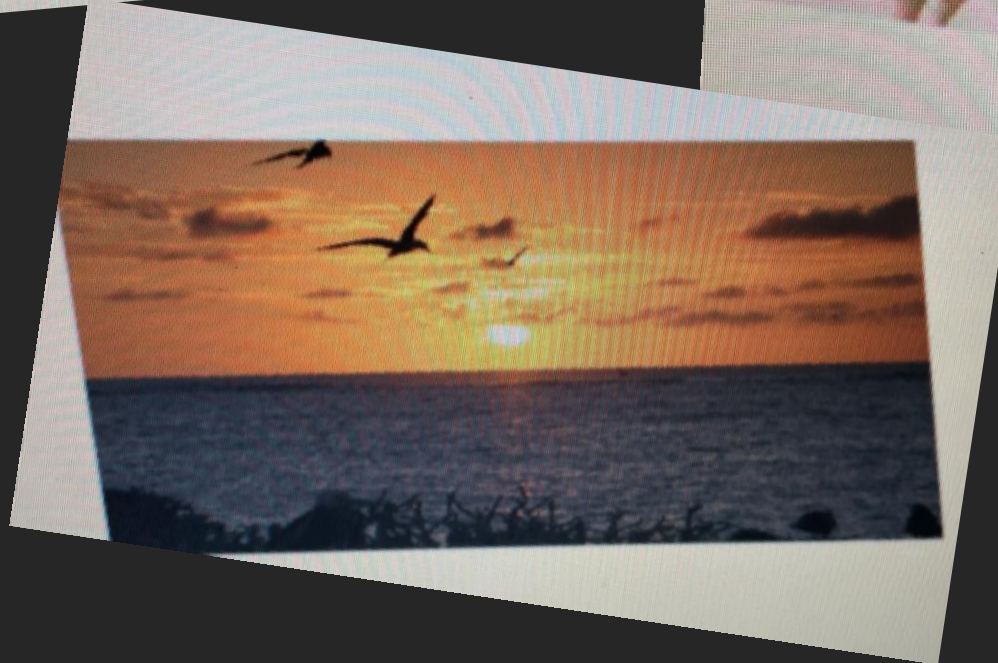
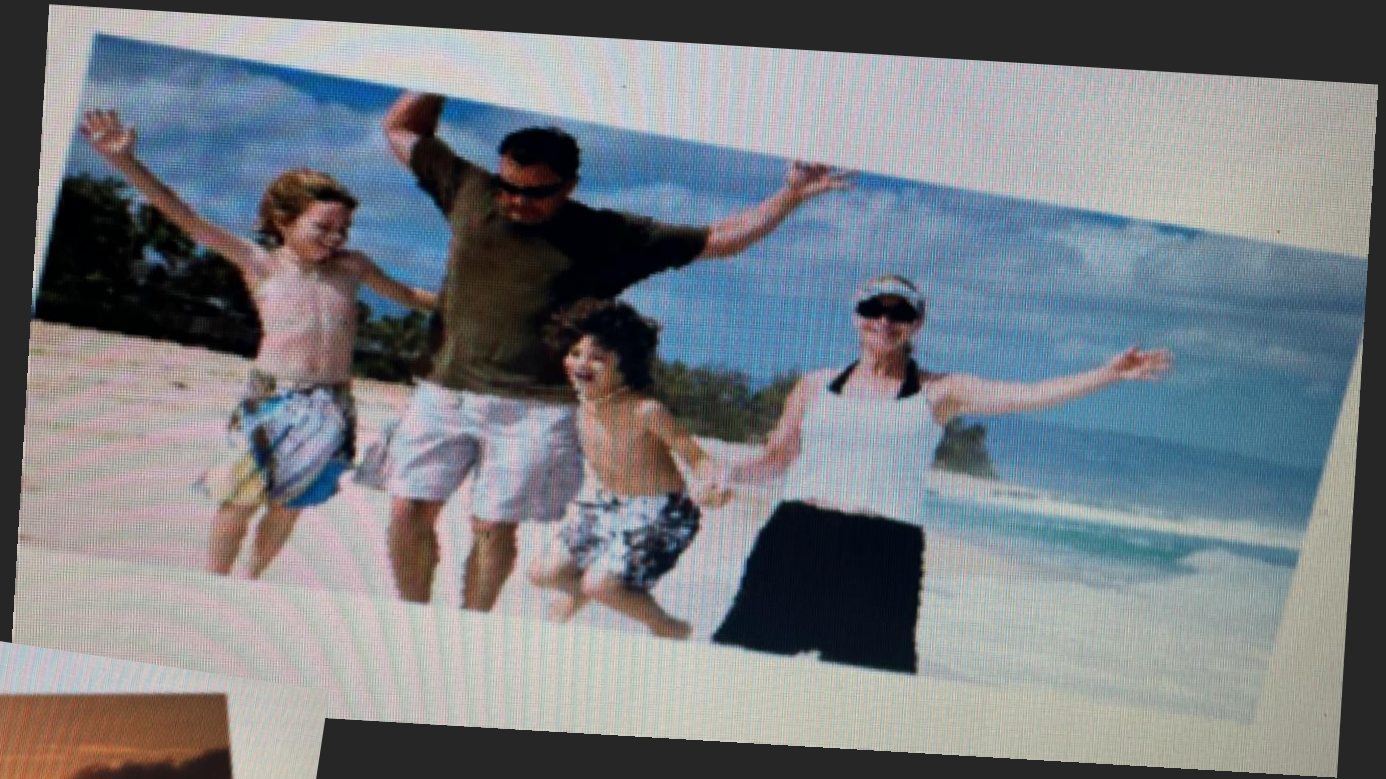
