



BREAKING BARRIERS

Getting the Next Generation Involved in Farm Management

Austin Burby, CPA, Tax Manager
CliftonLarsonAllen

Top Producer
SUMMIT

#TPSummit19

Getting the Next Generation Involved in Farm Management

Pragmatic Aspects of Developing The Next Generation

Austin Burby, CPA
Tax Manger

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor



Create Opportunities

Introduction & Bio

Austin Burby, CPA

Tax Manager

- Taxation and complex tax planning
 - Specific focus on Ag producers and related planning challenges
 - Individuals & entities, multiple entity structures, etc.
- Fiduciaries
 - Complex grantor and non-grantor trusts
 - Estate and gift taxation and planning
- Business transition and succession planning



Focus on Operations

- Outside experiences → Builds value, adds perspective
- Cross-train → Intentional experiences across the operation
- The more “seasoned” generation → share knowledge and wisdom



Focus on Business Acumen

- Assemble annual operating budget for the enterprise
- Project Work: Revisit old ideas, explore new ones
 - Exploring new revenue streams, value add ideas
 - Expansion or renovation analysis
 - Exploring new management practices
 - Big Data
- Results Analysis

Focus on Relationships

- Building/transitioning key outside relationships
 - Lenders → Sara Schafer’s article “The Greatest Skill for Young Farmers” → NAILS IT!
 - Attorneys
 - Tax/Accounting pro
- Commit yourself to building long-term relationships



Recap: 3 Developmental Focus Areas

- Operational experiences
 - Business Acumen
 - Relationships
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- Key: look at all of these items from a managerial perspective or with an ownership mindset



Thank You! Stop by the CLA booth to see us!

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Tax Manager

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