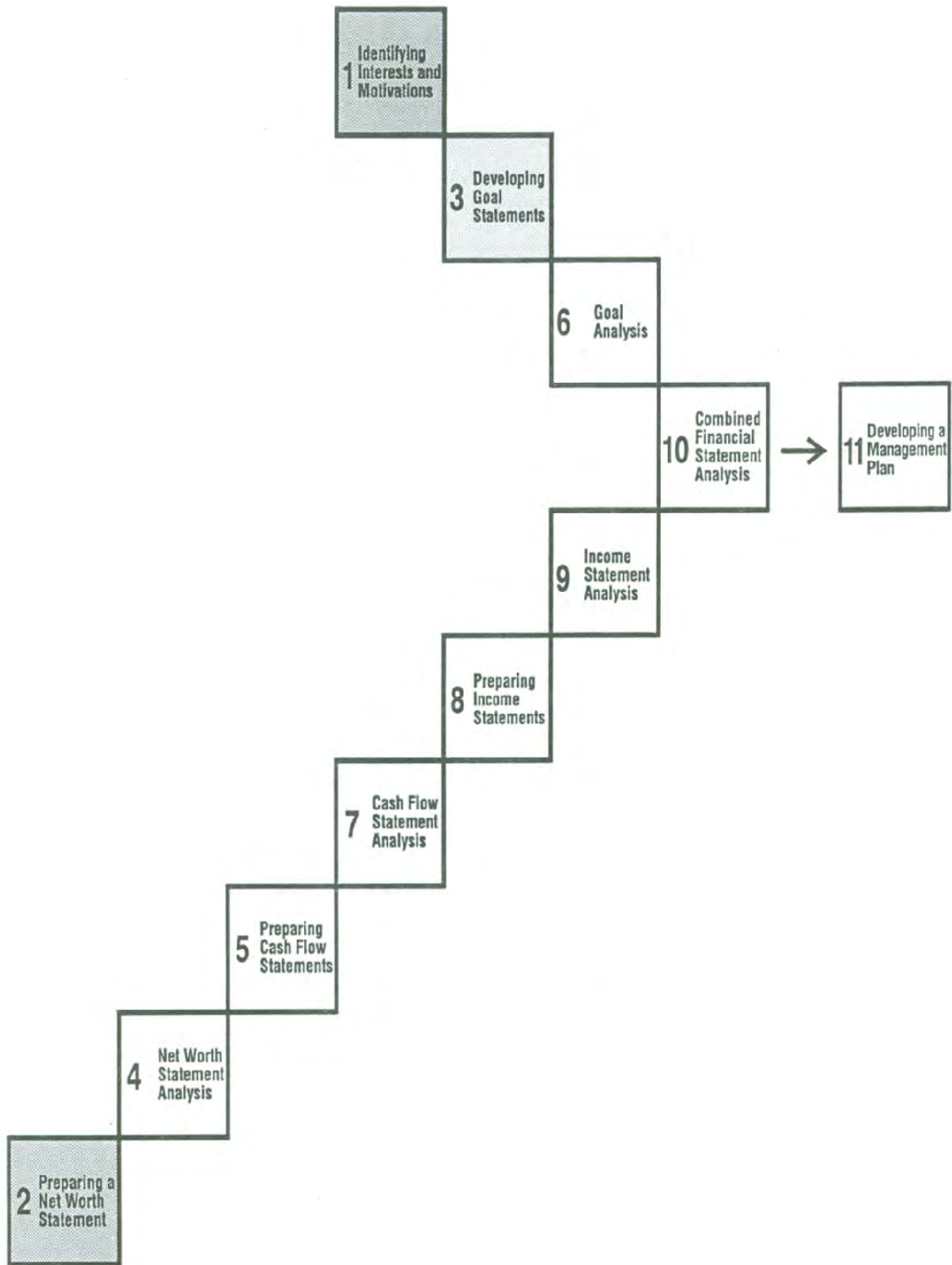




# COMPREHENSIVE GUIDE TO FARM FINANCIAL MANAGEMENT

## **Module 3: Developing Goal Statements**

# Course Map



## **Developing Goal Statements**

### **Introduction**

Management team goals are developed through a building process. First, individual goals - farm and family, long and short term - are developed. They reflect the “real” hopes and dreams of individual team members. These goal statements are then used to develop management team goals. These are goals the team members agree are worthwhile to achieve.

### **Performance Objectives**

Upon completing the material in this module you will be able to:

- develop individual long and short term farm and family goals; and
- develop long and short term farm and family goals for the management team.

## Developing Management Team Goals

If your management team is like others, from time to time you have pondered questions like these:

- What do we really want in life?
- What can we do that will be most productive and worthwhile?
- What should we do to capitalize on the interests and abilities of family members?
- What are we really trying to achieve through the use of our resources?
- When should we be able to achieve these things?



These fundamental questions of life are not easily answered. They are “goal” questions concerned with the hopes, dreams and ambitions of your management team. The team will answer these “goal” questions during the process of developing management team goals.

Management team goals are those to which the team is willing to commit themselves and their resources. They guide the management of the farm and family.

To develop management team goals you will:

- Write and rank individual goals.

Individual goals are developed by each member of the team in isolation of other members. This ensures that each member develops goals that reflect his/her own dreams and ambitions without influence from other members.

- Use the individual goals to write and rank management team goals.

Members work together as a team to develop goals that reflect the aspirations of all members.

The sequence the team will follow as goal statements are written and ranked is:

- Individual Long Term Farm Goals
- Individual Short Term Farm Goals
- Individual Long Term Family Goals
- Individual Short Term Family Goals
- Management Team Long Term Farm Goals
- Management Team Short Term Farm Goals
- Management Team Long Term Family Goals
- Management Team Short Term Family Goals

Before developing goal statements, the team should understand the goal setting process. Specifically, the team should be able to answer these questions:

- What are goals?
- Why are goals important?
- Why set separate goals for the farm and family?
- What are long term goals?
- What are short term goals?
- How are goals written?
- Why are goals ranked?
- What are potential goal setting areas for your farm and family?

## What are Goals?

Goals are statements of objectives the management team wants to achieve in the future. They provide the guidance for management activities and resource usage so the future aspirations for the farm and family will be realized.

Goals are motivational. Desiring an end (goal) stimulates individuals to carry out the activities necessary to attain the end result. Goals should be out of immediate reach, but not out of sight, to ensure that the goals are motivating rather than frustrating.

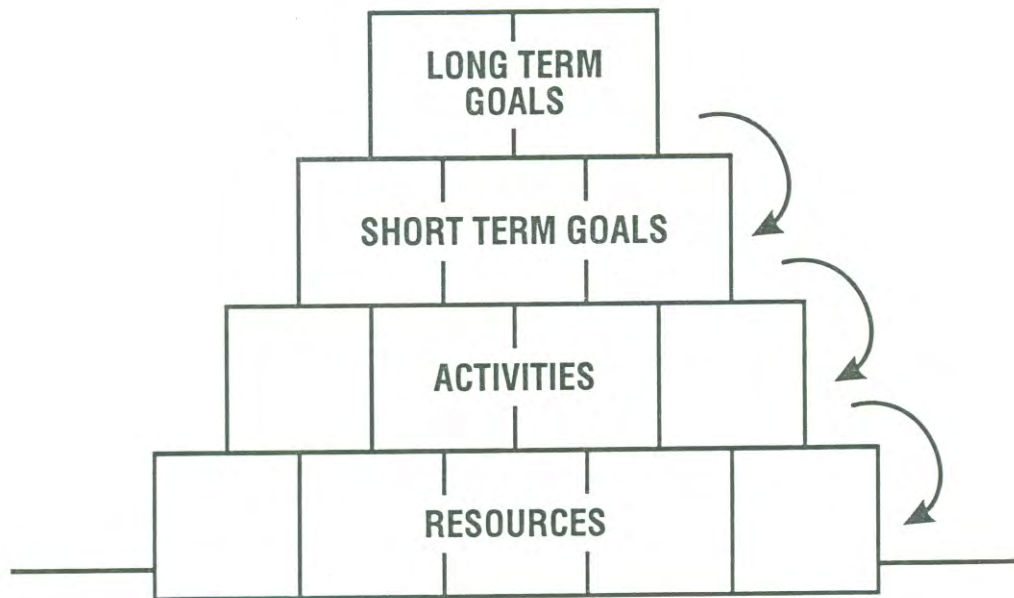
Goals are a very personal aspect of life. While goals may be similar to those identified by others, they are unique to the management team. They reflect the unique opportunities and limitations realized by the team.

Goals are flexible and may change. When market prices change, family members marry, death claims a family member, land is gained or lost, some original goals may become unattainable. New interests and goals emerge. Goal setting is not static - it changes with the conditions of life. Updating is important. It reconfirms or modifies goals, adds to personal goal commitment and improves capability for effective management.



## Why are Goals Important?

Goals are important because they are the guidance system for family and farm business management decisions. Goals determine farm and family activities and the use of available resources.



The management team is much more likely to achieve what they want in life when goals are identified. Success is more likely when the team knows **what** they are trying to accomplish, **how** they want to carry out actions or decisions, and **when** these actions or decisions will be completed.

