



Succession and Legacy Planning

Crop Quest Grower Focus 2026

Dodge City, Kansas

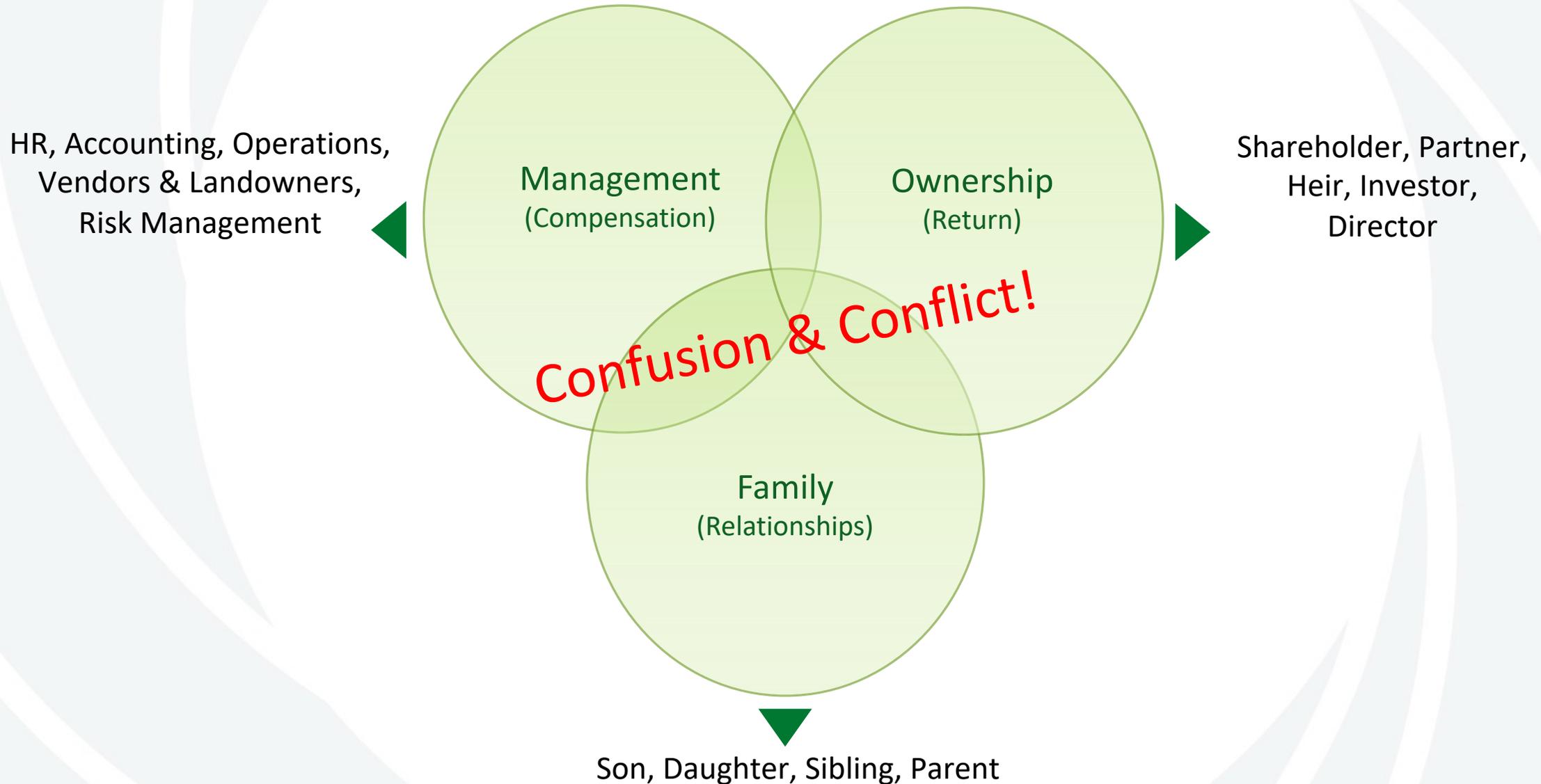
