



Key Concepts for Developing a Business Plan

6th National Small Farm Conference – Short Course
Planning Your Work and Working Your Plan:
Whole Farm Management

Hal Pepper
Extension Specialist
Center for Profitable Agriculture

A program of the





What We'll Cover

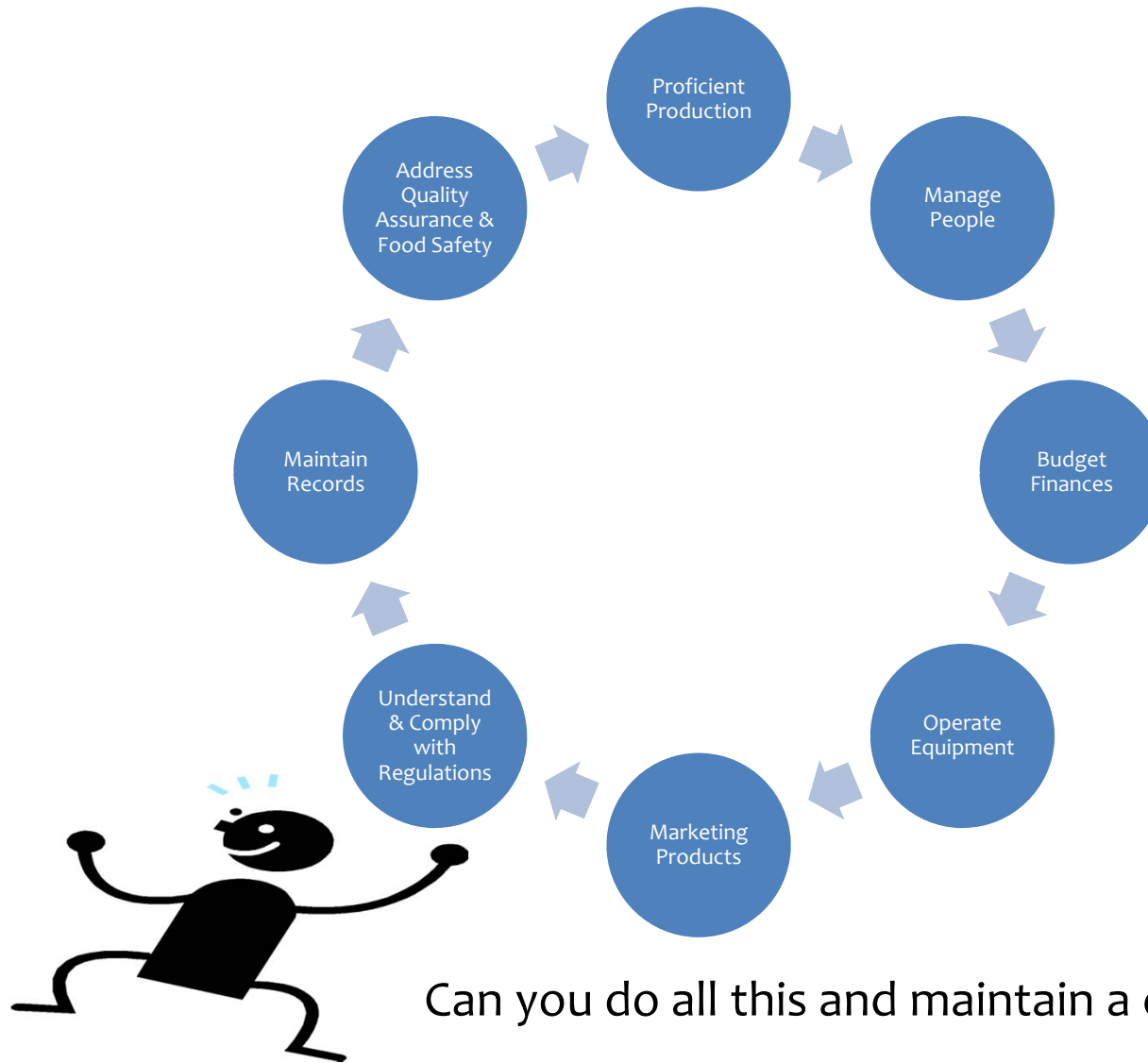
- **Evaluating Personal Attributes and Skills**
- **Identifying Values**
- **Definition and Description of a Business Plan**
- **Components of a Business Plan, with emphasis on the Financial section**



Evaluating Personal Attributes and Skills



Entrepreneurship is a Juggling Act



Can you do all this and maintain a quality of life?



Characteristics of Successful Entrepreneurs

- Common Personal Attributes
 - Self-Confident
 - Strong Leaders
 - Determined
 - Risk Takers
 - Highly Organized
 - Competitive
 - Lifetime Learners
 - Goal-Oriented
 - Resourceful
 - Effective Communicators
 - Creative
 - Efficient
 - Patient
 - Proactive





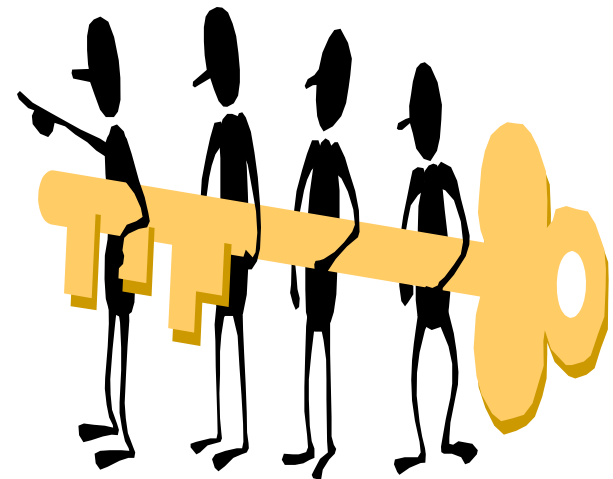
Additional Considerations

- Why do you want to be a direct marketer?
- What experience do you have?
- Are you a people person?
- How much time are you willing to commit?
- Is the enterprise you are considering something you will enjoy?
- Are you willing to make any sacrifices required to make this enterprise profitable (time commitment, changes in lifestyle, privacy, personality changes)?