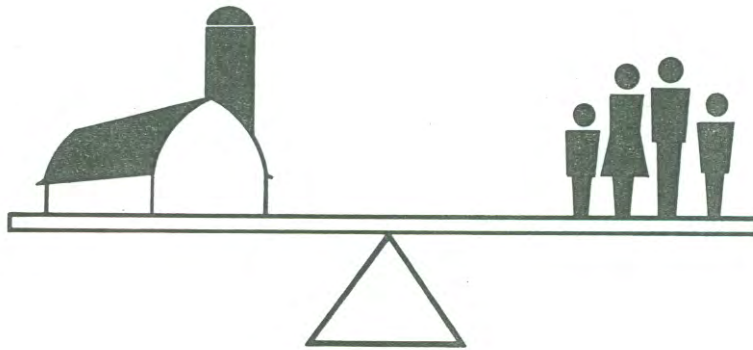
Since goals are statements of what the management team wants to achieve, it follows that goals provide direction and guidance for management. **Effective management is a goal directed activity.**



## Why Set Separate Goals for the Farm and for the Family?

Farming is often a family business where spouses, children, and multi-generational family members work and live together. The needs of the farm business and family unit constantly interact with one another.

This reality challenges the team to maintain a balance between the needs of the farm and the family. Each area is important with unique and different needs.

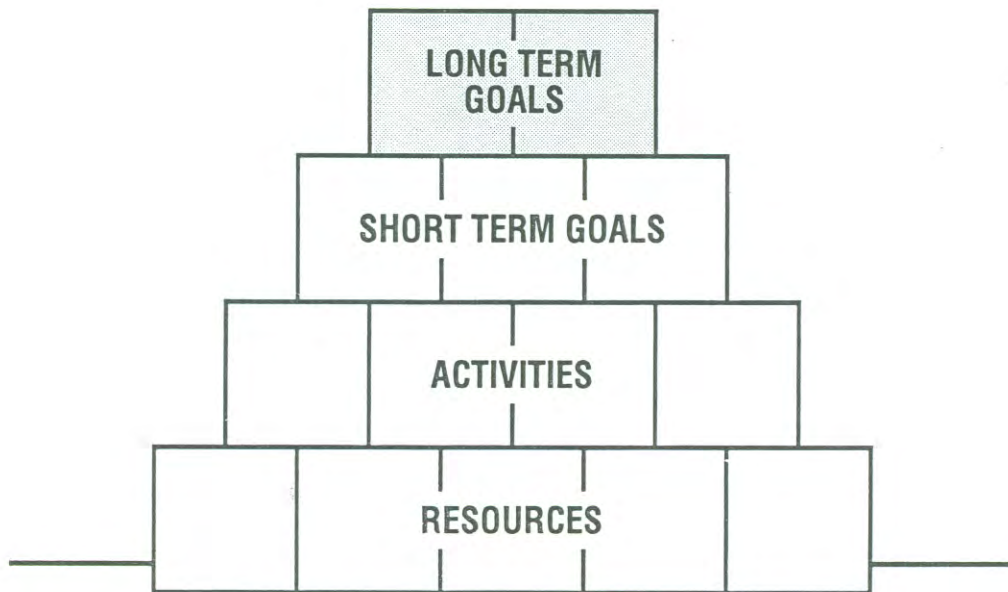


## What are Long Term Goals?

Long term goals are statements of objectives to be achieved in three or more years. They are the guidance system for management of the farm and family. By directing resources, activities and short term goals toward attaining long term goals you stay on target.

### Long Term Goals

- will be achieved in three years or more
- some may take a lifetime to achieve
- should be realistic in that they describe situations you believe are possible to achieve



Some long term farm goals are:

- to pass on the farm as an operating unit to the next generation.
- to reduce farm debt in ten years so that only minor borrowing for operating capital is necessary.
- to shift 100 acres from cereal to special crop production in three years.
- to upgrade the grain handling system to include 5,000 bushels of aerated storage in three years.

Some long term family goals are:

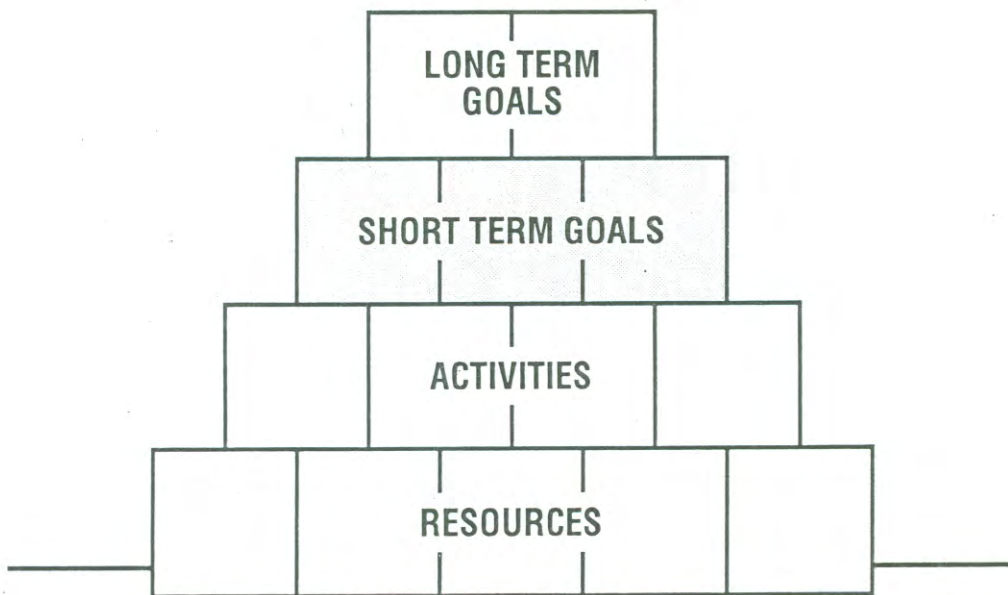
- to provide an education fund for each of the children for post secondary education.
- to travel for at least five days within Canada each year.
- to develop a retirement fund that maintains the present standard of living for retirement.
- to build a back entrance to the house in five years.

## What are Short Term Goals?

Short term goals are statements of objectives to be achieved in the next one to two years. They are used to determine resource usage and activities for that time period.

### Short Term Goals

- will be achieved in the next one to two years
- should be realistic in that they describe situations you believe are possible to achieve
- support the attainment of most long term goals



Some short term farm goals are:

- to take a farm management course during the winter.
- to re-do the brakes of the old half ton by March of next year.

Some short term family goals are:

- to purchase two new tires for the family vehicle in the next month.
- to provide \$250/child so each child can go to camp in the summer.

Most short term goals support the attainment of long term farm goals. These short term goals are a means to an end. They are the building blocks necessary to initiate long term goal attainment.

If a long term farm goal is:

*to shift 100 acres from cereal to special crop production in three years.*

Then a short term farm goal to support this goal could be:

*to grow two 40 acre fields of two different special crops this year.*

If a long term family goal is:

*to provide an education fund for each of the children for postsecondary education.*

Then a short term family goal to support this goal could be:

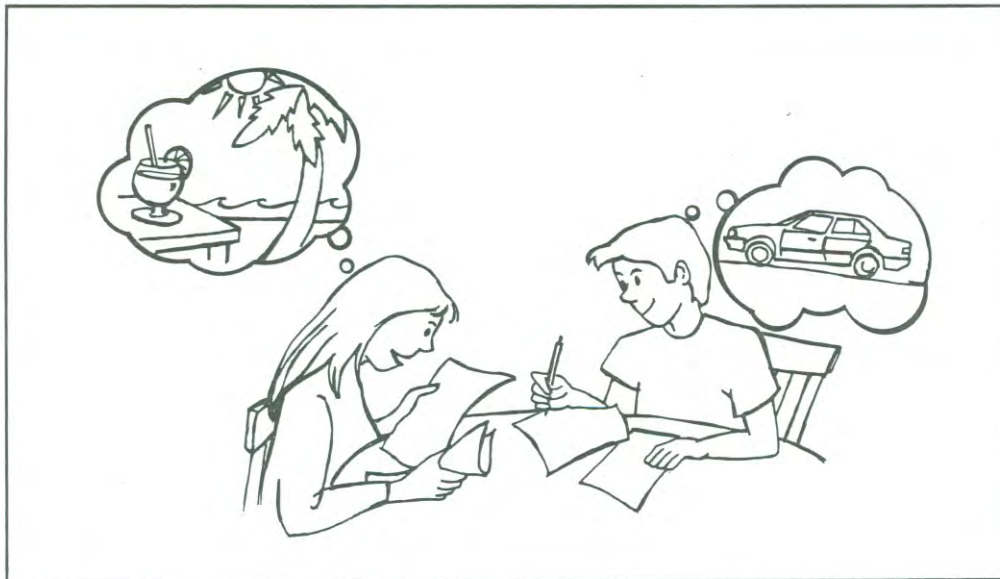
*to put the family allowance cheques in a savings account for the children starting immediately.*

## How are Goals Written?

The old saying “out of sight, out of mind” is well remembered when setting goals. Thoughts, hopes and dreams give rise to goals. However, goals need to be more than thoughts or they will become “out of sight, out of mind”.

