

FARM ADVISORY BOARDS

National Farm Business Risk Forum
August 2015



What is a Farm Advisory Board?



How do you know if a Farm Advisory Board might work for you?

- You don't have any spare time for 'anything'
- The next generation are entering the business
 - Or multi-generations in the business
- Not sure where you are heading in the long term
- Feeling 'behind' in the legal/regulatory side of the business
- You have some BIG strategic decisions to make in the next couple of years



Managing risk in a family farming business



What are we hearing from farmers?

- Great forum to:
 - Throw ideas around
 - Reflect on where we've come from
 - Take time-out for 'the business'
- "Use of advisory boards help us with our decisions"
 - Provides us with a process
 - Business cases can to be presented
 - Discussions are focussed
- Use the skills in your family & business
 - Independent chair is good – and make them truly independent!



What's the comment from advisors?

- "I can see the immediate benefit for some of my clients"
- It is an add-on service we can provide to our clients (with some training)
- The role of the independent chair is important
 - How do we develop those skills

"Danielle – if you have families enquiring, can you please let them know I'm available to help as an independent chair."



My New Zealand experience



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How do I start?

- Choose your independent chair
- Set a meeting date that suits everyone
- Organise a meeting room 'off-farm'
- Set an agenda in cooperation with everyone
 - Circulate the agenda two weeks prior to the meeting
- Organise someone to take the minutes
 - Circulate the minutes within one week of the meeting

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