February 11, 2026

Lance Woodbury

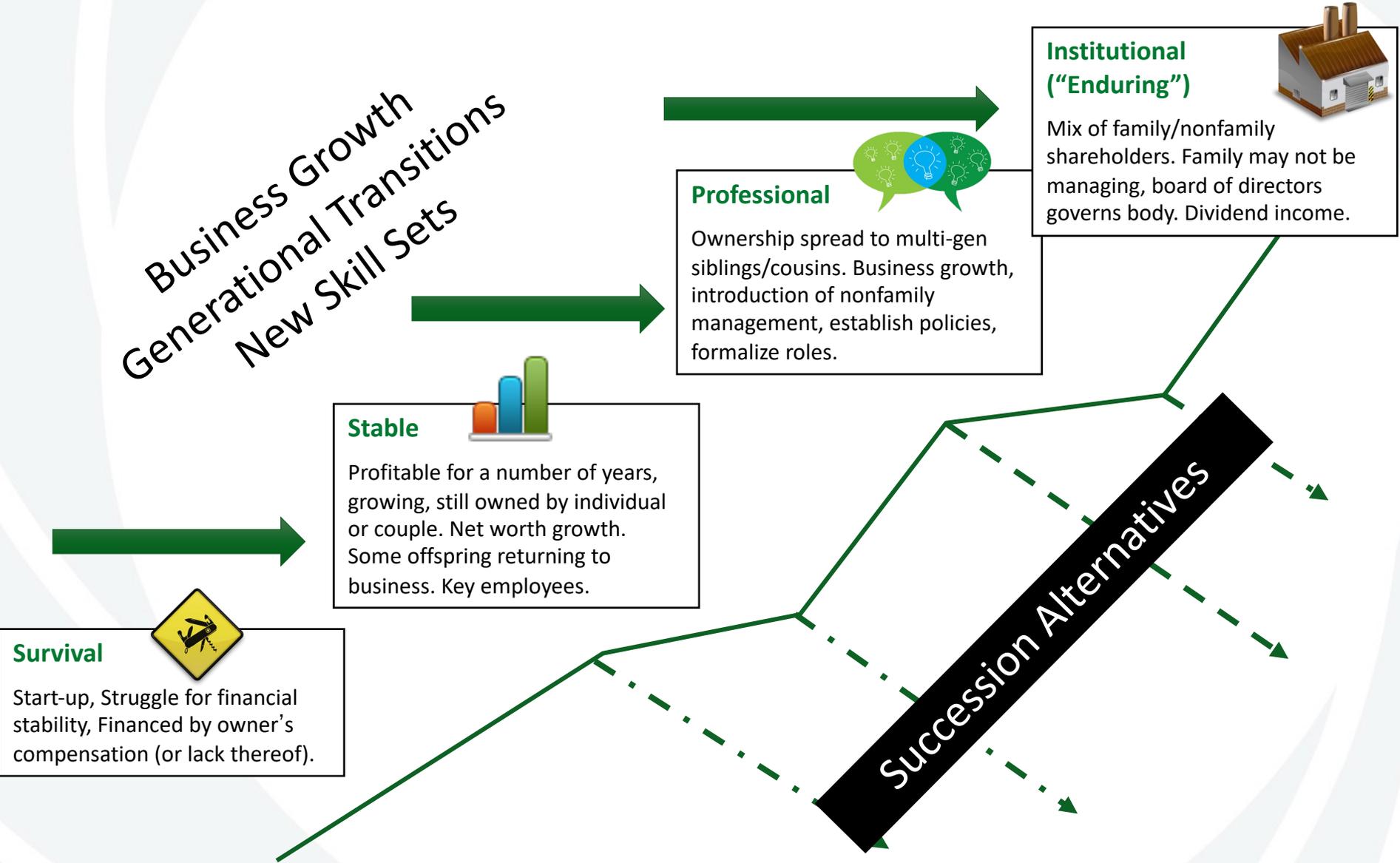
This is what succession planning feels like...