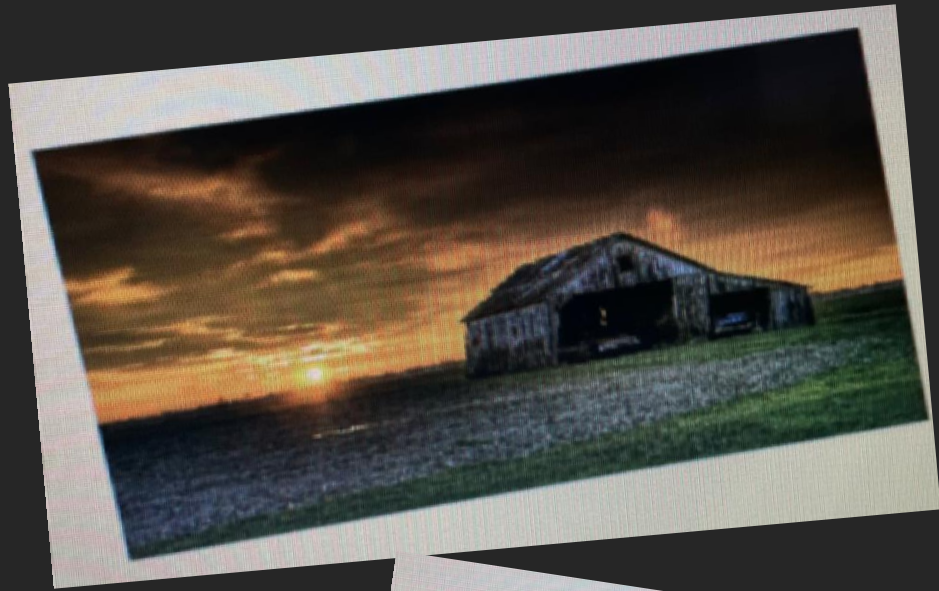
2. Protect your assets.



