

Purdue Initiative for Family Firms (PIFF)

Renee Wiatt

Our People

- Maria Marshall, Professor & PIFF Director
- Renee Wiatt, Family Business Management Specialist
- Affiliated Faculty, Staff & Groups
 - Michael Delgado
 - Craig Dobbins
 - Gerald Harrison
 - Michael Langemeier
 - Nicole Widmar
 - David Widmar
 - Ariana Torres (HLA)
 - Sandra Sydnor (HTM)
 - Holly Schrank (CSR)
 - *Purdue Extension* Farm Succession Planning Team

Mission

The Purdue Initiative for Family Firms (PIFF) is an integrated research, outreach, and teaching program. It offers educational programs that address the major competencies needed for effective family business ownership and management. The goal of the initiative is to prepare family business stakeholders—strategically, financially, and emotionally—for the significant and sometimes unpredictable transitions and decisions that must be made, which determine the success and continuity of the family business.

The Purdue Initiative for Family Firms (PIFF) provides multi-generational family businesses with research-based business management resources aimed at improving personal leadership performance and driving operational growth. Our ambition is to prepare family business owners, managers, and stakeholders (including non-owner spouses and future owners) to be effective stewards of their family enterprises.

PIFF

Purdue Initiative
for Family Firms



Key Resources: Estate & Personal Financial Planning

- Estate Planning Video Series (Farm Succession Planning Team)
 - Estate Planning Overview
 - Land Titling
 - Probate
 - Medical Privacy
- How Should Business Income be Divided?
- Transferring Farm Machinery through a Lease Agreement

Key Resources: Strategic Business Planning

- Purdue INventure Business Planner
 - Build your own business plan from scratch via a guided “question and answer” format
- Defining Your Business through Goals and Objectives
- Developing a Business Vision and Mission

