



**Regional
Development**
Australia
W H E A T B E L T W A

RDA Wheatbelt Inc
3 Constable Street,
Gingin, WA, 6503

Tel: 08 9575 1888

Fax: 08 9575 1999

Email: admin@rdawheatbelt.com.au

Web: www.rdawheatbelt.com.au

ABN: 30 580 026 380

Road to Riches Business Support Directory

Section 4 -

SUCCESSION PLANNING AND STRATEGIES

APRIL 2016



An Australian Government Initiative

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Succession planning and strategies

Business.gov.au

Business succession planning: Succession template and guide

<http://www.business.gov.au/business-topics/templates-and-downloads/Succession-plan-template-and-guide/Pages/default.aspx>

Service delivery type: *Online*

Face to face: *no availability*

Service accessibility for Regional WA agribusinesses: *Fair- limited by; internet connectivity and no regional offices*

Planning for the day you leave your business is a valuable investment. Whether you decide to sell up, retire or have to get out of business due to health reasons, it's important that you spend the time with your family and/or your business partners and plan what you're going to do.


A good succession plan enables a smooth transition with less likelihood of disruption to operations. By planning your exit well in advance you can maximise the value of your business and enable it to meet future needs.

Create a succession plan that is attainable - this means setting a realistic timetable and measurable milestones along the way and sticking to them.

Our Succession Plan Template provides you with a sample structure and suggested contents to help guide you when preparing your own succession. It also includes examples and specific links to relevant websites for more information.

Regularly review your plan. As time passes your circumstances may change and having your succession plan up to date will ensure you are always ready in the event you need to leave earlier than anticipated.

What to do...

- Read our [How do I develop a Succession plan](#) page to help you create your own based on the information in our template.
- Read our [Selling or closing a business topic](#) for practical advice on exiting a business and your legal obligations.
- Check our [Event Finder](#) to see if there are any seminars about succession planning.
- Read our [Emergency Management and Recovery](#) topic to prepare for unexpected emergencies and natural disasters.
- Contact your nearest [Business Enterprise Centre](#)  for free advice and support.
- Your industry association may be able to assist - search our [directory](#) for contact details.
- Get professional advice from a business adviser, accountant or solicitor.

Down load a copy of Succession Plan Template and Guide at; <http://www.business.gov.au/business-topics/templates-and-downloads/Succession-plan-template-and-guide/Pages/default.aspx>

Phone: 132846

Email: Submit enquiries through the online enquiry form at <http://www.business.gov.au/contact-us/Pages/email-us.aspx>

Web Chat: Web Chat is open 8am - 8pm nationally Monday to Friday. The service is closed on Australian National Public Holidays. Web chat can be accessed at: <http://www.business.gov.au/contact-us/Pages/default.aspx>

Assistance in farm succession planning is also provided by Rural Financial Counselling Service Counsellors. Contacts for counsellors in the WA Agricultural Regions are contained in the following section.

Department of Agriculture and Water Resources:

Rural Financial Counselling Service

<http://www.agriculture.gov.au/ag-farm-food/drought/assistance/assistancerural-financial-counselling-service>

Service delivery type: *Online, email, phone, mail, face to face*

Face to face: *high availability*

Service accessibility for Regional WA agribusinesses: *Very good- limited by; internet connectivity but high access to counsellors across all agricultural regions*

The Rural Financial Counselling Service (RFCS) provides free rural financial counselling to farmers, fishing enterprises, forestry growers and harvesters, and small, related businesses who are suffering financial hardship. There are 12 service providers across Australia that employ rural financial counsellors to assist clients in need across Australia. The RFCS Programme is funded by the Australian, State and Northern Territory Governments.

How to access the RFCS

Rural financial counsellors are a mobile workforce who come to you. They can:

- help identify your financial and business options
- help negotiate with your lenders
- help you develop an action plan
- help support you to access the Farm Household Allowance (FHA)
- give you information about government and other assistance schemes
- refer you to accountants, agricultural advisers and educational services
- refer you to Department of Human Services and to professionals for succession planning, family mediation and personal, emotional and social counselling.

Rural financial counsellors do not provide family, emotional or social counselling or financial advice - but they can provide referrals and information. The counsellor will provide financial options and support to help you make the right decision for your business.

