

PLANNING WITH INTENT

Values, Vision,
and Goal Setting

PLANNING PROGRESSION

- Values
 - What is important to me? What do I hold dear?
- Vision
 - What does the future look like?
- Mission
 - Why are we here? What do we believe in?
- Goals
 - What do we want to do? What do we want to be?
- Objectives
 - How will we measure our activity?
- Strategies
 - How are we going to get there?
- Tactics
 - Necessary task to implement the strategies?

STATEMENT OF INTENT

A statement of intent combines your values, your vision for yourself, your family and your farm/ranch and what your business means to you, your community and your customers into one statement

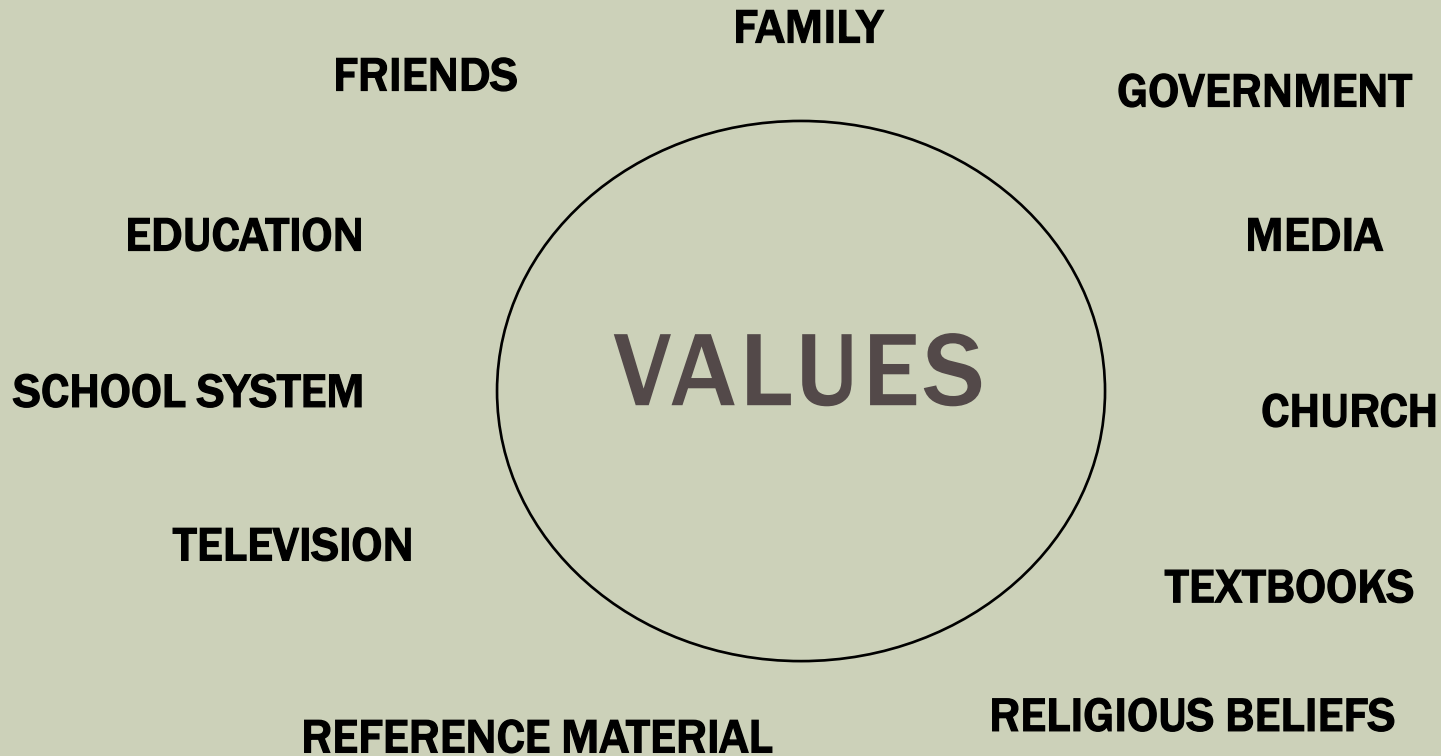
DEFINITION OF VALUES

- Values are single beliefs, limited in number, and shaped by experiences and relationships
- A value system is an enduring organization of beliefs that define and set individual conduct
- Values and value systems tend to link people by creating and encouraging commonly shared experiences and relationships and the standards by which we make judgments about ourselves, others and situations