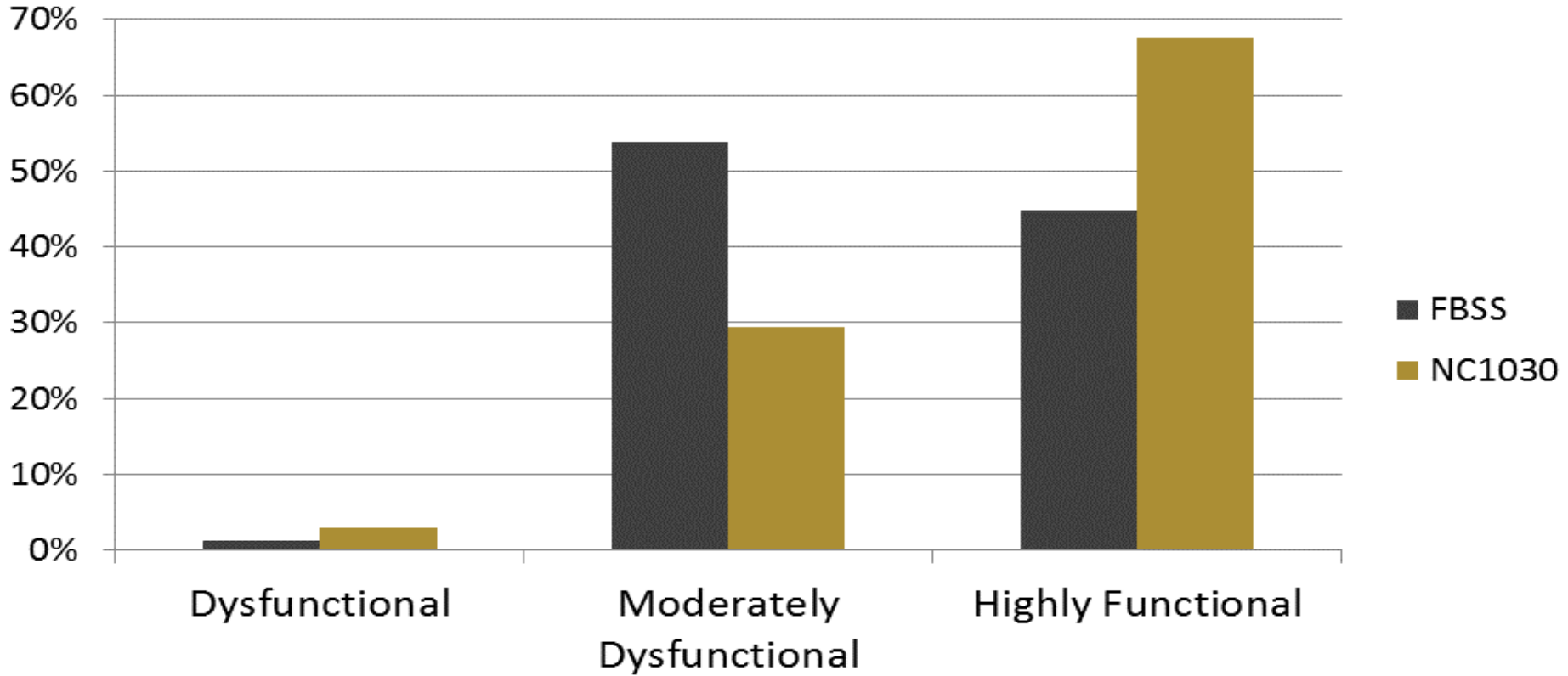
Key Resources: Maintaining Family Bonds

- Introducing a New Functioning Assessment for Family Businesses: The FB-BRAG
- Farm and Family Connections: Communication in the Family
