

Questionnaire

It's essential to know what you want and where you're going to take control of your business. Take a few moments to complete the following questionnaire and identify whether you are in control of your business.

Tick only those you can 100% answer in all honesty.

Question

Long term planning

1. Do you have a picture of what your life will look like at least five years ahead?
2. Do you have a written business plan or list of goals/objectives you are working towards?
3. Do you meet with key people regularly to review and plan your future direction? (e.g. partner, other investors, banker, accountant, consultant, valued friend)
4. Do you know if you need to make major investment in facilities in the next 10 years?

Short/medium term planning

5. Do you have a written action plan for the week and/or month?
6. Is your mating pattern, rearing system, feeding management, stocking rate, and growth rates optimal for your farm?
7. Do you regularly and simply evaluate options?
8. Do you use five year averages when budgeting?
9. Do you know what cash operating surplus your farm has to generate to meet your drawings, interest and principal repayments, tax and investment needs?
10. Are you optimising your return under your milk contract, growing or prime stock customer preferences?
11. Are you buying all your inputs at best prices?

People and family

12. Have you identified what you will need to meet your retirement needs?
13. 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)
14. Are you achieving your desired balance between time spent with family, friends, personal development, leisure, work and business?
15. Do you really enjoy what you are doing?
16. Do you read a lot and meet with positive motivated people regularly?
17. Do you have an appropriate business structure? (e.g. company, trust and a succession plan and will)
18. Are you paying yourself enough?

Checking how you're doing

19. Do you monitor five or six key drivers for achieving production? (eg DLWG, % lambs, milk from forage)
20. Do you really know your cost of production?
21. Do you analyse your business returns annually and benchmark them against top performers? (eg % revenue retained, operating profit, return on capital, growth in equity)
22. Do you have an annual budget and a monthly cash flow budget monitored against actuals?

TOTAL

How do you score? Count the number of ticks

A score of 17 and above shows you are in charge of your business.

If you have scored below 17, you would see significant advantages in lifting your score. Identify one or two questions you would like to address and make sure you chat about these during your 1:1 session.