Writing down goals puts them in a visual form so they become something to look at and to touch. Once the goals are on paper, it is more likely that they will be defined, discussed, thought through and acted upon.

A well written goal is clear and concise in its intention. A goal statement should state what the team wants to accomplish and when the goal will be completed.



## “SMART” Guide

When writing goals follow the “SMART” Guide.

**S** - specific

**M** - measurable

**A** - attainable, achievable, action

**R** - realistic

**T** - time frame

**S** - goals are **specific**, clear, and concise

**M** - goals have a **measurable** outcome

The goal statement tells what is to be accomplished.

**A** - goals are **attainable** and **achievable**

They are meant to motivate not frustrate. Goals are written as **action** statements by using verbs such as to complete, to earn, etc.

**R** - goals are **realistic**

A goal should be a challenge but not impossible to reach.

**T** - goals have a **time** frame that specifies when the goal will be completed

The goal statement may be time specific.

*To complete my will by the end of April.*

or

The goal statement may refer to a stage of life.

*To travel to Greece when we retire.*

If the goal does not have a time frame, then it may refer to a **qualitative** aspect of life.

*To provide a spiritual background for our children while they are under our supervision.*

Here are two goal statements that are written using the “SMART” Guide. Each statement is clear and concise in intent - it states what the goal is and when it will be completed.

*To build one mile of fence by Nov. 20X1.*

**S - specific**

- build one mile of fence

**M - measurable outcome**

- one mile of fence by Nov. 20X1

**A - attainable, achievable**

- based on present knowledge of available resources, the goal should be attainable and achievable

**- action**

- to build

**R - realistic**

- based on present knowledge of available resources, the goal should be realistic

**T - time frame**

- by November 20X1



*To travel to Hawaii for our 25<sup>th</sup> wedding anniversary.*

**S - specific**

- to travel to Hawaii

**M - measurable outcome**

- travel to Hawaii for our 25<sup>th</sup> wedding anniversary

**A - attainable, achievable**

- based on present knowledge of available resources, the goal should be attainable and achievable

**- action**

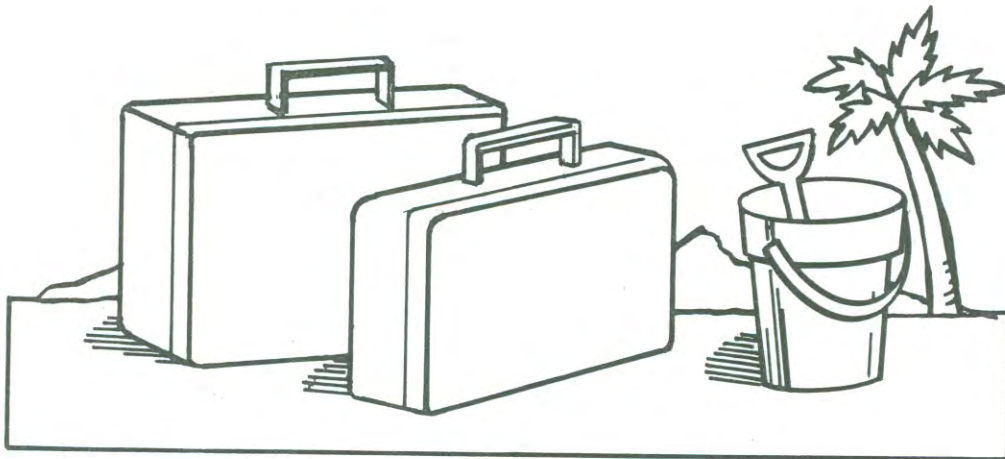
- to travel

**R - realistic**

- based on present knowledge of available resources, the goal should be realistic

**T - time frame**

- for our 25<sup>th</sup> wedding anniversary



## “SMART” Activity

Work as a team.

Read each of the following goal statements and determine if the goal is written using the “SMART” Guide. If the goal is written using the SMART Guide, place a ✓ in the box.

If the goal is not written using the “SMART” Guide, revise the goal statement so that it does follow the “SMART” Guide.

Compare the team answers with those suggested on pages 20 and 21.

### “SMART” GUIDE

**S** - specific

**M** - measurable

**A** - attainable, achievable, action

**R** - realistic

**T** - time frame

1. To travel to Disney World with the family in 5 years.

SMART

---

---

**“SMART” Activity continued**

2. To purchase a new car.

SMART

---

---

3. To purchase a 3 point hitch tractor by March 20X2.

SMART

---

---

4. To purchase 50 milk cows.

SMART

---

---

5. To close in the porch someday.

SMART

---

---

**"SMART" Activity continued**

6. To provide funding to enable each of our children to secure post- secondary training.

SMART

---

---

7. To go to church.

SMART

---

---

8. To clean up the yard.

SMART

---

---

**“SMART” Activity Answers**

1. To travel to Disney World with the family in 5 years.

SMART

---

---

2. To purchase a new car.

SMART

To purchase a new Studebaker mini-van by February of this year.

---

3. To purchase a 3 point hitch tractor by March 20X2.

SMART

---

---

4. To purchase 50 milk cows.

SMART

To purchase 50 jersey milk cows in 4 years.

---

**"SMART' Activity Answers** continued

5. To close in the porch someday.

SMART

To close in the porch with metal siding by August 20X3.

---

6. To provide funding to enable each of our children to secure post- secondary training.

SMART

7. To go to church.

SMART

To go to church every Sunday as a family.

---

8. To clean up the yard.

SMART

To haul all the junk metal to the junk dealer in 20X2 and clean up all the  
rubbish in the trees by 20X3.

---

## **Why are Goals Ranked?**

Ranking assigns each goal a relative position of importance and/or urgency when compared to other goals.

To differentiate the comparative importance of your written goals, each goal is assigned a ranking of:

**H** - high importance and/or urgency

**M** - medium importance and/or urgency

**L** - low importance and/or urgency

It is unlikely that the resources are available to allow the team to work toward all goals with equal zeal and commitment. Once ranking is completed, there is an order to follow. The process of ranking goals makes goal attainment more realistic and manageable.

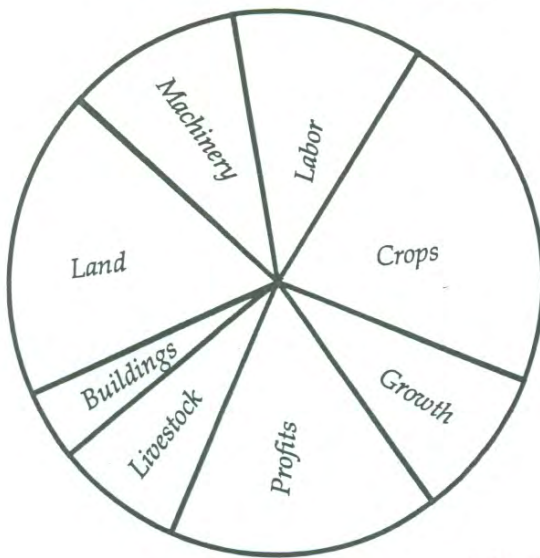
## What are Potential Goal Setting Areas for Your Farm and Family?

To answer this question the team will develop the “Wheel of Fortune” for the farm and family.

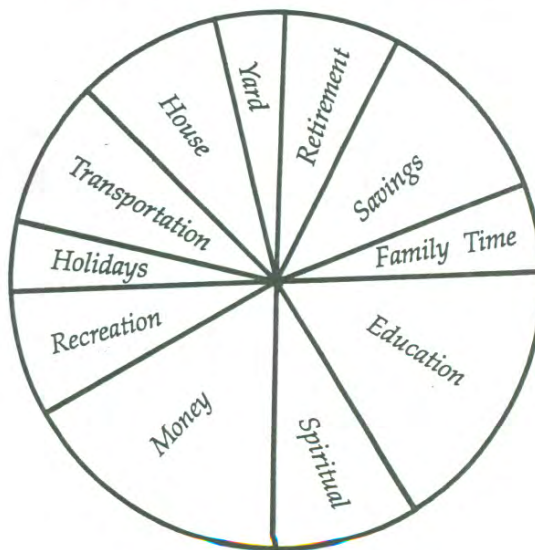
The team has identified some potential goal setting areas in the Interests and Motivations module. Using that information and the team hopes and dreams, play the “Wheel of Fortune”.

Diane and John developed the “Wheel of Fortune” for their farm and family:

THE FARM WHEEL OF FORTUNE



THE FAMILY WHEEL OF FORTUNE





## Activity

The team will play the Farm “Wheel of Fortune” found at the end of this module.

### Instructions to play the Farm “Wheel of Fortune”

To complete this activity you require:

- The Management Team Interest and Motivation Questionnaire.
1. Play as a team.
  2. Imagine that the wheel is **the farm business** and each pie section is a goal setting area.
  3. Transfer each farm related goal setting area identified in the Management Team Interest and Motivation Questionnaire to a pie section of the wheel.
  4. Include any other goal setting areas the team can identify for the farm business.
  5. It is not necessary to fill in every pie section. If more sections are required, subdivide the pie further.

## **Activity**

The team will play the Family “Wheel of Fortune” found at the end of this module.

