



**A Nuffield Farming Scholarships Trust
Report**

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**“The Formula for Family
Business Success”**

Peter Craven

November 2023

NUFFIELD UK



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Tel: 01460 234012

Email: director@nuffieldscholar.org

www.nuffieldscholar.org



A Nuffield (UK) Farming Scholarships Trust Report

Date of report: November 2023



*“Leading positive change in agriculture.
Inspiring passion and potential in people.”*

Title	How to progress a family farming business from ‘Good to Great’, and what is the formula for family business success?
Scholar	Peter Craven
Sponsor	Martin Thatcher, Thatcher’s Cider
Objectives of Study Tour	To understand how we can unite farming families together for the good of ourselves, our families, our business, and our industry. To understand the formula for family success. To share my findings for the good of all farming families.
Countries Visited	UK, New Zealand, Australia, France, Netherlands.
Messages	Managing a business is hard, managing a family is harder! Getting the balance between both is critical. We can take best practice learnings from other families in business. There is a clear formula for family success based on: <ul style="list-style-type: none"> • Building trust. • Communicating openly, honestly, and fairly. • Uniting the whole family together on one page. • Creating a written Family Charter.



EXECUTIVE SUMMARY

This report addresses the multifaceted challenges faced by family businesses in the agricultural sector. Amid the pressures to ensure survival, produce sustainable food, adhere to regulations, and mitigate climate change impacts, the future of farming businesses is under scrutiny. This report aims to explore the future landscape of farming businesses, their evolving priorities, and how lessons from successful family businesses in other industries can guide adaptation and success. The study delves into three core dimensions: the family, the business and the ownership.

Farming businesses can be likened to a ‘not so perfect’ cake, baked perhaps with ‘too many cooks’. When good times allow for plenty of cream you can cover up a multitude of sins but, when times turn hard, there is less cream to smooth over the cracks and it comes down to the family to perfect their recipe for success. In the face of significant policy changes and the reduction of farm subsidies, the unity, innovation, and dynamism of farming families as both business partners and family members will be tested to the limit. Is it time to consider a new recipe?

While acknowledging the importance of financial management and production costs, this report goes beyond traditional metrics. It underscores the significance of achieving family greatness and shares insights from thriving global family businesses. Central to success is the cultivation of family relationships, collaborative decision-making, and future planning together - a departure from conventional agricultural education.

Recognising that family dynamics underpin prosperity, the report emphasizes the role of trust built through open, honest and fair communication. Drawing from the best family businesses, a common thread emerges—the Family Constitution or Charter. This living document outlines the ‘why’ behind the family business, integrating history, values, and the founder's vision. It provides a framework for decision-making, roles, responsibilities, finances, and conflict resolution.

Ultimately, the report encourages open dialogue to develop and formalise the existing, often implicit, Family Charter. It propels family businesses to address fundamental questions: Do they wish to remain a united family in business and, if so, how will they collaborate effectively?

In conclusion, the report highlights the complex landscape that family farming businesses navigate. By focusing on family unity, forward-looking strategies, and the principles of successful family businesses, wrapped up in a Family Charter, farming families can adapt, thrive and continue their legacy in an ever-changing environment.



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DISCLAIMER

The opinions expressed in this report are my own and not necessarily those of the Nuffield Farming Scholarships Trust, my sponsor, or any other sponsoring body.

I have deliberately not included many of the names of those who have been so sharing. The conversations I have held, have been highly personal and, with the promise of confidentiality, I learned so much.

Please note that the content of this report is up to date and believed to be correct as of the date shown on the front cover.

CONTACT DETAILS

Peter Craven

pdcraven@me.com

Nuffield Farming Scholars are available to speak to NFU Branches, Agricultural Discussion Groups and similar organisations.

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Southill Farmhouse, Staple Fitzpaine, Taunton TA3 5SH
Tel : 01460 234012
email : director@nuffieldscholar.org
www.nuffieldscholar.org*

The Formula for Family Business Success - Peter Craven
A Nuffield Farming Scholarships Trust report generously sponsored by Thatcher's Cider



1. In memory of

Guy '**Gunner**' Ralph – The pioneer of Driven Shooting in New Zealand.



Photo taken on day one of my Nuffield Travels, with Siggie and Guy, Lighthouse Station Farm, Manukau Heads, Auckland, North Island, New Zealand. (1 March 2020). Source: author's own

A brave and inspirational college friend who followed his dream - tragically taken all too soon in a farm accident on 23 May 2022, aged 48. God Bless you, Guy.

Siggie, My deepest sympathy, wishing you peace, comfort, courage and lots of love. I have so many happy memories close to my heart, and will never forget.



2. Personal Introduction

I was born into the 4th generation of a farming family in South Lincolnshire. I gained a BSc in Agri-Business Management at Wye College, London University, before returning home to manage the family farm.

After attending the Worshipful Company of Farmers Advanced Course in Agri-Business Management in 2018, my passion for learning was reignited. I gained the support of a fabulous cohort, who all held each other accountable to a set of higher standards, both personally and professionally.

With a spring in my step, I started looking for opportunities to further my professional development. I joined the NFU Potato Policy Group and was lucky enough to be selected for the Oxford Farming Conference Emerging Leaders Programme. However, my proudest achievement is receiving this Nuffield Farming Scholarship, with the study title “The Formula for Family Business Success”.



The author, Peter Craven.

Managing family relations within a business can be challenging, and I wanted our family to be at its best! To be happy, to get along, and to be successful together. Sadly, for me, after finding the solution that would have undoubtedly helped our family, relations had already broken down to the point of no return. I had left it too late. I hope others will learn from this, and act now!

In looking for my next opportunity, I was delighted to accept a potato research development role at NIAB, an independent not-for-profit research organisation with charitable status, focusing on crop genetics, precision agronomy and knowledge-based decision tools. NIAB delivers ‘Science into Practice’ and will undoubtedly play a crucial role in the advancement of the UK farming’s future.

I have a passion for agriculture, our shared environment and helping others, and look forward to honouring my obligation to the Nuffield Farming Scholarship Trust and sharing my learning within the wider Agricultural industry, with the hope of building stronger family farming businesses fit for the future.





3. Legacy – Starting with the End in Mind.

A person's true legacy is their impact on the world and the people around them during their lifetime and beyond. It's their mark on society, their contributions to various aspects of life, and the memories and emotions they evoke in others.

In Stephen Covey's book 'The 7 Habits of Highly Effective People', he explores the idea of imagining your funeral, who might be there, and what they might say. In Covey's second habit, 'Beginning with the end in mind', he encourages individuals to think deeply about the legacy they want to leave behind. This exercise prompts people to reflect on their values, character, relationships, and societal contributions. It helps individuals focus on what truly matters to them and motivates them to choose and take actions congruent with their deepest values.

