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## CC314 Revised 1985 Goals for Family and Business Financial Management Part III: Your Priorities and Management Plan

Paul H. Gessaman

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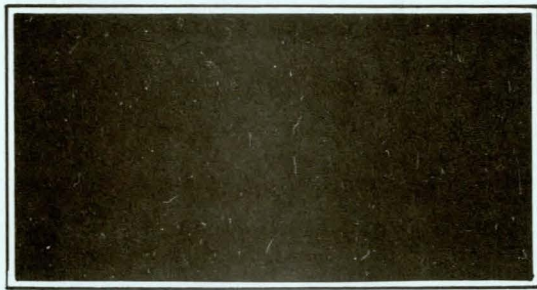
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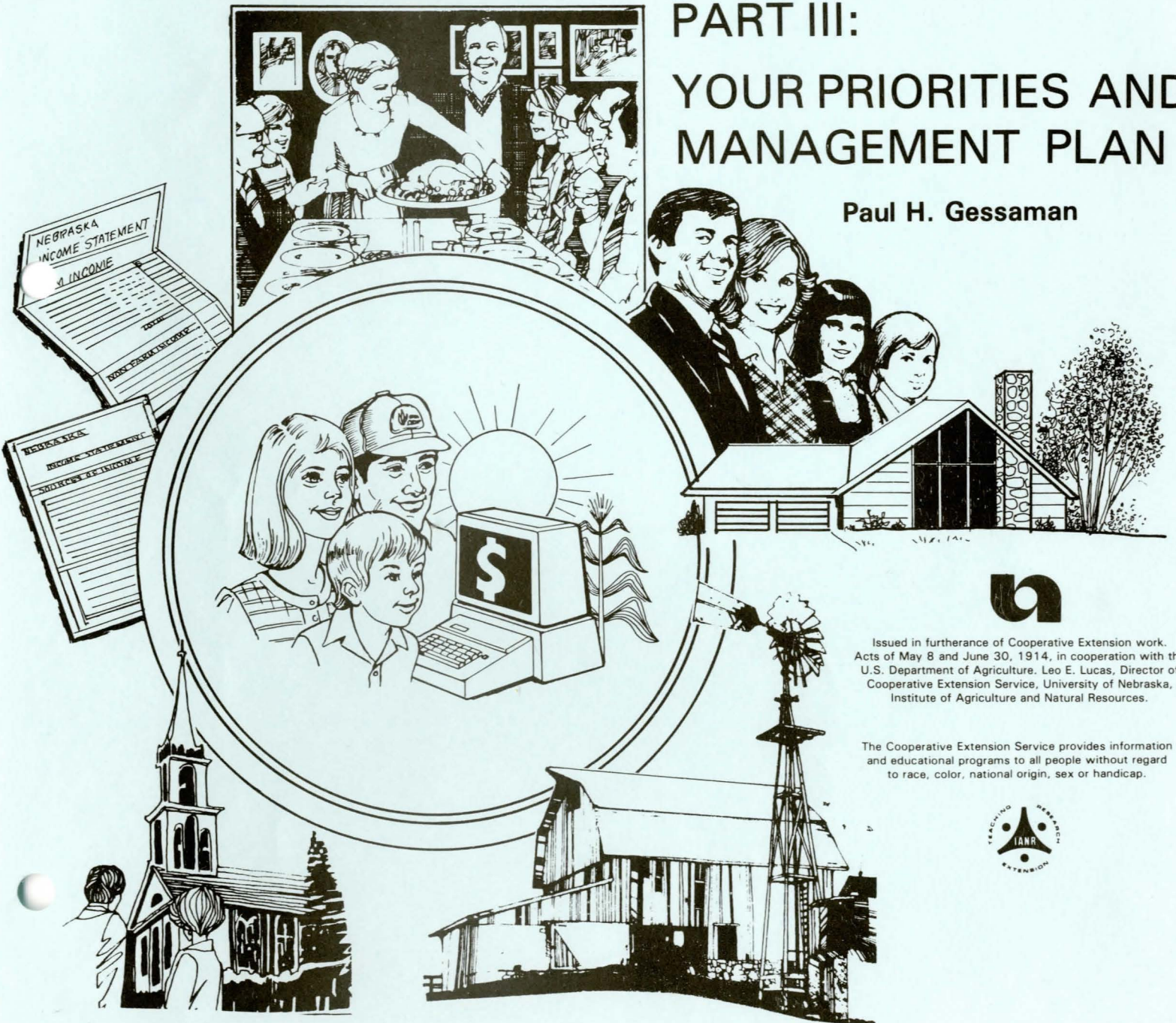
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C.C. 314

# GOALS FOR FAMILY AND BUSINESS FINANCIAL MANAGEMENT

## PART III: YOUR PRIORITIES AND MANAGEMENT PLAN

Paul H. Gessaman



Issued in furtherance of Cooperative Extension work. Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Leo E. Lucas, Director of Cooperative Extension Service, University of Nebraska, Institute of Agriculture and Natural Resources.

