

# AGRICULTURAL AVIATION

AgAviation.org

SPRING 2016 | Vol. 43, No. 2



## Passing the Baton

Thoughtful succession planning, like what the Sharp family in Iowa has done, is a required step for many in the maturing agricultural aviation industry

# Time to La

**W**hy did you become an agricultural aviator? Chances are it wasn't because you wanted to be a business owner. It was probably because you wanted to be up in the air. And never land.

But as time has flown by, reality probably has been settling in. Whether you're a Baby Boomer owner/operator in your 50s or 60s considering retirement or a Gen-X/Millennial ag pilot in your 20s, 30s or maybe 40s seeking career advancement, there are business decisions on the horizon that may be coming into focus. Given the increased demands of today's competitive marketplace, coupled with the inherent challenges of our multi-generational workforce, how you navigate the transition to buy or sell your business will determine not only your success in moving up or out but also your ability to maintain continuity for your business and your customers. In this article, we discuss the complex but critical aspects of succession planning in the hopes of better positioning you to establish a sound flight plan for your future.



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## Preparing the Runway to Succession-Plan Your Business

By Jeremy Lurey, Shira Harrington & Todd Anders



**STAYING SHARP** Terry and Debra Sharp (center) formed Agri-Tech Aviation Inc. in 1987. As the company approaches its 30th anniversary next year, a new generation of Sharps are in charge now. Terry and Debra's sons, Jay (left) and Wes (right), run the Indianola, Iowa-based operation today, with the support and assistance of their wives, Erin and Betsy, respectively.

PHOTO BY MOLLY ROGALLA, MROGALLA PHOTOGRAPHY

## Critical Considerations for Baby Boomer Owner/Operators

As a Baby Boomer owner/operator, you face several considerations: 1) deciding when and how to retire, 2) identifying and grooming a successor in-house, and 3) deciding whether to sell to an external third-party company. All of these options involve careful consideration of your staffing, your finances, and even your business values.

Have you noticed that the traditional retirement age of 65 is becoming a thing of the past? With many people living healthier longer, the retirement prospects of many Boomers has been delayed. Maybe you're among them and want to hold on to your seat for a few more years. If so, who is coming up behind you? With a shortage of young candidates possessing both flying skills and ag experience, the pickings may be slim. And even if you can identify a good successor, he/she probably lacks the financial wherewithal required to purchase your company. On top of this, you may also be weighing the risks of selling to someone so inexperienced.

In addition to transitioning your business to someone already on staff, you may want to consider selling to a larger co-op or agricultural retailer. Several large players are seeking to acquire aerial application businesses in an effort to expand their geographic footprint, capabilities and/or relationships. Any way you turn, the stakes are high and require meticulous planning to ensure you secure a lasting legacy for your company.

## Key Concerns for Generation X or Millennial Ag Pilots

Do you dream of owning your own ag aviation operation one day? If so, there are some key questions to ask yourself that may help that dream become a reality!



**GOING OUTSIDE THE FAMILY** As retirement approached for Doug Chanay, his operation, Chanay Aircraft Service, had grown too large and become too expensive for his son Jeff to take over, so Doug sold the company to a large ag retailer.

*If you are a more seasoned Gen Xer (in your mid-30s or 40s), do you have the patience to wait for your Boomer boss to retire or would you rather seek greener pastures more quickly? How will you deal with the stress of year-round business ownership compared to the seasonal work of being an ag pilot? Can you afford to buy into the business even if it's offered to you?*

If you can address the financing challenge, there remains the question of capability and skill. Chances are you didn't become an ag pilot because you craved running a business, keeping the books, negotiating the purchase of chemicals—let alone relished the idea of selling your services to farmers. You will need to take an honest look at both your capabilities and career motivators, then decide if you should partner with someone whose strengths might complement yours.