VALUES

- Some values have a priority over others
- Values and their prioritization are not static and tend to change over time
- There is a continual conflict between values in that one value may make another value unattainable
- The priority of values change with time, past decisions, made on the priority values at that time, may no longer reflect the current priority values
- Certain core values remain unchanged over a long period of time and have a major impact on decision making
- When values are identified, decisions become clearer because the focus of the decision maker is on what is important over a long period of time

FACTORS THAT INFLUENCE OUR VALUE SYSTEM



VALUES QUESTIONS

- What do you consider your successes?
- What do you consider your failures?
- What do you like or dislike in other people?
- Who are your heroes?
- What are your fears?
- What do you hold sacred?
- What is important in your business?
- What factors are considered when making decisions?
- What and where do you buy?
- Other???

MY VALUES ACTIVITY

- Copy the circled words and rank them as follows
 - ++ most important to me
 - + important to me
 - - somewhat important to me
 - - - least important to me
- Copy the + + in the spaces provided

CIRCLE A WORD THAT IS A VALUE YOU POSSESS

Integrity Endurance Cunning Competency	Perseverance Honor Dependability Excitable	Reliable Uprightness Tenacity Mistrustful	Capability Honesty Hospitable Uneasy	Dexterity Indignant Agreeable Honesty
Truthful Amicable Understanding Jealous	Loyal Impassioned Persistent Demure	Friendly Envious Distrustful Arrogance	Grateful Reserved Anxious Apprehensive	Character Overbearing Thick-skinned Arrogant
Devoted Trustworthy Ruthless Merciful	Mistrustful Skillful Faithful Constant	Intelligent Bashful Neurotic Sensitive	Amicable Superior Sarcastic High strung	Passionate Devoted Tender Doubtful
Angry Pleasant Genuine Arrogant	Jealous Likable Tender Suspicious	Haughty Welcoming Proficient Appreciative	Shy Affectionate Persistent Tender	Contemptuous Thankful Agreeable Sympathetic
Apprehensive Kindly Dedicated Knowledgeable	Compassionate Disrespectful Timid Faithful	Money Family Safety Leisure	New Car Education Friendship Community	New House Travel Pets Money

DO WE NEED A VISION?

“WHY ARE WE DOING THIS?”

- Critical planning need...
 - How to transition the family business to a successor
- Outcome-based planning...
 - Begin with the place you want to end up, then work backward to figure out how to get there
- Getting it out there...
 - We're more likely to do something that is written down
 - Making it “mutual”...
 - Everyone needs to know where the business is headed

THE VISION STATEMENT

- If you don't know where you are going, any road will do



WHAT IS A VISION?

- A vision is the guiding image of success...
 - For self
 - For family
 - For farm
 - And beyond
- ...for a future that is planned and agreed upon by all decision-makers
- Your values and vision will shape your entire planning process...

WHAT DOES A VISION DO?

- A vision provides...
 - Destination – where we are going and when
 - Situation – surroundings (e.g. community, environment) and how we interact with them
 - Inspiration – power to move intellect or emotions
 - Motivation – incentive to act

PLACE YOURSELF IN YOUR VISION

- What are your values?
- Where are you?
- What does it look like?
- What are you doing?
- How do you spend time?
- Who is there with you?
- What are they doing?
- What else is there?
- Why is it there and what does it add?
- What contributes most to your quality of life?

