

Family Business Insight for your Agriculture Company August 2017

Having it "All"

By <u>Davon Cook</u>

As I write this column on finding balance between work and personal life, I am trying to do the same myself: juggling nine intense days of county fair with my children showing livestock, making work phone calls while standing outside the barn, catching up on email at 10 pm while exhausted and stinky, trying to get the pig into the show ring just right and, on top of it all, making sure my family is fed! Whatever your hobbies or obligations, we all struggle at some point in time (or perhaps *all* points in time!) with the concept of finding the right balance between work, family, personal time, community and faith obligations.

Early in my career in the corporate world, I benefited from intentional mentorship programs, especially for women trying to figure out their future trajectory. There was a common mantra, "You <u>can</u> have it all—you just may not have it 'all' <u>at the same time</u>." Notice the emphasis on "all." Whatever "all" means to you— expanding the business significantly, or being deeply involved in your kids' activities, or running for school board, or whatever—it may happen in phases. That was the wise message I received many years ago. I've tried to keep that in mind as different parts of my life ebb and flow. I heard a successful agribusinessman share a similar idea with an audience recently. He intentionally limited his community and industry commitments when his children were small, knowing those things could flourish later in life.

I urge you to reflect on which "all" should receive priority in this phase of your life. And what level of performance is acceptable to you in the other areas during this phase? Meaning, what is "good enough" to be successful but also provide opportunity for some balance? In an ag operation, the priority may vary by season. Likely, there is also a long-term variation considering the life cycle of your family and your business.

I have found that balance doesn't happen without intentional effort and commitment. What choices have *you* made to find your balance?

In the Balance

By Lance Woodbury

The concept of balance applies to many areas of our lives. Work-life balance, as Davon discussed, receives the most attention and is often a topic in our clients' conversations about family business succession. But consider a few other notions of balance and how they apply to you as an individual and in your family and business:

Individual Balance. Going beyond the dichotomy of "work" and "life," <u>Stewart Friedman</u> writes about having a richer life by balancing **work**, **home**, **community** and **self** (mind, body and spirit). By designing experiments that meet goals in these four areas, you create "four-way wins" that can increase meaning and passion in your life, foster a stronger connection to your values, improve relationships and create impact in the community. Read Friedman if you are feeling stuck, isolated or as if something vital in your life is missing.



Ownership - Management balance. In business transitions between generations, ownership and decision-making often move from fewer owner-leaders (e.g. Dad and Mom) to more owner-leaders (e.g. siblings or cousins). This requires shifting the balance of individual authority and group decision-making. If there is too much individual power, you lose group interest or cohesion. If there are too many group decisions, or group decisions at the wrong level, paralysis and poor execution can result. This is where a family business Board of Directors can be helpful. <u>The Balance Point</u> by Cary Tutelman and Larry Hause offers a practical guide to achieving balance between ownership and management.

Generational Balance. Many agriculture businesses today lack management succession options due to the next generation's leaving the farm or rural community. How is the talent pipeline in your business balanced between generations? My advice is to involve young people at an early age by letting them help in the office, ride around with you in the pickup, or sit in the conference room when you are making strategic business decisions. Expose them early to the range of decisions you face, to the excitement (and occasional fear!) that business ownership brings, and most important, to your passion for the family farm or ranch.

The concept of balance applies to just about every area of our life, and using it as a lens can help improve our businesses and encourage our families.

Faith and Family Business: Balance and Single-Hearted Devotion

By Dr. Bill Long

Do a Google search on "work-life balance" and more than 93,000,000 results come up. The Wikipedia article on "work-life balance" is longer than the biography of many Nobel Prize winners. Surely, we think, this must be a concept of stratospheric significance.

And I don't deny its centrality as a guiding principle for people at any stage of life. Learning to care for family, yourself, your employment, your finances, your spiritual life, and your citizenship obligations at the same time can be daunting even to the calmest and well-adjusted person. Yet, even while embracing the notion of balance among competing forces in life (or the idea of not being able to have it "all at once" that Davon described well), I feel I need to "balance" this idea with one that stares me straight in the face if I want to be a person of faith: that of total or single-hearted commitment to God.

The most famous line of Judaism, captured in the Ten Commandments and Jesus' words, is "You shall love the Lord your God with all your heart and with all your soul and with all your might" (Deut 6:5). This line doesn't preclude multiple responsibilities in life, of course, but it does make me hesitant to run quickly for the shelter of the idea of "balance" when I am thinking about my faith. Before doing that, I pray this little prayer every day, and maybe more than once a day, "God, what does it mean for me to be a person of focused devotion to you? You know all the commitments I have, but you also say that my heart's true home and focus should be on loving you. How can I do that and be faithful to all the demands on me? How can I keep a balanced life but not a divided heart?"

As is often said, "If the answer were easy, there would be no problem." But somehow, I believe the answer to the "balance" question may become clearer to us once we focus on the "sole devotion" question. Make your prayer one for wholehearted commitment to God—and then see how the "balance thing" works itself out.