*If you are a younger Millennial (in your 20s or early 30s), are you willing to start at the bottom and prove your work ethic and passion? It's pretty risky for today's owner/operators to consider a successor, so if you want a fair shot to shine early in your*

career, you'd better be willing to roll up your sleeves and prove that you have the best interest of the company, not just your own, in mind. This can mean showing the owner that you can think like an owner, make wise choices, are willing to learn all aspects of the business, and make good personal choices.

## Market Dynamics for Succession Planning

Beyond just understanding this generational context within the agricultural aviation industry, it is important to understand the legal and financial implications for making your different decisions when choosing your best flight plan for succession planning. Historically, the ag aviation industry has been quite fragmented as it has been dominated primarily by owner/operators who work either within a localized region or with a specific set of crops. Over the years, these owner/operators have also established lifelong relationships with their suppliers and key customers, which further fragments the market.

In recent years, larger co-ops and chemical companies have flown into the picture. They now have aerial applicators on their radar as a way to increase their chemical sales and gain greater access to a larger customer base, as well as an effective way to provide additional value-added services to their members. Because of this emerging trend in the industry, consolidation among previously separate, smaller businesses has begun. Are you prepared to play in or fend off the consolidation game?

With this shift in the broader business dynamics, the cost of entry continues to

### Scott Tennant, pilot-turned-operator of Scott T's Ag-Flyin' Inc.:

"Some operators sell and walk away. Toby Phillips didn't do that. He's my consultant about how to transition. He's been very supportive in me doing new things. He did things for my benefit. Boomers need to know it's not [just] about them; it's about the future of the next generation too."

*Tennant bought Phillips Dusting Service in Colquitt, Ga., in an in-house transaction from owner/operator Toby Phillips in December 2014.*

# Generational Generalizations

Every generation has a unique view of the world shaped by major societal events and their upbringing. Here is a broad overview of each of the four generations in the workforce.

**Traditionalists (born between 1915 and 1945)** grew up with the backdrop of the Great Depression. Traditionalists value hard work, sacrifice and respect for authority.

**Baby Boomers (born 1946–1964)** grew up in a time of turbulence. They bucked the system and were anti-establishment when they were younger, but learned to respect authority as they got older. Baby Boomers are career-focused and live to work. They believe in paying your dues and traditionally hold long-tenured jobs.

**Generation X (born 1965–1980)** was the first generation whose parents got divorced in masse. As latch-key kids, they learned to be independent and scrappy. Gen Xers tend to be cynical and value independence, self-reliance and entrepreneurship. They work to live, not the other way around, and believe in striking a work-life balance.

**Millennials (born 1981–2000)** are even more booming than the Baby Boomer generation. There are approximately 100 million Millennials in the U.S., making them the largest segment of the U.S. population ever. Millennials have high expectations and a high self-esteem, the result of a strong parental influence. They are tech savvy and team-oriented. Millennials want feedback and question everything. They want to advance in their career rapidly, but may not be willing to pay their dues. Millennials also value “work-life integration.” —S.H.

climb. Ag aviation businesses are more asset intensive due to the increased cost of aircraft and other essential equipment. Additionally, ag businesses are becoming more complex due to the ongoing changes with flight, chemical and spraying operations. The shift from smaller “mom and pop” owner-operated companies to more robust and disciplined businesses magnifies the current challenges for independent operators. In general, this has led many owner/operators who are reaching later stages in life to begin thinking more seriously about their exit strategies and plans to transition their businesses. As they do, there are certain implications for both Baby Boomer owner/operators and the up-and-coming ag pilots.

## Personal and Financial Implications for Owner/Operators

For the current owner/operators, you need to look beyond your day-to-day dials to what’s approaching on the horizon, or you might miss out on certain opportunities—and in doing so, certain financial returns—that are available to you. If you aren’t proactive in thinking about your transition plans and

perhaps selling your businesses, owner/operators run the risk of being left behind. Whether you are transitioning internally to an existing employee or selling externally to a third party, it will take time to set yourself up for success. This is why it’s important to determine what’s driving your decision-making process now and evaluate not only what you care most about but also what you expect your role to be after the transition.