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GOALS FOR FAMILY AND BUSINESS FINANCIAL MANAGEMENT

PART III: YOUR PRIORITIES AND MANAGEMENT PLAN

by Paul H. Gessaman  
Extension Agricultural Finance Economist

This is the last in a series of three Campaign Circulars intended to help you be a more effective manager. Prior to completing the priority setting activities in this circular, you should have completed both Part I (CC 312, revised July 1985) and Part II (CC 313, revised July 1985). If you have not already done so, please secure copies of each of those circulars and complete them before going on with the priority setting and management plan activities of this circular.

PRIORITY SETTING

Background:

In Part II (CC 313), you identified a number of goals for your farm/ranch operation and for family living. If you are like most persons, some of your goals are in conflict with others. This usually is due to time constraints or resource limitations. If you were to try to attain all your goals at the same time, it's likely that claims on time, labor, money, and management resources would exceed the amounts you have to work with. Or, some of your goals may directly conflict with others because they call for activities that cannot be carried out at the same time. For example, if your goals are: (1) to operate without hired help, (2) to have non-farm/ranch employment, and (3) to operate a 75-cow Grade A dairy, you are very likely to have a continuing problem of goal conflict.

It's likely that you must make at least some choices between attaining family goals and attaining your goals for farming/ranching operations. Since the family and the farm/ranch are interdependent, it's important that these choices reflect your best thinking about questions like these:

- Which goals are most important for family well-being?
- Which goals are most important for the well-being of the farm/ranch?
- Which short-term goals, if attained, would contribute to the attainment of long-term goals?
- Which short-term goals conflict with, or impede, attainment of long-term goals?
- Which goals are so important or urgent that they should be attained even when doing so will prevent you from attaining other goals?

Priority setting will help you identify the most important and urgent of your goals for farming/ranching and for family life. Keep in mind that giving high priority to a goal does not mean that you will ignore all other goals. It usually means that when you allocate time, money, and other available resources to activities and enterprises, you give preference to the ones that directly support attainment of your high priority goals.

Because people vary widely in their willingness to put time and effort into priority setting, this Circular provides three approaches:

- \_\_\_ Goal Analysis -- Priority setting based on systematic examination of the relationships between goals, your responses to a series of evaluation questions about each goal, and your knowledge of the family and farm/ranch situations. This approach is the most comprehensive and may be best for situations where there are many goals, more than one family involved, or a numerous conflicts between goals.
- Goal Evaluation -- Priority setting based on your responses to the series of evaluation questions about each goal plus your knowledge of the family and farm/ranch situations. This approach is less complete than the first, but probably is adequate for many persons.
- Judgment -- Priority setting based on your knowledge of the family and farm/ranch situations. This approach requires the least time and effort, but often gives rather superficial results.

Before deciding which approach to use, look ahead through the rest of this circular to gain an understanding of the nature of each approach. Then select the approach that seems to be the best for your farm/ranch and family situation.

### The Nature of Priorities:

As you start to set priorities, keep in mind that there are no "right" or "wrong" answers to priority questions. The answers (and the priorities) you need are the ones that you believe in and will use to guide your management.

When goals conflict, and they nearly always do, your priorities will determine which goals will come first as you carry on family life and work activities. (Or, your priority may be to limit one goal so that you can have enough time, labor, money, and management skills to attain other goals.)