Is Everyone All Aboard...

- Is your family supportive of this venture?
- Have you considered the potential quality of life, labor and financial implications this could have on your family?
- Will family members work on the farm?
 - What is their role?
 - What are their responsibilities?
 - What is the organizational structure?





UT Extension
PB 1754

Agritourism in Focus

A Guide for Tennessee Farmers



THE UNIVERSITY of TENNESSEE



Personal Evaluation Exercise

- Consider the series of questions in Chapter 2 of *Agritourism in Focus* at https://utextension.tennessee.edu/publications/Documents/PB1754_ch2.pdf and evaluate how you compare to successful entrepreneurs.
- Results will fall into three categories:
 - **90-100** Your personality and skills are similar to individuals who have succeeded as entrepreneurs.
 - **75-89** You have some characteristics similar to individuals who have succeeded as entrepreneurs.
 - **0-74** You do not have characteristics similar to individuals who have succeeded as entrepreneurs, and you should reconsider.



Identifying Values



Building a Sustainable Business

A Guide to Developing a Business Plan
for Farms and Rural Businesses

Developed by the Minnesota Institute for Sustainable Agriculture (MISA)
Published by Sustainable Agriculture Research and Education (SARE)



SARE
Sustainable Agriculture
Research & Education

HANDBOOK

6



Identify Your Own Values

- Values represent an individual's highest priorities and influence business objectives
- Ask:
 - What type of life do I want to lead? (personal)
 - What do I consider financially important? (economic)
 - What role does the environment play in my life? (environmental)
 - How do I define community and why is it important? (community)



Examples of Values

- Ambition
- Competency
- Individuality
- Equality
- Integrity
- Service
- Responsibility
- Accuracy
- Respect
- Dedication
- Diversity
- Improvement
- Enjoyment / Fun

- Loyalty
- Credibility
- Honesty
- Innovativeness
- Teamwork / Collaboration
- Excellence / Quality
- Accountability
- Empowerment / Independence
- Efficiency
- Dignity
- Stewardship
- Empathy / Compassion
- Accomplishment

- Courage
- Security
- Challenge
- Influence
- Learning
- Friendliness
- Discipline / Order
- Generosity
- Persistence
- Optimism
- Dependability
- Flexibility



Identify Common Values

- Effective organizations identify and develop values and priorities that are:
 - Clear and Concise
 - Shared and supported by team members
 - the foundation for developing goals that everyone in the organization can commit to and support



How will your business value:

- Employees?
- Customers?
- Suppliers?
- Local Community?



- Once defined, values impact every aspect of your organization.



Definition and Description of a Business Plan



Key Concepts for Developing a Business Plan

- **Definition & Description of a Business Plan**
 - Why You Need a Business Plan
 - Where to Start
 - Components of a Business Plan
 - Executive Summary
 - Mission Statement
 - Goals & Objectives
 - Situational Analysis
 - Marketing Strategy
 - Financial Strategy
 - Management Needs & History
 - Contingency Strategy
 - Mistakes to Avoid



- *“Business planning is a critical component to any operation. Even though a ‘seat-of-the-pants’ approach to farming might work, it takes too long to figure out if a decision is a poor one; you can waste years doing the wrong thing when you could have been doing the right thing.”*
 - Greg Reynolds, Riverbend Farm owner/operator

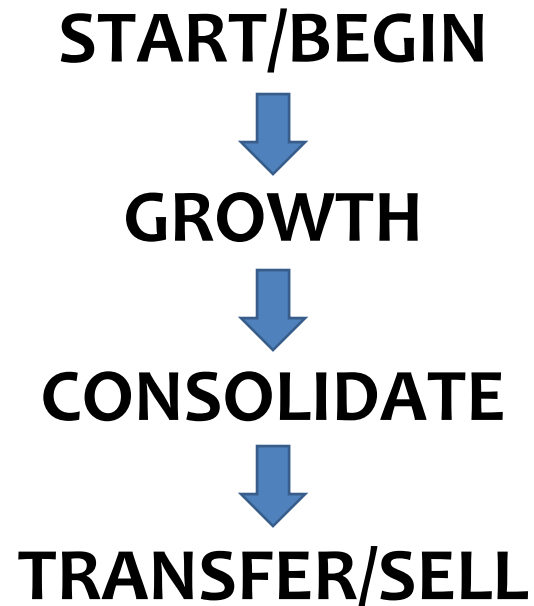


What is a Business Plan?

- A document that defines the values, goals, challenges and strategies for your business.
- It provides an opportunity to put your ideas on paper & evaluate whether the project is feasible before committing resources.
- It will evolve as your goals and objectives change.



The Business Life Cycle

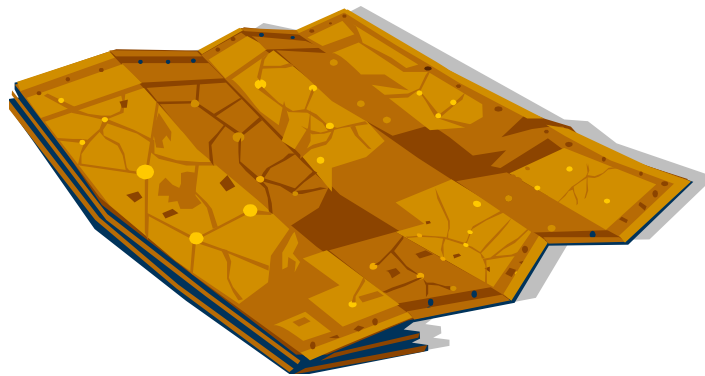


Based on your position in the business life cycle,
what do you want to accomplish?