- Are you most interested in the potential for a big—and likely quicker—payout?
- Are you less concerned about the money and overall timing and more interested in the potential impact on your family and broader community?
- How important is it to take care of your existing employees, customers, suppliers, etc.?
- How do you separate your personal life/assets from those of the business?
- How and for how long do you want to be involved in the transition of the business to its new owner?
- Are you willing to get creative in order to transition the business to a new owner that can’t pay cash?

There is no right or wrong answer to these questions. It’s simply about your personal values and life goals. It may be harder for you to get out of the cockpit and sit back in the driver’s seat of that RV anytime soon if you have a five- or even 10-year runway transitioning your business to one of your children or an ag pilot who works for you versus selling out to a co-op that only expects you to stay engaged another two or three years.

If you are comfortable with a longer earn-out, potentially less lucrative deal and continuing to take some of the ongoing risk of the business, you may choose to transition the business internally to a family member or perhaps a non-family ag pilot.

If you don’t have a successor in place, or if you simply want to accelerate your exit, selling out to a co-op or agricultural retailer might be the right choice for you. These larger organizations typically have cash on hand to purchase your business assets quicker and may have flexibility concerning your continued involvement depending upon how critical you are to the continued success of the operations. Competitive processes like this also always yield higher values than what often turn into more collegial and supportive internal transitions if that is your goal.

As current owner/operators answer these questions for themselves, it is important for them to take the following actions:

1. Share your plan with others and talk about exactly how you expect these transitions to work. This isn’t the time for keeping secrets about what airfield you are planning to land on!
2. If you are transferring ownership internally, clarify what you are willing to do to support your successor and set him/her up for success:
  - Are you going to prepare a seller’s note?
  - Will you consider selling individual assets over time versus the entire business all at once?
  - Can you reinvest some of the profits back into the business to fund the deal?
  - Are you interested in keeping part of the business longer-term?
  - Are you selling everything or do you want to keep your aircraft, airfield, ground spraying business, etc.?
  - How and for how long are you willing to serve as a mentor after the business has been sold?

# Preflight Transition Questions for the Generations



Here are the questions you should be asking yourself if you are a **Baby Boomer owner/operator**:

- 1. Have you been grooming a successor AND asking about their career motivators?** Just because you identified someone qualified, doesn't mean they actually want the job.
- 2. If you haven't identified a successor, when will you start transitioning or looking for a replacement?** Succession planning can take upwards of five to 10 years, so it's important to start the process early.
- 3. Will your ag pilot be capable/desire to run operations AND handle customers?** If your ag pilot is great at flying, that doesn't mean they have operational or business development skills. They may need a business partner (spouse, friend or sibling) to complement the skills they lack.
- 4. How will you make it financially feasible for your successor to succeed you?** Agricultural aviation has become an increasingly expensive business to get into. Coming up with a creative financial runway may be just the ticket.
- 5. If you don't have a successor, are you willing to sell to someone without an ag background OR to an outside company?** These "sight unseen" options may be risky but may also be your best option for finally getting to retire.
- 6. How can you prevent turnover of rock star pilots while you transition?** Whoever takes over your business will want to ensure the continuity of your crew. Happy pilots make for happy customers and happy returns on the new owner's investment!