This habit emphasises the importance of having a clear vision of what you want to achieve personally and professionally and forces you to consider what messages you will leave behind in the minds and voices of others.

The key idea behind this concept is to encourage people to live a life that is not solely focused on material success or external achievements but also on the quality of their character and their positive influence on the people they interact with. Covey believed that by envisioning the eulogies and testimonials people would give at their funerals, individuals could clarify their priorities, set meaningful goals, and make decisions that lead to a more fulfilling and purpose-driven life.

It's worth noting that while this concept can be a powerful motivational tool for personal growth, it's essential to approach it with authenticity and sincerity. The goal isn't to create a false image to impress others but to genuinely align your actions with your values and aspirations.

What legacy will you leave?



4. Defining the Problem

4.1 The big question?

“How do you go from Good to Great in a family farming business, and is there a formula for success?”

It quickly became apparent to me that,

‘When you have seen one family business, you’ve seen one family business!’

One size does not fit all, with each individual family business starting from a different place, be it location, set of characters and perspectives, but we all share some common issues.

When I chose my study topic title, I deliberately wanted to keep it broad. I was interested in understanding how a business can progress from ‘Good to Great’, but I also wanted to focus on the people part of business, particularly our families and how we interact. The world is based on relationships with other people, and I wanted to understand how the people in the best family businesses operate. What are the traits of the best families in business, and how do they support, love, and cherish each other so that they can genuinely work together as a team, invincible to what the world may throw at them?

When looking at family farming businesses to understand how they might transition from ‘Good to Great’, I see a Rubix cube with sides and colours to align. I see a jumbled mess in need of order, and with the appropriate knowledge and understanding, order and balance can be returned. Managing a family business involves strategic planning, effective management practices, a mindset of continuous improvement, and a commitment to innovation. Still, it also requires the family to come together, work together, discuss together, and make plans together. While there isn’t a one-size-fits-all formula for success, some essential steps and principles I have observed throughout my study travels can be grouped into the following categories and used to guide your journey to greatness.



Principles of greatness, as demonstrated by families I met:

1. Vision and Purpose

Define a clear and inspiring vision for the future of your family farming business. Dream a little; this vision should go beyond financial goals and encompass the impact you want to make within your community, the environment, and the wider agricultural industry. Greatness needs direction and an understanding of where it is you are going.

2. Leadership and Culture

Develop strong leadership within your family and business, with clear roles and responsibilities. Cultivate a culture of teamwork, open communication, and shared values. Encourage innovation, adaptability, and a willingness to embrace change. People want to feel empowered and that they belong.

3. Strategic Planning

Create a comprehensive strategic plan, outlining short- and long-term goals and identifying strategies, tactics, and timelines to achieve them. Embrace the opportunity to explore an old-fashioned SWOT analysis, considering market trends, technological improvements, and competitive advantages.

4. Continuous Learning

Stay informed and current regarding the latest agricultural practices, technology, and sustainability developments. Invest in training for yourself, your family members, and key employees to enhance your skills and knowledge base. In the words of Jim Collins, 'sharpen the saw'.

5. Operational Excellence

Focus on operational efficiency by optimising processes, minimising waste, adopting best practices and regularly reviewing and improving your production methods, supply chain management, and distribution processes.

6. Innovation and Diversification

Explore new crops, products, or services that align with market demands and consumer preferences. Embrace innovation in precision farming, sustainable practices, and value-added products. Exploit the cards you have been dealt.

7. Customer-centred approach

Understand your customers' needs and preferences. Provide exceptional customer service and tailor your offerings to meet their requirements. Build strong relationships and loyalty within your customer base.



8. Financial Management

Maintain a solid financial foundation by managing your costs of production. Regularly review your financial performance, utilising benchmarking where possible and adjust your strategies as required.

9. Sustainability and environmental responsibility

Adopt sustainable farming practices that minimise environmental impact. Challenge the status quo and consider conservation tillage, water management, and other approaches that align with your customers' growing interest in sustainable products.

10. Collaboration and networking

Engage with other farmers, industry groups and organisations. Participate in agricultural associations, conferences, and trade shows to stay connected and learn from others' experiences.

11. Adaptability

Adapt to changing market conditions as well as regulatory changes and technological advancements. Allowing happiness to evolve and adjusting your strategies is essential for sustained success.

The journey from good to great is a continuous process that requires dedication, hard work, and a commitment to improvement. By aligning your actions with the principles above and then adapting them to your unique circumstances, you can create a road map for your family farming business to achieve greatness.

However crucial these may be, these principles for business excellence do not reveal the complete formula for family business success, and it was only during my study travels that this became clear. There was something else that the best families were doing, a process they all shared, that unlocked the ability for their family to flourish and thrive alongside the business.



4.2 Why now?

When times are good and profitability is high, relationships within family farming businesses are easier. You can hire that extra person to share some of the strain, buy that new machine to make your life a little easier or treat yourself for your hard work. You can bake your cake however you like in times of plenty. When there is plenty of cream to go around, survival is still possible. But what happens to our families and businesses when we come under pressure, when profitability isn't there, and the cream has gone? How can we face the stresses and strains together as farming families in the years to come?

Since the end of the Second World War, farming in the UK has got used to subsidy farming, which has enabled us to provide cheap and plentiful food to feed a nation. However, how many farming families will survive as we transition to a life without subsidy? How many business casualties and how many family casualties will we see?

I attended the 68th Advanced Course in Agri-Business Management, run by the Worshipful Company of Farmers at the Royal Agricultural College in Cirencester. It was on the course that I met the agricultural economist Sean Rickard, who said: *"60,000 UK farmers are going out of business in the next seven years, you are half asleep and don't even know it's coming! You need to wake up!"*. That was it. The seed had been sown, sparking my curiosity and driving me to learn more. Unbeknown to me, my journey had begun, and thanks to Nuffield, I would be shown the way.

Farmers have a multitude of challenges to overcome, from climate change with extreme weather conditions to labour shortages and market volatility. Rising input costs are squeezing profit margins, giving rise to many questions about the economic sustainability of farming businesses. This cumulative effect puts extraordinary pressure on families in business and gives rise to the 'perfect storm' scenario.

I want to share a method of bringing farming families together to create shared knowledge, better strategies, and collective resilience. Working together, farming families can tap into their collective expertise, support each other during difficult times, and develop strategies that enhance the sustainability and success of the people, the individual farms, and the industry.

I believe family harmony will play a vital role in the future of UK agriculture, a sector that, for the most part, is run by family businesses. Only by securing a great future for UK farming family businesses can we ensure future national food security in an uncertain global economy.



4.3 What is a family business?

A business owned and operated by family members?

Outlined below are three definitions of what constitutes a family business from family business experts in the UK, USA, and Australia. I have used these three definitions to create my own definition, which is the basis for my report.

