

Succession Planning for Your Business

Succession planning for farms is crucial for the long-term sustainability and success of agricultural businesses, especially as many family farms transition from one generation to the next. Here are five key strategies for effective succession planning in the context of farming:

1. Start Early and Communicate Openly:

Begin the succession planning process as early as possible. It often takes several years to ensure a seamless transition.

Open and transparent communication among family members and stakeholders is essential. Discuss your intentions, expectations, and goals for the farm's future openly and honestly. Encourage family members to voice their aspirations and concerns.

2. Identify and Develop Successors:

Identify potential successors within the family or among farm employees. Consider their skills, knowledge, and commitment to the farm's values and vision.

Provide training and mentorship to develop the necessary skills and knowledge. This may involve formal education, on-farm experience, or a combination of both.

3. Create a Comprehensive Succession Plan:

Develop a detailed succession plan that outlines the transfer of assets, management responsibilities, and decision-making authority. This plan should address financial, legal, and tax considerations.

Consider hiring professionals such as lawyers, accountants, and financial advisors with expertise in farm succession planning to assist in creating a robust plan.

4. Fairness and Equity:

Ensure that the succession plan is fair and equitable among all family members, even those not directly involved in the farm's operation. This can help prevent conflicts and maintain family harmony.

Consider mechanisms such as trusts, buy-sell agreements, or life insurance to provide for non-farming heirs while allowing the farming successor to retain control of the operation.

5. Continuity and Transition Management:

Plan for the transition of management responsibilities gradually. This can involve the current owner(s) stepping back slowly as the successor gains experience and confidence.

Establish contingency plans in case of unexpected events, such as illness or disability, to ensure the farm can continue to operate smoothly.

Remember that every farm succession plan will be unique and should be tailored to the specific circumstances and goals of the family and the farm. Regularly review and update the plan as circumstances change, and involve all relevant stakeholders in the decision-making process to create a sustainable and harmonious transition for your farm's future.



For Power Troubles:

Battle River Power Coop (our distribution system operator)
Toll-free: 1-877-428-3972

For RRO Billing and Account Inquiries:

Battle River Power Coop | Box 1420 Camrose, Alberta T4V 1X3
Toll-free: 1-877-428-3972
E-mail: brpc@brpower.coop | Website: www.brpower.coop

For REA Inquiries, New Service and Service Change Requests:

Contact West Wetaskiwin REA, RR #1
Station Main, Wetaskiwin, Alberta T9A 1W8
Tel: 780-335-9378 (WEST)

E-mail: westwet@telus.net | Website: www.westwetaskiwinrea.com

For service requests: go to www.westwetaskiwinrea.com/new-or-changes-to-services.html



A reminder to start your cattle waterers and to add timers for equipment plug ins.

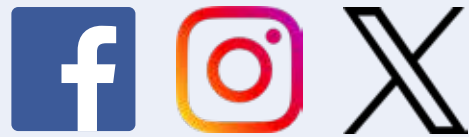


Stay Up to Date with West Wetaskiwin REA

If you have had any changes to phone numbers, email addresses, mailing addresses, or wish to add other contact details to your account, please connect with us toll-free at 1.877.428.3972 or email: brpc@brpower.coop and we will ensure your account is updated.

Other ways you can stay in the loop about power outages is to like Battle River Power Coop on their social media platforms and download their FREE Outage App from Google Play or the Apple Store.

Join us on social media.



Get the app.



Regulated Rate Option



The Regulated Rate Option (RRO) may increase or decrease from month to month as it is priced on the open market and subject to many factors relating to supply and demand. It is not a 'regulated' rate, rather is a default rate. If you do not have a contract with an electricity retailer, then you are on the RRO. For October 2023, the RRO is priced at \$0.15271 per kWh, reflected on your enclosed orange bill. For November 2023, the Battle River Power Coop monthly RRO billing rate is \$0.15048.

Members are free to purchase electricity services from a retailer of their choice. For a list of retailers, visit ucahelps.alberta.ca or call 310-4822 (toll free in Alberta).