Here are the questions you should be asking yourself if you are a **Gen X or Millennial ag pilot**:

- 1. Do you want to own an ag aviation business? Why? Why not?** It's not a simple question and should be given thoughtful consideration since it has long-term implications for both you and the owner.
- 2. Have you discussed your intentions with the owner?** This is a delicate conversation to have, but if you don't start the conversation the owner may never know you're interested. Mind reading isn't in their job description.
- 3. Have you thought about the cost of buying the business?** It's probably more expensive than you think, and you will likely need a long financial runway to make it work.
- 4. Do you want to run operations and/or handle sales/customers?** Even if your boss handled both sides of the business, that doesn't mean you need to. If you are more prone to focus on one area of the business versus the other, you may be able to find someone else to help you out.
- 5. If you prefer one side or the other, who can complement you and your skills?** Consider your spouse, a sibling or another business partner. It's perfectly O.K. to divide the labor between you. It actually has a dual benefit: everyone's strengths are maximized, and the workload is lightened.
- 6. If you don't want to buy the business, what are you going to do if the owner sells to someone else?** Consider your options before the new owner takes over. The transition will be challenging enough, so you'll want to keep the surprises to a minimum.

- 3. Discuss how you are going to separate your life from the business.** Are you going to hop in that RV or disappear to your vacation home, or do you want to keep flying part-time during the busy season? If you consider that many owner/operators actually live on their airfields, you may even need to consider if you are going to keep your principal residence or move off the property. Maybe you will sell your home to your successor along with the business!

If you are selling to a third-party organization, many of these same considerations should still be on your radar. Some of the others you'll need to consider are whether you want to continue as an employee/manager of the acquiring company long-term or if you want to retire as soon as you clear your earn-out period.

Consider the case of Doug Chanay, former owner and operator of Chanay Aircraft Service in Garden City, Kan., and NAAA's president in 2009. Doug wasn't interested in maintaining a longer-term position in the business after selling to Helena Chemical Co. He explained, "We didn't have any family interest in the business and I didn't have a capable successor interested in buying the company, so I made the personal decision to move on and enjoy my retirement."

Whether you transition internally or sell externally, having the right advisors along for the ride as your co-pilots will make a world of difference! It may not seem like you need a merger and acquisition specialist, transaction attorney, valuation expert, accountant, leadership coach or other trusted advisor by your side, but these decisions can have a significant impact on your tax liabilities and other plans for retirement. Beyond that, these advisors are there to protect your best interests because they treat the transaction as a business deal and therefore will not let you compromise the value of your equity in the business or your personal goals.

## Personal and Financial Implications for Up-and-Coming Ag Pilots

For Gen X and Millennial ag pilots, you too need to begin planning for your futures. If you are planning to purchase an ag aviation business, then you need to consider the following:

- 1. How are you going to fund the deal?** Banks can be one source of capital, but

## Doug Chanay, on selling to an ag retailer:

"I needed to find a method of exiting my business in a way that would be profitable. At the same time, my ag operation is like my second child; it was emotional to try to get out of it.

"Lessons I learned? Make sure you're ready to sell to a big company. You think it's yours, but it's not your business anymore. It took me a year to get used to it, because I was more attached to the operation than I thought I was."

*Chanay sold Chanay Aircraft Service in Garden City, Kan., to Helena Chemical Co. in 2014.*

other financial partners or even your current owner/operator may provide you with your best funding options. The more relationships you have built with potential capital sources, the more likely you can raise the money necessary to fund a transaction.

2. **What exactly are you buying—and when?** Maybe you can buy one plane at a time, or perhaps you should invest in the chemical operation or a single location first before purchasing the other assets of the business. These are discussions to have with your owner since they affect the timing and economics of a deal.
3. **Am I clearly demonstrating to my lenders/investors not only that I am interested in taking over but also that I am capable of running the business?** Throughout this process, it is critically important that you live a life and portray yourself in a way that will make someone believe in you and want to help you buy the business.

One NAAA member shared that he felt confident in the potential of one up-and-coming ag pilot to run his business because he knew this pilot would be well-supported in the office by his wife, a business partnership that the current owner/operator had himself enjoyed with his wife for many years. Another simple example is that a bank, let alone your owner/operator, is less likely to believe in your abilities to run the business successfully if you consistently show up late to work or are always in debt because you keep spending what money you do have on new pickup trucks or maybe betting on the horses at the racetrack.