A Business Plan Shows

Where You Are Going



How You Will Get There

- Knowledge & Skills Needed
- Marketing
- Budgets
- Financial Resources
- Labor
- Management
- Why This Idea Will Work



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Why Do You Need a Business Plan?

- Provides direction as you make decisions
- Helps sell your idea to bankers & business partners
- Provides opportunity for constructive criticism





Who should write your business plan?

- The one who will be accountable for the decisions that will be based on the plan should be heavily involved in developing and writing the business plan.
- Input from advisors and other experts is encouraged, but YOU (the owner) should draft it.





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Where To Start?

- Step 1: Define the mission
- Step 2: Establish Objectives or Goals
- Step 3: Assess the On-Farm Environment
- Step 4: Assess the Off-Farm Environment
- Step 5: Identify Opportunities & Threats
- Step 6: Develop Alternative Strategies
- Step 7: Evaluate & Select Strategies

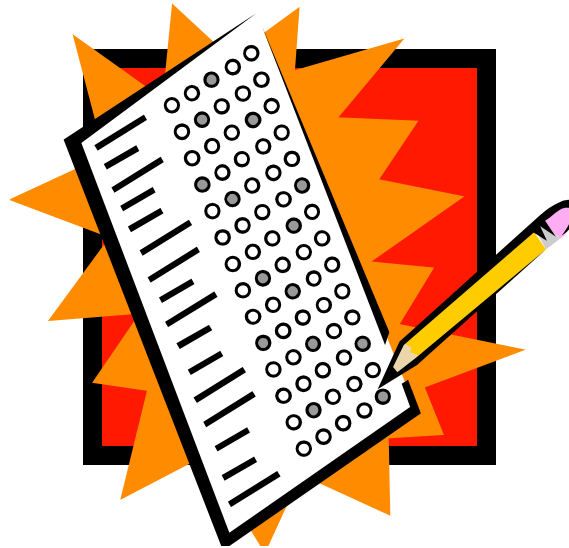


As you develop your business plan, you will want to answer these questions:

- What service or product does your business provide and what needs does it fill?
- How will you reach your potential customers?
- Who are the potential customers for your product or service and why will they purchase it from you?
- Where will you get the financial resources to start your business?



Test Your Direct Marketing \$ense





Quiz: Which is not a good reason for developing a Business Plan?

- (a) It makes you evaluate your resources & skills.
- (b) It helps sell your idea to your banker.
- (c) It forces you to think about what you really want to achieve.
- (d) It's guaranteed to make you money & it will prove to the IRS that you are serious about making a profit.



Quiz: When should you identify potential customers & develop ways to reach them?

- (a) Before you start writing a Business Plan
- (b) As soon as it looks like you'll have something to sell
- (c) 2 weeks before your market opens



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Executive Summary

- 1 to 2 Page Summary that highlights important aspects of your business
 - Your mission & goals
 - Your product
 - Your market
 - Management team
 - Main elements of your operations
 - Funding requirements
 - Expected returns
- Write this **after** you have completed the other parts of your Business Plan. It should make the reader want to know more about your business.



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Developing a Mission Statement

- It should help your readers know why your business should exist.
- Consider who you are, what you do, and for whom you do it.
- It should identify your products, services and customers.
- Include **values** that are important to you.
- Keep it concise—1 or 2 sentences.



Mission Statement

- **Tweite's Pumpkin Patch: Our purpose is to enrich the lives of all children and their families by providing wholesome family fun for the young and young at heart.**



Mission Statement

“Urban Farms’ mission is to deliver the highest quality produce to the consumer marketplace at an affordable price.”





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Defining Goals

- Goals provide a basis for making decisions & for evaluating the feasibility of an enterprise.
- Goals are

S.M.A.R.T.

- **Specific**
- **Measurable**
- **Achievable**
- **Rewarding**
- **Timed**





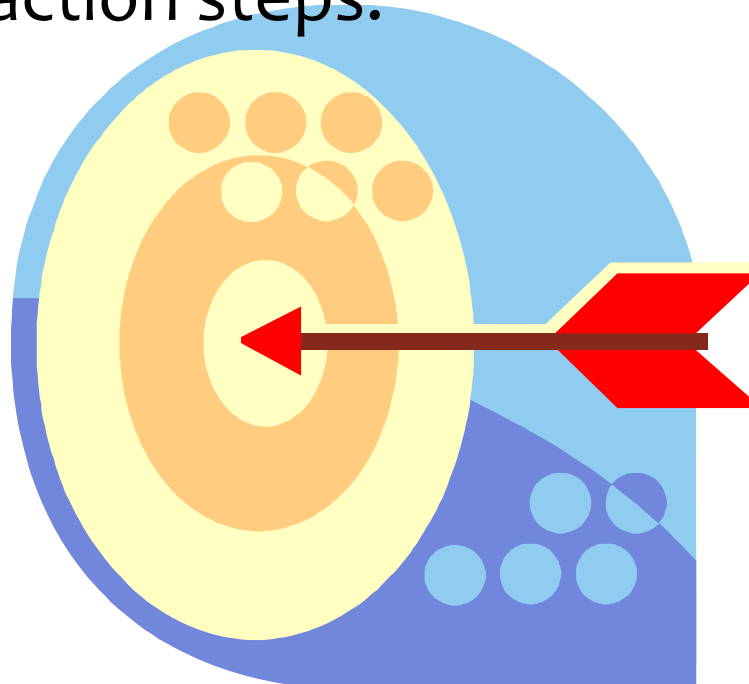
Goal Setting Considerations

- Set goals for several areas of your business.
- Don't set goals that are not attainable.
- It sometimes takes three years before a business turns a profit.
- Consider ways to manage risk.
- Get all stakeholders involved in goal setting.