Head Office:

Chief Executive Officer: Chris Wheatcroft

Mobile: 0448 773 331

Email: ceo@rfcswa.com.au

Mail: PO Box 478, Geraldton WA 6530

Phone: Freecall 1800 612 004

Email: www.rfcswa.com.au

WA RFCS Counsellors

Central Eastern:

Michael Harries

Mobile: 0428 187 342

Email: rfc17@rfcswa.com.au

Great North Eastern Wheatbelt:

Chris Wyhoon

Mobile: 0439 984 539

Email: rfc12@rfcswa.com.au

Central Wheatbelt, Esperance, Pastoral and Gascoyne

John Dymond

Mobile: 0429 986 181

Email: rfc8@rfcswa.com.au

Great Southern and South West

Andrew Grist

Phone: 08 9845 2477

Mobile: 0427 986 182

Email: rfc1@rfcswa.com.au

Mid North and Central Wheatbelt

Merrie Carlshausen

Mobile: 0429 986 188

Email: rfc7@rfcswa.com.au

South Eastern Central Wheatbelt

Greg James

Mobile: 0448 770 067

Email: rfc4@rfcswa.com.au

Southwest and Pastoral

Graeme Chopping

Mobile: 0439 984 543

Email: rfc6@rfcswa.com.au

Upper Great Southern Region

Helen Woodhams

Mobile: 0407 132 724

Email: rfc2@rfcswa.com.au

Web: <http://www.agriculture.gov.au/ag-farm-food/drought/assistance/assistancerural-financial-counselling-service/wa#upper-great-southern-region>

GRDC - Accounting

Fact Sheets; Succession planning

<https://grdc.com.au/Resources/Factsheets/2010/10/Succession-Planning-Fact-Sheet>

Service delivery type: *Online*

Face to face: *no availability*

Service accessibility for Regional WA agribusinesses: *Poor- limited by; internet connectivity in regional areas*

Plan to manage family changes and your farm business

The earlier we start succession planning, the more options we will have in responding to the needs of family members and their changing involvement in the farm business.

Key Points

- A succession plan can help farming families and farm businesses to successfully manage anticipated and unforeseen changes in both their family and the business.
- It provides a clear path towards retirement for senior members of farm businesses, with an orderly transfer of business assets, business management and responsibilities.
- Clarifying the aspirations and expectations of family members is an important part of the planning process and can help build understanding and balance to family and work life.
- It is essential to involve legal and accounting professionals in the process when considering changes to the farm business structure.

Want to link to this fact sheet?

Use www.grdc.com.au/GRDC-FS-SuccessionPlanning to ensure your link remains current and up-to-date!

Grains Research & Development Corporation (GRDC)

Farming the Business Manual

<https://grdc.com.au/Resources/Publications/2015/01/Farming-the-Business-Manual>

The need for improved farm business management skills has been identified as a crucial element for Australian farmers to maintain business sustainability, while taking up the opportunity currently occurring in Australian agriculture. This farm business management manual is a significant investment by the Grains Research and Development Corporation (GRDC) to assist farmers with their business skills. This is an exciting project as there is both a traditional manual and an eBook version of the manual, which will be available soon. - See more at:

<https://grdc.com.au/Resources/Publications/2015/01/Farming-the-Business-Manual#sthash.LShumPEE.dpuf>

As farmers are at different stages of their business career, this manual has been broken down into three modules to cater for a wide variety of need. The aims of the modules are:

Module 1

What do I need to know about business to manage my farm business successfully? The first module provides an overview of the business of farming, covering the economic environment, people management and the basics of sound farm business management. The aim of this section is to provide an overview to highlight areas to improve your farm business management skills.

Module 2

Where is my farm business now and where do I want it to be? This module covers the 'how to' of sound farm business management. It goes through how to develop a business vision, the essential farm business budgets and financial and performance ratios. It provides detail on what financial reports should be generated so that you can have greater control of your farm business management and improve business sustainability.

Module 3 How do I take my business to the next level? This module covers more advanced topics to extend and refine your farm business management. Some of the topics are risk management, succession planning and what analytical tools you should use to answer those important 'what-if' questions for scenario analysis. - See more at:

<https://grdc.com.au/Resources/Publications/2015/01/Farming-the-Business-Manual#sthash.LShumPEE.dpuf>

Hard Copies

Hard copies of this manual are available from Ground Cover Direct:

Free phone: 1800 11 00 44

Email: ground-cover-direct@canprint.com.au

When ordering please quote Order No. GRDC873. The manual is free and there is a limited number of copies available. There is a postage and handling charge of \$10.00.

See more at: <https://grdc.com.au/Resources/Publications/2015/01/Farming-the-Business-Manual#sthash.LShumPEE.dpuf>