Running a business requires a level of maturity and responsibility that not everybody is ready for. If you are, it will shine through in all of your communications and interactions, just like the sun peeking through the clouds as you climb higher in the sky in your aircraft.

### Creating Your Internal Transition Plan

If you do decide to transition your business to an internal successor rather than sell it externally, there are several key activities you will want to build into your plan.

1. *Prepare the job description for what an owner/operator has to do and use that as the baseline for assessing and ultimately selecting who your successor will be.* As you identify a successor to meet the role requirements, make sure you don't just find someone who can fly a plane or is passionate about ag aviation! That won't create a sustainable future for the business, and it doesn't set your successor up for success when he/she makes that incredible investment in purchasing the company.
2. *Once you identify your successor, start talking with them about their potential interest in buying the business and overall fit for running it once they do.* These conversations may continue for a few years before either of you are ready to make the move, so it's important to create a safe space especially for having your first conversations about the possible transition.
3. *Be sure to listen to what your successor says in return about their wants and needs.* If you two are generally aligned, work together to co-create a transition plan—and not just for the purchase



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of the business assets but also for the gradual transfer of management responsibilities over time.

4. *Provide your successor coaching and mentoring as needed to develop his/her other capabilities over time.*

You may be able to leverage other staff with complementary skills to perform any job duties your successor isn't planning to perform personally. Even the most qualified successor will still need to spend time with you to learn the institutional knowledge that only you have about the business.

If you are an up-and-coming ag pilot reading this, that all probably sounds great if your owner/operator is proactive and engaged in the process. What if he/she is still kicking back in the office grounded with a "mechanical" though? There actually are a few things you can do to if you are ready to step up and kick start the process. Use the following strategies to position yourself for that No. 1 role:

- **Proactively engage in transition conversations with your owner/operator.** It may feel premature or even offensive if your owner/operator doesn't initiate the conversation. But being curious about what they are thinking for the business over the next five to 10 years and sharing your personal vision and career aspirations for the future is perfectly reasonable for a dedicated, talented employee. Telling your owner/operator they should retire because they are getting old is not!
- **Assume increased responsibilities beyond your typical day-to-day duties.** Maybe it's offering to help out with ground operations or making the chemical purchases moving forward. Maybe it's starting to handle that one customer account during the busy season so your owner/operator doesn't have to. Whatever you do, just start doing a little more, not only to demonstrate your interest but also showcase your broader capabilities.
- **Create other meaningful opportunities to act leader-like.** Whenever you can gently lean forward into the owner/operator position, do it. This could entail getting more involved

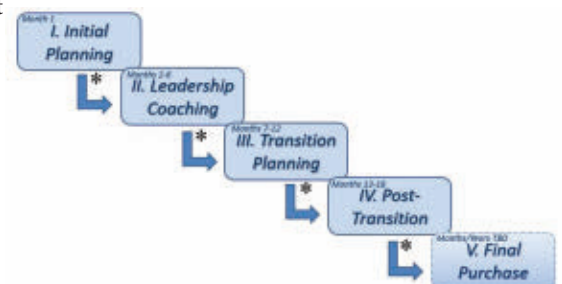
in the company's financial processes and customer billing. You can also start having some of the staff report to you or begin leading the conversation during any staff meetings.

According to Rob Aslesen, owner/operator of Aerial Farm Services (formerly Top Hat Aerial Applicators) in Imperial, Neb., "Stan [Jones] took a long-term view with me and his plans for succession. When I originally started at Top Hat Ag, I had a background in aviation, but not ag. We didn't have a set timeframe for Stan to retire. Each summer, I just added a little more responsibility until it was time. Even though he retired a few years ago, Stan is still my mentor today, and he continues to make me feel like a member of the Jones family."