### **Instructions to play the Family “Wheel of Fortune”**

To complete this activity you require:

- The Management Team Interest and Motivation Questionnaire.
1. Play as a team.
  2. Imagine that the wheel is the **family unit** and each pie section is a goal setting area.
  3. Transfer each family related goal setting area identified in the Management Team Interest and Motivation Questionnaire to a pie section of the wheel.
  4. Include any other goal setting areas the team can identify for the family unit.
  5. It is not necessary to fill in every pie section. If more sections are required, subdivide the pie further.

Now that the team knows more about the goal setting process, you can develop your own goal statements.

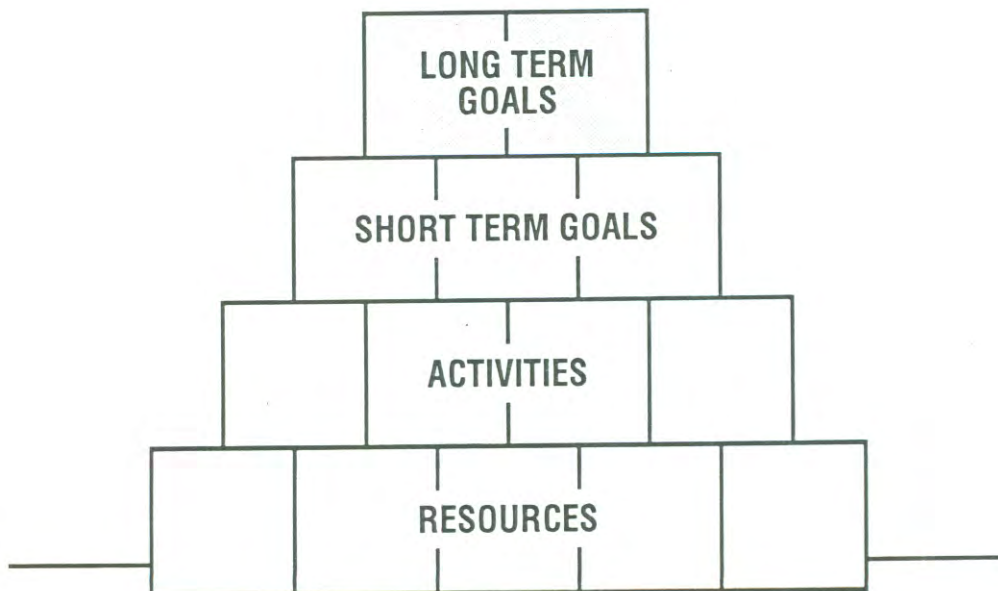
### **Individual Long Term Farm Goals**

When developing long term farm goals, think about what you want to accomplish in the farm business. This is an opportunity to identify your hopes and dreams for the future.

Later in this module, the team will use individual goals to develop Management Team Long Term Farm Goals.

### **Long Term Goals**

- will be achieved in three years or more
- some may take a lifetime to achieve
- should be realistic in that they describe situations you believe are possible to achieve



Diane and John developed these Individual Long Term Farm Goals:

**Name:** Diane Blake **Year:** 20X1

<b>RANK</b>	<b>INDIVIDUAL LONG TERM FARM GOALS</b>
H	to build better calving facilities by November 20X5
H	to improve the shelterbelt so it is well established in ten years
H	to purchase the land from George and Hazel in the next ten years
M	to be debt free by the time we are 55
L	to expand the cow herd in the next five years
M	to diversify the crop base in the next three years
M	to purchase a new grain truck (with air conditioning) by 20X6
H	to encourage active involvement in the farm by all family members
H	to own 20 ewes in three years

**Name:** John Blake **Year:** 20X1

<b>RANK</b>	<b>INDIVIDUAL LONG TERM FARM GOALS</b>
M	to expand the cow herd by 25 head in three years
M	to purchase an air seeder in three years
H	to purchase the land from Mom and Dad in the next ten to twenty years
M	to be debt free by the time we are 60
M	to maintain an up to date line of machinery to pass on to our children
H	to diversify the crop base in the next three years
M	to build a new shop by 20X5
M	to purchase two 2,000 bushel hopper bottom bins by 20X4
M	to ensure the transfer of the farm to any of our kids that want to farm

## Activity

Each team member, without input from other members, will develop Individual **Long Term Farm Goals**. Use the worksheets found at the end of this module. There is a set of worksheets for each team member.

### Instructions to develop Individual Long Term Farm Goals

To develop individual goals you require:

- The Farm “Wheel of Fortune”
1. Work alone, in isolation of other team members.
  2. Refer to the Farm “Wheel of Fortune”. The goal setting areas suggested by team members provide a starting point for developing goals.
  3. Write goals as they come to mind. Do not be concerned with order and do not judge or evaluate the goals.
  4. As you write goals, use the “SMART” Guide.
  5. When **all** goals are written, rank the goals in order of importance and/or urgency.

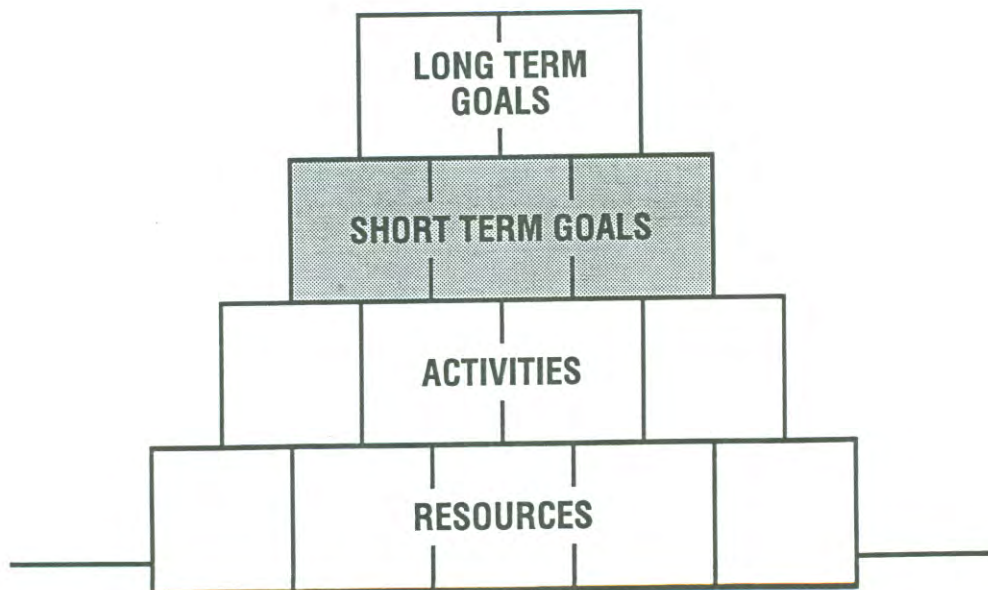
## Individual Short Term Farm Goals

As you develop short term goals, think about what you would like to accomplish in the farm business during the next one to two years. This is an opportunity to identify your more immediate hopes and dreams.

Later in this module, the team will use individual goals to develop Management Team Short Term Farm Goals.

### Short Term Goals

- will be achieved in the next one to two years
- should be realistic in that they describe situations you believe are possible to achieve
- most short term goals support the attainment of long term goals



Diane and John developed and ranked these Individual Short Term Farm Goals:

Name: Diane Blake

Year: 20X1

RANK	INDIVIDUAL SHORT TERM FARM GOALS
H	to plan the improvements of the existing shelterbelt by June 20X2
M	to look at different calving facilities during the next year
M	to purchase thirty chicks in the spring
H	to clean up the junk metal pile this summer
H	to purchase five ewes this fall
L	to paint the chicken coop in the fall
M	to spend a half day a week working with the machinery this year

Name: John Blake

Year: 20X1

RANK	INDIVIDUAL SHORT TERM FARM GOALS
H	to plan the land transfer from Mom and Dad by Jan. 20X2
H	to grow two 40 acre plots of specialty crops in the coming year
M	to look at different ideas regarding shop plans in the coming year
M	to clean up the weeds around the bins this summer
H	to repair the corral fencing by Oct.
H	to take a farm management course in the winter
H	to try different air seeders during seeding
M	to purchase a 2000 bushel hopper bottom bin this year

## Activity

Each team member, without input from other members, will develop Individual **Short Term Farm Goals**. Use the worksheets found at the end of this module. There is a set of worksheets for each team member.

### Instructions to develop Individual Short Term Farm Goals

To develop individual goals you require:

- The Farm “Wheel of Fortune”
  - Your Individual Long Term Farm Goals
1. Work alone, in isolation of other team members.
  2. Refer to the Farm “Wheel of Fortune”. The goal setting areas suggested by team members provide a starting point for developing goals.
  3. Some short term goals should support long term goals. Refer to your Individual Long Term Farm Goals.
  4. Write goals as they come to mind. Do not be concerned with order and do not judge or evaluate the goals.
  5. As you write goals, use the “SMART” Guide.
  6. When **all** goals are written, rank the goals in order of importance and/or urgency.



