



FOR IMMEDIATE RELEASE

Succession Planning Experiences and Strategies Shared During Ranch Management Symposium

Kingsville, Texas (Nov. 6, 2017)—The 14th Annual Holt Cat® Symposium on Excellence in Ranch Management was held on Oct. 26-27, 2017 in Kingsville, Texas, attracting more than 155 ranchers and landowners from 12 states and Canada to discuss transitioning ranch ownership and management.

The symposium, Succession Planning: Transitioning Ranch Ownership and Management hosted by the King Ranch® Institute for Ranch Management (KRIRM), addressed the important need for ranchers to begin the succession conversation immediately. A lineup of succession planning experts and ranch managers experienced in the transition process offered sound advice and strategies to plan for the future.

Dick Wittman of Wittman Consulting and Wittman Farms explained that succession planning begins with taking inventory of the current personal and business situation. Critical conversations with stakeholders must occur, and action items must be identified with a plan for alternative scenarios for execution. Wittman explained that for transitions to be successful, there must be an alignment of expectations at every level. Creating mission and vision statements for the ranch helps keep expectations clear.

Margaret Vaughan of MCV Consulting—a consulting firm that specializes in multigenerational family legacy, and leadership planning and corporate strategic planning—shared how to navigate a successful plan and transition. Outlining three phases of succession planning, Vaughan also explained seven truths of succession planning, with an important note that succession is an ongoing process, not an event. The phases of succession planning provided instruction on how to initiate the succession planning conversation, create a shared ranch vision for the future, and formalize the ranch decision making model and governance.

Guidance on estate planning and the transfer of assets was provided by attorney James Decker. The key to success in transitions, advised Decker, is that ownership and management, legal counsel, CPA, and financial advisors all work together on the same page. Decker also noted that, although the question of what will happen after you're gone is a hard discussion, it must be addressed. He concluded with his final thoughts to talk, listen, and hire good people to help with the entire process.

The second day of symposium shifted to experiences from ranch owners and managers of successful transition stories. Bob McCan shared his family's history and emphasized the importance of open and honest communication amongst the family. Trey Patterson, CEO of Padlock Ranch, offered unique insight on succession of family members and management from a non-family CEO standpoint. He noted that management should be involved and help with the transition, and it's important to engage with the family throughout the succession process. The symposium presentations concluded with Donnell Brown of R.A. Brown ranch who shared the emotional and inspirational story of his family's legacy and transition. Brown and his siblings were taught to work, earn, save, and invest. The R.A. Brown Ranch story offered insights on how a close-knit family successfully passed ownership and management of the ranch from living parents to four siblings and their families. Their common goal? "To keep the family in the ranch and the ranch in the family."

An industry trade show with 15 exhibitors was open throughout the program, offering attendees a chance to network with agricultural organizations. The Texas Farm Credit Certificate in Advanced Ranch Management awards were presented to 20 individuals during an evening social and steak dinner. The event concluded with an in-depth tour of King Ranch led by Dave DeLaney, King Ranch, Inc. Vice President and General Manager of Livestock and Ranching Operations.

About KRIRM

Formed in 2003, KRIRM is a ranch management master's program at Texas A&M University-Kingsville created in honor of the 150th Anniversary of the legendary King Ranch. As the only ranch management master's program in the world, KRIRM teaches graduate students using a multi-disciplinary, systems approach to ranch management, and provides the highest quality lectureships and symposia to stakeholders in the ranching industry. For more information about KRIRM, visit krirm.tamuk.edu.

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