This could actually be the most leader-like thing you ever do for the business, so don't leave it up to your owner/operator. Just remember to de-personalize what is otherwise a very personal process as you do offer to step up. It's not about you. It's about the business, the staff you employ and ultimately the customers you serve. If you focus on what's in the best interest of the business and your customers, not how you get the job, you are far more likely to receive gratitude and support from your owner/operator, not to mention the other staff.

### Transferring Your Management Responsibilities

The following roadmap can help guide both the owner/operator and up-and-comer through the leadership transition process. Remember, you are taking off for a long flight when you commit to succession planning. It could take up to a year or maybe 18 months for the leadership development process and transfer of management responsibilities to occur. From there, it could actually be another five or more years to complete the final purchase and transfer of all the business assets.





In the case of the Sharp family, owner/operators of Agri-Tech Aviation in Indiana, Iowa, the functional transition took several years. According to Wes Sharp, "My brother Jay and I both worked outside of the family business for a while. In 2010, after we were both back in the company, we began dividing up roles between the two of us as our dad [Terry Sharp] slowly started to step back from his active management position."

Ultimately, you want to make sure you set clear dates and timelines for each stage of the process and that you do make the explicit hand-off with each of your primary responsibilities and especially your primary relationships with your customers, business partners and other contacts. Continue to provide coaching and mentoring to your successor to help them develop any leadership skills they may currently be lacking. As they do, give them an interim promotion and reasonable pay increase to signify to everyone that the transition is underway as

## How you navigate the transition to buy or sell your business will determine not only your success in moving up or out but also your ability to maintain continuity for your business and your customers.

well as keep them engaged in the process. The last thing you want is for that up-and-comer to accept a job somewhere else because they think the engines have stalled and that you are never actually going to hand over the keys to the business.

Throughout this whole process, one of the key questions to keep asking is how will the business be structured after the current owner/operator transitions out. Who will do what with regard to flying, ground operations and maintenance, sales and customer relations, office and accounting, and on and on? Your successor doesn't necessarily have to do all of this. In fact, they probably

shouldn't! As you continue to assess the capabilities of the whole team, it's important to remember that as that one person steps up it will open up new opportunities for many others as well. That is why you want to make sure your employees are well-informed about the transition and understand how their roles may change too.

When you do finally relinquish your duties as pilot in command and allow your successor to step in, don't just disappear assuming everything will be fine. Even if you aren't going to maintain a long-term role with the company, establish a post-transition plan for at least the first three to six months—if not

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## Darrell Fender, on the importance of finding the right successor:

“The person selling needs to plan for their future income without that business. If they get that in place, then everything else is easy. Some people have tried to buy businesses and went broke buying them because the seller was putting the new buyer in an awkward financial position—if he had a tough year, it was all over. The seller needed that income so it put the buyer in a bad position. You need to handle not having income so that buyer can survive.

“The personnel is more important than the money. If a buyer has more money but is the wrong fit, the business will go broke. Your competitors will take all your business. It’s all about relationships.

My biggest thought was: how can I make this affordable so that my pilots can buy me out? I came up with a gradual enough way not to disturb the customers so that it would be a smooth transition. If I were to sell to a big company suddenly, that would rattle the customers.”

*Fender Air Service owner/operator Darrell Fender is transitioning his Colfax, Wash., operation to one of his pilots over the course of several years.*

longer—to continue monitoring the situation and make sure they are meeting your expectations. To do that, you might check in with your old staff once a month or quarter to ask how it’s going. You might also talk with a couple of your customers you trust to share their experiences with you directly. Remember, this was your company, and you have a right—if not moral obligation—to make sure the transition is a success for everyone!

Terry Sharp, former operator of Agri-Tech, said, “Wes and Jay have worked in our business ever since they could. Over time, I just started standing back a little further as they took on more of a leadership role.” To ensure a long-lasting legacy for not only his children but also future generations of the Sharp family, Terry continues to be involved in supporting both his sons, though. “I want to honor our company’s reputation for service, integrity, honesty and safety.”

