

NO SUCCESSION PLAN FOR 70% OF YOUNG FARMERS

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A survey carried out by Farmers Weekly of 61 young farmers has found that 70% do not have a succession plan in place.

Of those that responded, almost one in three had not spoken at all with their parents about the family farm's future. Fear of offending and embarrassment to parents were found to be the main causes of non-discussion of the issue.

Other reasons cited included:

- They're too busy
- They're worried about hearing the wrong thing
- There's plenty of time to think about succession planning in the future

Succession is widely held as one of the central management issues in the agriculture sector, and is an issue farmers need to start planning ahead for. Whether you're thinking of passing on the business to the next generation or selling the business to a third party, succession only really succeeds optimally when it is prepared for.



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