Goal Setting Considerations

- Identify expected outcomes.
- Develop short-term objectives.
- List detailed action steps.





Goal Setting by Category

Are these goals S.M.A.R.T.?

Category	Goals
The overall business production enterprises and activities	Develop a direct market outlet for our home-grown produce and meat that will provide jobs for children returning to farm
Marketing	Create and use social media to build & improve relationships with customers
Financial position, size and structure	<p>Develop a value-added business to process fresh fruit that is not marketable due to size & imperfections. Avoid increasing debt by using personal funds and business profits to remodel farm house kitchen</p> <p>Achieve a 10% return on total investment</p>



Goal Setting by Category

Are these goals S.M.A.R.T.?

Category	Goals
Personal/Family	<p>Maintain current spending levels during the start-up phase of the new business enterprise</p> <p>Take \$10,000 draw next year</p> <p>Make enough money to retire at age 60</p>
Family – business interaction	<p>Develop a system that allows us to take a couple of weeks off in the summer</p>



Goal Setting

- **Goal**

Develop a direct market outlet for homegrown produce that will provide gross income of \$10,000 per acre for son/daughter returning to farm in 3 years.

- **Expected Outcomes**

The goal will be satisfied when:

- We become known for fresh quality fruit
- A loyal customer base is developed
- Gross income reaches \$10,000 per acre





Goal Setting

- **Objectives** (How goal will be accomplished)
 - Obtain financing and build farm stand
 - Sell 8 qt baskets for \$12
 - Promote & advertise through social media & signage
 - Hire & train employee(s) to run farmstand



Goal Setting

- **Action Steps (Who, what, when)**
 - Contact appropriate government agencies about permits, licenses, zoning, water, waste disposal & other regulations by **Nov 1**
 - Develop business plan & share with reviewers **Nov 15**
 - Ask reviewers of business plan for input by **Dec 10**
 - Finalize business plan by **Dec 15**
 - Submit loan application **Dec 15**
 - Sign up for Pick Tennessee Products **Mar 1**
 - Contact TN Dept of Revenue & IRS about business & employment taxes **Apr 1**



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Situational (SWOT) Analysis

- Look at internal and external factors that can affect the success of your business

Internal Factors

Your **Strengths**

Your **Weaknesses**

External Factors

Opportunities for Success

Threats to Success





Situational (SWOT) Analysis

- Describe:
 - Your business idea
 - Your enterprise, product(s), service(s) to be offered
 - Why should people buy yours?
 - What will it cost to provide them?
 - What will you charge?



Situational (SWOT) Analysis

- Describe:
 - How your enterprise will fit with other businesses in your geographic area
 - What complementary and competitive enterprises already exist?
 - How might you collaborate with them?
 - Your customers
 - Define gender, age, income, occupation, location, family status, education and interests



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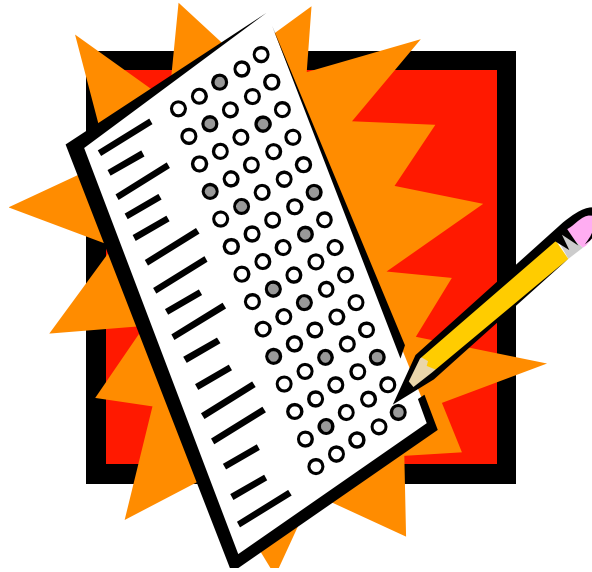
Marketing Strategy

- The Seller's 4 P's
 - Product/Service
 - Pricing Strategy
 - Place or Logistics
 - Promotional Strategy
- The Buyer's 4 C's
 - Customer Benefit
 - Customer Cost
 - Convenience
 - Communication





Test Your Direct Marketing \$ense





Quiz: Which tells who you are, what you do and why you do it?

- Financial Statement
- Mission Statement
- Credit Card Statement



Quiz: Which of these statements is false?

- Goals are Specific, Measurable, Achievable, Rewarding and Timed.
- Goals should be established with corresponding expected outcomes, short term objectives and detailed action steps.
- Goals should be set by the manager of the business without consulting others because he/she knows the business better than anyone.



Components of a Business Plan



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Financial Strategy

- Communicates how your plan will be financially successful
- Describes your current financial situation
- Projects how your business will perform





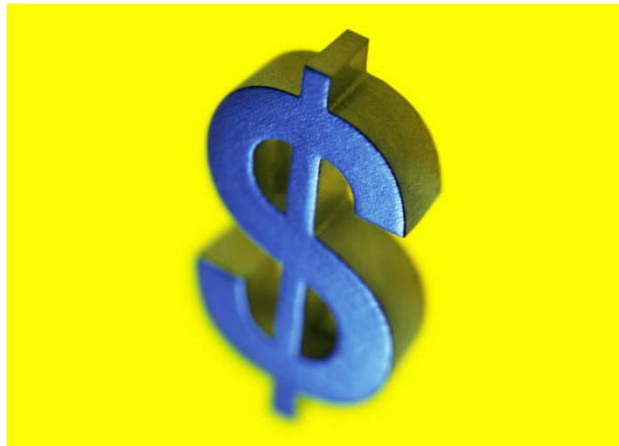
Financial Statements

- **Balance Sheet**
- **Income Statement**
- **Cash Flow Statement**



Balance Sheet

- A **Balance Sheet** is a summary of your financial condition at a specific point in time. It shows the financial resources you have available (**assets**) and the debts you owe (**liabilities**). The difference between your assets & liabilities is your **equity**, which measures your ability to withstand future risks.





