

## **Summary – Case Study 11: Gamma Family**

### ***Included with the not continuing studies***

***“We wanted the next generation to be free to choose”.***

The Gamma property has been in the family since the 1930's and Mark, the current farmer, was given no choice, and was burdened with the expectation that he should carry on that family business.

**Mark:** “My Grandfather talked about the sheep stud and said, ‘*That’s your legacy, don’t bugger it up!*’ And they are pretty heavy weighted words in regard to his thinking.”

Mark and his wife Anna, have built a successful seed stock business almost from scratch, carrying on the family seed stock tradition but changing from sheep to cattle. When it came to succession planning for his own children, Mark wanted to give them a choice to do what they wanted. Consequently, he and his wife decided to sell the entire seed stock operation, capitalising on the 2017 beef market prices.

**Mark:** “A mate of mine said ‘*God you guys are in for a good ride*’ and I said ‘*yes, wouldn’t I be a silly fool if I didn’t capitalise on it*”

The decision was a gusty one, and it wasn’t about money, at least not in the short term. The cash from the sale of cattle will make succession easier, but that wasn’t the main reason for the decision. The real reason was to give the next generation the opportunity to do what they want to do, rather than what they are expected to do. In arriving at the decision the family leaned heavily on outside professionals and trusted advisors. The Gamma family business is now a commercial operation, where some succession models have been put in place to ensure smooth business operations. The next generation are enjoying the challenge that lies ahead of them.

### **The real lessons in this study are that:**

1. In spite of ninety years of sons following in their father’s footsteps, Mark, and his wife Aggie, have broken the mould.
2. They have allowed their farming son the room to move and farm the way he wants too.
3. They have also freed up capital which will provide them with more flexibility in the way they hand over assets to their other son, who may not want to farm.
4. They have taken advantage of a market on a high and have not been in a hurry to restock. For the moment, while prices are at current levels they will renovate some pastures and either short term lease, or take on agistment.