MY CHRISTMAS LETTER

- You are writing 2024 Christmas letter
- Include the following.....
 - What are you doing?
 - Where are you living?
 - What is your spouse doing?
 - Who is working in the business?
 - What are they doing and how it is being done?
 - Your family (Married? Children? Grandchildren?)
 - The business (Growing? New enterprises? Profit?)

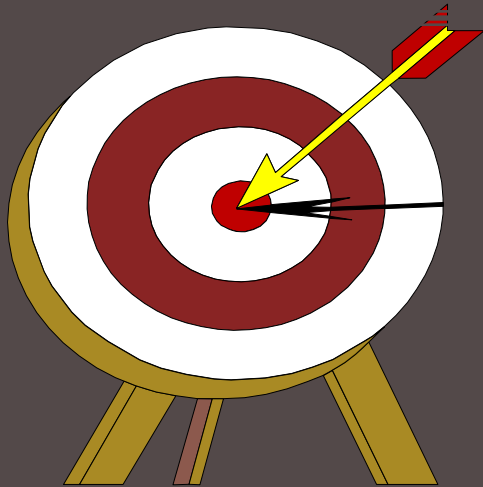
A SHARED VISION

- To be useful, a Vision must be mutual
 - If one or more decision-makers do not buy into the vision, this substantially reduces the likelihood that it will be achieved
- As a family, see where visions overlap
 - And take note of where visions conflict
- Write a “statement” that describes a vision you all share?

REMEMBER THESE QUESTIONS

- What is here?
 - Why is it here?
 - Who is here?
 - Why are they here?
 - What are they doing?
 - Why are they doing it?
 - How is it being done?
 - How well is it being done?
 - Is it profitable?
 - Is it increasing wealth?
- What is happening:
 - In our industry?
 - On our Farm?
 - In our lives?

GOAL SETTING TRANSLATING VALUES AND VISION



DO YOURSELF A F A V O R WHEN WRITING GOALS

- Family and/or business oriented
- Aimed at a specific measurable action
- Value centered reflecting
 - Personal, family, and business values
- Ordered by priority
 - What is needed?
 - What is required?
 - What brings the greatest reward?
- Realistic and achievable

REALISTIC GOALS

- The resources available to your business have a direct effect upon the identification and development of realistic goals and objectives
- Resource inventory
 - Personnel resource inventory
 - Physical resource inventory
 - Fiscal resource inventory

PROCESS NEEDS

- Areas of key importance
- Adequate communication
- Adequate planning
- Adequate records

TYPES OF GOALS

- Set goals for...
 - Individual
 - Family
 - Business
- Define
 - Acceptable levels of risk
 - Measure(s) of success

GOAL GUIDELINES

- Should be written
- Should be specific
- Should be measurable
- Should have a timetable
 - Short-term: A year or less from now
 - Mid-term: A year to five years out
 - Long-term: Ten years and farther out

WRITTEN GOALS

- Allows everyone involved to work from the same list
- Provides a memorandum of understanding
- Provides a written record for review

PRIORITIZE GOALS

- Which goals....
 - Are most important to you?
 - Are most important to your family?
 - Are most important to your business?

GOAL SETTING ACTIVITY

- Complete a short-term family goal
 - Examples
 - Family vacation to ?? next January
 - Remodel the kitchen
- Complete a long-term business goal
 - Examples
 - Purchase 200 acres adjacent
 - Increase customer base by 40%
 - Move 20% of heard to grass-feeding

CONCLUSION

- Educators, consultants, professional advisors or other producers can show you how to set goals, tell you why goals are important, tell why goals need to be prioritized, and tell you why family and business goals must be mutually agreed upon;
- **HOWEVER...**
 - NO ONE can tell you what goals are right for you, your family, or your business
 - When you set your goals you set the direction for your future, your family's future and your business's future

THANK YOU!