

NEXT GEN BREAKTHROUGH GROUP



Frequently Asked Questions

Interested in our Next Gen Breakthrough program but want to know more? See below for the answers to some FAQs.

*Am I ready for this program? I have only **recently returned to the business?***

Jump in and give it a try!

This program doesn't have set criteria on being 'right' to participate. We know those who will gain benefit from it may be:

- Keen to learn more about business management and boost financial literacy.
- Working with their parents/boss to determine what the future of the business looks like.
- Looking for professional development as an emerging farm manager.
- Seeking clarity on their role or the succession intentions for the business.

One of our recent participants returned to the business during COVID and she has just completed the first year of Next Gen. She said it *"has been great so far. Have gained a better understanding of not only what's involved with being a farm manager but also the traits which a good farm manager has. Also, I know we have a succession plan in place, but have no idea what that plan looks like, so I am looking ahead to sessions on this topic"*.

*Is it too late for this program? I have been working **back in the business for a long time now?***

It is never too late!

Our response from above applies here too. This program is for anyone looking to gain/learn:

- More about business management and boost their financial literacy.
- Clarity around what the future of the business looks like.
- New skills and knowledge as an established farm manager.
- People management skills and become a better leader.

One participant has been working back in their business for ten years. He has found the program beneficial and said, *"the program is well structured and well worthwhile. It provides plenty of skills and motivation heading forward for those involved in the farm business. It has opened up different lines of discussion within the business which would've otherwise been not spoken about or dismissed"*.



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*Do I need to already be doing the **farm bookkeeping**?*

No.

We provide support for those who haven't been exposed to the farm books yet. Next Gen provides a great opportunity to work with the current bookkeeper and learn their role.

In year one, we go back to basics and provide training in understanding farm financials.

In reality, farm managers might not be responsible for the bookkeeping role, however they need to understand the outputs and terminology. Next Gen provides a great opportunity to understand finances more and/or provide support as you take on this role.

A past participant said, *"financial literacy and benchmarking sessions were the most beneficial to me. These are areas that I had little to no understanding in, the information presented was easy to understand"*.

*I am an **employee**. Is this program a fit for me?*

Yes.

The content can still be applied to employees looking to improve their farm management, leadership and financial skills.

One farm manager who recently completed the course said, *"give it a go - good to work with like-minded people that have the same issues as you"*.

There may be sessions that may appear more applicable for family members or business owners than employees. The experienced facilitators will assist in adding context to the employee's perspective and ensure there are applications into this role.

It is assumed that participants have access to whole of business financial data to review (i.e. balance sheet/profit and loss).

*It is a three-year program, do I need to **commit** to all of it (i.e., do I have to pay for all three years)?*

No. There is no lock-in commitment to the full program.

We have a 92% completion rate for the program. This shows that participants value this program and complete the full program.

You will be invoiced annually. If your situation changes and you cannot complete the program, you can withdraw.

*We know our **succession plan** and have things in order in this area. What will I get from Next Gen?*

Next Gen is more than a succession plan. It will set you up for operating a successful business.

You will develop skills and gain tools in:

- Time management and running effective meetings.
- Developing business cases to assess profitability and pitch your ideas to the key decision makers.
- Improve your financial literacy and understanding of key profit drivers.
- Strategic planning and risk management.
- Corporate governance to boost accountability and clarity in your business.

Plus, networking with peers and gaining plenty of other ideas along the way!

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Who will be in the group with me?

You will be in a group with farmers from across the state.

You will build a network with your peers as well as their mentors. It is a great opportunity to share knowledge/experience from different regions and enterprises.

The facilitator will ensure that conversations are confidential, and participants can safely share their business information. No financial information is shared amongst participants unless everyone agrees.

One participant told us they love *“being respectfully able to talk on all aspects of our business with no judgement”*.

*We are already using **benchmarking** for our farm. How will this tie in with our current benchmarking data?*

Great work! We can build on your benchmarking data and start to look at the trends in the results. It is also a great refresher to understand all the different indicators benchmarking provides.

Your business might be benchmarking but are you collecting the data yourself? Participating in Next Gen will mean you are the one diving into your accounting software tracking down the sales data or in your record keeping software looking for input costs. Finding the data yourself is where the learning happens.

Next Gen will also move you to the next step of understanding your results by using the KPI's to drive your strategy.

*I'm not sure I can fit this into **my workplan**. What is the annual **commitment**?*

There are four days per year to attend for the Next Gen participants and two days a year for the mentors. All workshop dates are communicated in advance and set away from peak periods.

There will also be webinars and check-ins along the way to keep you accountable. These are not onerous and are normally less than two hours each.

Make it a priority to attend these workshops. You will only get out as much as you put in.

Between workshops there are key actions to complete, which are all focused on your business. This includes collecting financial data, developing business cases, practicing new management techniques and more. You are also encouraged to write down your own actions during workshops and complete them once you get home.

*What will we **finish** the program with?*

Lots!

Don't just take it from us, here are some past participants who just finished the program telling us what they got out of it:

- *“Giving young farmers tools to succeed in the future with goal setting and listening to successful businesses and what they do”.*
- *“Gaining confidence in all areas of the business”.*
- *“Use the skills we have gained to maintain and continue driving the business, operation, and family unit forward, no matter what cards are dealt.”*

This course is designed to develop your skills and then focus on implementation back in your business.

It will give you a plan for the future, new skills and a new peer network. There will be a clear plan for your capability development to support the succession transition.

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*I'm not sure who my **mentor** will be?*

Typically, mentors are parents or employers, however this can vary based on your personal circumstances.

We can help you identify a mentor if needed. They might be a neighbour or someone you respect in the business community.

Mentors are a great asset to this program, they provide:

- Knowledge and wisdom.
- Support.
- Feedback in a safe environment.
- Information and plans relating to the future.
- Support for implementation back in your business.

It is expected that mentors will be allowed to review your business's financial performance with you (i.e. balance sheet/profit and loss).

*Am I **too old** to do this program? I don't feel like 'next gen'.*

The participants come from a wide variety of backgrounds and time in the industry. Some have come back to the business straight from school or university, others have worked off farm and recently returned.

There is no age restriction to participate.

Participants in the past have been in their twenties through to forties. Anyone is welcome to join the program!

Please call 1300 746 466 to talk the team about this program and how to get involved.

Program information: www.pinionadvisory.com/next-gen-breakthrough-group.

BOOST your farm
management career

Develop your
strategic plan for the
future, **YOUR FUTURE**

Work positively with
your mentor (parents
or employer)

Set yourself and
your business up
for **SUCCESS**

REGISTRATION

1300 746 466

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pinionadvisory.com/events

MORE INFORMATION

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INVESTMENT

\$4,400 per participant/year GST inc

Additional next generation participants from the same
business \$1,100/year GST inc

Mentors attend free of charge

2024

1-2 May, Launceston TAS