In places where the conflicts are of greater scope and/or intensity, it may not be that simple. Perhaps the ambitions of one person (family member or business associate) is represented by one goal, and another is the second person's lifetime goal, and there seems to be no way to attain both. Before you decide to hire an attorney, or to give up and reconcile yourself to never achieving your favorite dreams and ambitions, consider this aspect of priority setting. Priority decisions need not be exclusively "either/or" decisions. They can reflect at least these three types of rankings:

- Absolute numerical order (first, second, third, and so forth), where the numbers indicate an order of preference with the lesser priority goals being disregarded in order that the high priority goals can be attained.
- Limited numerical order, where the numbers represent levels of priority, but efforts toward attainment of the higher priority goals are limited so that partial or complete attainment of some of the lower priority goals can occur.
- Side-by-side, where goals of about equal priority are placed in groups, and the groups are ranked in absolute or limited numerical order.

When you are discussing priorities, the whole process will go better if you follow the ground rules previously suggested for your discussion of self-assessment responses and goal statements:

- Be open and totally honest with yourself and with others;
- Resist the temptation to make value judgments about each other's statements or views;
- Refrain from reacting until the other person has fully expressed his/her ideas and point of view.

Remember, you are identifying goals and setting priorities so you'll know where you are going, how you are to get there, and when you are to arrive. You need to know all three to be an effective financial manager.

#### Listing of Activities and Enterprises:

Start your priority setting work by completing the "Activity and Enterprise Listing Worksheet" on the next page. Start by listing in the first column the major family life activities and farming enterprises that you expect to carry out during the year. Then, estimate the timing of each activity or enterprise and the claims it will place on labor, funding, and management resources and enter your estimates in the appropriate columns. In cases where an activity or enterprise is one that you've done before, your records and/or memory will identify the required resources. In other cases, you may need to enter estimates based on information from neighbors, friends, or other sources such as estimates or bids from suppliers. (The two example entries illustrate the intended approach.)

When you have completed the "Activities and Enterprises Listing," go on to the overview of the priority setting approaches that follows the listing. If it seems feasible, use the first or second approach. If neither is acceptable, use the third approach. Regardless of the approach used, after you've done the priority setting, go on to page 14 to complete your management plan.

**ACTIVITY AND ENTERPRISE LISTING**

Activity or Enterprise (describe in a few words)	To Be carried Out in What Months? (indicate the starting & ending months)	Effort (Labor) Commitment (man/woman months required)	Money (Funding) Commitment (total dollars & amount borrowed)	Special Management Requirements (include your efforts & hired consultants)
Remodel Kitchen	December and January of 1985-86	2 persons @ 3 weeks = 1 1/2 months labor	\$10,000 with about \$6,000 from loan	Advice from housing specialist thru CES
685 acres irrigated corn for grain	April thru October of 1986	685 acres @ 1.45 hrs = 4.2 months labor	685 ac. @ \$170 = \$116,450 with \$95,000 loan	Soils specialist & crop consultant
<b>TOTAL RESOURCE COMMITMENTS</b>				

### Overview of Priority Setting:

As you set priorities, use the four sets of information that you have already prepared:

- Your SELF-ASSESSMENT STATEMENTS in the Part I Circular (CC 312, revised July 1985).
- Your responses to the RESOURCES AND ALTERNATIVES QUESTIONS of the Part I Circular.
- Your LONG-TERM AND SHORT-TERM GOALS FOR FARMING/RANCHING AND FOR FAMILY LIFE that you recorded in the Part II Circular (CC 313, revised July 1985).
- Your ACTIVITIES AND ENTERPRISES LISTING from page 5 of this circular.

As indicated on page 3, this circular provides three alternative approaches to priority setting. They are described here to help you select the one you wish to use:

The First Approach -- GOAL ANALYSIS PRIORITY SETTING -- In this approach to priority setting, you start by completing the "Goal Analysis" starting on page 8 of this circular. After reading the goal analysis instructions and looking at the examples on pages 8 and 10, use the two worksheets to examine:

1. The extent to which your short-term goals support attainment of your long-term goals (Worksheet I, page 9).
2. The nature of conflicts between goals (Worksheet II, page 10).

Then, complete the "Goal Evaluation Worksheet" (pages 11 and 12) using the method described in its instructions. Use insights gained from the "Goal Analysis" and the "Goal Evaluation" as you complete the "Priority Setting Worksheet" (page 13) and assign priorities to your short-term and long-term goals. Then go to the "Management Plan Worksheet" (pages 14-16) and develop your management plan.

THIS APPROACH IS THE MOST COMPREHENSIVE OF THE ONES PRESENTED IN THIS CIRCULAR. IT IS RECOMMENDED FOR SITUATIONS WHERE THERE ARE MANY GOALS, WHERE MORE THAN ONE FAMILY IS INVOLVED IN THE FARMING/RANCHING OPERATION, OR WHERE CONSIDERABLE GOAL CONFLICT IS PRESENT.