- Should Sweat Equity be Used to Compensate a Returning Family Member?

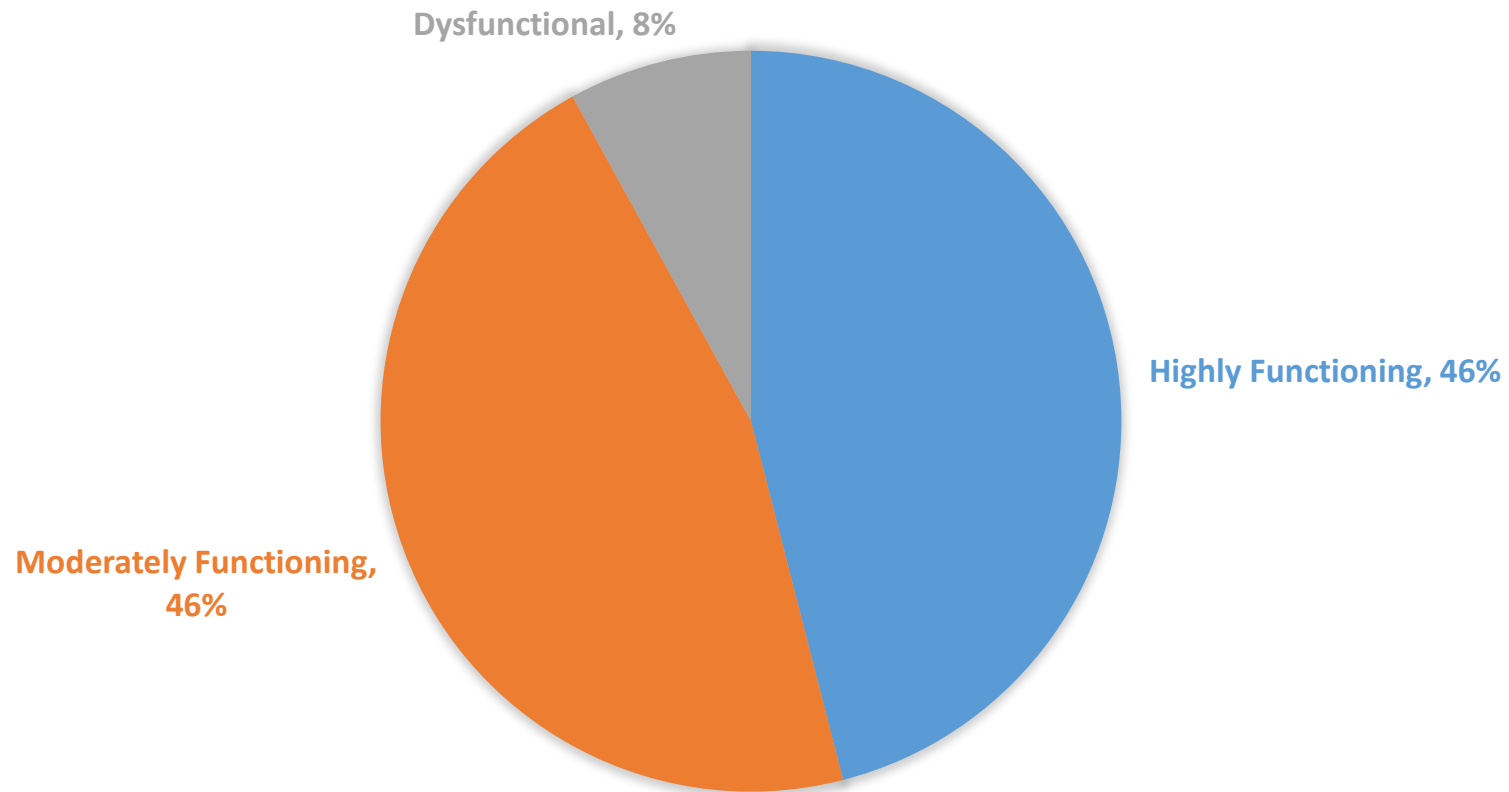
Key Resources: Leadership & Succession Planning

