

Family Business Matters

Five Habits to Support Your Succession Goals

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Capturing and sharing major life lessons or stories of previous generations adds to a family legacy. (Photo courtesy of DrPhotoMoto, CC BY-SA 2.0)

In a recent column on goal setting, I suggested three areas of focus for the New Year: improving relationships, increasing family communication and capturing and sharing major life lessons or stories as part of your legacy. The idea is to take something a little more difficult to measure (versus quantifiable goals like losing weight or reducing debt) and creating a set of objectives that have a long-term strategic impact on your family and business.

Here I want to offer more support for accomplishing these "soft" kinds of goals. I say they are soft because they involve a set of skills and attitudes that are less technical and more relational. Family improvement goals can evoke deep emotions, require awkward conversations, call for forgiveness, include interaction way outside of your comfort zone, and elicit both difficult and cherished memories.

Furthermore, progress in the areas of communication, conflict resolution, estate and succession planning often comes in fits and starts, where some improvement is offset by unexpected family problems or challenges that make you feel like you've taken three steps back. These kinds of goals are also difficult because there often is no clear finish line. You can always improve family communication and relationships -- the work is never finished. And you can always find more life lessons to impart -- they keep coming!

In the spirit of moving forward, here are five useful techniques for making progress on the "soft side" of your family business:

REFLECT ON YOUR PROGRESS

Dan Sullivan, a coach for entrepreneurs, observes that there are two kinds of successful people: happy and unhappy. Unhappy successful people are those who, despite significant blessings and success, always feel disappointed that they didn't achieve more. Happy successful people, on the other hand, are those that every now and again reflect on how far they've come. Sure, there are possibilities to achieve even greater goals, but they feel a sense of gratitude for what they've accomplished. And they tend to be happy about their accomplishments.

My point in mentioning this happy/unhappy dichotomy is that one key to progress is "turning around," looking back and reflecting on how far you've come. From growing the farm to becoming more profitable to improving the land to raising your kids, you have achieved much. Spend some time writing down your accomplishments, as you will find the effort provides the fuel to tackle the next round of improvements.

VISUALIZE SUCCESS

Sullivan advocates developing a vision for your progress over the next few years. He encourages entrepreneurs to consider the following question: "If we're sitting here three years from now, looking back over that three years, what would have to have happened for you to feel good about your personal and business progress?"

We've all heard that writing down your goals portends some level of success in their accomplishment. In this case, visualizing and writing down "what has to happen for you to feel good about your progress" achieves a similar result. Imagining those results helps keep your mind's eye focused on the future, both consciously and subconsciously. The imagined future pulls you into those more difficult family conversations or ambiguous succession discussions. And even if you don't achieve all your benchmarks, there is a high degree of probability you will make significant progress.

START WITH GRATITUDE

A growing body of research and literature is focusing on gratitude and its positive effects. For example, the "Harvard Mental Health Letter: In Praise of Gratitude" (<http://bit.ly/...>) notes: "Gratitude helps people feel more positive emotions, relish good experiences, improve their health, deal with adversity and build strong relationships." If you start your communication and planning efforts and meetings with a focus on those things for which you are thankful, the chances are that you'll not only feel better, but you will make more progress. Consider such expressions of gratitude a "warm-up" exercise to your meetings over the next year. And if one of your goals is improving a relationship with someone, mentioning why you are grateful for them is likely to open a whole new direction for your discussion.

TAKE ONE STEP AT A TIME

Family business communication, including discussions involving succession and estate planning, elicit deeply rooted feelings. The emotional ties to the land, the sense of obligation to one's vocation to feed others, the transition into retirement and the course of your family's history create, at times, some incredibly unpredictable conversations.

The key to progress in the soft areas is not that you accomplish a checklist of activities, but that you keep moving forward. It is hard to map out which issues you'll tackle three meetings from now, as much could change, including your feelings and ideas based on other family member responses. Instead, make a promise to meet again. Keep talking. Commit to an ongoing dialogue and through the process you will gain clarity about the next step.

FIND AN ACCOUNTABILITY PARTNER

Several family business partners I know ask their close friends or business associates to "nag" them about their communication and planning efforts. An even better idea is to find someone who is also going through similar family endeavors, and agree to hold each other accountable to staying the course. Commit to talk monthly about what is working, where you are struggling, and what your next step should be. A business owner or family friend that you trust can often provide as much accountability, if not more, than your professional advisers. With mobile phones, email and text messages, an accountability partner can easily nudge you to keep moving.

Improving relationships, defining the contours of your future management and ownership transitions and capturing elements of your legacy can undoubtedly feel overwhelming. But some simple habits, practiced over days, weeks and months, can create momentum and lead to significant progress in your family business improvement efforts over the next year.

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Editor's Note: Lance Woodbury is a Garden City, Kansas, author, consultant and professional mediator with more than 20 years' experience specializing in agriculture and closely-held businesses. Email questions for this column to Lance@agprogress.com. For more on this topic, see DTN's Minding Ag's Business blog. Find Woodbury's past columns online at <https://www.dtnpf.com/...>

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