

Use the questions below to begin sketching a brief mission statement that communicates your values, management philosophy, and future vision. Remember to have each one of your planning team members complete this Worksheet. Then share your statements, discuss your similarities and differences, and draft a final mission statement. Going through this process as a team will generate more ideas and will result in a common mission statement that every one of your planning team members support. Try to limit your response to each of the questions so that, once combined, your mission statement does not exceed five to six sentences. Remember, write in the present tense and keep it positive.

I would like our business to be known for the following in the future:

The internal and external purpose of my business is to:

Our business mission statement will communicate to:

Based on your answers above, write internal and external mission statements that communicate your business' purpose and the qualities for which you would like your business to be known:

Internal mission:

External mission:

Estimate future family expenses—family living, education, retirement and vacation expenses—to determine your minimum income (“necessary contribution”) from the business. It may be easiest to work from your current expenses (Worksheet 2.9) when estimating future expenses.

Family Living Expenses (\$/year)	Current	Future
Food and meals	_____	_____
Medical care and health insurance	_____	_____
Cash donations	_____	_____
Household supplies	_____	_____
Clothing	_____	_____
Personal care	_____	_____
Child / dependent care	_____	_____
Gifts	_____	_____
Education	_____	_____
Recreation	_____	_____
Utilities (household share)	_____	_____
Nonfarm vehicle operating expense	_____	_____
Household real estate taxes	_____	_____
Dwelling rent	_____	_____
Household repairs	_____	_____
Nonfarm interest	_____	_____
Life insurance payments	_____	_____
Other	_____	_____
Total cash family living expense	_____	_____
Family living from the farm	_____	_____
Total family living expenses (a)	_____	_____
Other Nonfarm Expenditures		
Income taxes	_____	_____
Furnishings & appliances	_____	_____
Nonfarm vehicle purchases	_____	_____
Nonfarm real estate purchases	_____	_____
Other nonfarm capital purchases	_____	_____
Nonfarm savings & investments	_____	_____
Total other nonfarm expenditures (b)	_____	_____
Total cash family living investment & nonfarm capital purchases (c) = (a + b)	_____	_____
Nonfarm income (d)	_____	_____
Necessary contribution from farm business (net farm income) (c) - (d)	_____	_____

Have each member of your planning team draft personal goals as well as one or more short-term and long-term goals for each functional management area of your business.

Short-term Goals (1-5 years)

Intermediate Goals (5-10 years)

Long-term Goals (10 Years +)

TASK

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Use the questions below to prioritize goals for your family and business. Remember high priority goals need not receive all of your attention and resources; priorities are not permanent. Simply use this worksheet as a starting point for family discussions and planning in the chapters to come.

(A) Which goals are most important for family well-being and for business success?

(B) Which short-term goals, if attained, would help you achieve long-term goals?

(C) Which short-term goals conflict with or impede your long-term goals?

(D) Which goals are so important that they should be attained even if it prevents you from reaching other goals?

(E) List your top five goals by priority.

1.

2.

3.

4.

5.