**The Second Approach -- GOAL EVALUATION PRIORITY SETTING --** In this approach to priority setting you omit the "Goal Analysis" portion of the first approach described above. Go directly to the "Goal Evaluation Worksheet" (pages 11 and 12) and follow the instructions for its use with your highest ranked long-term and short-term goals for farming/ranching and for family life. Answer the four questions about each goal, then answer the "summing up" question for each.

Use insights gained from the "Goal Evaluation" as you complete the "Priority Setting Worksheet" (page 13) and assign priorities to your short-term and long-term goals. Then go to the management plan worksheet (pages 14, 15, and 16) to develop your management plan.

THIS APPROACH IS LESS COMPREHENSIVE THAN THE "GOAL ANALYSIS PRIORITY SETTING" USED IN THE FIRST APPROACH. IT IS RECOMMENDED FOR SITUATIONS WHERE FAMILIES AND/OR BUSINESS ASSOCIATES FEEL THAT MOST OF THEIR GOALS ARE MUTUALLY SUPPORTING AND GOAL CONFLICT IS RELATIVELY LIMITED.

**The Third Approach -- JUDGMENT PRIORITY SETTING --** In this approach to priority setting, you omit the "Goal Analysis" and the "Goal Evaluation Worksheet" portions of the first and second approaches. Go directly to the "Priority Setting Worksheet" (page 13) and follow the instructions for its use with your highest ranked long-term and short-term goals for farming/ranching and for family life.

When you have completed the "Priority Setting Worksheet," go to the the management plan worksheet (pages 14-16) to develop your goal-directed management plan.

THIS APPROACH IS THE LEAST COMPREHENSIVE OF THE ONES PRESENTED IN THIS CIRCULAR. IT IS RECOMMENDED ONLY FOR PERSONS WHO ARE UNWILLING TO USE THE FIRST OR SECOND APPROACHES.

As you complete the priority setting activities and work on your goal-directed management plan, it may help to remind yourself of the importance of priorities by occasionally re-reading the earlier pages of this circular.

## GOAL ANALYSIS

### Relationships Between Goals:

In this approach to priority setting, you will start by examining your short-term and long-term goals to determine the nature of the expected relationships between them. In some cases, conflicts such as those described in the examples below will be evident. In other cases, a short-term goal may support attainment of one or more long-term goals. Or, it may be that no effect is evident. In each instance you will record the expected relationship and use that information in your priority setting activities. When conflicts are present, you will find it useful to record the type of expected conflict by a short notation, so you will be able to readily recall its nature and identify the best ways of dealing with it. Examples of goal conflict types include:

1. Short-term goals do not contribute to, and may actually impede or prevent, the attainment of important long-term goals.

EXAMPLE: Suppose that an important long-term goal is the accumulation of savings for retirement. Further suppose that a short-term goal is the purchase of an expensive new automobile each year. For most people, these goals will directly conflict with each other. If the short-term goal is attained through the yearly purchase of an expensive auto, it may be impossible to attain the long-term goal.

2. Short-term or long-term goals, when paired or as a group, will require more time, effort, money, or management skill than is available for use in family life and farming operations.

EXAMPLE: Labor requirements for planting, cultivating, and harvesting usually are quite high. If one short-term goal is to substantially increase crop production, and another is to increase sow farrowing in May and November, conflicts over the use of time and effort (and "planting/harvesting disease" in hogs) are almost inevitable unless extra labor can be secured.

One of the ways of recognizing the relationships between attaining short-term goals and the attainment of long-term goals is to examine them in pairs. This can be done by completing the rectangular array set up in the table of Worksheet I on page 9. Long-term goals are listed by number and short description at the side of the table. Short-term goals are listed by number and short description across the bottom of the array. (See the description of the suggested goal numbering below.) In each "cell" where a row and a column intersect, you can enter your appraisal of the extent to which attainment of each short-term goal would support, have no effect upon, or conflict with the attainment of the long-term goal for that row. In the cases where you believe conflict will occur, put in a few words that describe the nature of the expected conflict. The example from item 1, above, is repeated here with an illustration of the type of entry that might be made.