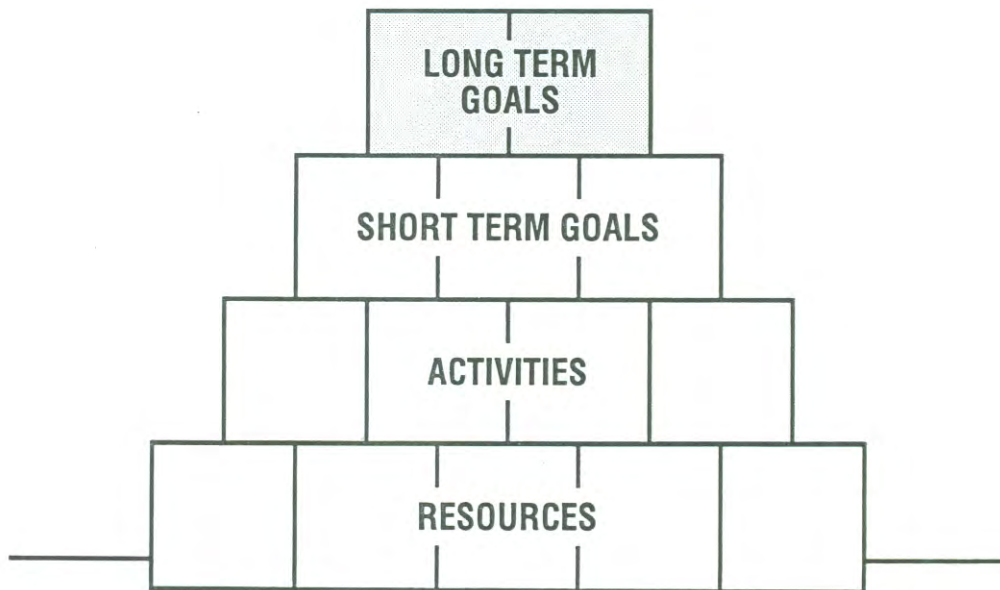
## Individual Long Term Family Goals

When developing long term family goals, think about what you want to accomplish for the family unit. This is an opportunity to identify your hopes and dreams for the future.

Later in this module, the team will use individual goals to develop Management Team Long Term Family Goals.

### Long Term Goals

- will be achieved in five years or more
- some may take a lifetime to achieve
- should be realistic in that they describe situations you believe are possible to achieve



Diane and John developed these Individual Long Term Family Goals:

**Name:** Diane Blake

**Year:** 20X1

<b>RANK</b>	<b>INDIVIDUAL LONG TERM FAMILY GOALS</b>
M	to purchase a new family vehicle every five years
H	to spend Sundays in a relaxing manner as a family unit
M	to plan for our retirement at age 60
M	to go on one major family holiday before the children leave home
M	to encourage family members to be physically fit
H	to provide a fund for the children's post-secondary education
M	to purchase a piano in five years
M	to purchase a cabin in ten years

**Name:** John Blake

**Year:** 20X1

<b>RANK</b>	<b>INDIVIDUAL LONG TERM FAMILY GOALS</b>
M	to replace the family vehicle every 100,000 km
H	to provide education funds for the kids for post-secondary training
H	to live out at the farm in five years
H	to go on a major family trip before the children leave home
H	to expand our living accommodations in the next five years
H	to provide a spiritual background for each of the kids
M	to encourage family members to take part in community activities
M	to go on a summer holiday each year
L	to purchase a boat when the youngest child is seven

## Activity

Each team member, without input from other members, will develop Individual **Long Term Family Goals**. Use the worksheets found at the end of this module. There is a set of worksheets for each team member.

### Instructions to develop Individual Long Term Family Goals

To develop individual goals you require:

- The Family “Wheel of Fortune”
1. Work alone, in isolation of other team members.
  2. Refer to the Family “Wheel of Fortune”. The goal setting areas suggested by team members provide a starting point for developing goals.
  3. Write goals as they come to mind. Do not be concerned with order and do not judge or evaluate the goals.
  4. As you write goals, use the “SMART” Guide.
  5. When **all** goals are written, rank the goals in order of importance and/or urgency.

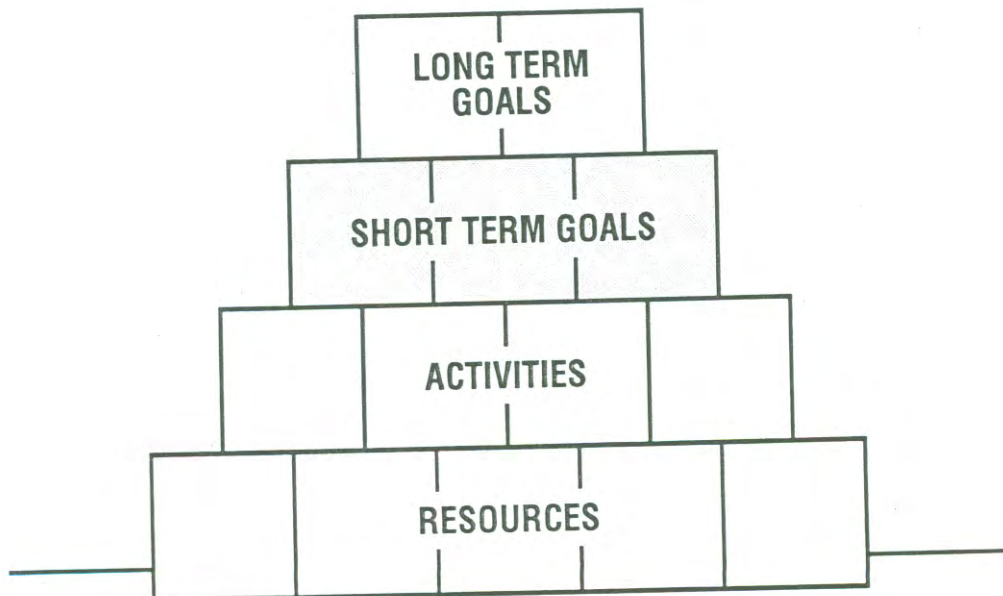
## Individual Short Term Family Goals

When developing short term family goals think about what you want to accomplish for the family unit in the next one to two years. This is an opportunity to identify your more immediate hopes and dreams for the family.

Later in this module, your team will use the individual goals to develop the Management Team Short Term Family Goals.

### Short Term Goals

- will be achieved in the next one to two years
- should be realistic in that they describe situations you believe are possible to achieve
- most short term goals support the attainment of long term goals



Diane and John developed these Individual Short Term Family Goals:

**Name:** Diane Blake **Year:** 20X1

<b>RANK</b>	<b>INDIVIDUAL SHORT TERM FAMILY GOALS</b>
H	to go to church as a family every week
H	to update out wills in the next six months
H	to keep track of family expenses for the next year
M	to establish a fund for post-secondary education of the children
H	to go for a walk or bike ride at least three times a week
H	to build a cradle before the baby is born
L	to purchase a larger kitchen set in the coming year
M	to purchase bedroom furniture for Susie in the next year
H	to terminate part time employment after the baby is born

**Name:** John Blake **Year:** 20X1

<b>RANK</b>	<b>INDIVIDUAL SHORT TERM FAMILY GOALS</b>
H	to update our wills by February
H	to save family allowance for an education fund immediately
M	to purchase a larger vehicle in the next year
M	to go on a family holiday for three days at the end of July
M	to register Tommy in a group activity in the community this fall
H	to go to church every week
H	to move out to the farm in the next one to two years
M	to purchase a camper and equipment for next summer

## Activity

Each team member, without input from other members, will develop Individual **Short Term Family Goals**. Use the worksheets found at the end of this module. There is a set of worksheets for each team member.

### Instructions to develop Individual Short Term Family Goals

To develop individual goals you require:

- The Family “Wheel of Fortune”
  - Your individual long term family goals
1. Work alone, in isolation of other team members.
  2. Refer to the Farm “Wheel of Fortune”. The goal setting areas suggested by team members provide a starting point for developing goals.
  3. Some short term goals should support long term goals. Refer to your Individual Long Term Family Goals.
  4. Write goals as they come to mind. Do not be concerned with order, judge, or evaluate the goals.
  5. As you write goals, use the “SMART” Guide.
  6. When **all** goals are written, rank the goals in order of importance and/or urgency.

## Management Team Goals

When **each** member of the management team has developed and ranked their individual goals, it is time to share them with other members of the management team. This is an opportunity for a mutual exchange of your hopes and dreams for the farm and family - to reveal **what** your goals are, **why** they are important to you and **how** you will accomplish them. When you are familiar with one another's goals, then the team can start to develop goals for the management team.

The individual goals are used to develop team goals. Some of the original individual goals will remain the same, some will be changed, others discarded or totally new goals may emerge.

The management team goals that the team develops will guide the management of the farm and family. They are goals to which the team is willing to commit team members and the use of team resources. Each member agrees they are worthwhile goals to pursue.

What happens if team members do not agree on some goals? Let's look at some scenarios.

1. Team members have conflicting goals.

Rita's long term goal was to give up all the rented land in five years while Dave's was to rent one more section of land in three years.

2. Only one partner suggests a goal and the other rejects it?

Ken's long term farm goal was to build a new shop in three years while Judy doesn't think they need a new shop and would rather commit any extra money to reduce farm debt.

3. Goals are similar but have a different ranking?

Ken gave a high ranking to his short term farm goal of purchasing a new combine before the next crop comes off. Judy gave a low ranking of purchasing a new combine by August.