- Code Red
 - Learn how to be prepared for a “code red” situation (i.e. if the business is unable to operate due to the loss of a key member)
- Planning for Farm Succession
- Transferring Business Management

FB-BRAG Validation Using FBSS and NC1030 Data

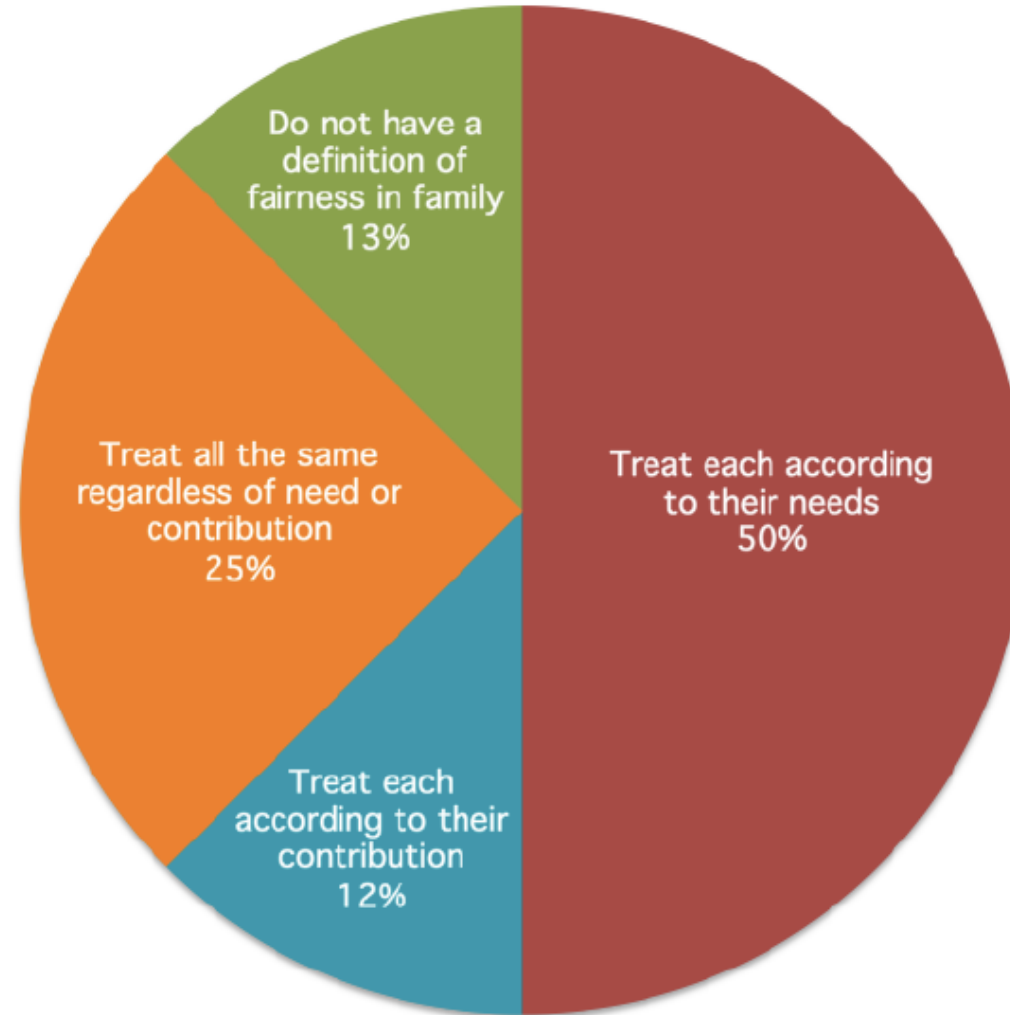


Family Functioning Scores (QOM)



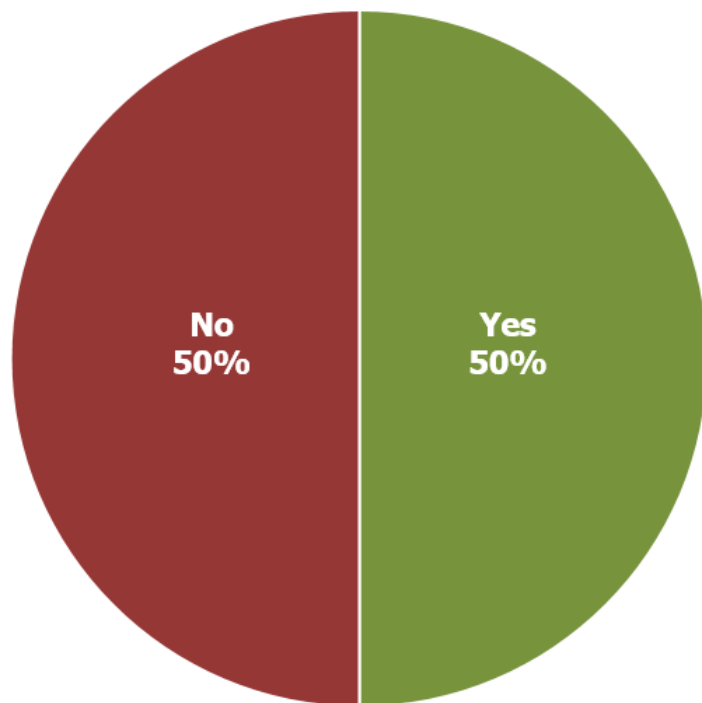
Question of the Month Results

Which of the following best describes how you define fairness in your family?

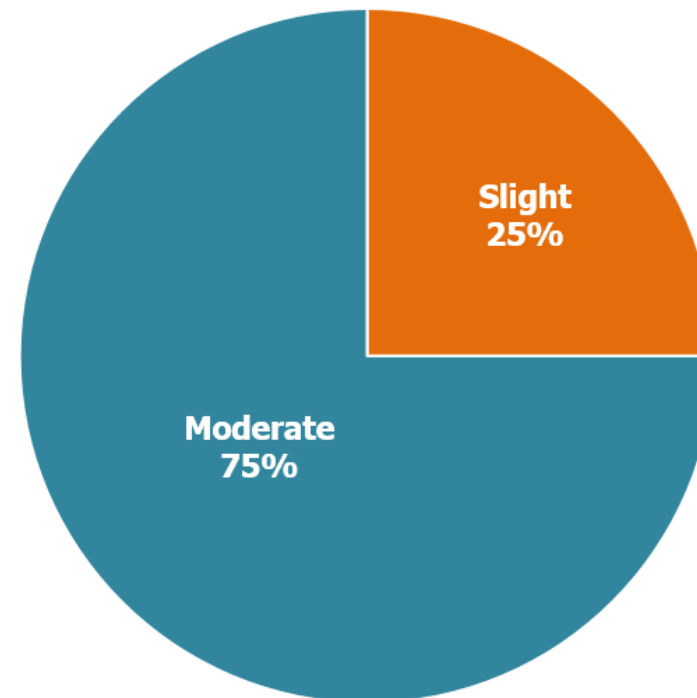


Question of the Month Results

Is there any confusion about the roles and responsibilities of the family members involved in the family business?