EXAMPLE: Suppose that long-term Goal III is the accumulation of savings for retirement. Further suppose that short-term Goal IV is the purchase of an expensive automobile each year. These goals generally will be directly in conflict with each other. If this were the case for you, your entry in the cell where the Goal III row intersects with the column for short-term Goal IV might be, "Conflict: auto purchases would limit savings."

### Suggested System for Numbering Goals:

In the tables of Worksheet I and Worksheet II, space is too limited for it to be possible to write in the full wording of the goals that you want to analyze. Thus, the tables refer to your goals by number. Here is a short-cut method of assigning numbers to your goals so you will not get confused as you complete the goal analysis and/or goal evaluation.

Start by turning back to the goals you identified in CC 313 (Revised, July 1985). At the time you completed that circular, you placed ranking numbers in the blanks to the left of each goal. In the analysis you are doing here, you will concentrate on the two top-ranked goals in each category. Examine each of your top-ranked goals to be sure that you still agree with the ranking previously given to them. If you now think it necessary, revise the rankings until you are satisfied with them. Now, assign numbers to them using a pencil to write the numbers on your "record copy" of CC 313. Your first ranked farming/ranching long-term goal will be Goal I. Your second ranked long-term goal for farming/ranching will be Goal III. Your first and second ranked short-term goals for farming/ranching will be Goal II and Goal IV, respectively. Following the same pattern, number your family life goals as Goal V through Goal VIII.

### Enter Goal Identification On Worksheet I and Worksheet II

Enter brief description of each short-term goal and each long-term goal by number in the appropriate identification spaces of the rectangular array (page 9). Then, make similar entries in the identification spaces of Worksheet II (page 10).

### Complete Worksheets I and II

Examine the short-term goal — long-term goal combinations for each cell of the rectangular array. Make judgments about whether the attainment of each short-term goal would "support," have "no effect," or "conflict" with attainment of each long-term goal. Make note of your conclusions by writing in a few words in each cell of the Worksheet. If the entry in a cell is "conflict" indicate the type of conflict that you foresee. When you complete this analysis, go on to Worksheet II and complete it following the instructions given there.

GOAL ANALYSIS WORKSHEET I

L  
O  
N  
G  
  
T  
E  
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M  
  
G  
O  
A  
L  
S

GOAL I				
GOAL III				
GOAL V				
GOAL VII				
	GOAL II	GOAL IV	GOAL VI	GOAL VIII

SHORT-TERM GOALS

GOAL ANALYSIS WORKSHEET II

Another way of examining the relationships between goals is to make one-by-one pairings and consider pair-by pair the effects that attainment of each goal might have on attainment of the other. This can be done most easily when the goals are arranged to form a triangular array such as the one below. The "cells" where rows and columns intersect provide space to write in your comments about the relationship (support, no effect, or conflict) between each goal pair. In the pairings where you believe conflict will exist, your entry should indicate the type of conflict that you expect. Your primary emphasis in this activity should be placed on identifying conflicts resulting from claims on time, effort (labor), money (funding), and management skills. But, be sure to note any other aspects of interaction between goals that you think is important.

**EXAMPLE:** Suppose that you believe that there will be conflict between Goal V and Goal VIII because you will not have sufficient funding to attain both goals. You could indicate that conflict by entering "funding shortage" or some similar words in the cell where the Goal VIII row and the Goal V column come together. You can use similar short statements in the cells to identify conflicts of other types. Remember, you are making one-by-one comparisons between the goal in each row and all the goals in the columns of the triangular array.

**NOTE:** In both row and column headings each goal can be identified with a few words below the goal number. (Use the same numbers as on the other worksheets.)

GOAL II								
GOAL III								
GOAL IV								
GOAL V								
GOAL VI								
GOAL VII								
GOAL VIII								
	GOAL I	GOAL II	GOAL III	GOAL IV	GOAL V	GOAL VI	GOAL VII	GOAL VIII

## GOAL EVALUATION WORKSHEET

In completing this worksheet, you will examine each of your first and second ranked goals as you have identified them in the Part II Circular (CC 313, revised July 1985), and decide whether they "fit" with your interests and abilities. (If you have completed the "Goal Analysis Approach," the numbering of goals for this worksheet is the same as was used for "Goal Analysis Worksheets I and II.") In completing this worksheet, you will want to use the self-assessment information you compiled when you completed the Part I Circular (CC 312, revised July 1985) — your responses to the questions and to the self-assessment statements. Each goal is evaluated through a series of questions that are answered "yes" or "no." If you don't have answers for some of the questions, or if you need more information before you answer them, mark those questions with a question mark. The question mark will identify the goal as one for which you will need to gather further information. Answer these questions individually, then discuss them as described in the "Summing Up . . ." instructions on page 12. Please answer the "summing up" questions only after you have completed the first four questions for all your goals, and have discussed the answers.