**Joe Peachgrower
Balance Sheet
December 31, 20xx**

ASSETS

Current Assets

Cash & Checking	<u>\$ 7,500</u>	
Total Current Assets		\$ 7,500

Intermediate Assets

Machinery	<u>21,000</u>	
Total Intermediate Assets		\$ 21,000



**Joe Peachgrower
Balance Sheet
December 31, 20xx**

LIABILITIES & NET WORTH

Current Liabilities

Accrued Interest	\$	408
Principle Due within 12 months:		
First Bank (Machinery Loan)		2,272
Farm Credit (Orchard Loan)		<u>2,310</u>
Total Current Liabilities	\$	4,990



**Joe Peachgrower
Balance Sheet
December 31, 20xx**

LIABILITIES & NET WORTH

Intermediate Liabilities

First Bank (Machinery Loan)

Principle due beyond 12 months 4,801

Total Intermediate Liabilities \$ 4,801



**Joe Peachgrower
Balance Sheet
December 31, 20xx**

LIABILITIES & NET WORTH

Long-Term Liabilities

Farm Credit (Orchard Loan) \$ 17,617

Total Long-Term Liabilities \$17,617

Non-Farm Liabilities

Residence Loan 68,760

Total Non-Farm Liabilities \$ 68,760

Total Liabilities \$ 96,168

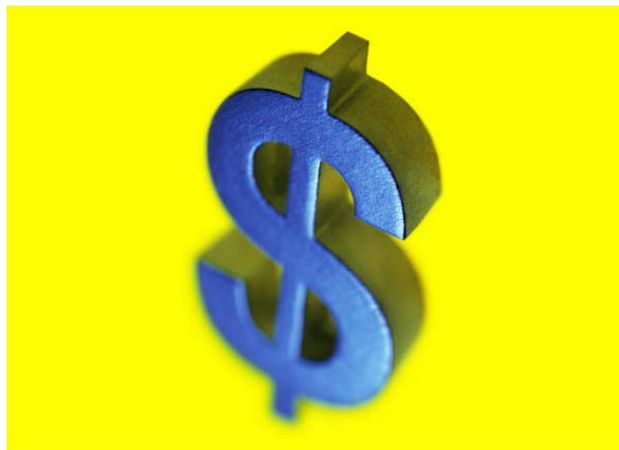
Net Worth \$122,332

Total Liabilities & Net Worth \$218,500



Income Statement

- An **Income Statement** shows your business's income and expenses over a given period (such as one year). The difference between your income and expenses is your profit or loss.





Assumptions

- 5 acre peach orchard
- Production: 4,285 8-qt baskets
- Peaches are currently sold wholesale @ \$7 per basket
- No withdrawals for sole proprietor's living expense
- Some labor is hired for thinning & harvesting





Joe Peachgrower

Projected Income Statement

Jan 1 through Dec 31, 20xx

INCOME

Peach Sales (4,285 8-qt baskets@\$7.00)	<u>\$30,000</u>
Gross Profit	\$30,000

OPERATING EXPENSES

Hired Labor	\$ 5,200
Utilities	1,300
Fertilizer	5,000
Chemicals	5,000
Package & Supplies	2,800
Fuel	2,000
Farm Insurance	1,000



Joe Peachgrower
Projected Income Statement
Jan 1 through Dec 31, 20xx

Repairs	300
Property Taxes	400
Farm Interest	1,620
Miscellaneous	500
Baskets	500
Depreciation	<u>3,093</u>
Total Operating Expenses	\$ 28,713
Net Income	<hr/> \$ 1,287



What does it cost Joe Peachgrower to produce a basket of peaches?

- Total Operating Expenses = \$28,713
- Number of 8-qt Baskets Produced = 4,285
- Divide Total Operating Expenses by the number of Baskets Produced

$$\begin{aligned} \$28,713 \div 4,285 &= \mathbf{\$6.70} \\ (\text{Oper Exp}) \div (\text{Baskets}) &= (\text{Cost per Basket}) \end{aligned}$$



What is Joe Peachgrower's Profit per Basket?

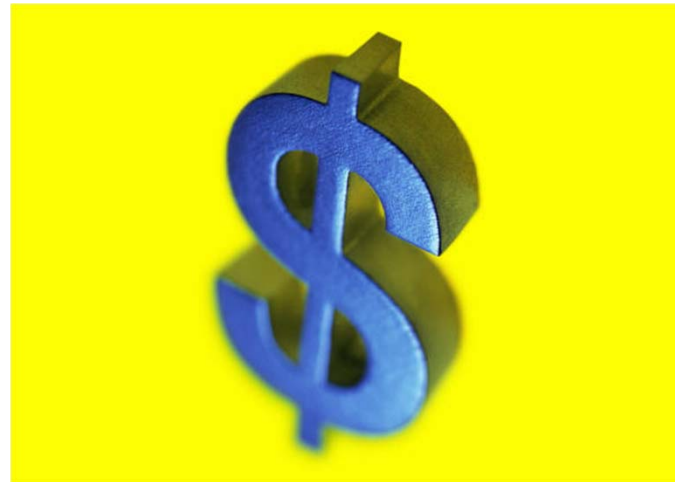
- Wholesale Price received per Basket \$7.00
- Less Cost per Basket – 6.70
- Profit per Basket \$.30

If we sell a basket for \$7.00 and it costs \$6.70 to produce it, the profit is \$.30 per basket.



Cash Flow Statement

- A **Cash Flow Statement** shows how changes in your balance sheet accounts and income affect cash and cash equivalents. It shows all the flow of cash in and cash out of the business.





