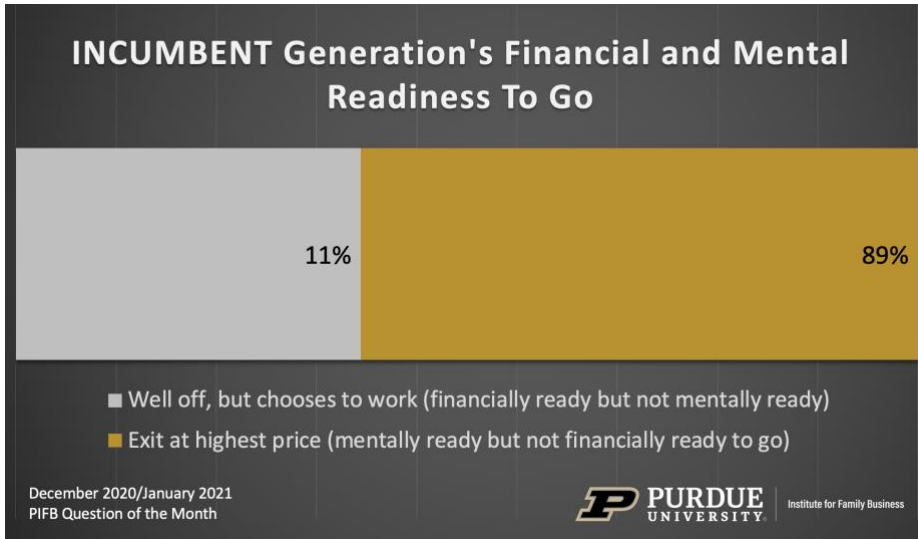
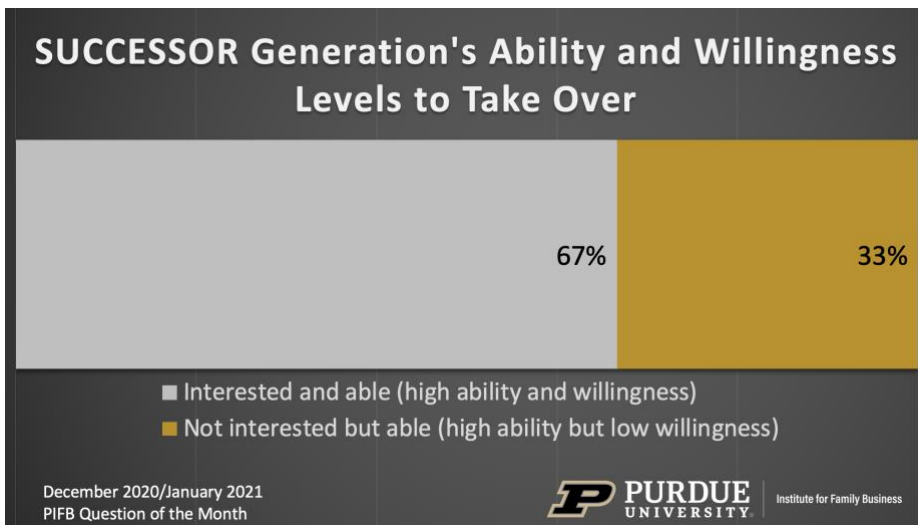


How prepared is each generation for succession?



The December/January question of the month results explore how prepared each generation is for the succession process. On the incumbent (senior generation) side, the individuals could be financially and mentally ready to let the business go or unready mentally and financially to let the business go, as well as anywhere in between. On the successor (junior generation) side, the individuals are on a spectrum of ability and willingness to join the business. Where individuals fall within these quadrants can have a huge impact on how smoothly (and quickly) succession can take place in a business.



According to our results, 11% of incumbents are financially ready but not mentally ready to let go and 89% are mentally ready but not financially ready to let go. On the other hand, 67% of successors were willing and able to take over the business and 33% were not interested but able.

Keeping the Farm Resilient in Uncertain Times: *If your family business is interested in attending the Purdue Extension Succession Planning Team's 3-night virtual series, register here: <https://tinyurl.com/PU-SP2021>.*

February's question of the month inquires about the how often the family business discusses goals and who is involved in those crucial conversations. PIFB has released some videos as part of a Family Business Video Series, available on [our YouTube channel](#). As always, we will continue to post resources and webinars for farm, family, and small businesses to our [PIFB Homepage](#) and our [Upcoming Events page](#) as they become available. Don't miss out on our [latest newsletter](#), focused on family business finances.

Click [here](#) to participate in the new **February** question of the month!
Don't miss out on PIFB's next newsletter – [SUBSCRIBE HERE!](#)