### Questions on Goal I, your first ranked long-term goal for farming/ranching operations:

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_Agree \_\_\_\_\_Disagree \_\_\_\_\_Don't Know

### Questions on Goal III, your second ranked long-term goal for farming/ranching operations:

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_Agree \_\_\_\_\_Disagree \_\_\_\_\_Don't Know

### Questions on Goal V, your first ranked long-term goal for family life:

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_Agree \_\_\_\_\_Disagree \_\_\_\_\_Don't Know

### Questions on Goal II, your first ranked short-term goal for farming/ranching operations:

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_Agree \_\_\_\_\_Disagree \_\_\_\_\_Don't Know

### Questions on Goal IV, your second ranked short-term goal for farming/ranching operations:

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_Agree \_\_\_\_\_Disagree \_\_\_\_\_Don't Know

### Questions on Goal VI, your first ranked short-term goal for family life:

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_Agree \_\_\_\_\_Disagree \_\_\_\_\_Don't Know

**Questions on Goal VII, your second ranked long-term goal for family life:**

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_ Agree \_\_\_\_\_ Disagree \_\_\_\_\_ Don't Know

**Questions on Goal VIII, your second ranked short-term goal for family life:**

Do you enjoy the type of work that must be done if this goal is to be attained? \_\_\_\_\_

Do you enjoy carrying out the management responsibilities that must be completed? \_\_\_\_\_

Will working toward this goal prevent you from earning income from other sources? \_\_\_\_\_

As you work toward this goal, will you be motivated to do your best quality work? \_\_\_\_\_

Summing Up — This is a good goal for us. \_\_\_\_\_ Agree \_\_\_\_\_ Disagree \_\_\_\_\_ Don't Know

**Summing Up the Goal Evaluation:**

Compare and discuss your answers to the groups of four questions with your spouse and/or business associate (if any). Do this for each of the eight goals. Don't be surprised if a few of your answers differ from those of your spouse and/or business associate, as it's seldom that people have complete agreement on goals. But, if you disagree on everything, it may be a warning signal — one that merits serious thought.

While only you can know the actual meanings of your answers, here are some ideas that may help you in your thinking: (1) If your answers indicate that attaining the goal will require that you do work and management that you do not enjoy, or (2) if you expect not to be motivated to do your best quality work, you may find it difficult to work consistently toward attaining that goal. If either of these conditions is present, you may want to look again at your selection of goals. Are there other goals that would be more closely in keeping with your interests? If you want to make changes, you may need to re-write some of your goal statements, or you may want to re-examine the goal rankings recorded in CC 313. Then use the appropriate worksheet(s) to analyze and/or evaluate your revised goals.

The final question of each self-assessment group is designated as a "Summing Up" question. Now that you have discussed responses to the first four questions, go back to each "summing up" question and check the one answer that you think best describes your appraisal of the goal. If you do not agree on the answer to a "summing up" question, or if you are ambivalent about the goal put your check on the line ahead of "Don't Know." IN ANSWERING, BE AS OBJECTIVE AND HONEST AS YOU CAN. NOTHING LESS THAN FACTS WILL BE OF REAL VALUE IN THIS EVALUATION OF YOUR GOALS.

If you have checked "Disagree" or "Don't Know" for any of the goals, please recognize that this is a sign that the goal may not be appropriate for you. At the same time, a goal which your self-assessment leads you to honestly recognize as one that really is not appropriate can be one that you need to work toward for other reasons. Thus, you should consider this self-assessment evaluation to be important, but it does not provide the final answers for your selection of goals and identification of priorities.

**PRIORITY SETTING WORKSHEET**

**Overview of Priority Setting:**

In using this worksheet, starting from information that you have already prepared: (1) your **Self-assessment Statements** in the part I Circular (CC 312, revised July 1985), (2) your responses to the **Resources and Alternatives Questions** of the Part I Circular, (3) your **long-term and short-term goals for farming/ranching and family life** that you recorded in the part II Circular (CC 313, revised July 1985), and (4) the **Activities and Enterprises Listing** from this circular. If you have completed the **"Goal Analysis"** (pages 8-10) and/or the **"Goal Evaluation Worksheet"** (pages 11-12), include them in the information you use.

