Design Your Succession Plan – North Dakota
One Year Later (2015-2016 Program Year)

The Situation
Farm and ranch transition planning is a critical need for North Dakota producers. Surveys completed by commodity groups, producers and financial institutions place a high priority on meeting the need for educational programs addressing farm and ranch succession planning which encompasses business, retirement, transition and estate planning. Our state’s farmers and ranchers now average roughly 60 years of age, and many are looking toward retirement and transitioning their business.

Extension Response
NDSU Extension Service held Design Your Succession Plan workshops in 23 North Dakota counties during the 2015-2016 programming year with a total of 204 participants. 62% of participants were 55 years and older. This program emphasizes the need to start a succession plan, communicate with family, and be prepared to work with professionals to create a customized succession plan that secures the farm/ranch legacy.

Impacts
35% of all participants intend to transition their business in under five years with 76% planning to transition in under ten years.

135 of the 204 participants agreed to follow-up interviews, with 39 participating. Phone interviews were conducted 1 year after the respondents went through the program.

Feedback
Participants reported:
- “Meeting with a professional went well because we got ideas from the seminar. We saved so much money and time and had less frustration.”
- “Found out the successor we had in mind was not interested in taking over the operation in our family business meeting.”
- “The workshop helped us get some knowledge for what we need to do and we have slowly started that process.”
- “The training was very informative and it gives a person confidence what to ask for and when to start.”
- “The workbook has been a great guide.”

Public Value Statement
In the next 15 years, billions of dollars of agribusiness and farming assets will be transferred from one generation to the next in North Dakota. The DYSP program provides the information and framework to help families prepare for a successful and satisfying transition.

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Resource Link
https://www.ag.ndsu.edu/succession