

Succession & Affairs of the Heart

I write this as I jet across the Tasman from another successful study and consulting tour – this time across Victoria. My visit was broad ranging but always present in discussions was how to get started with succession planning and in particular how to tap in to what the stakeholders are thinking and planning. While there's much said and written about structures and strategies, one area that many find difficult is sharing their hopes, dreams and frustrations with other family members.

The inter-play of family and business relationships naturally brings tensions. These are heightened by the reality of seniors who may be coming to the end of their run – or at least wanting to let go some of the burden. There are dilemmas about how to deliver equity and fairness for those succeeding and how to achieve this while staying independent. *Will early help for the succeeding generation benefit family relationships and prospects for grandchildren? How can brothers and sisters rise above obligations to their parents and each other to achieve a fair result?*

I believe the answer lies in positively managing the start up phase by creating a forum where views can be aired with confidence. *So what are the ingredients for success?*

Get Time on Your Side

Addressing these issues early gives everyone time to think and react. This can even start in an informal way, as offspring become mature enough to understand. Don't wait for an adverse health event or untimely death to ignite the process. That's not an environment for rational thinking or clear explanations. Involve affected family early to promote transparency so there is a strong base for the future.

Open Hearts and Minds

Early in the process, I concentrate on opening hearts and minds. This is about getting people to talk freely about their aspirations. That's not always easy where siblings have different agendas or generations have competing expectations. A quality session that allows each party or family to speak without interruption on what they are hoping to achieve will provide ample ideas on which to build.

I find this works best if ideas are committed to writing. I like to circulate everyone's thoughts prior to the meeting so everyone has the chance to reflect before discussing it further.

Independent input will be valuable to crystallise and accurately record what each person is trying to say. Difficult conversations are often easier to manage on paper than in conversation. Get things written down to create a start point that identifies synergies and earmarks areas of possible conflict for further thought.

Manage the Agenda

There's a real risk these meetings can go just 10 minutes too long. I've seen some situations where the progress of hours is destroyed in minutes as someone makes an ill judged comment that ignites emotions.

Don't tackle too much. One meeting to establish a vision will be enough for the concentration span of most participants. Pushing on to decide strategies is too much for one day. Give everyone a chance to digest what's been said, regroup and review. A series of shorter discussions will be far more effective than one marathon effort.

Finally, record the main points in timely minutes to build a bridge between each contact. Allocate action steps, put deadlines on them and welcome questions or concerns. Go into the next meeting with the minutes approved and you'll have a strong starting point for the next step.

It's my privilege to lead such meetings and observe families making real progress. It's an even greater plus to learn that a process thought to hold potential for conflict and discord can be so rewarding.

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