

# Are You Asking The Right Questions?

Pondering these “inspired questions” may help prompt the planning steps to define the future legacy for your farm or ranch, suggests family business consultant Dave Specht.

by *Kindra Gordon*, field editor

**Y**ou know it’s in the back of your mind. Who will take over the family farm or ranch when you are no longer able? But you just can’t seem to take that monumental step to talk about a future plan with your family because you don’t feel like you have the answers.

Dave Specht has seen that overwhelming, almost paralyzing fear of talking about the future in farm and ranch families. For more than a decade, Specht has worked with families as a consultant, speaker and author on the topic of family business management and perpetuating planning for the next generation.

Specht taught family-business-management courses at the University of Nebraska for more than three years before going to work for a wealth-management firm. He founded his own company, Advising Generations, about six years ago and now is based in Connell, Wash.

As he has worked with students and clients over the past several years, Specht said he realized there are a lot of questions to which family members want to know the answers — or on which they would like to be able to share a viewpoint.

Along with that, Specht also recognized that communication among family businesses is often lacking. Before the answers can materialize, he realized, families must first ask the right questions.

“The answers to your challenges are within you, but sometimes the right questions are needed to help pull the answers out of you,” says Specht.

Through the years, he has developed a list of questions he uses with families to find out what is important to them. He has even been dubbed the “family-business whisperer” for his ability to help prompt conversations among families.

He points out that everyone has different values, and wealth isn’t only defined by money. Through the process of asking and answering questions and listening to



► For more than a decade, Specht has worked with families as a consultant, speaker and author on the topic of family business management and perpetuating planning for the next generation.

one another’s input, the legacy that the family wants to perpetuate often begins to materialize.

## App available

This winter, Specht launched a tool — an app titled “Inspired Questions” — that he hopes will be a conversation-starter

for families as they contemplate and define the future for their businesses. The app includes a series of 100 thought-provoking questions Specht has used over the years with families. He created the app so that it may be used to spark dinner-table conversations, guide family meetings and inspire personal reflection.

He says the goal is to ultimately help with “Preserving Families, Perpetuating Legacies,” as the tagline for the app states, by facilitating a process for family members to understand each other and to find out if their perceptions for the future of the business are in line with others in the family.

As a sample of some of the questions Specht likes families to ask of themselves, one is: What does it mean to be a [insert your family’s last name]? Specht calls this a great “icebreaker question” and says, “I think you’ll be surprised at how different family members answer that.” He suggests posing the question to your children, parents, spouse or grandparents for perspective.

He adds that from the responses, a discussion about what it means to be a member of this family legacy may help form a generational connection that didn’t exist before.

Another question Specht likes family members to pose to one another: What is the biggest unknown regarding the future of the family farm or ranch?

Again, the responses from the different generations involved may vary, he says. “The future of the family ranch usually looks different depending on who you ask. Each person sees the ranch through a different lens, and it is important to realize that.”

He adds, “It is crucial that the generations understand the fears of each other and then respect and work through the uncertainty together.”

## Additional questions

Specht shares these additional questions that may help create understanding and facilitate conversations to preserve and perpetuate the family farm or ranch:

- What is or would be the hardest thing about being a parent and an owner of the ranch?
- What do you perceive as the biggest challenge regarding shared ownership in a family ranch?
- If you owned the ranch, what do you think would keep you awake at night?
- What innovations will the family ranch have to make to stay competitive?
- Complete this sentence: The best thing about being part of a family ranch is ...



Specht concludes by reminding families that to navigate the generational transitions of the family farm or ranch, it isn't always important to have the right answers, but it is crucial to ask the right questions.

Whether you reflect on questions individually or in a family-meeting setting, Specht says having the courage to ask will help bring about the answers. He also notes that professionals — such as accountants, lawyers, financial and estate planners — may also be a helpful part of the process as you take the journey

To initiate the journey, he offers that age-old advice of taking the first step.

“Commit to do something,” he concludes. “Even if you just answer one of the inspired questions, that’s a start.”



**Editor's Note:** *Kindra Gordon is a freelancer and cattlegirl from Whitewood, S.D. The “Inspired Questions” app includes a series of 100 questions. The app will also allow users to capture video response to an Inspired Question to share or use as an interviewing tool to record the responses of family and friends. It is available for iPhone, iPad and iPod touch through the App Store for \$9.99. For more information visit: [www.inspired-questions.com](http://www.inspired-questions.com).*

**“The answers to your challenges are within you, but sometimes the right questions are needed to help pull the answers out of you.”**

**— Dave Specht**