



Taking Stock to Take Control

Planning Your Future

Are you in charge of your direction?

Take a few moments to answer the following questions, by ticking ‘Yes’ or ‘No’ as appropriate. Only tick ‘Yes’ if you can answer with 100% honesty and certainty. When complete add the ticks in both columns.

Question	Yes	No
1. Do you have a picture of what your life will look like at least five years ahead?		
2. Have you identified what you will need to meet your retirement needs?		
3. Do you have a plan to develop your skills for the future (e.g. people skills, technical skills, financial skills, leisure activities, off-farm investment options)?		
4. Do you have a written business plan or list of goals you are working towards?		
5. Do you meet with key people on your support team regularly to review and plan your future direction (e.g. partner, other family members, banker, accountant, consultant, valued friend)?		
6. Do you meet regularly with positive motivated people (e.g. through a discussion group or at other events)?		
7. Do you monitor three to five key performance indicators (KPI's) for your farming business (e.g. six-week calving rate, grass utilised, average farm cover, post-grazing residuals, MS production per hectare)?		
8. Do you regularly and simply evaluate options for the development of your business?		
9. Do you have you an appropriate business structure (e.g. sole trader, company, partnership)?		
10. Do you have a succession plan and a will?		
11. Do you analyse your business returns annually and benchmark them against top performers (e.g. farm revenue, total costs, net profit, return on assets and equity, growth in equity)?		
12. Do you know your annual drawings from the business?		
13. Do you know what cash surplus your farm has to generate to meet your drawings, interest and principal repayments, tax and investment needs?		
14. Do you have an annual and monthly cash flow budget? Do you monitor actual receipts and payments against your budget?		
15. Is your current farming system sustainable (i.e. environmentally, financially and socially)?		
16. Are you satisfied with your current work: life balance (the division of your time and focus between working and family or leisure activities)?		
17. Do you have a hobby? Have you time for your hobby?		
18. Do you really enjoy what you are doing?		
Total		

How do you score? Count the number of ticks in both the ‘Yes’ and ‘No’ columns.

- A score of 17 or 18 ‘Yes’ answers suggests that you have absolute clarity about what you want out of life. You have a robust, yet flexible, plan to ensure you head towards your desired future with certainty.
- A score of 14 ‘Yes’ answers (or greater) suggests that you are in charge of your business.
- A score of 13 ‘Yes’ answers or less suggests that you would see significant advantages in lifting your score. Identify one or two questions you would like to address this year. Then set out with determination to master this area.

17-18

>14

<13

Focus Area #1

Goals:

Actions:

Focus Area #2

Goals:

Actions:

Purpose & Vision

Focus Area #3

Goals:

Actions:

Focus Area #4

Goals:

Actions:

Planning Your Future – further questions

Why are you farming?

What are your plans for the next 5 – 7 years?

How are these plans going to deliver on why you are farming?

Complete a SWOT analysis for your farm

What is working well on the farm? STRENGTHS
Where can improvements be made on the farm? WEAKNESSESS
Where do you see opportunities for yourself and your farm? OPPORTUNITIES
What are the big threats to your current farming system? THREATS
As a result of the above SWOT analysis, what do you believe to be the four key areas that you need to focus on?
1 _____
2 _____
3 _____
4 _____
How will focussing on these areas allow you to meet your why?

Action Plan

Year	Month (begin/ end)	Actions required	Notes (e.g. borrowings required, labour required etc.)
Example 2017	July - Dec	Commence building works for new parlour in July Complete by December	€80,000 drawn down by July.
20__			
20__			
20__			
20__			

Are you satisfied with your current work/ life balance?

	Yes
Do you enjoy what you are doing?	
Do you spend enough time with your family (wife/ partner/ children)?	
On average, do you finish work by 6pm (outside of the calving season)?	
Do you use a contractor/labour to reduce your workload at busy times?	

To achieve my plans, there are things I must...

Start doing	Stop doing

How will your daily workload change once your plans are implemented?

What could go wrong?

A change in milk price (or cost of production) of 3 cent per litre on my expected production (_____litres) will affect my business by €_____ in any year

Risk	Contributing Factor(s)	How will you minimise the effect of this risk on your farm?
Example: Poor weather	Heavy soils Poor roadways	Install new roadways to paddocks 9 – 15 Clean existing drains in paddocks 16 - 22

Notes





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