Why is it hard? You are wearing three hats...

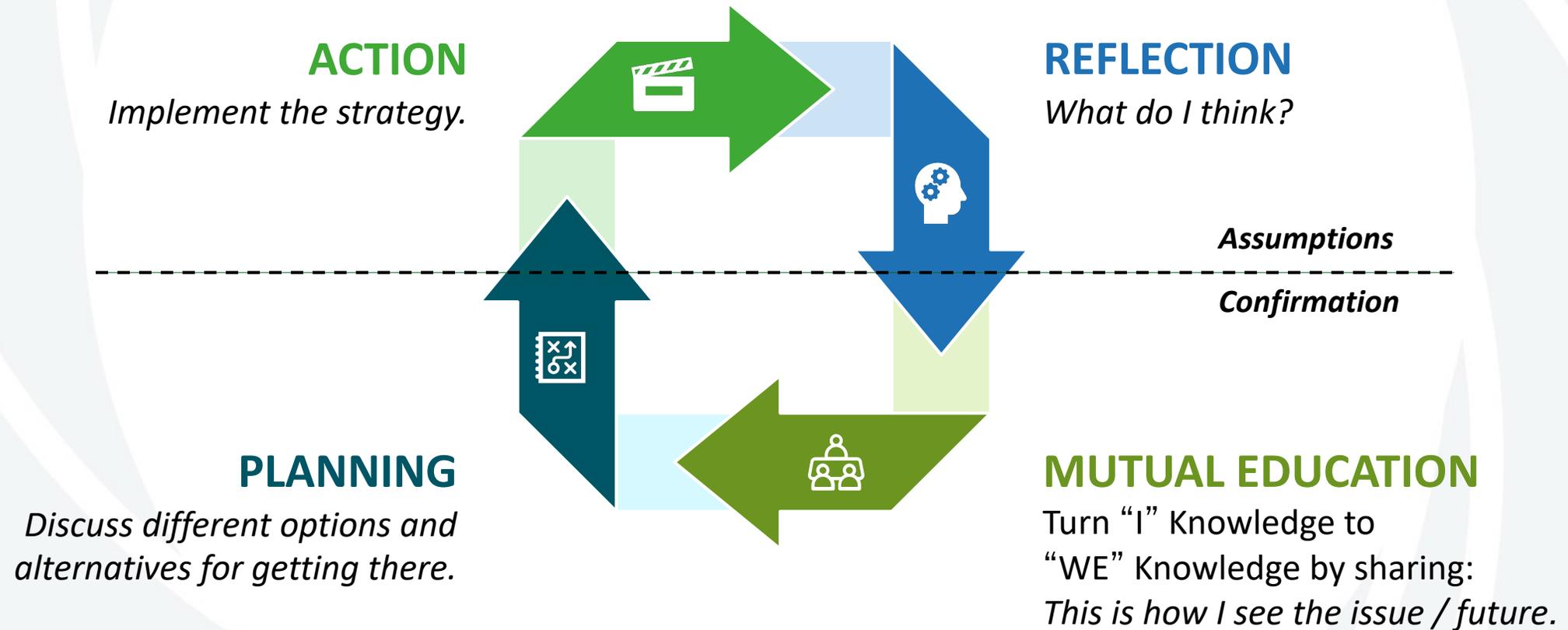


Why is it hard? Your business is growing...