UK: Institute for Family Business. *“A family business is an enterprise where the majority of ownership or control lies within a single family, and where two or more family members are directly involved in the business.”*

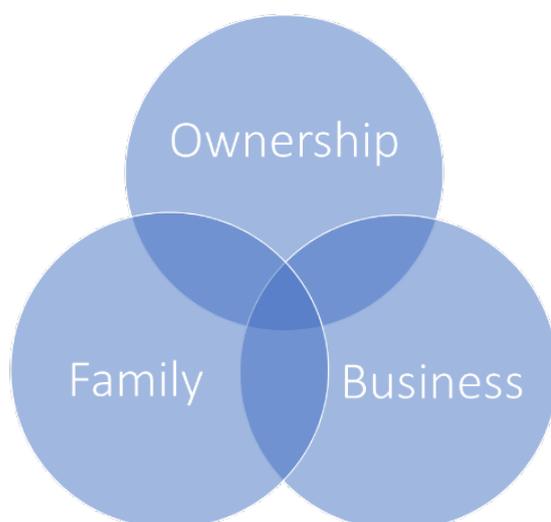
USA: Family Business Alliance. *“A family business is a company in which one family possesses the ability to influence major policies and plans, and whose ownership is passed down from generation to generation.”*

Australia: Family Business Australia. *“A family business is one in which a controlling ownership stake is held by a person or group of related individuals and in which two or more family members are involved in the operations or management of the business.”*

For the purpose of this report, a family business is defined as:

“A family business is an enterprise predominantly owned or controlled by a single family, involving two or more family members in its operations or management, often passing ownership from generation to generation.” *Peter Craven, Nuffield 2023.*

In my definition, please note the reference and importance given to ownership, management, and control concerning passing ownership from generation to generation, particularly relevant for UK farming families. This relationship has been widely studied and is seen in the three-circle model of Tagiuri and Davis below.





4.4 What is family business success?

For the purpose of this report, my definition is:

Family business success = Business success + Family success, as detailed below:

Business success is finance-focused, considering wealth creation, measured by sustained growth, profitability, as well as a strong reputation.

Family success is people-focused, looking at a family's positive outcomes and well-being. It champions the development of strong relationships, open communication, mutual support, and shared values among family members. Family success encompasses emotional well-being, effective conflict resolution, unity, and navigating life's challenges together. It goes beyond individual achievements to create a harmonious and fulfilling environment for all family members.

Family business success is based on creating cohesion between business and family, achieving sustainable financial performance, harmonious intergenerational relationships, effective governance, and maintaining the business's values and legacy over time. It sits at the intersection of personal and professional dynamics, with emotions playing their part - the mix of love and money, which can often be a potent brew.

There is often little space to breathe within family businesses. Personal relationships can blur professional boundaries, making it difficult to separate business decisions from emotional connections. Miscommunication and assumptions can quickly arise, leading to conflict. Business hierarchy and roles can clash with family dynamics, leading to disagreement and poor decision-making. Balancing work and family roles can strain relationships and may lead to burnout. Often, the business comes first, and the family can become out of balance. Lack of a clear vision and differing ideas can further halt progress, and leadership challenges from one generation to another can lead to tensions over control and direction. Allocating ownership, responsibilities, and rewards fairly can be challenging when sustaining a successful family business across generations and requires careful, cohesive planning and commitment.

Many of the issues families face in business today are not new problems. These timeless problems affected the generation before and will affect the generation to follow. The skill is recognising that solutions and harmony can be found only by talking through potential issues rather than ignoring them. As the adage goes, 'When is the best time to plant a tree?' that was ten years ago, but, failing that, it should be today. Having these conversations early before matters have been allowed to escalate is always going to be easier. You cannot expect to get everything right all the time, but you can learn from the past and create a better future.

***'Success does not consist of never making mistakes, but in never making the same one a second time.'* George Bernard Shaw**



5. What is the Formula for Family Success?

5.1 My introduction to a Family Charter

The answer started to form for me while travelling in New Zealand, where I was privileged to meet some of the greatest family farming businesses. These were businesses in excess of 10,000-acre holdings, with more than 10,000 dairy cows and 750-acre reservoirs being filled three times a year.

The New Zealand farming families explained that they *“couldn’t afford not to get on”*. Such a throwaway comment from one of the largest potato growers in New Zealand didn’t sink in until later in my travels.

They had created business structures with accountability, clearly defined roles, and processes; they had business and family rules and followed a set of guiding principles; they talked about core values and where they were going as a family; they spoke of solid leadership, good relationships and the importance of deep listening. They discussed looking after each other, having a common goal, shared values system, and respect.

They talked a lot about people and emphasised the requirement for trust.

Delving a little deeper, it was clear that these businesses were some of the best-run companies in the world; they were precise with their numbers, having spreadsheets updating field costs before the tractor had returned to the yard. They met quarterly with their bank manager to discuss yield forecasts and profitability, often adjusting budgeted yields four to five times throughout the growing season. I stayed with one of the largest dairy farmers. Over a bowl of rice crispies in the morning, he could tell me what each of his 10,000 dairy cows, split over ten holdings, had produced individually that morning, the same day a week ago, and the same week a year ago, detailing: milk solids/cow/ha, litres, cell count, temperature, and fats. He and his wife utilised software packages such as ICOS and EROAD, and field operations were live through AGWORLD. They were constantly monitoring soil moisture deficit over their 14,000 acres using AQUACHECK.

The New Zealand family businesses I visited had grown due to rising land values, with land increasing from \$5000 to \$50,000 per hectare over a generation. I met one of the largest farmers on the South Island who joked that three people were in his relationship: him, his wife, and the bank manager. His father started with 62 acres in 1952, and he was now farming with his wife over 10,000 acres. Some of the businesses I visited were up to 65% borrowed at the bank, yet the banks were not worried about the profitability and the efficiencies of these farming businesses; the banks had focused on the family and how they could support the family in the business. As one farmer told me: *“You can have the best numbers in the world, but if you can’t get on with your family, you can’t make your repayments and, if you can’t make your repayments, that’s game over! You waste your time and energy fighting rather than making good decisions together and growing the business”*. At this point, a document was pulled out of the top drawer close by and easily accessible.



My first introduction to a 50-page document titled “Family Charter”. It was a process that appeared to have been instigated by the banks in what you may think a slightly cynical way of protecting themselves. However, as I later discovered, it seemed to be the best practice in family businesses worldwide.