3. Stewardship



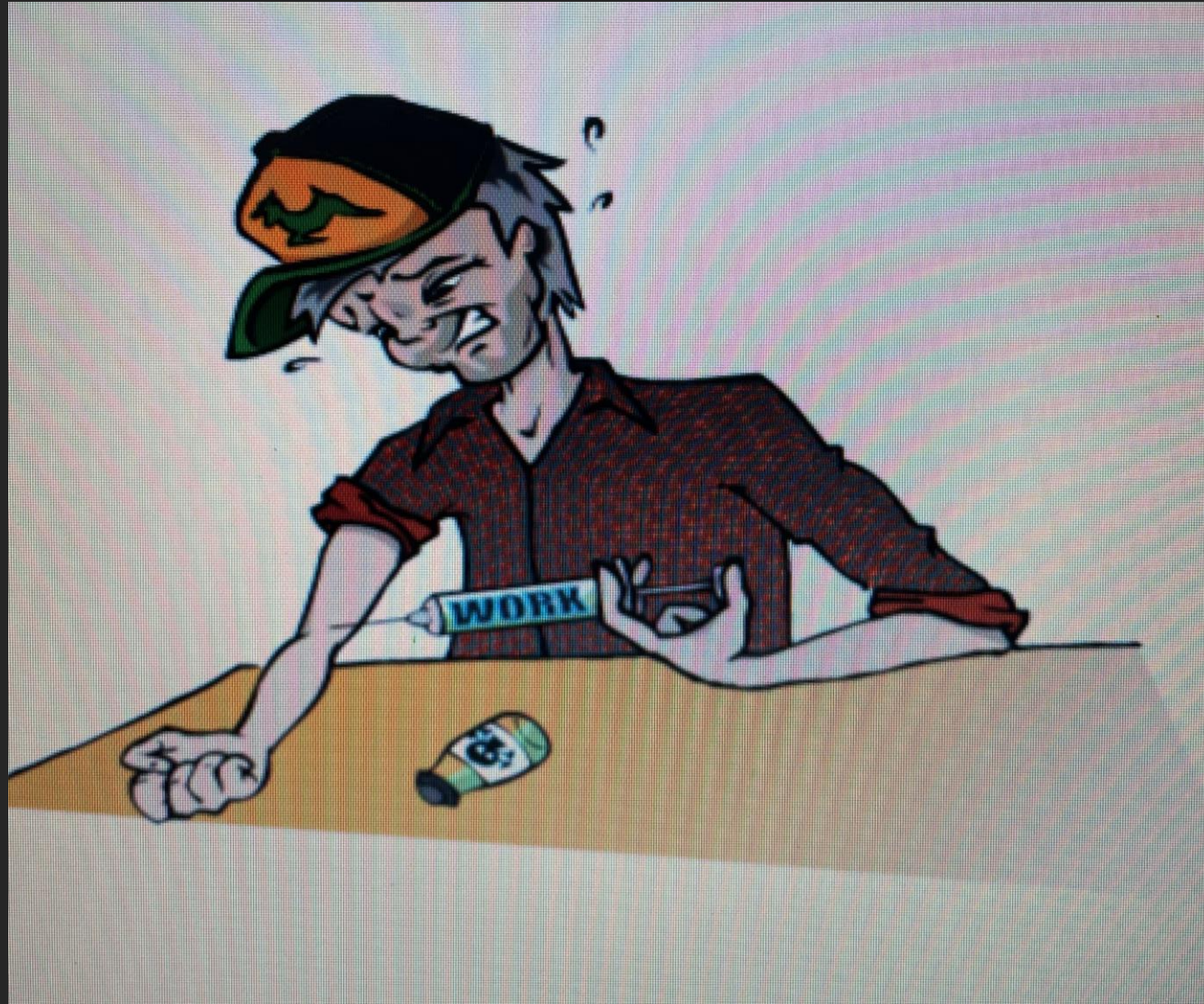
Invest In your Memory Bank



The cows aren't coming to your funeral

Only love things that love you back... cows don't count.







$$\text{Stress} = \frac{\text{Load}}{\text{Support}}$$

Crisis Creates Opportunity



3 Succession Choices when dealing with your issues.....

1) Live with it!

2) Leave it!

3) Change it!