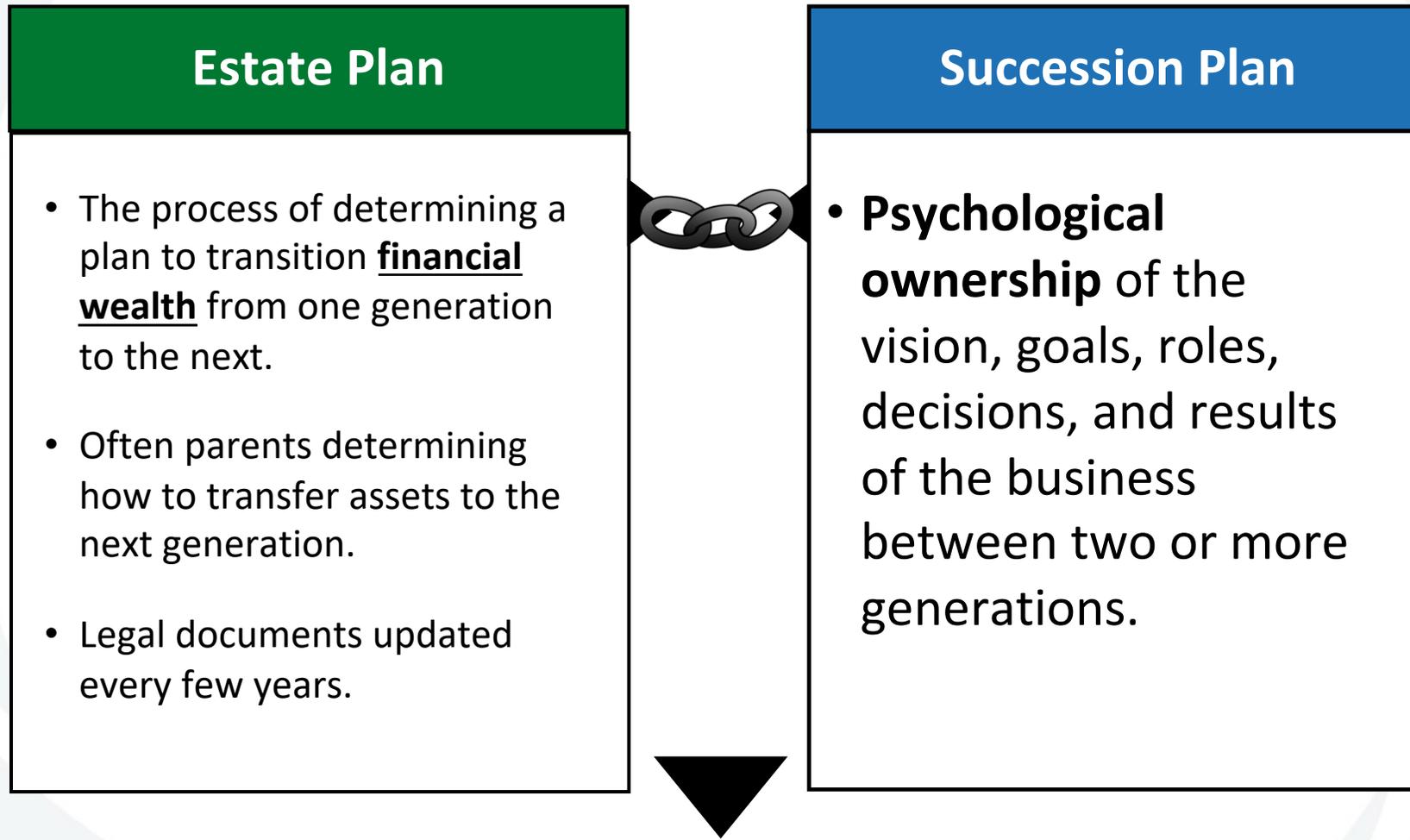


Why is it hard? It needs more formal decisions...