Following my tour of New Zealand farming businesses, I started to investigate Family Charters more widely across the world, looking outside farming families to gain a deeper understanding of Family Charters. I surrounded myself with the best examples and spoke with many families, professionals and authors who have spent years living or studying this topic. Some of the quotes from families with charters:

Prior to a Family Charter:

- *“We couldn’t talk about anything properly, constantly butting heads!”*
- *“We needed a referee to make basic decisions.”*
- *“I didn’t speak to my sister for six months; I was so angry!”*
- *“Every day I was on edge and miserable, something had to change.”*

Newly established families with Charters:

- *“It saved our family; we were about to put the sale boards up.”*
- *“It brought us together again.”*
- *“We feel happy again.”*
- *“I feel heard, understood and appreciated.”*
- *“It has allowed us to heal and mend.”*

Long established families with Charters:

- *“Our Charter is our guiding light, keeping us true to ourselves.”*
- *“This is our legacy document, reminding us why we’re in this together.”*
- *“It is our anchor, keeping us grounded, enabling us to weather any storm.”*
- *“The Charter has provided a structured framework for the family to align its goals.”*



5.2 What is a Family Charter?

In farming families, it is hard to take the family out of the business and the business out of the family. A Family Charter is a tool used to provide a structured framework to navigate conflicts, clarify roles and sustain harmony, thereby ensuring the long-term success and unity of a family business.

A Family Charter, also known as a family constitution or family governance document, is a formal written agreement, although not legally binding, that outlines family business principles, values, and rules. It acts as a guide to help govern the relationships and the operations of a family business across the generations. It serves as a road map to guide the family and help tackle the challenges ahead, be they business or family.

The purpose of a Family Charter is to build trust between all family members. The Family Charter adds clarity and alignment and often starts by defining the family's "Why?". This is the family vision. The family vision is the answer to why we are getting up at 5 am or working late into the night. Why we are sometimes missing out on seeing our families grow up, and why we are changing that irrigator at 10 pm on a Sunday evening?

I have asked over 100 family businesses why they are doing what they are doing. There have been many differing responses. The responses have included words such as passion, financial success, flexibility, independence, job creation, challenges and growth, identity, emotional attachment, and giving back to the community.

When I challenged the business owners again, and after some reflection, they all had a similar underlying reason: **"I want our family to be happy, get along, and do well."**

Many business owners talk about legacy and what they will leave behind. All acknowledging they cannot take it with them. I have heard much talk of control and power, and what will happen when they have gone, and a worry that the glue holding the family and the business together is solely supplied by them, the business owner.

It has been said that you play a better game of tennis when you play with better players. You up your game, and I have spent time with some of the finest players through my Nuffield study travels, listening and learning from families in business. These businesses all have forms of a written Family Charter, discussed and agreed upon with all family members. The family decides what is essential and outlines how they will manage issues.

I met with family members of a \$5 billion family business in Ireland, and they explained that the Family Charter is really to address three questions,

Question 1. Do we want to remain as a family in business together?

Question 2. If so, how are we going to work together?



Question 3. Who is family?

These three fundamental questions may seem obvious, or even strange, the question relating to 'Who is family?' acknowledging that sometimes not all the family are within the business, and how will the family treat and include sons and daughters in law, adopted or stepchildren? A Family Charter includes all.

Why do families in business need a Family Charter, as many have succeeded perfectly well for many generations without the need for one? With life expectancy rising and the wonders of modern science, the time of the asset owner being unable to walk beyond 65 or living beyond 70 is thankfully long gone, with many family business owners living well into their 90s. Today, generations within the same family must find ways of working together, moving from a 'Me to We' mindset and making decisions together. The interaction of three generations is now more commonplace within farming businesses, and this means it is even more essential to find ways the family can openly discuss and agree on a unified 'plan for the future'. Together on one page!

5.3 Basic structure – Family Charter

There is no one blueprint that must be adopted, and this is a document created by the family, for the family, and therefore, by nature, very personal and bespoke to that family. I have listed sections that others use in their Family Charter as a guide:

1. Introduction – History and background information about the family and the business. Very helpful to new family members to help get them up to speed on the journey so far.
2. Vision and Values - Outlining the family's vision, core values and mission statement that helps guide the culture and decision-making.
3. Purpose and Objectives – Stating the purpose and long-term objectives of the Family Charter, such as promoting family unity, ensuring business continuity, and facilitating smooth transitions.
4. Ownership Structure – Defining the ownership structure, including shares, voting rights, and ownership percentages of family members.
5. Governance Structure - Describing the governance framework, including the roles and responsibilities of family members, the board of directors, and management.
6. Board of Directors - Specifying the composition, selection process, and responsibilities of the board of directors, including the role of non-family directors, if any.
7. Leadership Succession - Establishing clear guidelines for leadership succession, addressing how leadership positions are filled and the criteria for family members to assume leadership roles.
8. Employment Policies - Detailing policies regarding the employment of family members in the business, including hiring, promotion, compensation, and performance evaluation.



9. Conflict Resolution - Outlining procedures for resolving conflicts within the family and the business, including the use of mediation or arbitration if necessary.
10. Dividend Distribution - Specifying how profits and dividends are distributed among family members, shareholders, and reinvestment in the business.
11. Decision-Making - Clarifying decision-making processes, including voting rights and dispute resolution mechanisms.
12. Financial Policies – Establishing financial policies, such as debt management, capital allocation, and risk management strategies.
13. Communication - Defining communication channels and regular family meetings to foster transparency, information sharing, family engagement in the business and establishing a family council (a structure created for all family members, including those not actively working in the business, and potentially unaware of current plans)
14. Conflict of Interest - Addressing potential conflicts of interest and outlining how they will be managed to ensure fairness and transparency.
15. Exit Strategies - Describing options for family members wishing to exit the business, including buy-sell agreements, valuation methods, and terms of sale.
16. Amendment and Review - Specifying the process for amending the Family Charter and conducting periodic reviews to ensure its continued relevance and effectiveness.
17. Dispute Resolution - Establishing a process for resolving disputes related to the interpretation or enforcement of the Family Charter.
18. Confidentiality - Emphasising the importance of confidentiality regarding sensitive business and family matters.
19. Legal and Tax Considerations - Acknowledging the need to comply with applicable laws and tax regulations and the importance of seeking legal and financial advice.
20. Signatures – Finally, a section for family members to sign the Family Charter, demonstrating their commitment to adhering to its principles and guidelines.



6. Why is a Family Charter the Answer?

6.1 Everyone on the same page

A Family Charter works because it brings everyone together on the same page. It acknowledges the history and how the business started and helps clarify where it is going. It considers business structure and governance and creates a set of rules and shared understandings that help manage expectations.

The past is a great starting point for every Family Charter. Discussing the history and how the family business started helps preserve the family's heritage, guiding principles, and shared identity. Learning from the past also helps inspire unity and offers valuable lessons for present and future endeavours. Understanding the business origins helps foster transparency, strengthens communication, and reinforces the family bond between generations. It creates a foundation for growth and provides a clear sense of purpose, direction, and togetherness; it also shows respect to the previous generations, acknowledging the blood, sweat and tears spent on arriving at today.