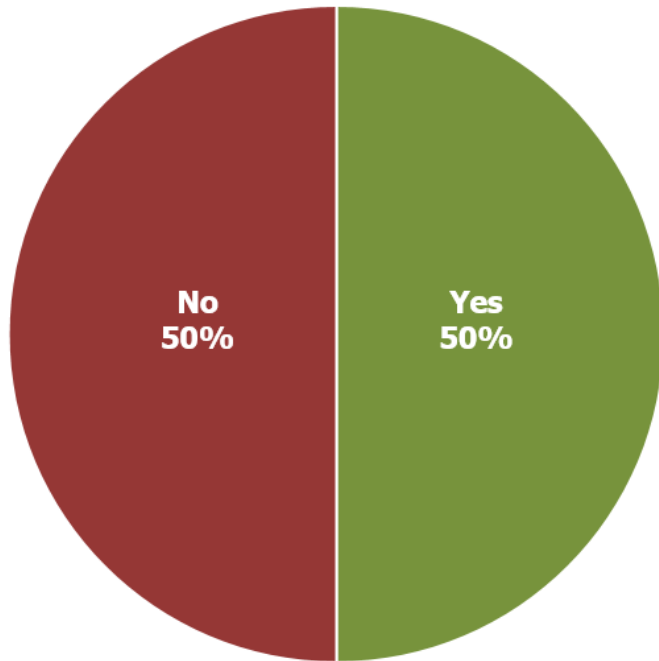


If yes, what level of confusion is generated concerning roles and responsibilities of the family members involved in the family business?

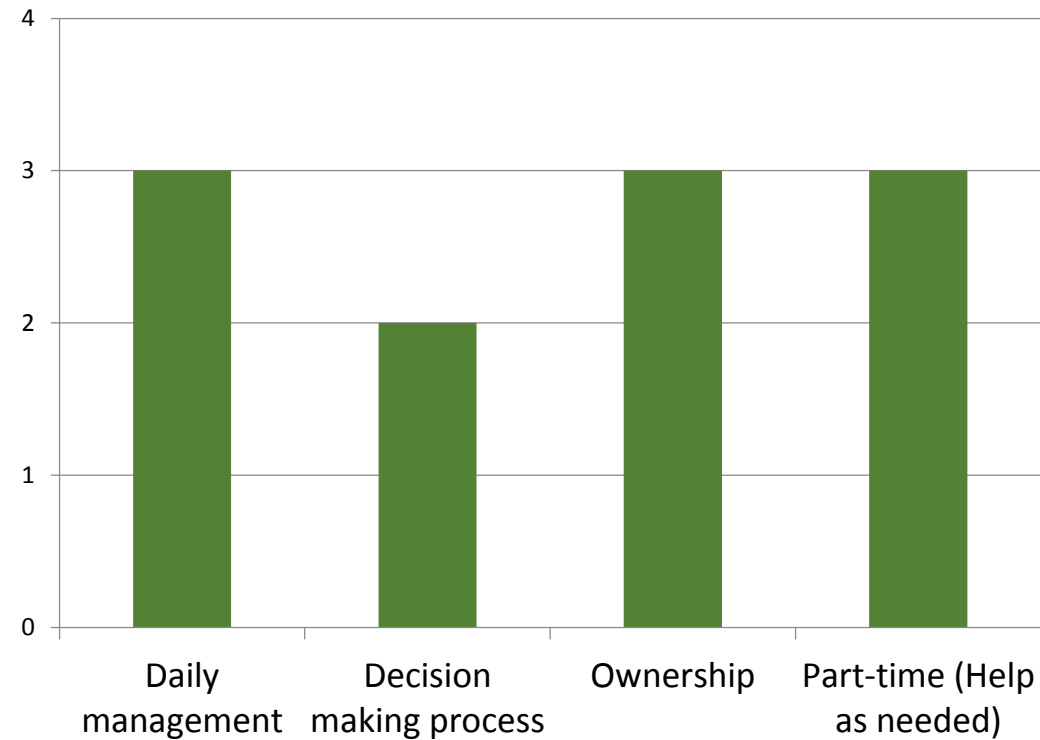


Question of the Month Results

Will you continue to be involved in the family business after your successor takes over the business? or Have you ever been involved in the family business after the successor takes over the business?