These and many other challenging scenarios may arise.

When team members do not agree on a goal then the goal must be changed so that it is acceptable to team members or discarded. This can be a challenging opportunity to negotiate, compromise or accept another person's ideas.

Team goals for the farm and family require agreement by the team members that the goals are worthwhile to pursue.



Discussing management team goals requires use of the 4C's and the Communication "Do" List.

### **The 4 C's**

Co-operation	with each member of the team
Commitment	to the development of the team goals and to the management team
Caring	about the task of goal development and for the team members
Communication	with the members in a positive manner

### **Communication "Do" List**

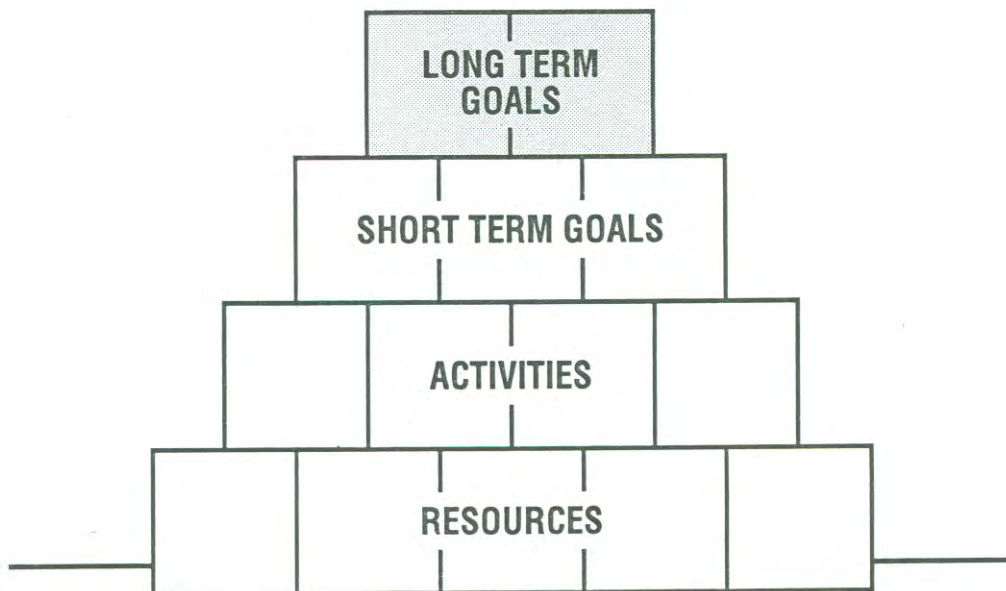
- Take time to communicate.
- Foster a relaxed atmosphere to communicate.
- Walk in another's shoes. Try to understand the other person's point of view as if you are that person.
- Listen with your full attention.
- Be clear when giving a message and ask for clarification if a message sent is unclear.
- Avoid interrupting the speaker.
- Keep to the topic.
- Respect the individuality of the other person.
- Speak with the pronoun "I" whenever possible.

## Management Team Long Term Farm Goals

This is an opportunity for a mutual sharing of the team's hopes and dreams for the farm. These goals reflect the direction the team wants the farm business to follow in the future. Each member agrees they are worthwhile goals to pursue.

### Long Term Goals

- will be achieved in three years or more
- some may take a lifetime to achieve
- should be realistic in that they describe situations you believe are possible to achieve



Diane and John developed and ranked these Management Team Long Term Farm Goals:

Name: John and Diane Blake

Year: 20X1

<b>RANK</b>	<b>MANAGEMENT TEAM LONG TERM FARM GOALS</b>
H	to purchase land from Mom and Dad in the next ten years
M	to expand the cow herd by 25 head over the next five years
M	to purchase an air seeder in three years
M	to be debt free by the time we are 55
M	to keep an up to date line of machinery to pass on to the children
H	to purchase a new grain truck by 20X6
M	to build better calving facilities by November 20X5
H	to improve the shelterbelt so it is well established in ten years
H	to diversify the crop base in the next three years
H	to encourage active involvement in the farm by all family members
M	to own 20 ewes in three years
M	to build a new shop in ten years
M	to purchase two 2,000 bushel hopper bottom bins by 20X4
M	to ensure the transfer of the farm to any child that wants to farm

Diane was unsure about building a new shop in the next four years. They have many financial commitments with the planned farm purchase and an expanding family. She agreed that the goal was worthwhile but felt they should wait. After discussion, they agreed to keep the goal but extended the time period to ten years.

## **Activity**

Develop and rank the goal statements that best represent Management Team **Long Term Farm Goals**. Use the worksheets found at the end of this module.

### **Instructions to develop Management Team Long Term Farm Goals**

To develop team goals you require:

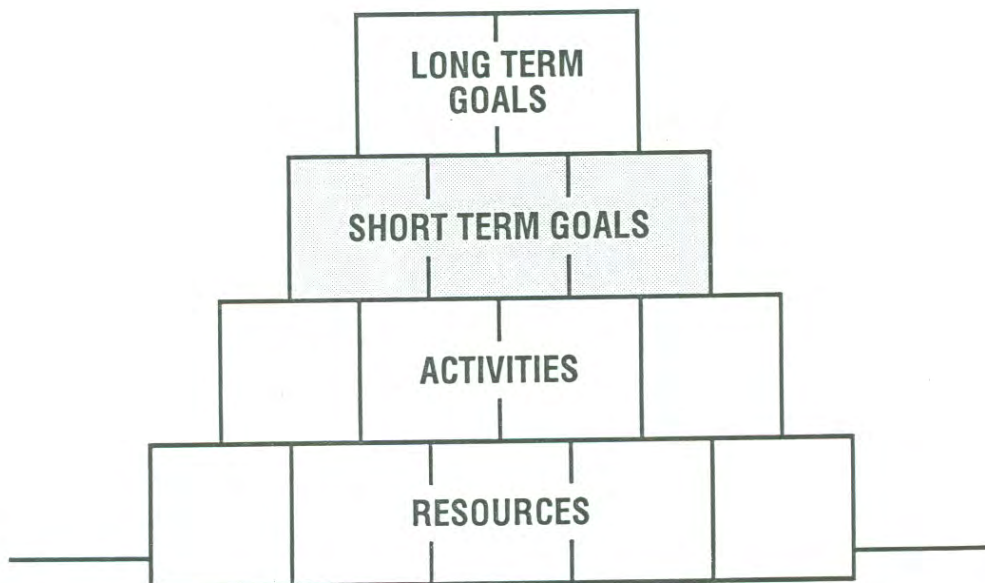
- The Farm “Wheel of Fortune”
  - Individual Long Term Farm Goals for each team member
1. Work as a team.
  2. Discuss the individual goal statements. Refer to the Individual Long Term Farm Goals for each team member.
  3. Record management team goals that best represent the team’s hopes and dreams for the farm in the future.
  4. As the team writes goals, use the “SMART” Guide.
  5. When all goals are written, rank the goals in order of importance and/or urgency.

## Management Team Short Term Farm Goals

Short term goals are used to direct farm related activities for the next one to two years. Team goals reflect the team's aspirations for the farm business in the short term. Each member agrees they are worthwhile goals to pursue.

### Short Term Goals

- will be achieved in the next one to two years
- should be realistic in that they describe situations you believe are possible to achieve
- most short term goals support the attainment of long term goals



Diane and John developed and ranked these management team short term farm goals:

**Name:** John and Diane Blake

**Year:** 20X1

<b>RANK</b>	<b>MANAGEMENT TEAM SHORT TERM FARM GOALS</b>
H	to develop a plan for the land transfer by Jan. 20X2
H	to plan the improvement of the existing shelterbelt by June 20X2
H	to grow two 40 acre fields of specialty crops next year
L	to look at different ideas regarding shop plans in the coming year
M	to clean up the weeds around the bins this summer
H	to repair the corral fencing by October
L	to clean up the junk metal pile this summer
M	to have Diane work with the machinery a half day per week this year
H	to take a farm management course in the winter
M	to look at different calving facilities in the coming year
M	to initiate estate planning by December
M	to purchase 30 chicks in the spring
L	to paint the chicken coop in the fall
H	to purchase five ewes this fall
M	to purchase a 2000 bushel hopper bottom bin next year

Diane and John decide to postpone the purchase of a 2000 bushel hopper bin to next year. They are concerned about the impending financial commitments of the land purchase.

## Activity

Develop and rank the statements that best represent Management Team **Short Term Farm Goals**. Use the worksheets found at the end of this module.

