

Identifying What's is Important

YOUNGER GENERATION

Goal setting is essential to effective management for both farm/ranch business viability and family functioning. Goal setting is especially critical in molding succession planning within the farm/ranch transfer process. Goals are based on our values and beliefs. A value is something that we hold in high regard. Many people are so busy with everyday business and family activities that they have not taken time to think about what is important. Doing that is essential to succession planning within the farm/ranch transfer process. This worksheet will help you identify the importance of a series of family farm/ranch transfer issues under these five categories:

- Continuation of the family farm/ranch
- Expectations related to transfer process
- Maintaining control of farm/ranch-management decisions
- Security for both generations
- Concerns about parents

For each issue, identify how important the issue is to you by circling a number on a scale from **0** to **5** where “**0**” indicates that it is “not at all important” to a “**5**” which indicates that the issue is “very impor-tant.” In each category, there is space to identify your own issues. Be sure to answer these questions on your own without consulting others within the transfer process. Then compare your answers with other family members and begin discussions about what has already occurred and what are the most important goals within the transfer process.

A. Continuation of the Family Farm/Ranch

	Not at all Important					Very Important
<i>How important is it to you...</i>						
(1) That the farm/ranch remain in your family’s possession?	0	1	2	3	4	5
(2) That you have an opportunity to choose a career other than farming/ranching?	0	1	2	3	4	5
(3) To be able to do something other than farm/ranch in your later life?	0	1	2	3	4	5
(4) That you have the opportunity to continue the operation of the family farm/ranch?	0	1	2	3	4	5
(5) To do whatever it takes to keep the farm/ranch financially viable?	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5

(7) _____	0	1	2	3	4	5

B. Expectations Related to Transfer Process

Not at all Important Very Important

How important is it to you...

- | | | | | | | |
|---|---|---|---|---|---|---|
| (1) That a division of farm/ranch property within your family is equal in dollar value? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) That you and your spouse agree on the plans for the transfer of the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) That your parents agree with what you want to do with the farm/ranch after the transfer? | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) That the non-farm/ranch siblings play a part in the decision making for the farm/ranch's future? | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) That your parents' requests regarding the farm/ranch transfer be honored? | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) That everyone in the family is satisfied with the way the transfer is handled? | 0 | 1 | 2 | 3 | 4 | 5 |
| (7) That your parents provide assistance to help non-farming/ranching children become established off the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (8) That all children in your family have the opportunity to become the farm/ranch operator? | 0 | 1 | 2 | 3 | 4 | 5 |
| (9) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| (10) _____ | 0 | 1 | 2 | 3 | 4 | 5 |

C. Current and Future Involvement in the Farm/Ranch Management Decisions

Not at all Important Very Important

How important is it to you...

- | | | | | | | |
|--|---|---|---|---|---|---|
| (1) To be involved in the <i>daily operation</i> of the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) To have major financial <i>decision authority</i> within the farm/ranch operation? | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) To be involved in the <i>decision making</i> for the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) To be involved in the <i>production decisions</i> for the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) To be involved in <i>marketing decisions</i> for the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| (7) _____ | 0 | 1 | 2 | 3 | 4 | 5 |

D. Security for Both Generations

Not at all
Important

Very
Important

How important is it to you...

- | | | | | | | |
|--|---|---|---|---|---|---|
| (1) That your parents receive what your farm/ranch is “worth” when it is transferred? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) That your parents’ retirement “wants” are protected even though they may not be contributing to the viability of the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) That you and your spouse have enough money for an adequate level of living? | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) That your parents help financially to get you established in farming/ranching? | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) To be able to live on the farm/ranch property after your parents retire? | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| _____ | | | | | | |

E. Concerns About Parents

Not at all
Important

Very
Important

How important is it to you...

- | | | | | | | |
|---|---|---|---|---|---|---|
| (1) That your parents keep physically involved in <i>production decisions</i> after the transfer? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) That your parents to be involved in the major <i>financial and marketing decisions</i> for the farm/ranch after the transfer? | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) That your parents remain involved in the <i>daily operation</i> of the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| _____ | | | | | | |
| (5) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| _____ | | | | | | |
| (6) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| _____ | | | | | | |

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