



Agriculture is about production and people. For over 30 years Meridian Agriculture has helped families working in Australian agriculture plan their futures. Succession planning is a process that helps families plan to transfer the leadership of the business, the management of the business and the assets of the business.

## WHAT IS SUCCESSION PLANNING?

Succession can be viewed as 'who **gets** what when' but this is only a small part of the process. Equally important is 'who **does** what when' and it is critical that business viability underpins all succession plans. Succession planning is about letting go, having faith in the future generations and planning for the evolution of roles within a business over time.

## WHAT CAN WE DO FOR YOU?

Meridian Agriculture works with families to develop a plan for the future. What can this look like?

- Clarify who is driving the planning process.
- Individual interviews with family members.
- Close working relationships with your accountant and your solicitor.
- Development of a planning framework.
- Assessment of business viability.
- Discussion and compromise around roles, responsibilities, training needs, goals and desires.
- Plan development, review and monitoring.

## THE BENEFITS

1. An independent advisor working with your family to improve communication and provide clarity around the future.
2. Access to a team of succession planning specialists who can manage conflict, hard decisions, difficult conversations and lead people to compromise.
3. An opportunity to improve your family relationships and build a business for the future.

## EQUAL - FAIR - EQUITABLE

The three terms, equal, fair and equitable, are used frequently in discussions relating to farm succession in Australia. The term equal can sometimes have an undisputed meaning, for example fifty divided by ten gives five equal shares. On other occasions, the concept of equality may be related to sentimental or artistic values. These values may vary depending on the individual.

Over the years Meridian Agriculture has developed many techniques which can assist in the journey to fairness and equality. To gain an understanding of our approach to succession planning, and for a copy of useful resources, contact our succession team.



## DID YOU KNOW?

People in farming business are more successful if they:

- Have a very clear vision about the future, a plan to reach it and annually review the agreed plan with built in flexibility.
- Enjoy what they do.
- Make evidence based decisions.
- Have an ability to identify opportunities.
- Hold strong powers of observation.
- Have enquiring minds.
- Take holidays.
- Make decisions and stick to them.
- Have the ability to respond to risk.
- Have a 'live' transparent succession process.
- Prioritise physical & mental health, their family, the business, personal priorities, friends and community.

*"You set us up with a sense of achievable outcomes and I am so grateful for that attitude and framework. Your counsel was a worthwhile investment for us".*

## WHAT MAKES MERIDIAN AGRICULTURE DIFFERENT?

Meridian Agriculture has specialised in succession planning for farming families for over 30 years. When you engage with Meridian Agriculture, you also have access to our livestock advisors, our HR and recruitment team, our agronomists, our soil analytics business, and our farm and agribusiness business specialists. We have the ability to integrate our services to provide maximum return for your investment.

## YOUR NEXT STEP:

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Call the Office 03 5341 6100