

## FARM & FAMILY

# Transition planning that works for both

With everything you've worked so hard to build, you don't want to leave anything to chance. Transition planning is essential to answer the all-important questions around what comes next for you and your family, and what kind of legacy you want to build.

## transition ▶ smart™

### Position yourself and your operation for lasting success

TransitionSMART™ is a comprehensive farm-focused program that helps you transition your operation on your terms. We look at your agribusiness from all angles and help you implement the right near- and long-term strategies to support a successful transition for you and your successor.



#### Phase 1: Discovery

Your MNP Advisor will meet with you and your family to review your operation, personal and business finances, and transition goals. The discovery phase is an opportunity to:

- Offer a fair process to family members
- Assess your farm business' health
- Identify any potential ownership and estate issues
- Understand your transition goals, challenges, and opportunities

Our team will compile the findings in a Discovery Report, which forms the foundation for your future transition strategies.



#### Phase 2: Clarification of objectives and outcomes

Your MNP Advisor will facilitate meetings with you and all relevant stakeholders to discuss the findings in your Discovery Report and develop an action plan. Together, you will outline key actions required from all relevant parties to reach your transition goals, milestones, and timelines.

Common action items include:

- Retirement income planning
- Estate planning
- Communication and conflict resolution approaches
- Family vision, mission, and values
- Ownership transition planning
- Legal agreements
- Governance planning for family and business
- Roles and responsibilities
- Contingency planning



### Phase 3: SMART plan completion and presentation

With the key action items in place, your MNP Advisors will develop your TransitionSMART™ plan. This is the roadmap leading to your transition and will include steps to:

- Maintain family harmony
- Support knowledge transfer to your successor(s)
- Secure your retirement income
- Navigate the relevant legal and tax hurdles.

They will present this plan to you and your successor(s) and revise as necessary until everyone is happy with the plan, their roles, and the ultimate outcome.



### Phase 4: Implementation

The final phase of your TransitionSMART™ plan is by far the longest and most comprehensive — but also the most exciting. This involves putting the tax structures; estate, financial, and management plans in place to achieve your transition objectives.

Here is also where you begin to see the seeds of your TransitionSMART™ plan begin to bear fruit. Regular status meetings will take place roughly every six months to update your progress. As you begin hitting milestones, every day will bring greater clarity on your next chapter.

## Get the most from your life's work

You've dedicated yourself to helping your family and your operation reach their full potential. At MNP, we're committed to doing the same for you — and that includes building a transition plan that works for farm and family.

Building on more than 60 years in the agriculture sector, we've specifically designed TransitionSMART™ to maximize the return on your time and effort and ensure your agribusiness can continue for generations to come.

Getting started is easy, just follow the link below to start your free self assessment today.



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Wherever business takes you

[MNP.ca](https://www.mnp.ca)