

Minding Ag's Business

Keep Family Legends Alive



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Joining me today to discuss another topic on family values is Lance Woodbury, DTN and The Progressive Farmer's family business columnist who is based in Garden City, Kan. Lance trained as a professional mediator and has more than 20 years experience counseling small business owners on family conflicts, succession and transition issues. Like me, I think you'll appreciate his western Kansas sensibilities and family values, so here goes.

Taylor, DTN: Lance, we recently talked about teaching farm children appreciation for their inheritances and family legacies. Family stories seem critical to this appreciation, as legends get passed from one generation to the next. It's a key value trait that differentiates family businesses from corporations.

For example, the stories of family hardship from some of the Irish immigrant descendents still resonate with them and affect their attitudes toward work as well as life. One New York state farm family I know pays tribute to their grandfather on St. Patrick's Day. He immigrated to the U.S. at age eight. His mother had died, and his father was a merchant seaman who later went down with his ship in the Indian Ocean. He had dropped his three children off at a boarding house in New York City before that trip. The eight-year-old later went on to dairy farm in upstate New York and raised successful children, but his descendants say his humor and good nature carried him through hard times.

We didn't personally experience anything like the Irish Diaspora, but U.S. agriculture did have its 1980s farm credit crisis. What do you think are the life lessons that parents ought to share with their children about farming through that trauma?

Woodbury: Marcia, some of the lessons I've seen families talk about through hardship...some based on 1980's and some based on catastrophic events (or lack thereof!):

1. Keep some "dry powder" for tough times or opportunities. That cash might provide income through lean times or might offer an opportunity to grow. Strong working capital positions, diversified investments, liquidity, and lower debt levels are some of the financial lessons I hear people discuss.
2. There is value of staying together. One family I know who suffered a catastrophic weather event says that up until that point, they had been talking about splitting the business, thinking they were each good enough to go it alone. After the event, they had to work together to save the business, and that taught them the value of learning how to work together. They understood that if they could right the ship during tough times, they could accomplish a whole lot more by working together in the good times!
3. There are many ways to fulfill your vocation. The 1980's caused some people to stop farming, and some of those folks went on to become great consultants or advisors to other farming operations. They either took the financial lessons to heart or found their true calling in some of the production functions of the business. The lesson is that failure does not make you any less of a person...it's what you do with that failure that determines your future.
4. Adversity is humbling. A number of families talk about just how tough it was at points in the 1980's and are worried that their children don't have an understanding of what it really means to struggle in business. So, several I know are creating opportunities for their family members to understand real hardship by spending time in Third World countries, or economically-challenged places in North America, working among the poor in order to appreciate just how good we have it.

The theme running through all of these responses, as you suggest in your story, is that the family ritual of remembering and telling the story together is important to implementing the lessons learned.

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