### Best Practices for Business Succession Planning

While at times it may feel like you’ve flown into the Bermuda Triangle with all of this, rest assured you are not the first to consider the best flight plan forward for your business. Throughout your business succession planning process, the following best practices and lessons learned from others before you can serve as your compass and keep you pointing in the right direction:

- Having an owner/operator who wants to make the transition as well as an ea-

ger Gen X or Millennial successor who fits the role requirements is obviously key to your success.

- From there, start the process earlier than you think! It will take quite some time to make the transition and set your successor up for success, so don’t wait to get started.
- Keep your staff and other key stakeholders, like your customers, suppliers and other business partners, informed about what is happening and when they might expect to see any changes in service or responsibilities occur.
- Get an external coach to facilitate the process. Succession planning can be a very turbulent and emotionally charged process, so it is also helpful to have a neutral third-party keep everyone on track and keep the overall process moving.
- Empower everybody involved to call a “Transition Timeout.” This may not be a gentle ride you are embarking on, so giving people permission to call a timeout, ask questions and share their feelings along the way is essential for whenever you do experience some rough air.

Compassion, patience and persistence from everyone involved may actually be your final key to success with succession planning. Remember, this can be a very personal and emotional journey for many.

Tempers may flare. Warning lights may flash. Your aircraft isn’t going into a tailspin, though, so just take a step back, breathe and reflect on your own values and priorities with the transition. That will help you—and everyone around you—recalibrate to reach your intended destination!

### Legal Aspects When Buying or Selling the Business

Finally, there are various legal concerns to consider when structuring these buy/sell deals. An internal transfer may have different considerations compared to selling out to a larger institution. Whether you are selling internally or externally, however, you need to consider whether it will be an asset transfer or stock sale, what non-compete agreements may be warranted, and ultimately how you are going to protect yourself and make sure you get paid for the business even if something goes wrong, like the business crash-lands a year after the deal. You may even need to sign an employee agreement if you keep working in the business after you sell your ownership. This is where you need that team of trusted advisors to guide you through the process to make sure you don’t experience any unexpected turbulence long-term, or even worse continue to have a liability without even knowing it!