DECISION MAKING MODEL

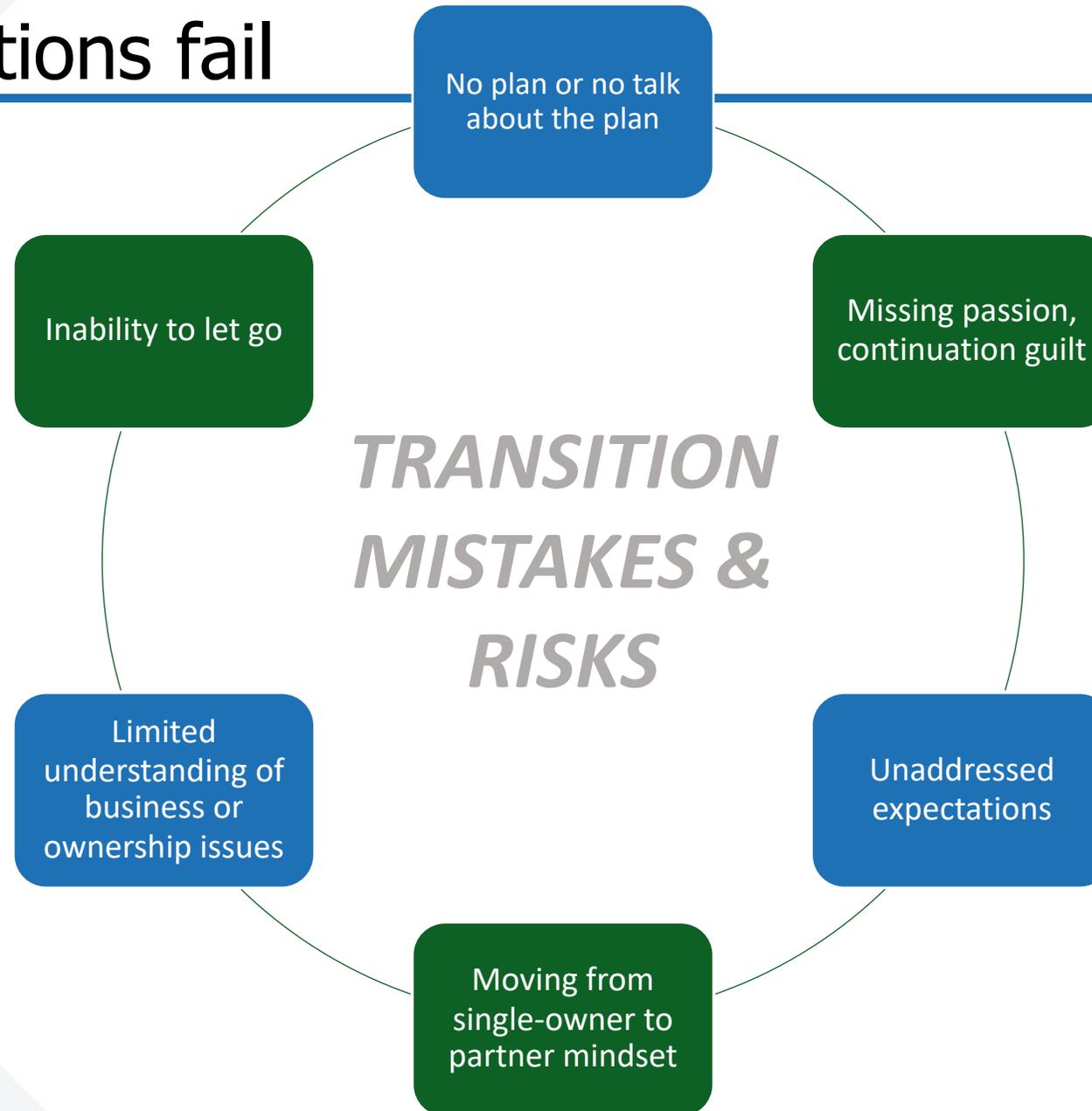


It's not always clear what we're talking about!

