The Mill of Inverarity Farm is run by the Stodart family and in total the business farms 358 hectares. The farm is a traditional mixed unit growing 230 hectares of cereals, with 160 spring calving suckler cows and an increasing breeding flock of 860 ewes. The business also annually buys in store cattle and lambs for finishing and has an operational laying hen enterprise on farm of 4,500 hens.


This monitor farm meeting looked solely at farm business succession, an issue which is topical across Scotland and one which the Stodarts have been working through recently. Heather Wildman from Saviour Associates led an interactive and engaging session, encouraging participants to set themselves goals and begin discussions with other stakeholders in their businesses.

KEY MESSAGES

- It is never too early to think about succession planning.
- Openness, recognising family members differences and listening to each other’s aspirations are key foundational blocks to a successful transition.
- Using reverse budgeting can help to identify what needs to be done to make the business financially viable and provide appropriate reward.
- Setting objectives helps you to stay focused and measure progress.
- Avoiding talking about the ‘6 D’s’ can make stressful times much worse.

AREAS OF DISCUSSION

- Participants were encouraged to set 3 objectives for 1 year, 5 years and 10 years from now. This could include personal aspirations and business aims. Research has shown that if an objective is written down and discussed with peers it is 80% more likely to materialise. This was the key discussion point for the session. Expanding on this, attendees were split into groups to discuss each other’s aims – a process which saw advice being given and received. It also helped people to discuss their current situation and where they want to be in a few years from now.
• The 6 D’s – death, disability, disaster, divorce, disagreements and debt are difficult topics to talk about. However, discussing these issues can help everyone to understand each other and reduce family tension and fall outs. Installing a plan for difficult circumstances can also help to reduce stress.

FARMERS UPDATE

• Since the last meeting Rory has bought another 260 lambs from mainly Thainstone market and these are currently on let grass. He continues to sell fat lambs as they reach the required weights.
• The business is currently collecting eggs from their second flock. This flock has had fewer problems and appears to be settling in well, mainly due to better management and more experience.
• Rory is planning to scan next week, when he will also use the Shearwell reader to register the ewes ready for recording births at lambing.
• The business is also using this quieter period to get caught up on paper work and the Stodarts have started inputting data into the Farmbench programme.

ACTIONS FROM LAST MEETING

• There will be a business group meeting on the 15th January to discuss the next round of benchmarking.
• There will be a management group meeting on the 17th of January to plan for 2019.
• Options for linking with research will be explored and relevant opportunities will be carried forward.

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