6.1.1 Direction

Understanding your family's direction and discussing your family vision is an essential base for your Family Charter. Asking, 'Why are we in business?' and 'Why are we doing what we do?'

Most people with family answer in a very similar, stating, *"we do everything in life to ultimately help make our family happy"*. This is your family vision, your direction and guiding light, and as such, an important statement to record on the first page of your Family Charter, so if you ever find yourself questioning what you are doing, you can quickly remind yourself.

I saw the statement below during a New Zealand family meeting outlining their vision:

"Nurturing a legacy rooted in love for our children, our family vision is to create a pathway that leads to their genuine happiness and a profound sense of purpose in life. We are dedicated to cultivating a family environment where each member finds their own unique journey, supported by our unwavering commitment to their well-being and personal fulfilment."

A clear business vision is so important. It helps you to make good choices, set goals and inspire everybody. It encourages new ideas and helps get the right people on board. A good vision will help guide your plans and build consistency, even during tough times. Like a measuring stick for progress, a good vision allows your business to adapt while staying true to its purpose. Having a solid vision means everyone is on the same page, making informed decisions, and working together towards the same exciting future.



Horst Schultze was president and COO of international hotel chain Ritz Carlton, responsible for \$2 billion of operations worldwide, explained the importance of having a clear vision with this simple analogy. Horst told me:

“Up North, they have beautiful beaches, palm trees and sunshine, but Northwest they also have beautiful beaches, palm trees and sunshine, but they also have mountains and lakes, with some of the purest water. We discovered this special place and decided to make a long weekend trip. So where would we go? Which place should we go and spend our time? I immediately selected option 2, and he said, isn’t that interesting! Wow! That’s it, it’s that simple”.

“Now that we know where to go, only now are we able to look at how to get there. And if you decide to travel 450 miles in a day and go late into the night, you will do that if you know where you are going and understand what it will look like when you get there. So, it all starts with a great objective, and this is the biggest problem in over 90% of businesses worldwide: they need a vision of where they want to go. They have a mission of what it is they do; we are doing the finest and the friendliest, for example, different to the vision. If I say we will be known as the very finest farmer in Norfolk, now we have a vision and, in 10 years, we will be the benchmark that others measure against.”

6.1.2 Structure and governance

Adding structure and governance into a Family Charter sets the stage for effective decision-making. It helps build harmonious relationships and uphold the families’ values and aspirations. Structure adds clarity to make better decisions by defining clear roles and responsibilities. Structure and governance mechanisms provide a road map for resolving disputes and disagreements, as well as establishing a process to address conflict rationally and impartially, helping to preserve family relationships. The Family Charter encourages professionalism within the family business; it promotes accountability, better decision-making, and the best practice mindset. As with any set of rules, flexibility is always welcome and having a flexible governance structure helps as new family members join, markets change, and new challenges emerge. A well-designed structure and governance system helps protect the family’s legacy by preventing conflicts that could threaten family cohesion, business reputation and long-term viability.

I heard a family business likened to a game of basketball. Just as a basketball team needs a clear set of rules to play together effectively, a family in business requires a well-defined structure and governance to succeed as a unified team. Everyone clearly understands their roles, adhering to a common strategy and respecting each other’s contributions. The business game then becomes a coordinated effort, leading to victory for the business and the family legacy.



6.1.3 Managing expectations

Managing expectations within a family business is pivotal for maintaining harmony and growth. If the family cannot align expectations, conflict can quickly ensue. Conflict often arises around roles and responsibilities, unequal contributions by family members, disputes regarding business decisions, and misunderstanding due to lack of communication, with tensions and emotions occurring as to the direction of the business.

If left unchecked, business performance can quickly be affected, relationships strained, and morale reduced, leading to a situation where effective decision-making is nearly impossible. Having a set of rules for the family in business is essential for the well-being of the family and the well-being of the business.

It is often something relatively small which sparks a colossal family disagreement. Rather than addressing issues before they surface and planning ways around them, families prefer to look the other way. However, this strategy only works for so long before this drip-drip effect overwhelms. Many family members talk about 'time off' being a common area for tension. It's really 'time on' that is the problem, with one family member perceiving inequality, often work-life balance being a catalyst for arguments. Being tired and exhausted is the perfect recipe for disaster and one that many farmers find themselves in. The perception of work/life balance through the generations is also changing, and what was acceptable 50 years ago is less acceptable now.

6.2 Building trust

Trust is the cornerstone upon which family success and longevity are built, helping to transform family relationships. The triad of honesty, openness, and fairness forms the foundation of this trust and helps bring the family closer together to align expectations. Sharing accurate information and communicating openly helps build trust, which is essential in conflict resolution and working together. Being transparent helps identify potential conflicts early, allowing for timely resolutions before matters escalate out of control. When family members can discuss concerns honestly, openly, and fairly, they can collectively find solutions to their problems and create an environment where everyone feels valued and respected. Conversations turn from destructive to constructive, decision-making can begin again, and the family can return to why they are in business together.

6.2.1 Honesty

Being honest and truthful with family members is the bedrock of trust within a family business. When we can communicate clearly about our challenges, successes, and setbacks, it helps us get everyone on the same page. When family members trust the information shared is accurate, reliable, and truthful, it creates a strong sense of unity and shared purpose. By addressing issues and having honest conversations as they arise, you can help prevent minor issues from growing into more significant problems.



6.2.2 Openness

Openness and full transparency go further than just sharing. It involves proactively sharing thoughts, concerns, and ideas. Creating an open environment encourages the free exchange of viewpoints and helps decision-making and problem-solving. Open environments empower family members to voice their opinions without fearing judgment or retribution. It enables a collaborative environment where everyone feels valued and comfortable talking.

Lack of openness generates conspiracy theories; people who don't know enough about what's happening, start to guess. This can cause conspiracy theories to go wild and, in some families, be hugely destructive. It is natural for family members to think of the future and what may or may not be written in a parent/business owner's will. Questions naturally arise, such as, is there a succession plan? Who will do what? Who will get what? There should be no surprises, especially regarding a will. There are many cases where a mother or father dies, and because decisions have not been made or openly discussed, families can get ripped apart, and in some cases, siblings never talk again.

Openness is essential for legacy building. I met one farming family with five children, all in their late 50s. When their mother died, they found six wills in her office desk, one written in favour of each child and a subsequent final version leaving everything to one child. The fallout had been tremendous, with family members distraught to find they had worked their whole life expecting one outcome, only to find reality was somewhat different.