Joe Peachgrower

Projected Cash Flow Statement

Jan 1 through Dec 31, 20xx

SOURCES OF FUNDS (Inflows)

Cash on Hand	\$ 7,500
Peach Sales	<u>\$30,000</u>
Total Cash Available	\$37,500

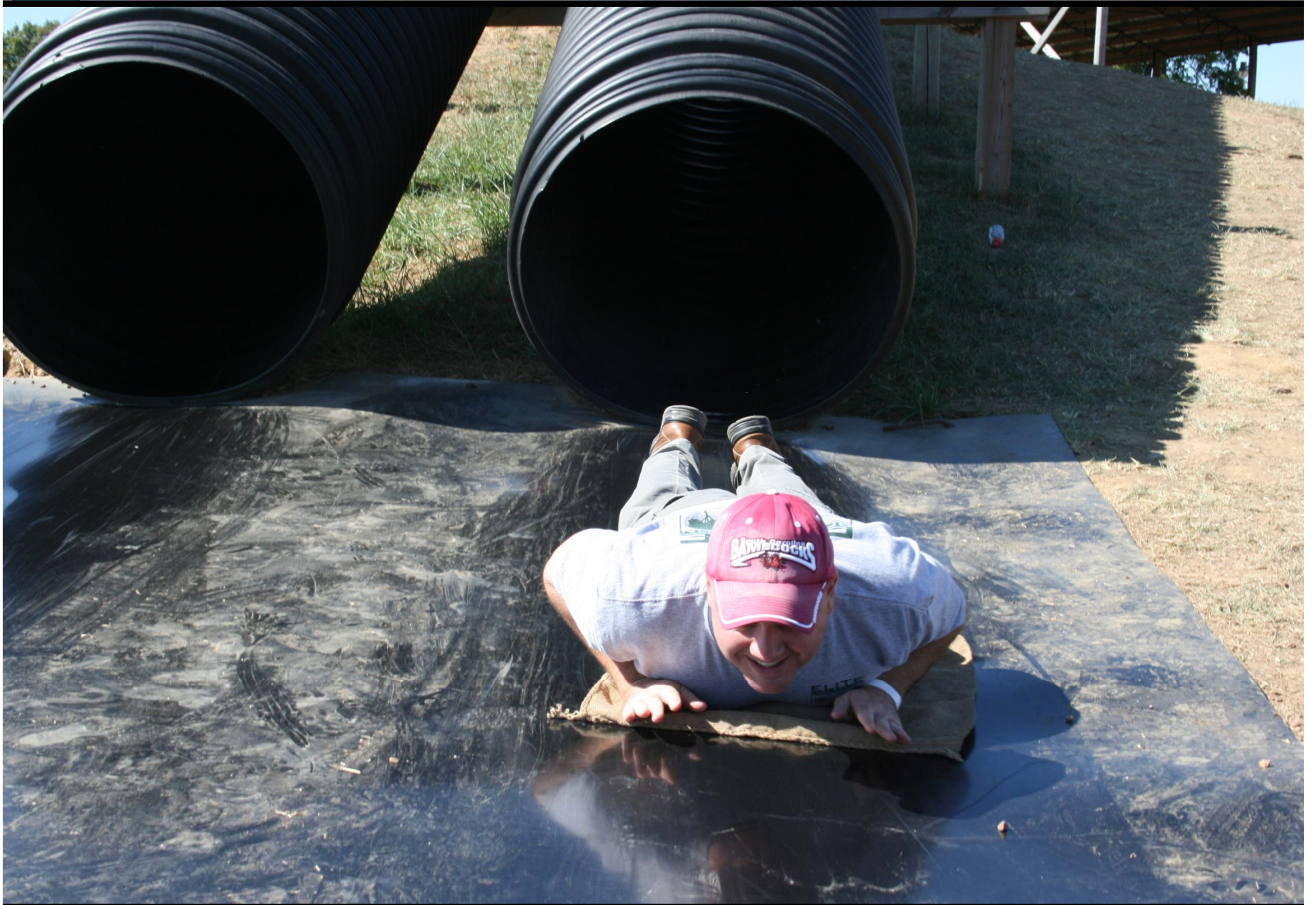
USES OF FUNDS (Outflows)

Hired Labor	\$ 5,200
Utilities	1,300
Fertilizer	5,000
Chemicals	5,000
Package & Supplies	2,800
Fuel	2,000
Farm Insurance	1,000



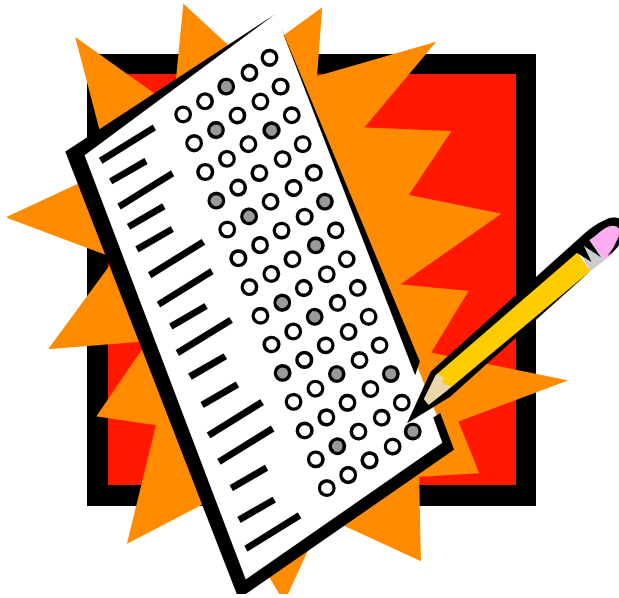
Joe Peachgrower
Projected Cash Flow Statement
Jan 1 through Dec 31, 20xx

Repairs	300
Property Taxes	400
Miscellaneous	500
Baskets	500
Loan Payments	
First Bank Mach Loan	2,619
Farm Credit Orchard Loan	3,583
Owners Draw	0
Total Uses of Cash	\$ 30,202
NET CASH FLOW	
(Ending Cash Balance)	\$ 7,298





Test Your Direct Marketing \$ense





Quiz: Which lists the values of all the items owned by a business, with corresponding debts?

