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Farm Transition

Three faculty in Ag Economics from Oklahoma State University wrote one of the many publications available on the subject of farm transitions. In it is a very telling graphic entitled ‘Generational transition success rates for small businesses. While the data isn’t just from family farm transitions (the source is the Family Business Institute), it underscores the difficulty in getting a farm or small business successfully transitioned. Their data shows a thirty percent transition success rate from the first to the second generation. That rate drops to twelve percent between the second and third generations and three percent from the third to fourth generation.

So how do farms desiring transition success make it happen? There are numerous reasons. Sometimes it’s just not a priority to get an estate plan in place. Sometimes the conversations needed to prepare the next generation are difficult – or don’t happen at all.

Bottom line: there is no silver bullet. Every farm/family/situation is different, and sometimes the best way to get rolling is just a little bit of a guiding framework. That framework is what the 2022 KSU Farm and Ranch Transition Conferences are designed to do. These full day conferences will be held in three locations (Colby, Salina, Erie) across the state with each one featuring one of the authors of the publication I referenced above: Dr. Shannon Ferrell. Dr. Ferrell is an Associate Professor of Agriculture Law at Oklahoma State University. After a few years practicing law in the private sector, he returned to Oklahoma State where for the last 15 years he has assisted producers with everything from transition planning to land leases. He’ll talk about the *First Steps of Succession Planning* with pointers to help get the process started.

A recently formed Office of Farm and Ranch Transition at Kansas State University will also be featured. Director of the Office, Ashlee Westerhold, will talk about features of the AgKansitions program available to Kansas producers. Afternoon sessions will include the role of a lawyer in the succession process as well as a peer panel on transition planning.

Cost to attend is \$60 and registration is required by December 1. For more information or to get registered, visit the Office of Farm and Ranch Transition at <https://www.agkansitions.org/> and check out the events listed at the bottom of the page.