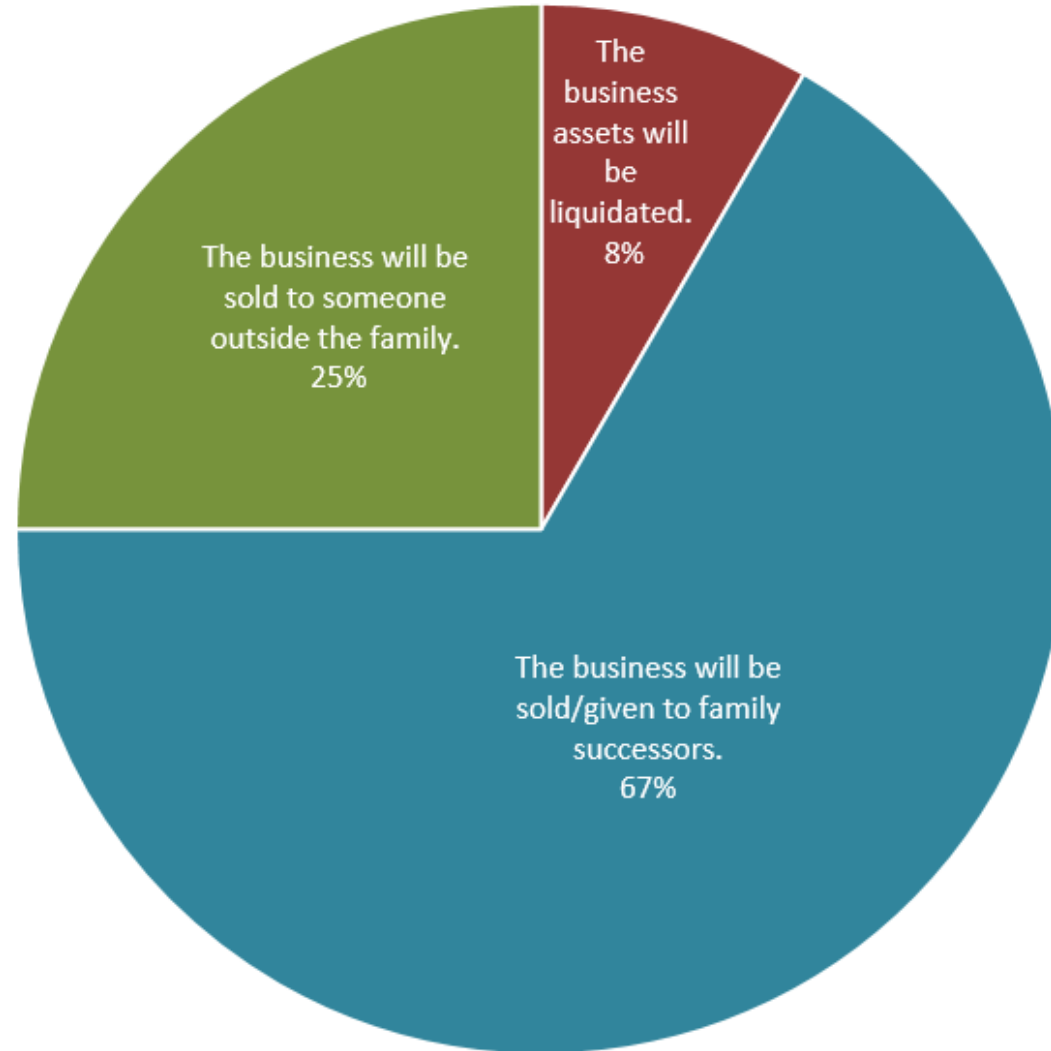


What role would you like to play? or What role did you play in the business? (Check all that apply.)