6.2.3 Fairness

Fairness is something that every sibling is constantly measuring. It's not an objective thing but rather a conceptual or perceived feeling. When family members perceive that decisions are made equitably, it eliminates doubt and resentment. However, when there is a perception of unfairness, reaching an agreement becomes difficult until the perceived injustice has been addressed. When someone perceives they have been given less or mistreated, with no explanation or understanding of why, it can lead to disputes and strained relationships. For example, resentment can soon build when someone perceives they are shouldering a disproportionate amount of the workload or tasks are not evenly distributed.

If there are perceived favourites and preferential treatment based on family relationships rather than qualifications or business contributions, it can create a sense of unfairness. Morale becomes affected, trust eroded and the overall effectiveness of the business plummets.

Sibling rivalry goes to the heart of every family if certain family members perceive themselves to be better than others. It can create a sense of entitlement, and this, in turn, can create conflict. You often see an older sibling exerting dominance over younger siblings with less experience. Managed well, you can transfer wisdom and guidance, but if the dominance is perceived as unfair, younger siblings can easily become resentful, and conflicts arise.

I must mention equality and fairness as these can have very different outcomes. Making things equal might not always be possible, but you should strive for fairness. I met a farmer who had just



navigated this very problem. He had a son and a daughter that he loved equally. The son farming, and the daughter living nearby, helping in a family business she had married into. The father planned to leave his daughter a 20-acre industrial site and the 1,000-acre farm to the son. On paper, it doesn't seem at all equal, but the financial return of the industrial unit had outperformed the farming business by 100% year after year. So, the financial return to the daughter was perceived as more than fair, on top of very little management input.

As a family, they held an open, honest and fair conversation that added clarity and built trust. The father told me that it has brought the family closer, and removed the guesswork in what may or may not be happening in the future. The father told me that his family were all much happier and getting along better as a result of their discussions.

6.3 Communication

Effective communication is vital to a well-functioning business, and in the professional world of business, it can often be easier to be clear and to the point, especially when communicating with non-family members; however, with families, it is sometimes more difficult. Never in history have we had so many ways to aid communication with each other. We have emails, mobile phones, social media live feeds and farm radios providing constant links, all keeping us constantly connected. Improved communication methods, rather than being a godsend, can leave us feeling overwhelmed, lacking focus and leading to a sense of misinterpretation, misunderstanding and conflict. We must find time to discuss what matters and what's on our minds, face to face.

Poor family communication has a direct impact on our relationships and the decisions we make. One farmer told me that *"we all have common sense"*. If we get a stone in our shoe, to stop it rubbing, we sit down for a minute until we fix the problem, yet when our family relationships start rubbing, we don't make time to correct the problem. As with the stone in your shoe, our problems do not improve if we ignore them. It is quite the opposite, as unsolved problems fester and cause more harm.

As the saying goes, "You can have too much of a good thing", could not be further from the truth when it comes to family communication, it just isn't the case. 'The more, the better', being true every time. A Nuffield scholar and industry stalwart explained to me: "There is really only one golden rule in a family business: and that's good communication". He said people change, families change, goals and aspirations change, appetite for risk and work change, and so must we as families; we cannot keep up with the change if we do not discuss it. He explained that their Family Charter had championed communication for them.

A great man in Iowa, who has worked extensively in helping make farm families stronger, told me a story about the importance of good communication entitled 'Driving aimlessly':

"A father, son and daughter embark on a road trip. The son wants to go skiing in Utah and throws his skis in the back of the truck; the daughter wants to go to a concert in Texas and hangs concert tickets



from the rearview mirror; the dad comes running out of the house in his speedos and flip flops ready to hit the beach. They all gave each other a quick look before the dad sped out the drive without a word said, as the father cranked up the music and focused on the long road South. Dad soon gets tired, and the son takes over, steering off towards the West before the daughter drives southwest through the night, and still, no word is said."

In this example, the family doesn't take the time to talk about and agree on a precise end goal or destination, all ending up tired, miserable, and going in circles. Although this example is a little extreme, it sums up the situation in many farming families quite nicely. Power struggles within a family farming business can push us in different directions, with no one happy or enjoying the ride. I met a family that was clearly struggling, with the father and son constantly butting heads. The father focussed on achieving the highest yields with the biggest and best new machinery. The son focused on lowering production costs and return on investment. It was like they weren't related, with the pair arguing over who was right and who was wrong, which system fills the shed, and which makes the most profit. Their ideas and direction was not aligned, and ultimately, neither goal was achieved.

Creating structure around communication is essential. Detailing how you communicate, who you will communicate to, what you communicate, and when, helps add clarity. Some businesses are willing to share every detail, even around debt, whilst others prefer to keep some matters more confidential.

During my travels, I faced the question of understanding 'who are family?' and 'who do you trust?' How do you treat spouses of family members working in the business, and how do you treat family siblings not working in the business? How do you involve them, trust them and communicate with them? I met a 6th generation family business who spoke of times when the previous generation was very private, having strong views on who they could trust, choosing only to trust bloodline family members that worked in the business, never including spouses, and could see no reason why they should change now. The next generation had stopped this and adopted a critical communication aid built into Family Charters, The Family Council.

Within a Family Charter, especially when the family and/or business is quite large or dispersed, there sits a family council with the sole aim of communicating enough to keep the family happy without having to go into infinite business detail. The family council is effectively a communication hub facilitating the sharing of information, updates, and important decisions relating to the business with the broader family. A family member not working in the business is often still interested in what is happening. A family member told me of an incident before the creation of their family council where trust had been severely eroded. Plans for a new farm gin distillery had gone before the local parish council and in front of a family member who didn't work in the business, with no prior knowledge. The outfall had been challenging to manage, and as a family, this was the impetus to set up their family council, sharing more with the broader family, not directly involved in the day-to-day running of the business. Family relations can be preserved with some thought and effort.



A family council will often promote the families' shared values and legacy and look for ways to engage and empower the younger generation, involving them in some discussions, decision-making and business activities. The family council can promote ongoing education and professional development for family members and act as a glue to hold the family together. It effectively bridges the whole family with the business to encourage harmony and effective governance to preserve family legacy across the generations. I have seen large family councils that then set up philanthropic family activities, where family members can come together to discuss how the family can collectively help others. They organise regular family get-togethers to maintain a positive and supportive family culture.

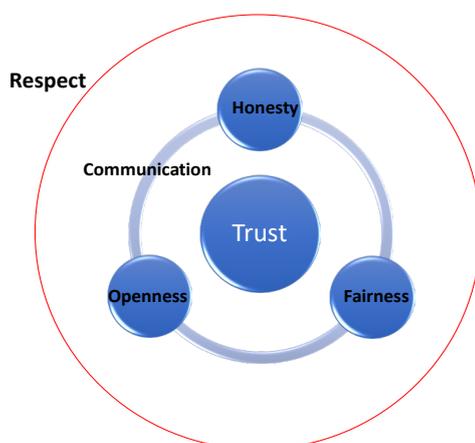
'Families that play together, stay together!'