### Instructions to develop Management Team Short Term Farm Goals

To develop team goals you require:

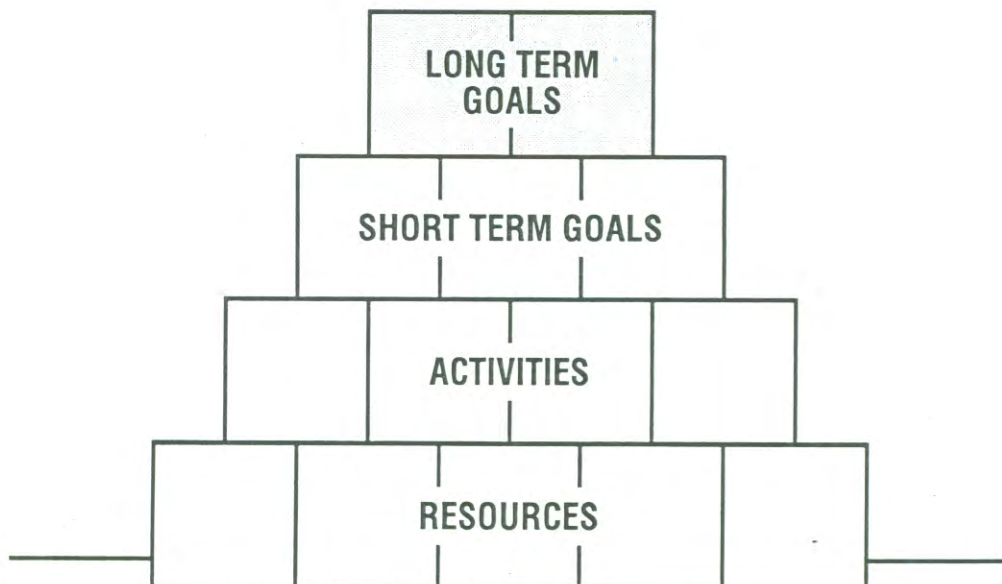
- The Farm “Wheel of Fortune”
  - Individual Short Term Farm Goals for each team member
  - Management Team Long Term Farm Goals
1. Work as a team.
  2. Discuss the individual goal statements. Refer to the Individual Short Term Farm Goals for each member.
  3. Some short term team goals should support long term goals. Refer to the Management Team Long Term Farm Goals.
  4. Record management team goals that best represent the team’s aspirations for the farming operation in the next one to two years.
  5. As the team writes goals, use the “SMART” Guide.
  6. When all goals are written rank the goals in order of importance and/or urgency.

## Management Team Long Term Family Goals

This is an opportunity for a mutual sharing of the team's hopes and dreams for the family. These goals reflect the direction the team wants the family unit to follow in the future. Each member agrees that they are worthwhile goals to pursue.

### Long Term Goals

- will be achieved in three years or more
- some may take a lifetime to achieve
- should be realistic in that they describe situations you believe are possible to achieve





Diane and John developed and ranked these Management Team Long Term Family Goals:

Name: John and Diane Blake

Year: 20X1

<b>RANK</b>	<b>MANAGEMENT TEAM LONG TERM FAMILY GOALS</b>
M	to replace the family vehicle every 150,000 km
H	to provide a fund for the children's post-secondary education
H	to spend Sundays in a relaxing manner as a family unit
M	to plan for our retirement at age 60
L	to purchase a cabin in ten years
H	to go on a major family trip before the children leave home
H	to expand the living accommodations in the next five years
H	to provide a spiritual background for each of the children
H	to encourage family members to be physically fit
M	to purchase a piano in five years
M	to encourage family members to take part in community activities
M	to go on a summer holiday each year
H	to live on the farm in five years
L	to purchase a boat when the youngest child is seven
M	to travel to Hawaii for our 25 <sup>th</sup> wedding anniversary

Diane and John compromised and changed the family vehicle goal. They added the goal to travel to Hawaii for their 25<sup>th</sup> wedding anniversary. They changed the rank of their goal to purchase a cabin in ten years.

## **Activity**

Develop and rank the goal statements that best represent Management Team **Long Term Family Goals**. Use the worksheets found at the end of this module.

### **Instructions to develop Management Team Long Term Family Goals**

To develop team goals you require:

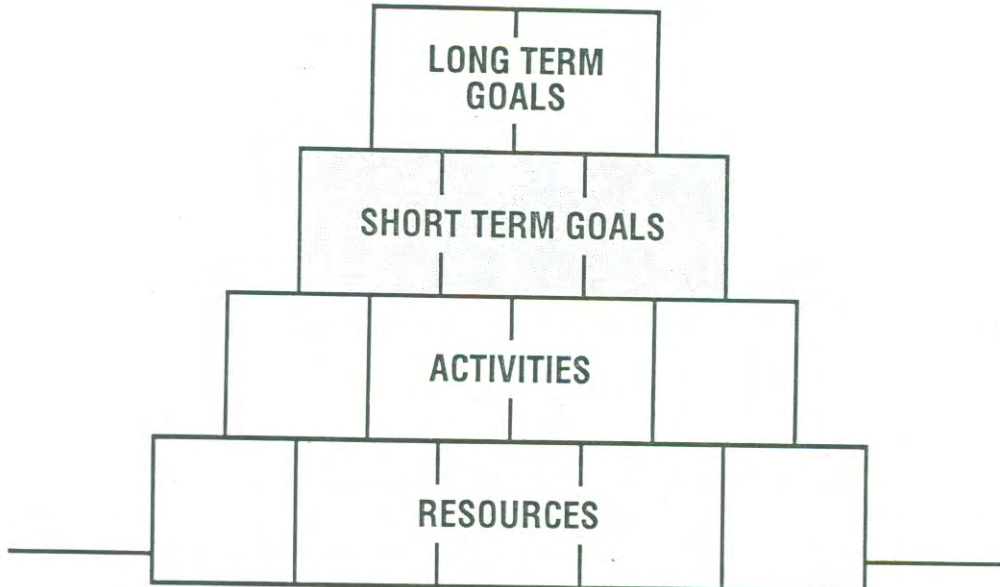
- The Family “Wheel of Fortune”
  - Individual Long Term Family Goals for each team member
1. Work as a team.
  2. Discuss the individual goal statements. Refer to the Individual Long Term Family Goals for each team member.
  3. Record management team goals that best represent the team’s future hopes and dreams for the family unit.
  4. As the team writes goals, use the “SMART” Guide.
  5. When all goals are written rank the goals in order of importance and/or urgency.

## Management Team Short Term Family Goals

Short term goals are used to direct family unit activities for the next one to two years. Team goals reflect the team's aspirations for the family unit in the short term. Each member agrees they are worthwhile goals to pursue.

### Short Term Goals

- will be achieved in the next one to two years
- should be realistic in that they describe situations you believe are possible to achieve
- most short term goals support the attainment of long term goals



Diane and John developed and ranked these Management Team Short Term Family Goals:

Name: John and Diane Blake

Year: 20X1

<b>RANK</b>	<b>MANAGEMENT TEAM SHORT TERM FAMILY GOALS</b>
H	To go to church as a family every week
H	To build a cradle before the baby is born
H	To update our wills by Feb.
H	To save family allowance for an education fund immediately
M	To purchase a larger vehicle in the next year
M	To register Tommy in a group activity in the community this fall
M	To go on a family holiday for three days at the end of July
H	To go for a walk or bike ride at least three times a week
H	To keep track of family expenses for the next year
L	To purchase a larger kitchen set in the coming year
H	To have Diane terminate part time employment by December
M	To purchase bedroom furniture for Susie in the next year
H	To move out to the farm in the next one to two years

Diane and John discarded their goal to purchase a camper and equipment for next summer. They decided it would be more practical and convenient to rent a cabin.

## Activity

Develop and rank the goal statements that best represent Management Team Short Term Family Goals. Use the worksheets found at the end of this module.

### Instructions to develop Management Team Short Term Family Goals

To develop team goals you require:

- The Family “Wheel of Fortune”
  - Individual Short Term Family Goals for each team member
  - Management Team Long Term Family Goals
1. Work as a team.
  2. Discuss the individual goal statements. Refer to the Individual Short Term Family Goals for each team member.
  3. Some short term team goals should support long term goals. Refer to the Management Team Long Term Family Goals.
  4. Record management team goals that best represent the team’s hopes and dreams for the family unit in the next one to two years.
  5. As the team writes goals, use the “SMART” Guide.
  6. When **all** goals are written rank the goals in order of importance and/or urgency.