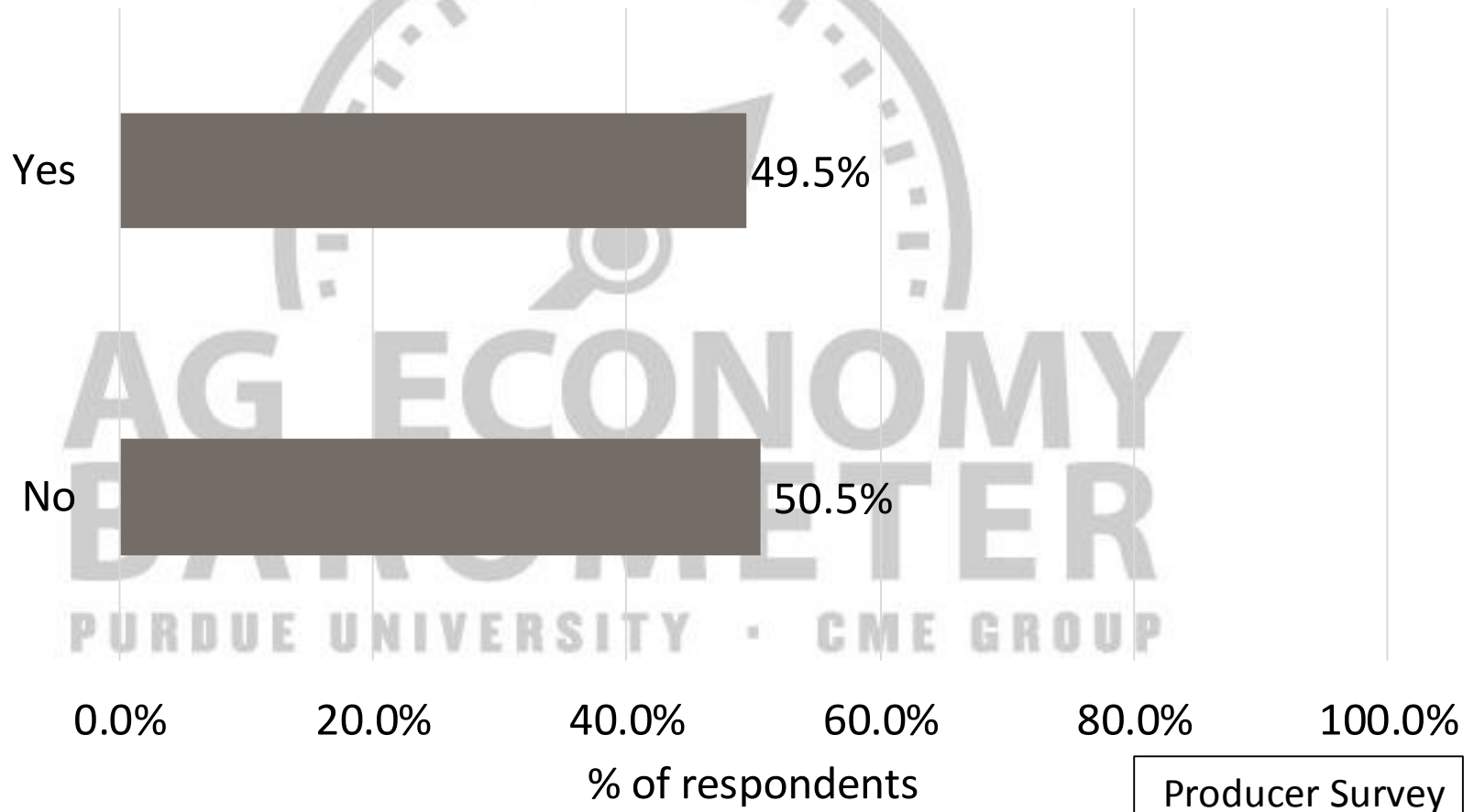


Question of the Month Results

Which of the following approaches do you EXPECT to happen when distributing your family business to the next generation? (Note: The results were identical to "*which approach do you WANT to happen*".)



