



PHOTO: GETTY IMAGES

# What's Really IMPORTANT

Succession planning extends beyond financial and physical assets.

**I**n a meeting several years ago with a group of farmers, we were talking about the timeliness of planting and harvesting, and about the pressure—and neighbor's ridicule—that goes with being last in or out of the field. After most of the group weighed in, one participant cleared his throat and quietly recounted his diagnosis of cancer when his kids were young and how he did not expect to be living at this point in his life.

After that diagnosis, he said, he never cared whether people viewed him as late. The most important goal from then on was to spend time with his kids and wife, even if that meant shutting down early to go to their athletic games, be with them for meals or take a vacation. His brush with death made him realize that one extra day of planting or one more day of harvesting was worth the opportunity to spend time where it really mattered. Coffee-shop gossip was trivially

unimportant compared to spending every minute he could with those he loved.

There was absolute silence as he finished speaking.

With all our emphasis on the details of succession planning, a fundamental question sometimes gets lost: "Are my physical and financial assets really the most important thing I am leaving to my children and grandchildren?"

In addition to our time, there are at least three other forms of wealth to consider:

**EDUCATION.** Many doors open with a good education. College or technical school, or continuing education offer a chance to learn a skill, develop a way of thinking about the world and obtain a stepping stone to more opportunities. Educational experiences also create a network of new friends and foster independence through emotional and physical distance from family members. The gifts that come through education can be both business- and life-changing.

**EXPERIENCES.** Beyond education, people grow when placed outside of their comfort zone. On a recent trip to China, I had the chance to learn a culture I'd only read and heard about in the news, and now I'm much more informed and appreciative of the challenges faced by our two countries. What experiences shaped who you are today, and how might you provide experiences to your children or grandchildren that will positively influence how they see the world? Understanding the challenges of the poor or the hungry, or experiencing life as a minority in another culture—those gifts will shape how one sees the world and his or her place in it.

**CHARACTER.** Are the values you hold most dear recognized by your family? My parents and grandparents instilled the value of serving others through their work as teachers, nurses, ministers, housewives and farmers. While I certainly have developed my own sense of what is important, their example undoubtedly influenced how my siblings and I see the world. David Brooks, in "The Road to Character," suggests that "moral improvement occurs ... when we come into contact with people we admire and love and we consciously and unconsciously bend our lives to mimic theirs."

I'll close by adding one more to the list: joy. What greater gift might you give to family members than a feeling of joy in their lives? Think about where you've experienced real joy in your life. Money and land may be part of the package, but your personal growth, time spent with those you love and shared experiences are just as much a part of the equation. If that means some work gets done tomorrow instead of today, it may be a great trade. ●



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