

THE LAND

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Splitting up the nice way

By Penny Zell

FARM succession planning is a process, not an outcome, and it should ideally be entered into when someone is joining the farm business, not leaving it.

Families should also make sure the "pie" is big enough to make the farm succession process worthwhile.

These were just three of the outcomes from Australia's first national farm succession planning conference, Many Paths, which was held in Dubbo this month.

But the most important outcome was that delegates recognised the need for an integrated approach to farm succession planning.

This was because it was widely accepted that individual advisers were unlikely to meet the whole range of skills needed in succession planning – ranging from financial and legal skills to people skills, conflict management and mediation.

"We need to acknowledge we don't have all strengths in all areas and that we need to bring specialists in when they are needed," one NSW panellist, Bill Thompson, a solicitor, told the 160-odd conference attendees.

Chair of the Many Paths steering committee and farm management consultant for Vanguard Business Services in Dubbo, Mark Gardner, said the acceptance by professionals to work with others to achieve the best outcomes for farm succession was the most rewarding outcome from the conference.

"From the huge amount of feedback we've received, it seems the conference has changed the way these people see farm succession planning – people now see why they have to work together," he said.

"They have found that an integrated approach, which covers the technical side and the people side, has great merit and can create better outcomes for farm families," he said.

Mr Gardner said the need for a national farm succession conference had been identified by professionals in the industry many years ago. However, he said it was always going to be challenging to hold, given the sheer range and number of professionals involved and the often insular nature of the industry.

"The findings from previous workshops was that traditionally, people working in farm succession often worked alone, so it was a challenge for us to bring all these professionals together," he said. "But our biggest challenge was helping them to see the importance of working as a team to get the best outcomes for farm families."

Australia's first national farm succession conference attracted 160 farm succession advisers from a large range of professions and geographical areas.

Conference organisers had originally been expecting 80-odd attendants, but registrations quickly spread to well above their expectations, signposting the significant amount of interest in such a conference.

Solicitors, accountants, financial planners, rural counsellors, industry representatives, farm management consultants and farm families made up the majority of the audience.

And they travelled from Queensland, South Australia, around NSW, Victoria, Tasmania, Western Australia and the ACT to attend the two-day conference in Dubbo.

The Many Paths steering committee are still gathering feedback from the conference and will meet in the next few weeks to develop a pathway forward for the industry, based on the outcomes from the conference.

"There is great momentum to ensure we all continue to work on how we 'do' succession planning so we can continue to create positive outcomes for farming families," Mr Gardner said.