The Goal We Want You To Leave With


-Courage

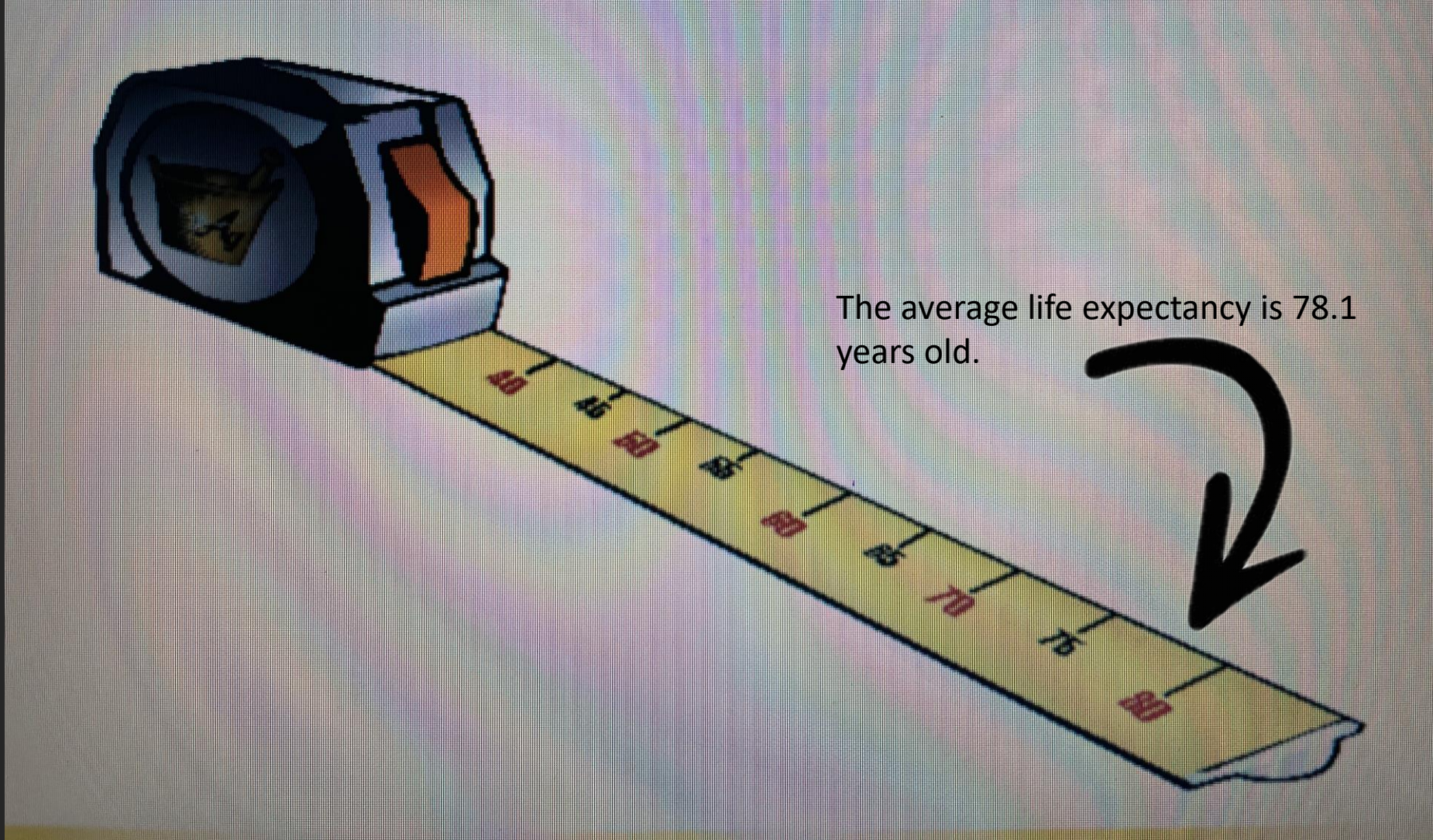
-Confidence

-Commitment



BEST BEFORE
TODAY

 **FARMACIST**
Aldbury 187008 Ltd.





What do you want your legacy to look like?