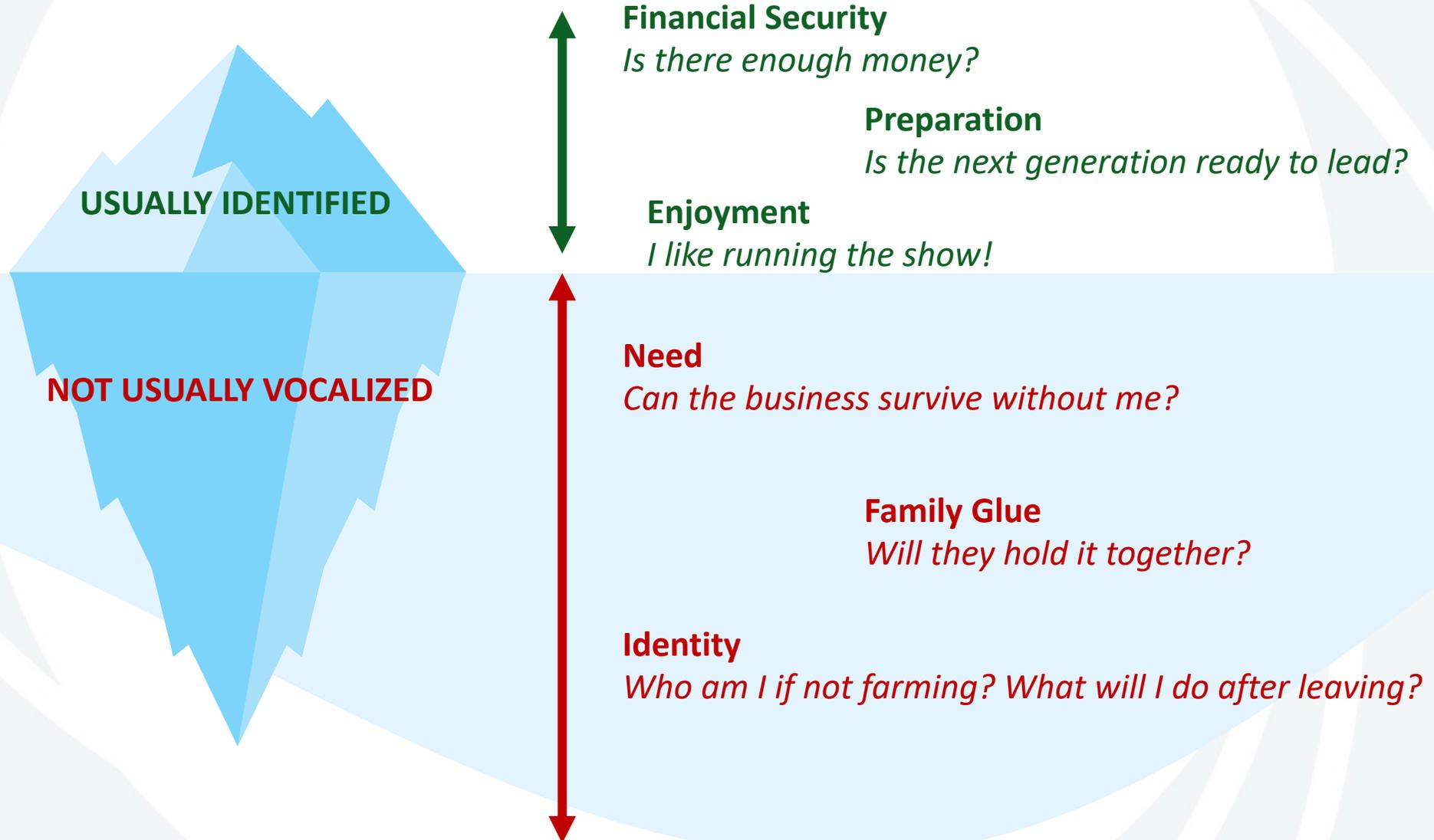


Succession is a dynamic process, not a static plan

Where transitions fail



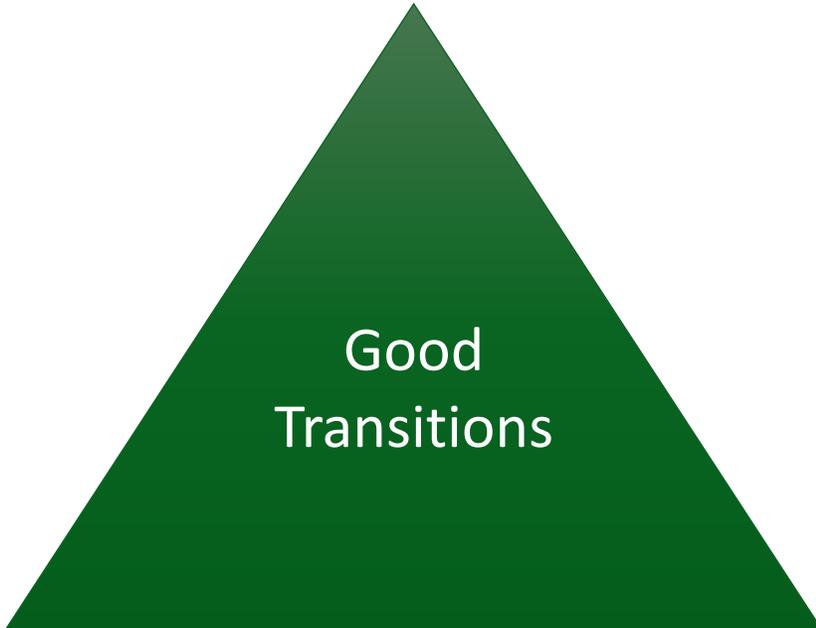
Why is it hard to let go?



Use the “Satisfaction Triangle” for a transition

Process

How we communicate & plan the transition (meetings, talks, assessing progress)



Good
Transitions

Substance:

The “terms” of the transition: timing, money, roles, authority.

Relationship:

Do we trust one another? Do we do what we say we’ll do?

When it comes to family conflict, make this investment:

1. *Keep* Communicating: Stopping leads to distance, which leads to estrangement.
2. Try to *understand* why the other person is upset. (It doesn't mean you agree!)
3. *Consider* an apology: Is there a log in your own eye?
4. Get *clear* in your own mind:

**What do you need to SEE, HEAR, or SAY
to feel good about moving forward?**

Shift Your Mindset – Think Beyond the “Family Farm”

From a “Family Business” to an “Enterprising Family”

- Do we value being in business together, or just **THIS** business together?
- *What could we do with the assets that create enthusiasm, provide a vocation, and create wealth for future generations?*

From “Heirs” to “Partners”

