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Penn State
FARM AND DAIRY

Business Seminar of the Week

for the business owner and his family to ensure the dream survives beyond the entrepreneur. This book deals with who's who of power, how to manage people and money, how to gain commitment from outside advisers, how to manage succession and how to manage estate planning. Cost: \$19.95. "Inside the Family Business" is another Danco book. Danco is an authority on privately-held businesses. He and his wife Katy were featured in the December 1987 Conference Board magazine "Across the Board." Katy has authored still another book, "From the Other Side of the Bed--As a Woman Looks at Life in the Family Business;" written for and about women in family businesses whether as full working partners, potential successors, part-time officers, fictional directors or not involved at all. Women can be a major strength or major weakness of a successful family business. The Dancos co-founded the Cleveland-based Center for Family Business, a national association for business owners and their families. They are often considered the nation's leading authorities on family businesses. Leon is a senior advisor to the Small Business

Passing Down the Farm
By Alvi O. Voigt
Penn State Professor of Agricultural Economics

It was too much of a coincidence to ignore. Within two days in two separate publications "family business" was featured. One of my regular trade publications contained a full-page advertisement of the book "Passing Down the Farm" by Donald J. Jonovic and Wayne D. Messick. The price was



\$24.95 for 210 pages, hard bound. The book is about growth and profitability in the long term, about keeping families and farms intact through well-planned ownership transition--and it deals with these issues in realism and honesty. It tackles questions like: Why are in-laws so hard to get along with? Is Dad going to retire... or isn't he? Where do our heirs find the capital to buy the farm? How do we take care of off-farm heirs? Other books were also advertised; these were books to help families stay in business, but not necessarily farm families. All seem worthwhile, such as "Beyond Survival" by Leon A. Danco, a 196-page guide

Administration's Family Business Continuity Task Force and a business professor at John Carroll University in Cleveland. He has an AB in classics and MBA from Harvard, and a Ph.D. in economics from Case Western Reserve University. Katy has served as the center's senior seminar director since 1970, and as a lecturer and consultant she specializes in family relationships and the woman's role in a family business. In short, they are well-qualified!

Dancos' Forte

The Dancos' forte is treating the older, successful firm whose patriarch is starting to worry about succession and retirement. "What collapses the business owner's dream is that he never thought or planned on success. If he had considered at age 30 that by age 60 he'd be successful with children and grandchildren to worry about, he'd have been better off," Danco has said. And what happens when that owner must consider children's spouses as employees, or stepchildren as employees, his ex-wife as a shareholder, and so on? Most family-owned business (farms) come from humble origins--couples who start out and remember their days of struggle. Danco says, "In our experience smaller family businesses (farms) are generally more sensitive, and tend to view their employees as an extended family. With a relatively small number of employees and usually no professional human-resources manager, the owner becomes a bit of a father figure to everyone. If he's concerned and caring he'll say, 'Your wife's not well? Take the day off, Charlie.' There's a sense of obligation toward the nonfamily members who have helped the business (farm) succeed. The feeling is: 'You're a loyal part of the family. You do a good job for us. Now how can we help you?'"

Some Helps from the Authors
Leon: Estate planning is a new

issue. Previously it was left to the likes of the Rockefellers and other dynastic families, but now everyone's conscious that it must be done. And business (farm) owners can leave their material wealth to successors in unbelievably bad ways. First of all, family members who aren't going to work in the business (on the farm) shouldn't own any of it. Otherwise, those who run the company (farm) might be burdened with demands from individuals whose goals are at odds with the firm's (farm's) health and perpetuity. The ultimate hope of estate planning is to ensure the peace, happiness and prosperity of the family. It should not mean discord among the inheritors, but it often does. With estate planning you must be philosophical before you become technical. Consider the question of "What is best for my family when my business grows beyond me" before you think about "How do I beat the tax laws." Too often, people minimize taxes only to build bigger bullets for their children to use against each other. Katy: Also, you must communicate your estate plan to your kids. Explain that the business (farm) goes to Joe, because he's devoted his life to working on it; the non-business possessions go to Sue, who hasn't been involved in the business (farm). Do it today, so there's no misunderstanding tomorrow. Sometimes, love is best expressed by not giving children equal shares of something they would wind up fighting over in the future. I believe that we must start explaining early in the lives of our children that 'fair' is what mom and dad want to do with their estate (farm). What is equal is our love.

And? Check your library for some of these books--or better yet, buy a couple for your personal reference. This winter, when chores take up less of your time, do a little reading and thinking about an important subject, passing down the farm.

HOW TO HANDLE PRESSURE



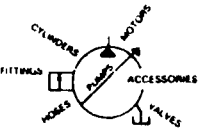
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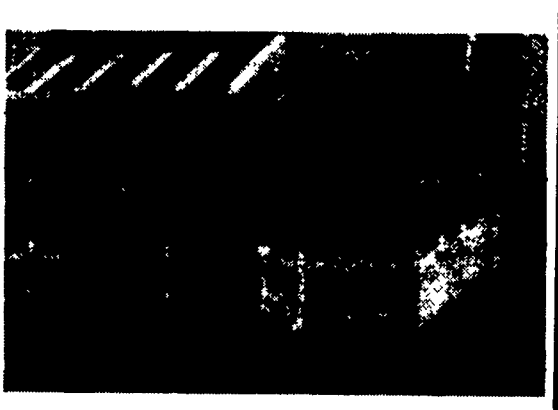
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