

Code Red

"Contingency Planning for Your Family and Farm Operation"

Objective: The goal of this lesson is to prepare participants to have an organized and safe place to keep critical personal and business information.

The Code Red Document was developed as a result of a brainstorming session at the 2011 Midwest Women in Ag Conference in Jeffersonville Indiana. We found a need for a farm or small business to have one central location to collect critical business information required for day to day operations. In the event of a crisis in the operation, the business would be able to continue with minimal disruptions in a timely fashion while utilizing the Code Red Document.

The Code Red Document is a constant work in progress. If you have a suggestion for something we need to add or fix, please feel free to contact us at any time.

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Importance of Business Planning

- 88% of current family business owners believe the same family will control their business in five years
- About 30% of family businesses survive into the second generation
- 12% are still viable into the third generation
- About 3% of all family businesses operate into the fourth generation or beyond
- Research indicates that family business failures can essentially be traced to one factor: an unfortunate lack of family business succession planning.

"Succession Planning." The Family Business Institute. 2009 Web. 13 April 2015.
<<http://www.familybusinessinstitute.com/index.php/Succession-Planning/>>.

The Code Red Document was designed to keep information such as where your will and other legal papers are located, business contact information, even details of your daily operation such as lease information, inventory, and where keys are located. The table of contents is listed on the next page.

Table of Contents

Personal

Personal Information
Personal Social Media
Personal Business Contact List
Power of Attorney
Important Personal Documents
Non Farm Personal inventory
Personal Investments
Personal Medical Information
Final Arrangements

Farm (or Other Small Business)

Farm Business Structure
Farm Finances
Important Farm Documents
Farm Business Contacts
Farm Social Media
Farm Inventory
Farm Employment Inventory

The Code Red Document can be downloaded for free at the website below.

<https://ag.purdue.edu/Extension/wia/Pages/CodeRed.aspx>

Contact your Extension office if you would like to purchase a flash drive with Code Red.

****Please go the website listed on the “Setup” page and register your copy of Code Red.

- Do not store your Code Red Document anywhere on the internet (cloud, Dropbox, etc.)
- Save sensitive information on some type of removable storage device (flash drive)
- Remove flash drive from your computer and keep in a secure location.
- You should have a back-up copy.
- Leave a copy in the care of someone that you fully trust.
- Make sure that at least one copy is kept offsite.

The Code Red Excel sheet has the ability to be password protected. See the “Setup” page.

Acknowledgements of the ones that made this document possible.

- “Gathering Information about Your Estate” in the Virginia Tech publication
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