- Do we simply inherit an asset,
- Or do we inherit an established vehicle for growth, security, legacy, and improvement?
- *How do we make decisions and work together to protect and grow the business?*

Identify your Guiding Principles: What do you believe about your family, your wealth and your business?

Those that are working in the business should own it.

The next generation should buy the business.

Being transparent (letting people know your thoughts) is important

Any family member can come back.

Only family members can be owners.

In-laws should participate in discussions

Land will only be farmed by family members.

My assets should be owned equally by my kids, regardless of involvement.

The next generation should receive the business as a gift or reward.

It's none of their business!

Only those that pursue additional education, work somewhere else for awhile, and have skills that fit our needs have a place here.

Ownership can be used to attract and retain the best talent.

Only family members (by blood) should be involved in the process.

Family members must perform in order to farm the land.

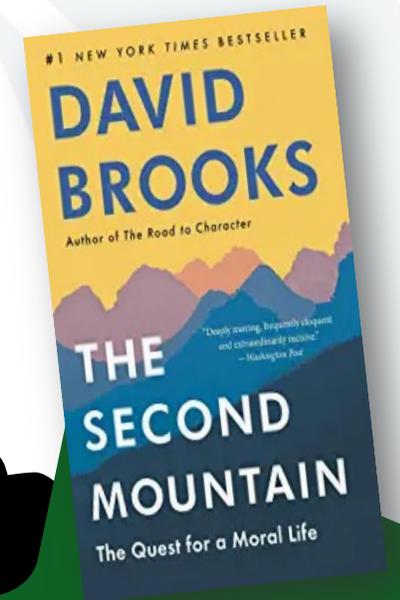
Understand the importance of a “second mountain”