- Balance Sheet
- Income Statement
- Cash Flow Statement



Quiz: Which tells you whether you expect to make a profit?

- Balance Sheet
- Income Statement
- Cash Flow Statement



A Direct Marketing Idea



- Consider building a roadside farm stand and developing a direct market.
- What will be the additional costs of direct marketing?
- What price must you sell at in order to break even?
- What price can you expect to sell the baskets for?



Start-Up Costs of Direct Marketing

- Costs to Construct Stand \$ 19,500
- Equipment (scales) 500
- Total Start-Up Costs \$ 20,000
- Assume the annual payments for a \$20,000 loan for 3 years at 5.0% will be \$7,344.



What other additional costs will we have?

• Salesperson	\$ 3,456
• Advertising	500
• Scales permit	5
• Insurance	1,000
• Portable Toilet	300
• Electricity	75
• Baskets	<u>4,285</u>
• Total	\$ 9,621





Total Annual Costs of Direct Marketing Enterprise

- Production Operating Expenses \$ 28,213
 - (\$28,713 Total Operating Expenses in original Income Statement adjusted by \$500 for baskets)
- Stand Start-Up Costs 7,344
 - (\$20,000 amortized over 3 years @ 5%)
- Other Additional Costs associated with Farm Stand 9,621
- Total Annual Costs \$ 45,178



Breakeven Analysis

- The breakeven point is the level of operation at which a business neither earns a profit nor incurs a loss.
- It is a useful planning tool because it shows the minimum level of activity required to stay in business.
- A business can also determine the sales volume required to reach a particular profit target.



What Price Must You Sell at to Break Even?

- Must know total costs and total items produced
- Total Costs = \$ 45,178
- Number of 8-qt Baskets Produced = 4,285
- Total Costs ÷ Number of Baskets Produced = **Breakeven Price per Basket**
- $\$45,178 \div 4,285 = \10.54
(Costs) ÷ (Baskets) = (Breakeven Price)



Assumptions

- You can expect to produce 4,285 baskets each year.
- You can develop the market in 1 year & sell all the fruit produced at the farm stand.
- The farm will remain in business for 3 years (life of amortized loan).
- The projected costs will not vary.



At What Price Can You Reasonably Expect to Sell?

- 8-qt Baskets typically retail for \$12 at farmers market 30 miles away.
- Consider traffic flow at proposed location.
- What is the income level of target consumers?
- How long will it take to develop a market?
- What is your competition? At what price are they selling?



What is the Breakeven Level of Production?

- At a given selling price, how many baskets must be sold to cover expenses?
- Must know total costs and selling price per unit.
- Total Costs = \$45,178
- Selling Price per 8-qt Basket = \$12.00
- Total Costs ÷ Selling Price per Basket = **Breakeven Level of Production**
- $\$45,178 \div \$12.00 = \mathbf{3,765 \text{ Baskets}}$
(Total Costs) ÷ (Sales Price) = (sales volume needed to break even)
- If fruit matures evenly throughout summer & roadside stand is open 48 days, that's an average sales volume of 78 baskets each day.
- Is it reasonable to expect we will have that many customers?



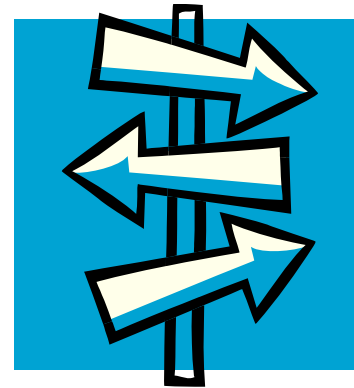
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Management Needs & History

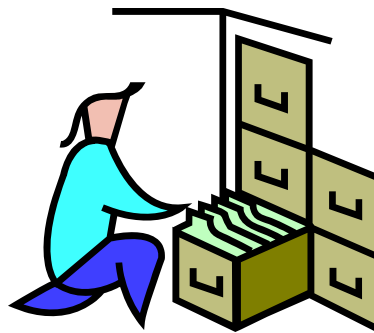
- Describes the owners and managers
 - Education
 - Experience
 - Who will make decisions?
 - How will responsibilities be allocated?
 - Who will keep the books?
- Management Style
- Organizational Structure
- Financial Structure
 - How will business operations be financed?
 - How will profits be split? Who will decide when distributions of profits are made?





Importance of Good Records

- They provide critical information that enable you to plan effectively.
- They provide a means to evaluate performance.
- They provide the information required to produce accurate tax returns.
- They enable your lender to determine your creditworthiness, the timing of cash flows & repayment ability.





Stay on Top of Your Business

- Learn to use your accounting software.
 - Invest in training
 - Know how to run your own reports
 - Know where your money is going
- Monitor operations.
 - Control costs
 - Review your financial statements for accuracy
 - Use reports in decision making
- Have a system of checks and balances in place.
 - More than one person handles cash
 - Helps to keep folks honest





Examples of Accounting Software

- Quicken Home & Business (\$100)
 - OK for a sole proprietor
 - Simple
 - Lacks ability to export data into spreadsheets
 - Doesn't handle payroll, invoices or sales tax well
- QuickBooks (\$229) + Payroll Basic (\$95-\$249/yr)
 - Suitable for LLC, Corp or Limited Partnership
 - Double entry
 - More complex—training may be necessary
 - Good reports—can export to spreadsheets
 - Handles payroll, invoices & sales tax