My travels highlighted the importance that many family businesses place on celebrating milestones and achievements, putting their family and their employees first. I met with the CEO of a large family-run high street business, employing over 5,000 colleagues. He told me they had difficulty communicating during COVID-19 and had to think outside the box to connect and communicate with colleagues who suddenly felt disconnected. Their answer was to post a 3-minute WhatsApp video updating all 5,000 employees weekly on what was happening and sharing colleague achievements. On top of a regular weekly newsletter, this weekly ritual has been something that has stuck and still happens weekly, long after COVID restrictions were lifted, as a quick and straightforward way to connect and communicate.

Trust is central to a great family business. Trust is built through honesty, openness and fairness, all of which must be present in an effective communication environment. In turn, effective communication can only exist within an environment of respect.

'Respect is like the air in a room, it's only a problem when there isn't any!'

I developed the following model based on many conversations with Family Business Central, to show the three principles of trust, linked by good communication operating within an environment of respect. Only once all principles are in place, can effective decision making, and true opportunities exist.





6.4 Decision making

Strong decision-making is the key that enables business growth and a family legacy that endures across generations. Good decision-making can propel the business towards long-term success, promoting family cohesion and helping build family harmony and a successful business.

A successful family business advisor in America stressed the importance of being able to make small decisions together, before even considering tackling the big ones. As a family, you have no hope of discussing some of the more significant future problems, such as succession, leadership and ownership, if you cannot discuss and get the small stuff right. He spoke of the importance of time and how we must treat time more like money. By treating time like money, you can ensure time is not wasted by being prepared, being efficient, and getting a return on investment for that given time. He would help farmers with structured weekly and monthly meetings. He was setting time limits, prioritising planning and ritual, and adding accountability within the family.

'Failing to plan, is planning to fail.'

No one has a monopoly on good ideas, and often, decision-making comes from the older generations in farming family businesses. Anyone with a new idea is quickly put back into place with the phrase, *"We've tried that before, and it didn't work"*. Introducing new ideas to a parent must be done cautiously, especially if the previous steps of creating trust have yet to be established.

Born into a farming family, an American farmer told me his mother gave him an ultimatum as he left for agricultural college: *"If you don't come back from college with some good ideas, I'm divorcing your father."* He joked that if that doesn't incentivise you, nothing will! He worked his socks off at college and produced extensive business plans on how their family business might move forward. When he graduated and proudly presented his father with a file of carefully worked out business plans, his father opened the log burner and threw them on the fire. Graduating at the top of his year, he had tried to make an impression and suggest new ideas, and it took his uncle to persuade his father to let him have a field behind the house to experiment on. His Uncle had joked with his father saying, *"That boy will make more off that one field that you will off your whole farm!"*. Before that field came to harvest, the father ploughed it in, too proud and embarrassed that his son might have better ideas than him. Communication can be complex, and dynamics are hard to navigate.

He encouraged the farming families he worked with to come to meetings always with more than one solution, and in so doing, he established that there are always different ways of achieving the same result.

He used the analogy that if you told your family to meet in London, at Tower Bridge, for lunch, each family member would undoubtedly take a different route but still arrive at the same destination. And so, as generations work together, appreciating there are other ways of achieving the same goal, he would encourage his farming families to always come up with two solutions. When discussions in



decision-making then occurred, the family were more open to listening and learning from one another.

Better decision-making in a supportive and collective environment helps bring farming families together to spend their time more wisely. Rather than disagreeing, arguing and butting heads, time can be spent looking at opportunities.

6.5 Opportunities

When opportunity knocks, open the door. If you haven't got a door, then build one!

So many opportunities present themselves throughout our lives, which can only appear in reach if we are prepared, organised, efficient, resilient, and, as a family, together on one page. Having clarity, transparency, good communication, and good decision-making creates an environment for opportunities to thrive and be explored.

The headspace required to explore new opportunities is impossible when our heads are filled with family angst. The energy needed to develop a new idea and explore how that might work for your family business and your role within it can be immense.

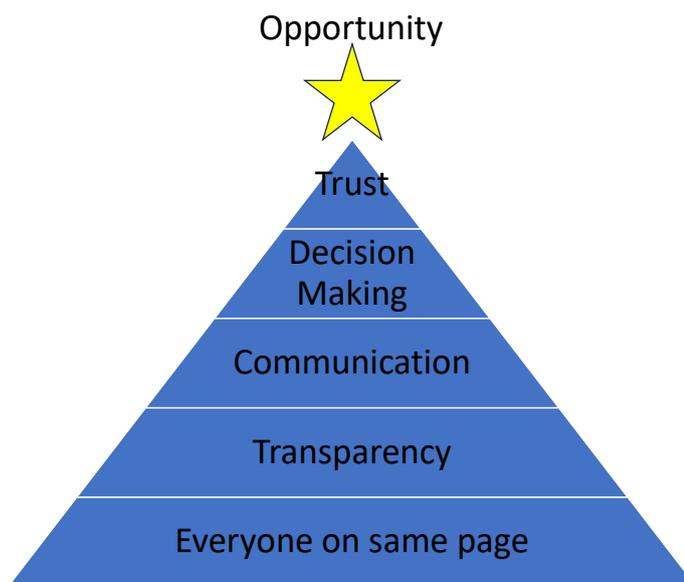
I met a family farming business from Essex, UK, with four sons, and the father told them all that if they were going to join the business, they would need to set up new enterprises within that business. The farming business had pigs, so a natural progression for the oldest son was to look at adding value to their pork; he now employs 60 people, with ten butchers supplying premium pork products to the supermarkets. The second son had been to a music festival and was annoyed not to be able to buy a fresh drink, only bottles of coke and coffee. He decided that he wanted to sell milkshakes at music festivals. He had the idea of a caravan with inflatable udders upside down on the roof and had everything planned out, costing no more than £20,000 to set up. Not being dairy farmers and not having any milk to sell, the father was somewhat sceptical and suggested purchasing a £300 gazebo. Selling milkshakes in a half-hearted effort did not go down well with the second son, and the eldest son even suggested perhaps two gazebos. After much heated debate and compromise on total spending, the second son got his way, purchased an old caravan, painted it with black and white splodges, and installed his blow-up udders. He acquired a wheelbarrow from one festival to cart all the cash to the bank, and now supplies milkshakes to the major supermarkets and has been approached by a large multinational wanting to develop his brand.