First Mountain

- ✓ Raise a family
- ✓ Start and build a business
- ✓ Solve problems
- ✓ Be present/available
- ✓ Manage details
- ✓ Accumulate wealth
- ✓ Achieve scale
(acres, employees, revenue)
- ✓ Be recognized for accomplishments
- ✓ Focus on success

Second Mountain

- Enjoy family relationships
- Help a charity or serve on a board
- Share wisdom:
lessons, memoirs, history
- Be elsewhere: vacation/travel
- Give wealth away
- Achieve meaning/purpose
(spiritual focus)
- Help others succeed
- Focus on significance



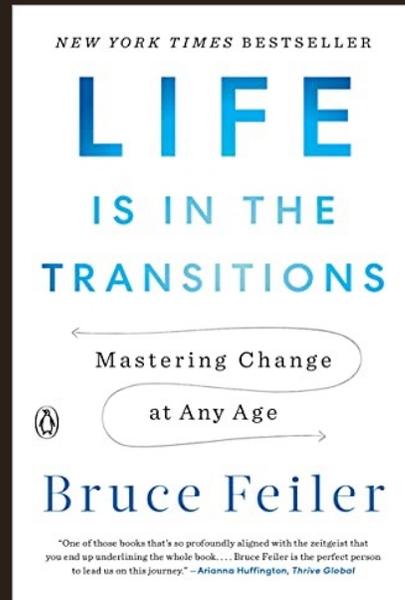
There isn't room for everyone on top of the first mountain.
If you stay on top, others will stop climbing.

Succession is an “Autobiographical Occasion”

When you reimagine who you are and what you will do.

Succession is not easy — but it can be a vibrant period of creativity and rebirth

If not handled well, it becomes a period of frustration, anger, and decline.



Creating Meaning in your transition is the key to getting through it!



Choose to Contribute

You make a choice to contribute to a good transition for yourself and those around you.



Share Your Wisdom

Your family and team benefits from your wisdom and participation. Experience matters.



Build Something Bigger

You are contributing to a legacy bigger than yourself — something that *endures*.

Ask your "Board of Directors" to push you...

WALL STREET JOURNAL

Karen S. Rohan, president of Magellan Health Services, a major health-care management company, believes in running your life like a well-managed company.

She has her own personal board, made up of several family members and friends, she says. She has consulted her board during each of several major career transitions she has made in the past. Each time, these confidantes have given her insights into her own strengths and weaknesses, often prodding her to make difficult or challenging job moves.

While they sometimes delivered advice she didn't want to hear, they always helped her make better decisions, she says. She believes their input has enabled her to progress faster in her career than she would otherwise have done.

(Sue Shellenbarger, 2011)

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Who is on your personal advisory board?

Qualifying your Advisors

CPA, Attorney, Lender, Insurance Agent, Wealth Manager

- Are they competent? Do they do good work for similar organizations?
- Do they know your industry specifically?
- Do they initiate communication and bring ideas to you?
- Do they collaborate well with your other advisors?
- Do they have other resources in their firm or office? (succession)
- Do they admit when they don't know the answer?
Are they willing to research or find others who do know the answer?
- Are they clearly / transparently compensated? How?

What is your First Next Step?

- The process of succession can feel overwhelming. The key is to keep putting one foot in front of the other – taking a step.
- What's your first next step?
 - A discussion with family members?
 - Their goals?
 - The next generation's return?
 - How people retire?
 - A meeting with a CPA or attorney or wealth manager to review your balance sheet?
 - Projecting income for later in life?
 - Reviewing your buy-sell agreement or will or trust?
 - Clarification of your own “guiding principles” to guide the discussions?
- The key is to keep taking a step forward! Ask someone to “nag” you!



Leading a business can be lonely, and succession can seem really hard.

Friendship is born at that moment when one person says to another:

“What! You too?
I thought I was the only one.”

C.S. LEWIS

Grower Focus 2026

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Succession Challenge™: LanceWoodbury.com