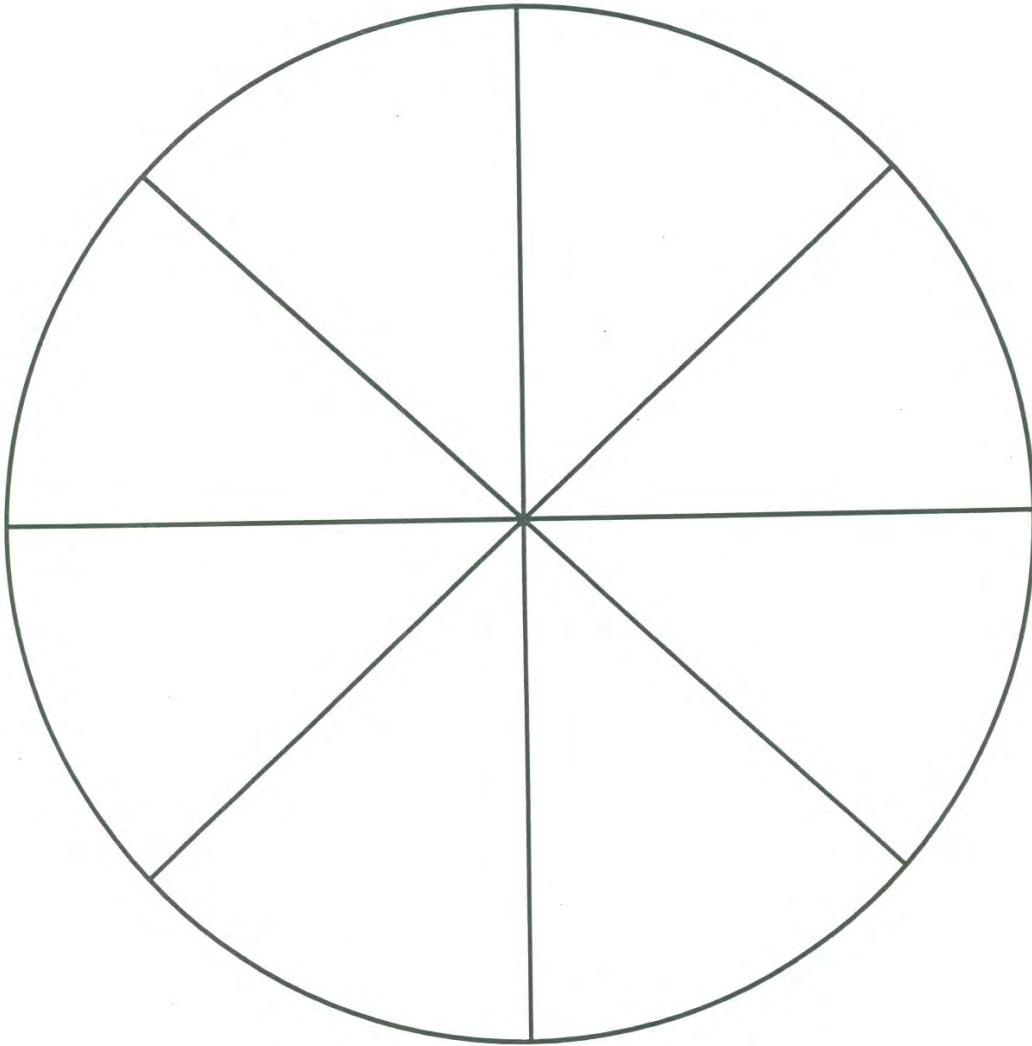
## **Summary**

The team has developed management team goals for the farm business and family unit. The interests, motivations, hopes and dreams of team members have been used to develop these goals.

In Module 6, the team will analyze team goals to determine if they are the most suitable goals for the team.

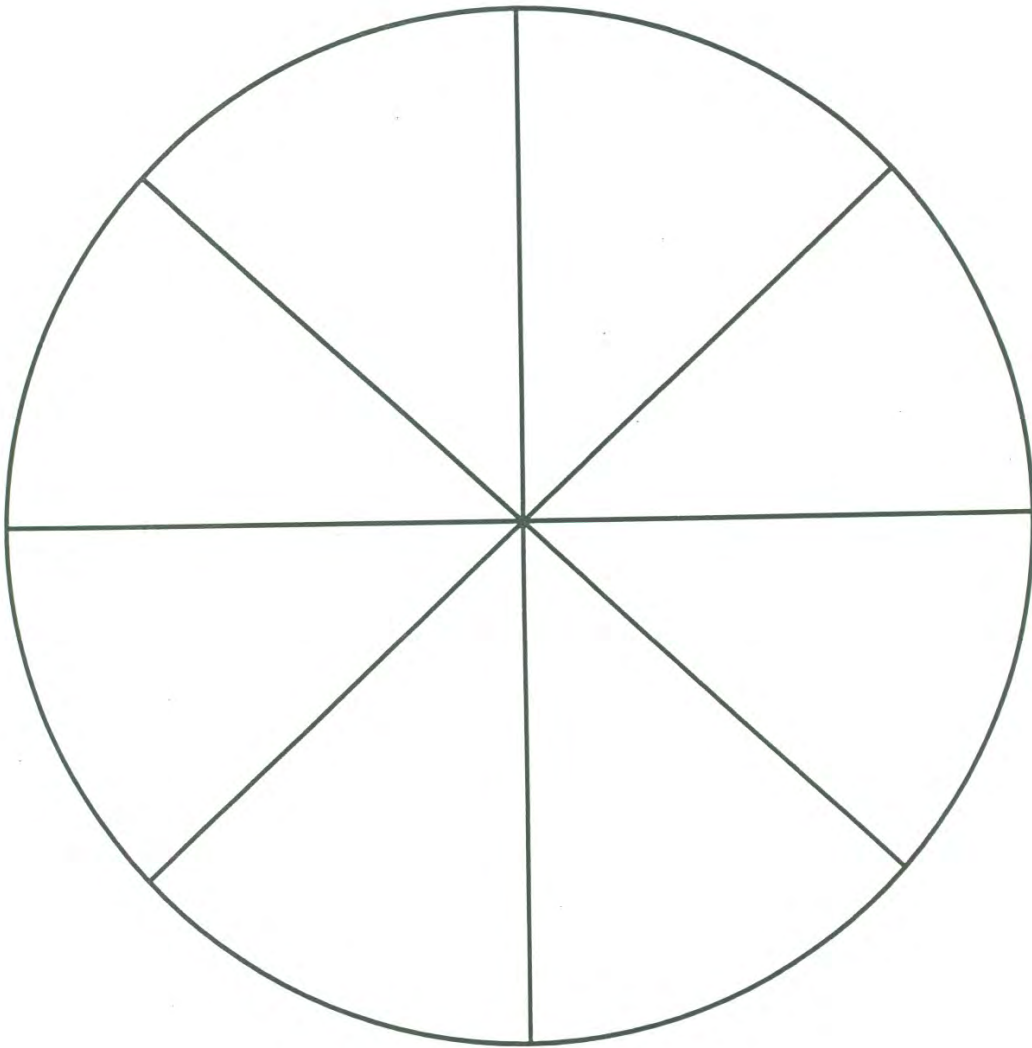
# The Farm Wheel of Fortune

Management Team: \_\_\_\_\_



# The Family Wheel of Fortune

Management Team: \_\_\_\_\_





## Individual Long Term Farm Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

<b>"SMART GUIDE"</b>
<b>S</b> - specific
<b>M</b> - measurable
<b>A</b> - attainable, achievable, action
<b>R</b> - realistic
<b>T</b> - time frame

<b>RANKING KEY</b>
<b>H</b> - high importance and/or urgency
<b>M</b> - medium importance and/or urgency
<b>L</b> - low importance and/or urgency

<b>RANK</b>	<b>INDIVIDUAL LONG TERM FARM GOALS</b>

# Individual Short Term Farm Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

**“SMART GUIDE”**

- S** - specific
- M** - measurable
- A** - attainable, achievable, action
- R** - realistic
- T** - time frame

**RANKING KEY**

- H** - high importance and/or urgency
- M** - medium importance and/or urgency
- L** - low importance and/or urgency

RANK	INDIVIDUAL SHORT TERM FARM GOALS



# Individual Short Term Family Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

<b>"SMART GUIDE"</b>
<b>S</b> - specific
<b>M</b> - measurable
<b>A</b> - attainable, achievable, action
<b>R</b> - realistic
<b>T</b> - time frame

<b>RANKING KEY</b>
<b>H</b> - high importance and/or urgency
<b>M</b> - medium importance and/or urgency
<b>L</b> - low importance and/or urgency

<b>RANK</b>	<b>INDIVIDUAL SHORT TERM FAMILY GOALS</b>

## Management Team Long Term Farm Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

<b>“SMART GUIDE”</b>
<b>S</b> - specific
<b>M</b> - measurable
<b>A</b> - attainable, achievable, action
<b>R</b> - realistic
<b>T</b> - time frame

<b>RANKING KEY</b>
<b>H</b> - high importance and/or urgency
<b>M</b> - medium importance and/or urgency
<b>L</b> - low importance and/or urgency

<b>RANK</b>	<b>MANAGEMENT TEAM LONG TERM FARM GOALS</b>

## Management Team Short Term Farm Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

### “SMART GUIDE”

- S** - specific
- M** - measurable
- A** - attainable, achievable, action
- R** - realistic
- T** - time frame

### RANKING KEY

- H** - high importance and/or urgency
- M** - medium importance and/or urgency
- L** - low importance and/or urgency

RANK	MANAGEMENT TEAM SHORT TERM FARM GOALS

## Management Team Long Term Family Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

<b>“SMART GUIDE”</b>
<b>S</b> - specific
<b>M</b> - measurable
<b>A</b> - attainable, achievable, action
<b>R</b> - realistic
<b>T</b> - time frame

<b>RANKING KEY</b>
<b>H</b> - high importance and/or urgency
<b>M</b> - medium importance and/or urgency
<b>L</b> - low importance and/or urgency

RANK	MANAGEMENT TEAM LONG TERM FAMILY GOALS

# Management Team Short Term Family Goals

Name: \_\_\_\_\_

Year: \_\_\_\_\_

**“SMART GUIDE”**  
**S** - specific  
**M** - measurable  
**A** - attainable, achievable, action  
**R** - realistic  
**T** - time frame

**RANKING KEY**  
**H** - high importance and/or urgency  
**M** - medium importance and/or urgency  
**L** - low importance and/or urgency

RANK	MANAGEMENT TEAM SHORT TERM FAMILY GOALS