



WHO ARE YOU AND WHAT IS YOUR "AND"?

CREATING AN IDENTITY OUTSIDE YOUR BUSINESS TO EASE THE TRANSITION TO RETIREMENT

By [Katrina Kowald](#), reviewed by [Ian Richardson](#)

KEY POINTS:

- What is your identity outside the farm business?
- Having an identity off-farm can ease the transition to retirement.
- All members of the business/family should have an off-farm identity.

I have been asked, as part of an upcoming panel, to present on succession planning, which has got me thinking, what makes a business's succession successful?

We have all witnessed the good, bad and the very ugly of farming succession and we all hope we've learned from the mistakes to ensure we do better in the future. Forward planning, communication, compromise and adaptability are all important to make a business transition work. However, even some of the best laid succession plans can come unstuck, sometimes for unknown or unforeseen reasons.

While pondering must haves for business succession, as if by chance, the following question floated across one of my feeds.

WITHOUT USING YOUR NAME, YOUR FAMILY OR YOUR JOB TITLE, WHO ARE YOU?

This question got me thinking, not only about who I am outside of my family and work, but also about what it means to have an identity outside of those things. What else brings me joy, what motivates me and what would I do if I had time to myself outside of work? What would I do if I didn't have to make money? In essence, what does my retirement look like?

This led me to the realisation that most of the people I have witnessed successfully retire always had something else in their life that drove them besides their occupation. They all had an identity outside their business. The ones who either struggled

to retire or didn't retire at all often didn't have something else. Both groups worked hard and most were incredibly successful in their careers, but the former always enjoyed something away from their work that drove them and helped them transition to life without full-time work.

An identity away from the farm could be anything from community/charity work, politics, industry advisory groups, board roles, ownership or investment in other businesses, to sport, leisure activities and travel. It can be anything that diverts the person's attention away from their core business/work for periods of time, requiring someone else to fill that person's role. In doing so, I believe, the individual learns to trust that their role can be done by someone else, even if it isn't to the same high standard. They will, of course, have gone through a lot of trial and error to implement the right systems and people in the business, but they know the benefits of taking time away from the business are worth it. Building this trust can allow for a smoother transition to retirement as the individual has faith in the next generation's ability to take over their life's work.

For the individuals who do not have an identity outside of work, this is usually because:

- They have not found something outside of their work or family that brings them enough reward/joy to divert their focus.

OR

- They believe, rightly or wrongly, that no one else can do what they do, so they cannot be replaced.

These people will either never retire or will be forced to retire, as a result of illness or law, with the latter often appearing to have an unfulfilling retirement. This will more than likely have a lasting negative impact on the business.

Realistically, the idea of retirement is a fairly new idea that has come about as a result of increasing life expectancies and the need to make way for the younger workforce. We live in a society where we have been encouraged to build our identity around our work, so allowing ourselves the freedom



to develop a second identity, our "and", can be considered indulgent. However, I strongly believe the people who have been able to develop their "and" are better placed to hand over the reins of the business they have developed with trust in the next generation. They will often continue to be involved on a seasonal or ad hoc basis for several years before stepping away completely to return as a family member.

Encouraging your partner and other members of your business to find and indulge in their off-farm identity is as important as finding your "and". Often in succession planning meetings, it is not the husband who struggles with the idea of leaving the farm, but the wife. This person has often built their identity around that of their spouse, family and farm. They have been a farmer, wife, mother, nurse, gardener, cook, CFO and many other roles; their identity is so closely tied to the farm that they struggle to detach.

At the end of the day, we are all replaceable in our occupations, either by a child/employee or

by another farmer/business. However, you are irreplaceable to your family and you should prioritise your relationship with them over work, ensuring you're comfortable to step away when required. If you have no intention of retiring, either from working in the business or your financial control, make sure your family knows and understands this, and can make their plans accordingly.

Many people lose their second identities in their thirties as a result of developing careers, young families and stepping away from competitive sport. Some never get it back. It is important to encourage the young people in your business to continue to explore and indulge in their outside identities, as the longer it is left, the harder it can be to detach yourself from your working identity.


Farming is ultimately a very rewarding occupation that allows families to build profitable businesses and generational wealth. If you do intend to retire off-farm and enjoy it, having an off-farm identity will make the transition to retirement smoother. 



Photo: Guy facing view by Alexandra Harges, 2022.