Your purpose is to assign priorities to your most important and/or urgent long-term and short-term goals. Be sure that you have in mind the various items of information identified above. If needed, re-read the portions that don't come readily to mind. Then, turn to your listings of long-term goals for your farming/ranching operation in the Part II Circular (CC 313). Read them again, and discuss them with your spouse and/or business associate (if any). Decide which are the most important and/or urgent, and enter them as Goal I and Goal III on the lines below. Use the same procedures to examine your short-term goals for farming/ranching operations, and enter them as Goal II and Goal IV. Then follow the same pattern to set priorities for your long-term and short-term goals for family living. Enter the first and second priority ones as Goal V through Goal VIII. When you have completed this worksheet, go on to the management plan worksheet.

**Long-Term Goals for Farming/Ranching Operations**

GOAL I: My first priority long-term goal for farming/ranching is:

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GOAL III: My second priority long-term goal for farming/ranching is:

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**Long-Term Goals for Family Life**

GOAL V: My first priority long-term goal for family life is:

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GOAL VII: My second priority long-term goal for family life is:

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**Short-Term Goals for Farming/Ranching Operations**

GOAL II: My first priority short-term goal for farming/ranching is:

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GOAL IV: My second priority short-term goal for farming/ranching is:

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**Short-Term Goals for Family Life**

GOAL VI: My first priority short-term goal for family life is:

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GOAL VIII: My second priority short-term goal for family life is:

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**MANAGEMENT PLAN WORKSHEET**

In completing this Worksheet, you will draw together your listing of high priority goals from the Priority Worksheet and information from your Activities and Enterprises Listing plus projections of resource commitments and expected returns drawn from financial analyses of your farm/ranch and family life. When completed, this Worksheet will provide a resource document that you can refer to at any time for a comprehensive overview of your priority goals, your intended activities and enterprises, and your expected returns. As the year goes forward, you can compare your actual experience with your expectations and check the accuracy of your planning for the coming year. These comparisons will help you identify errors and assist you in doing better planning for next year.

**Step 1 — Recording Your Goals:**

Start by entering your high priority long-term goals for farming/ranching operations and your high priority family life goals in the spaces below. Then enter your short-term goals in the appropriate columns so that the entries reflect expected contributions to the attainment of farming/ranching operations and/or family life goals. When you have done this, go on to Step 2. If you need to do so, write in brief summaries of your goals so you can get the needed information in the available space.

**Your High Priority Long-Term Goals for Farming/Ranching Operations:**

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**Your High Priority Long-Term Goals for Family Life:**

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**Short-Term Goals That Support The Long-Term Goals Listed Above:**

Short-Term Goals That Support Farming/Ranching Operations

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Short-Term Goals That Support Both  
Farming/Ranching Operations and Family Life

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Short-Term Goals That Support Family Life

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**Step 2 — Activities and Enterprises To Be Undertaken In Support of Goal Attainment:**

In the same manner as you have just done in classifying your short-term goals, enter your activities and enterprises in the lines below. Use the Activities and Enterprises listing developed previously as the basis for your entries. When you have completed this classification and listing, you will have laid out the inter-relationships between your goals and the things you plan to do this year. This listing provides a foundation for your management during the coming year. When it is completed go on to Step 3.

**Activities and Enterprises To be Undertaken In Support of Goal Attainment**

**Activities That Support Farming/Ranching Only**

**Activities That Support Farming/Ranching and Family Life**

**Activities That Support Family Life**

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Step 3 — Resource Commitments and Expected Returns:**

Activity or Enterprise	Timing (months of the year)	Effort (Labor) Commitment (man/woman months)	Money (Funding) Commitment (total dollars & borrowed \$)	Management Skills Commitment (Timing and Nature of Skills) (money mgnt., crop or lvstk. mgnt.)	Expected Returns & Inventories			
					Income	Grains	Livestock	Family Life Benefits

Activity or Enterprise	Timing (months of the year)	Effort (Labor) Commitment (man/woman months)	Money (Funding) Commitment (total dollars & borrowed \$)	Management Skills Commitment (Timing and Nature of Skills) (money mgnt., crop or lvstk. mgnt.)	Expected Returns & Inventories			
					Income	Grains	Livestock	Family Life Benefits