Creating an environment where your family are open to opportunities and can act on good ideas is essential to the long-term viability of farming businesses. The more progressive farmers I met have encouraged their sons to set up enterprises within their businesses. A Nuffield farmer described his situation, having one over-arching business, which owns the land but then sublets land to the children to run their businesses. The children would borrow money from the company and set up their businesses, with 50% ownership for the child and 50% in the central holding. The novel approach created and allowed the sons to start their own businesses, empowering the children to



fulfil their potential. When the children wanted to work different hours, draw different salaries, and have different attitudes to risk, they could all operate separately yet still together. The father said my children are all different, all wanting different things, and as they change, their business ownership structure has allowed the flexibility to support their decisions. He said, “No one is waiting for me to pop my clogs”, and his family legacy is for a family that has ‘done well and gets on well’.

In my model below, you can see that with trust, you can enable opportunity, and it begins by getting everyone together on one page. Ultimately, the Family Charter helps create opportunity within a business.



Creating opportunity in a family business – Peter Craven 2023



7. How the Process of a Family Charter Works

The process of a Family Charter has been described to me in many ways; I like best to think of a glass bottle within which the business sits. The family is the vessel, the bottle that holds the business together. There is often lots of pressure on the bottle and times when the bottle can become brittle and even smash. In this example, the Family Charter can be considered glass-strengthening work, creating a strong family bond to hold the business together. Managing the wider family business becomes more of a relationship challenge than a business challenge. It involves investing in relationships, remembering that investing in relationships is never finished and constantly needs attention.

The magic is created in the people skills required to facilitate a conversation between family members. A process best facilitated by someone who can help ask the right questions of the family. It is for the family to create, discuss, and plan their next steps together. For many, the thought of having such an open and honest conversation can be terrifying, not knowing what will be brought up and hearing perhaps the true feelings, dreams, and ambitions of family members for the first time. The art is to encourage a truthful conversation but also to keep that conversation safe so that the family can make meaningful discussions and progress. From the start, the charter process sets a few ground rules around confidentiality, respect, and more profound listening.

These conversations can only happen with everyone's blessing and not until everyone is prepared to come to the table and fully listen. These conversations are not for everyone, and I heard of examples where family members had returned to family business specialists five years after initial discussions, saying, *'Dad has now died, and we would still like to revisit what we weren't able to before.'*

The process can be split into four sections:

1. Me - helping the individuals first, helping them understand who they are, what they want, and where they would like to go in life, encouraging them to dream a little and explore what brings them joy.
2. We - Bringing the family together, unpacking the past, recognising some of the pain of the past, and a need for forgiveness, owning bad behaviour, and appreciating each other's point of view. Discussing issues that have happened, understanding people's motives, and the outcomes that followed. This stage helps in building the family together again and trying to remember when times were good, shared moments and happy occasions. What qualities do the family members possess?
3. Where – The where is about future questions pertinent to individuals and families. It's a way to help ignite people's passions and dreams and look for ways to make those happen. At this point, the family can talk about individual and collective futures and the need to decide how much collective future they would like. This helps find clarity for individuals, and it helps give people permission and



freedom to choose, something every generation needs. So, when looking at your glass bottle, what do you want more of? What do you fear most? How can we make this family stronger?

4. How - How do we express where we want to go? The how part is where greater clarity starts to flow when the hard work has been done, and the Family Charter can be fully considered. Many 'How' specialists look at this from a tax or legal perspective. Still, there is so much to do before this point, and having a holistic view and understanding of the whole family is invaluable.

A family business expert from Dubai, helping 'ultra-high net worth' families explained to me:
"No matter how well you button up your business legally if you are the glue that holds it together, you must work hard on strengthening the family to carry forward your legacy, ready for when the time comes! Your true legacy is to instil values in the next generation and make that bottle strong!"

What will you be remembered for?

'The Graveyards Are Full of Indispensable Men,' Charles de Gaulle.



8. Reflection

A vision for 'Our Farm'

In the heart of the rolling countryside, amidst golden fields and endless skies, stood a testament to the power of unity and determination - 'Our Farm'. What began as a humble plot of land, passed down through generations, had blossomed into an incredible family farming business that transcended the boundaries of soil and time.

With unwavering love for the land and an unbreakable bond among family members, 'Our Farm' overcame every challenge that came its way. Fields knew both the warmth of the sun's embrace and the cleansing tears of rain. Through droughts and storms, we stood together, nurturing crops and the spirit of resilience that defined our legacy.

Each sunrise was a reminder that every dawn held the promise of new growth. As the sun dipped below the horizon and cast hues of amber and lavender across the land, the family gathered around, sharing stories that spanned generations. These stories weren't just tales of hard work and harvest but of courage, innovation, and the unbreakable ties that held them close.

'Our Farm' isn't just a place to till the soil but a sanctuary of dreams. Young minds grow alongside the crops, and each season brings opportunities to learn, experiment, and forge ahead with unbridled passion. From the laughter of children chasing butterflies on summer evenings to the hushed conversations under starlit skies, the farm weaves its magic into the hearts of all who touch its soil.

Our dedication to sustainability isn't just a trend. It is a philosophy deeply rooted in the understanding that we are stewards of the land entrusted with its care for future generations. 'Our Farm' flourishes in the fruit it bears and the smiles it brings to the faces of those who savour its bounty.

And so, as the sun rises on another day, 'Our Farm' stands as a beacon of hope - a testament that when hands join and hearts unite, the possibilities are endless. Our story whispers through the rustling leaves and echoes in the laughter that dances on the wind. It is a reminder that through hard work, love, and respect, an incredible family farming business can sow the seeds of inspiration for all who walk its fields and share in its journey.

A Vision for 'Our Farm' - Peter Craven 2023

(Inspired by my stay with Eddie and his incredible farming family in New Zealand)



9. Thank you

- To Mike and Poey Vacher and the Nuffield community for being so welcoming.
- To my sponsor, Martin and Anne Thatcher, Thatcher's Cider, for supporting my study and believing in me.
- To my employer NIAB, for their time, support and guidance.
- To the wider Craven family for providing me with some great insight into the inner workings of family business and the unique dynamics and challenges that can result.
- To my incredible children, Tillie and Max, for helping me become a better person every day.
- To David and Heather Godsmark, my parents-in-law, for your infinite wisdom, love and support. Model outlaws!
- To my wife, Hazel. Thank you! My rock, my inspiration, my guiding light. When I met her 25 years ago, she shone out in a crowded room, an ability she still possesses today. We have two of the smartest, kindest, and most giving children I know, and a true reflection of her. Hazel always puts others first and has been a true inspiration to me, at my side, through thick and thin. I truly feel blessed and would not be here today without her.
Love you always!
- And finally, I must thank the warmth and kindness that was granted to me by all those that contributed to my Nuffield journey of learning. It has been a truly insightful and humbling experience with connections that will be lifelong.

Although this is the end, it feels like just the beginning...

Thank you for your interest.

Peter Craven



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Southill Farm, Staple Fitzpaine, Taunton, TA3 5SH
T: 01460 234012 | E: director@nuffieldscholar.org