Given the current agricultural climate, would you consider now to be a good time to bring a new generation into a family farming operation?

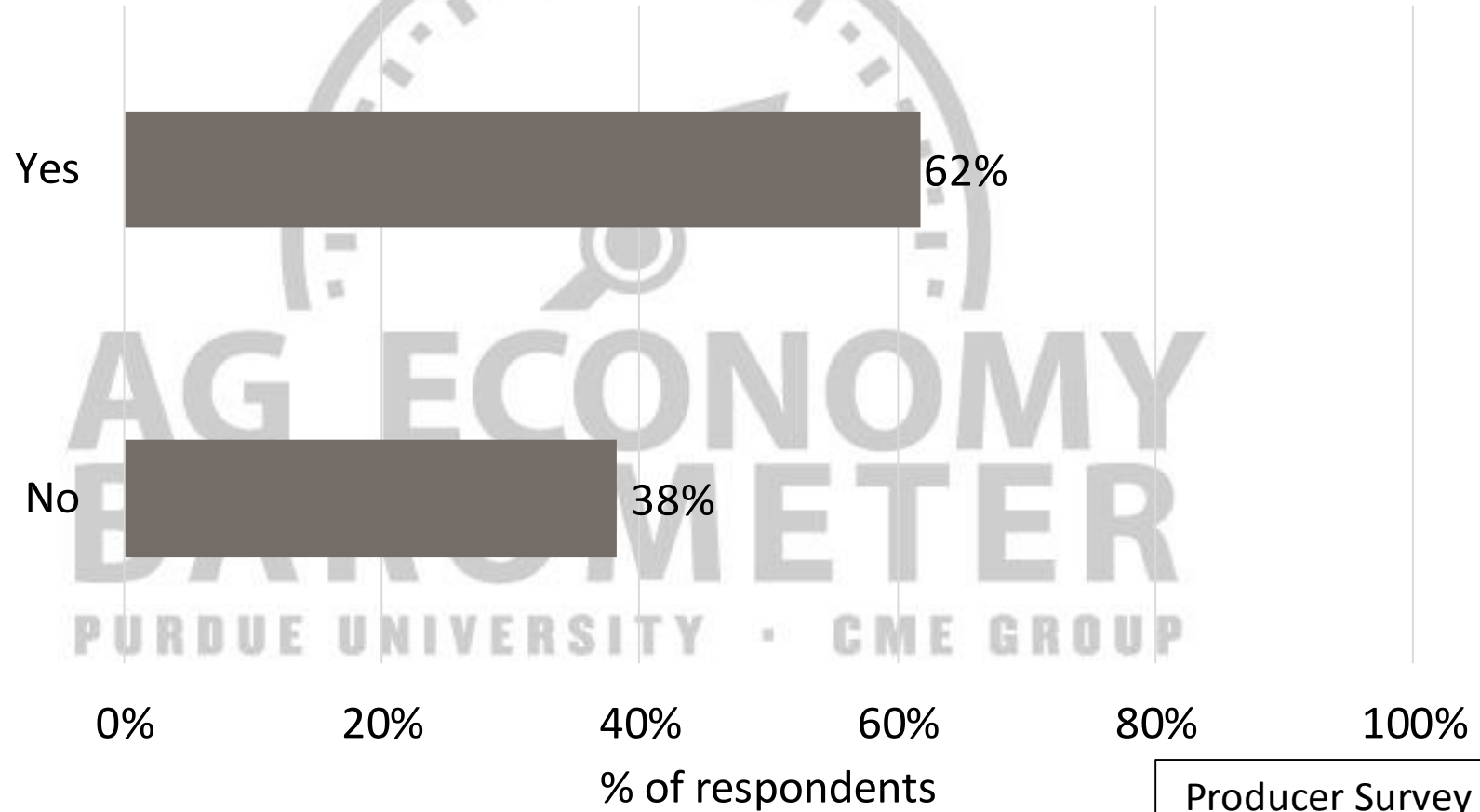


January
2017

Q15
N= 400

Compared to today, do you think 5 years from now will be a more favorable time to bring a new generation into a family farming operation? Yes or No?

January
2017



Q16
N= 400

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