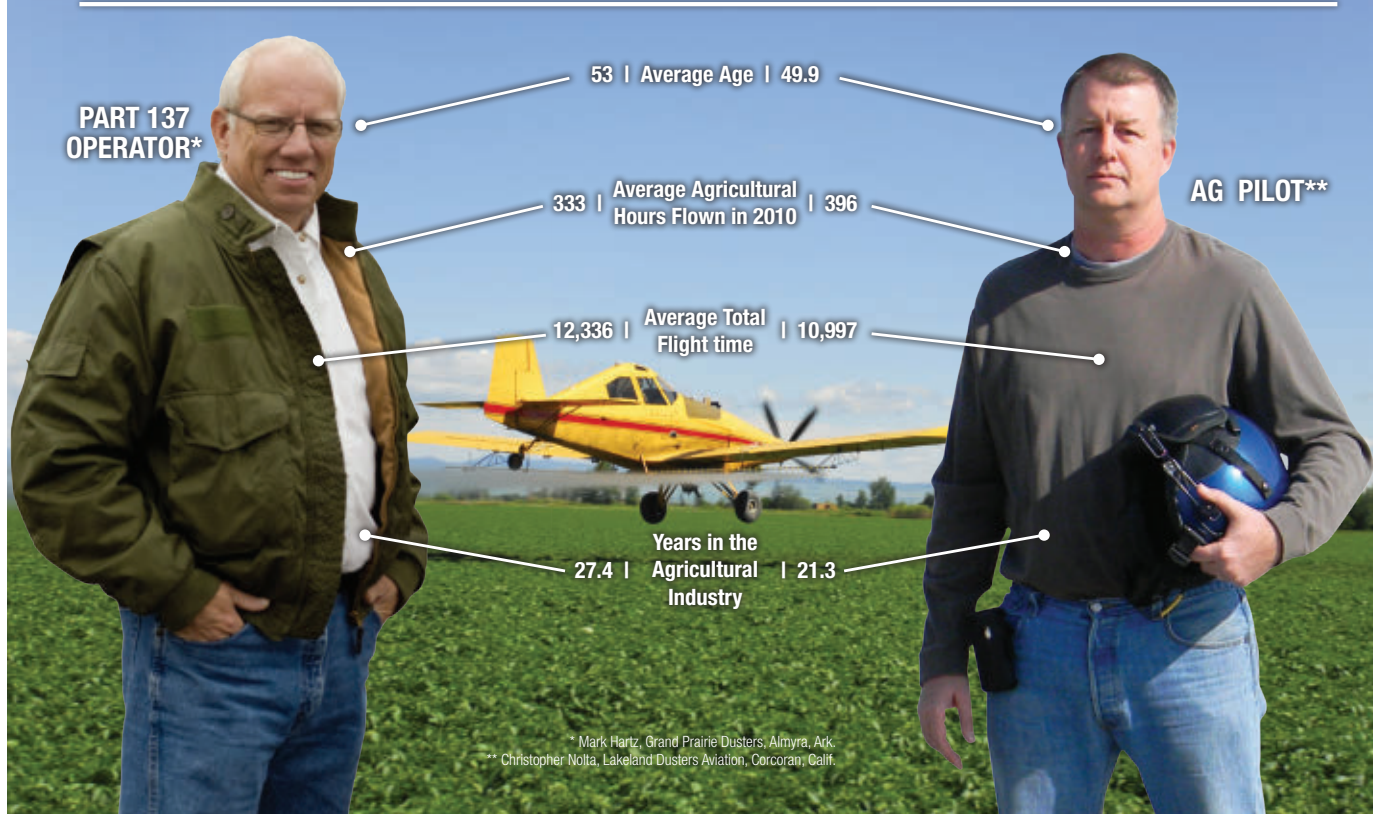
The same is true for Gen X and Millennial ag pilots who may be purchasing these businesses. You may have originally joined the business because of your respect for your current owner/operator and ultimate desire to run the company yourself. Don’t overlook the warning indicators that may come along throughout the process, though. You want to be sure to get the best deal possible through the transaction and protect yourself against any longer-term challenges. That’s why you may want your own team of advisors to help structure the purchase plan for you. It does not have to be an adversarial process when you are buying the business, but it should not be one-sided either.

### Plotting Your Flight Plan for the Future

A changing of the guard is coming in the agricultural aviation industry, and we all need to be prepared for it! Four years ago, in 2012, NAAA published a landmark survey of aerial application industry operators and pilots. The survey found that the average age of an operator was 53, while the average

# Portrait of the 21<sup>st</sup> Century Aerial Applicator

Figures based on findings from NAAA's 2012 Aerial Application Industry Survey



age of a non-operator ag pilot was 50. At this point the average age of an operator is closer to 60 than 50, and retirement is approaching for a generation of Baby Boomer operators. Therefore, whether you're a Baby Boomer owner/operator looking to succession-plan your ag aviation business over the next several years or a Gen X or Millennial ag pilot hoping to buy one, you can't just park your aircraft in the hangar and wait for this storm to subside.

The decision about how and when to transition an ag aviation business is critical to the long-term sustainability and future success of not only your business but also the broader community in which you live. The implications of these leadership and ownership transitions clearly impact more than just you as the buyer and seller. Regardless of which role you play, your decisions will affect your family and your customers too, so figure out what your flight

plan for the future is going to be and then start having the conversations necessary to create that possible future now.

Whatever you do, don't wait to start the process. Trying to avoid what can be a very sensitive and emotional journey waiting for the other person to bring it up is not going to make it go away. It's only going to limit your options later, so be proactive and get out ahead of the process. If you don't, you run the risk of letting the process happen to you instead of because of you. ■

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