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- Why You Need a Business Plan
 - Where to Start
- **Components of a Business Plan**
 - Executive Summary
 - Mission Statement
 - Goals & Objectives
 - Situational Analysis
 - Marketing Strategy
 - Financial Strategy
 - Management Needs & History
 - **Contingency Strategy**
 - Mistakes to Avoid



Contingency Strategy

- Fact: 4 of every 5 new ventures fail.
- Under what conditions will you decide to exit or close the business?
 - An ongoing operating loss with no hope of recovering the capital?
 - Loss of 50% of equity invested?
 - Retirement
 - Next generation trained to take over
 - Infeasible to continue operations due to changes in regulations, market trends, etc.
- How might you choose to exit?
 - Sell to a competitor
 - Sell to family member or employee
 - Sell to business partner or other shareholder
 - Pass on to family member
 - Liquidate assets



Consider What You Will Do If the Business Really Takes Off

- “When we went into value-added production, we came to realize we were not farmers anymore. We had to learn different aspects of the business. We learned this is a constantly changing business, and that nothing here would be the same any more. Twenty-five years ago we worked May through October and took off the rest of the year, to be honest about it. Now we're going hard 12 months of the year. . .”

- —Jack Flippen, Flippens Fruit Farm





Include Supporting Documents in Your Business Plan!

- Tax Returns
- Financial Statements
- Resumes of owner & key employees
- Resumes of management team
- Certificates of completion of appropriate business, management and technical coursework





Key Concepts for Developing a Business Plan

- Definition & Description of a Business Plan
- Why You Need a Business Plan
 - Where to Start
- Components of a Business Plan
 - Executive Summary
 - Mission Statement
 - Goals & Objectives
 - Situational Analysis
 - Marketing Strategy
 - Financial Strategy
 - Management Needs & History
 - Contingency Strategy
- **Mistakes to Avoid**



Common Mistakes in Developing a Business Plan

Mistake

1. Unreasonably lofty future projections
2. Underestimating money & time that will be needed
3. Over optimism and over confidence
4. Making it too technical & complicated.

Do This Instead

1. Keep goals achievable & short-term. **Update.**
2. Be conservative when projecting sales & timelines.
3. Have an alternate plan written down.
4. Keep it simple.



Common Mistakes in Developing a Business Plan

Mistake

5. Failing to create a plan
6. Incomplete market research
7. Making unrecognized assumptions
8. Providing useless information
9. Skipping steps

Do This Instead

5. Incomplete plan is better than none at all
6. Spend time learning about your market.
7. Recognize assumptions that are based on facts.
8. Avoid long detailed text.
9. Discuss all the important steps of the venture.



Summary

- Your Business Plan is an important analytical tool at the beginning and throughout the life of your business.
- Invest the time to complete a well thought-out Business Plan.
- Get good advice and input from trusted professionals and stakeholders.



Additional Resources

- **AgPlan**, a free website designed by the Center for Farm Financial Management to help rural businesses develop a business plan.

<http://www.cffm.umn.edu/products/AgPlan.aspx>

- **Agribusiness Planning: Providing Direction for Agricultural Firms.** Jeffrey Hyde, Sarah Roch. UA371. University Park: Penn State University Cooperative Extension, 2002.

<http://pubs.cas.psu.edu/freepubs/pdfs/ua371.pdf>



Additional Resources

- **Agricultural Business Planning Templates and Resources**, developed by the National Sustainable Agriculture Information Service, contains a list of general agricultural enterprise business planning resources. The document is available online at http://attra.ncat.org/attra-pub/PDF/agriculture_planning.pdf.
- **Agritourism in Focus: A Guide for Tennessee Farmers**, developed by University of Tennessee, is a resource to help farmers and agri-entrepreneurs evaluate agritourism enterprise opportunities. It is available online at <http://utextension.tennessee.edu/publications/Documents/PB1754.pdf>



Additional Resources

- The **Agricultural Marketing Resource Center** web site at <http://www.agmrc.org> has a section on business development with tools and examples useful for business planning.
- **Building a Sustainable Business: A Guide to Developing a Business Plan for Farms and Rural Businesses**, developed by the Minnesota Institute for Sustainable Agriculture, followed Cedar Summit Farm owners Dave and Florence Minar and their family throughout their planning process. The guide is available online at <http://www.sare.org/Learning-Center/Books/Building-a-Sustainable-Business>.



Additional Resources

- **Farm Business Plan Worksheet: Balance Sheet.** FAS2037. Washington, DC: U.S. Department of Agriculture, Farm Service Agency, 2005.
http://forms.sc.egov.usda.gov/efcommon/eFileServices/Forms/FSA2037_050118V01.pdf
- **Farm Business Plan Worksheet: Projected/Actual Income and Expense.** FSA2038. Washington, DC: U.S. Department of Agriculture, Farm Service Agency, 2005.
http://forms.sc.egov.usda.gov/efcommon/eFileServices/Forms/FSA2038_050118V02.pdf



Additional Resources

- **How to Write a Business Plan.**
- <http://app1.sba.gov/training/sbabp/index.htm>
- <http://www.bizplanit.com/resources/virtual-business-plan-template.html>
- **James J. Hill Reference Library.** Free online information resources for entrepreneurs and small businesses to help them grow.
- http://www.jjhill.org/business_stages/



Additional Resources

- **My Own Business Online Course.**
<http://www.myownbusiness.org/certcourse/downloads%20non.html>
- **Samples of Business Plans.**
<http://www.bplans.com/samples/sba.cfm>
- **Small Business Planner.** Washington DC: U.S. Small Business Administration.
<http://www.sba.gov/smallbusinessplanner/plan/index.html>



Additional Resources

- **Tennessee Small Business Development Centers** offer assistance to entrepreneurs wishing to start businesses or expand existing businesses. The centers offer one-on-one assistance and group training on many topics including business planning. Learn more about TSFDCs at <http://www.tsbdc.org>.



Key Concepts for Developing a Business Plan

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