
Setting Personal, Family, and Business Goals for Business Success

Goal setting is an important exercise for achieving personal and business success. It is part of strategic planning process. An overview of File C6-41, [Strategic Planning for Farm Businesses](http://www.extension.iastate.edu/agdm/wholefarm/pdf/c6-41.pdf), www.extension.iastate.edu/agdm/wholefarm/pdf/c6-41.pdf, and how goals fit into the process is available.

The process of goal setting addresses questions like:

- What do I want out of life?
- What do I want for my family?
- What do I want my business to achieve?

Granted, these are big questions and difficult to answer. However, spending time thinking about goals provides direction to your life.

Once you have established goals, they will give direction to your life and your business. Goals will help you:

- Focus your attention and actions to achieve desired outcomes.
- Mobilize energy and effort.
- Increase your persistence.
- Provide direction for developing strategies for achieving the goals.

Goals need to be written and referred to throughout the planning process. They also need to be checked from time to time to make sure you are on the right track.

Personal Goals

Identifying and establishing personal goals provides the foundation for strategic planning. Personal goals are broadened into family goals which lead to business goals and provide input into the strategic planning process.

Everyone involved in the operation of the farm business should identify their individual goals. Personal goals may focus on accomplishments that provide happiness and fulfillment for you or someone you care about.

Below are typical personal goals:

- To maintain good health.
- To have a trusted circle of friends.
- To be financially secure.
- To be involved and active in a religious life.
- To finish a college degree.
- To have and rear responsible, productive, and happy children.
- To be part of a loving extended family.

Farm operators may want to use File C6-43, [What is Important to Me?](http://www.extension.iastate.edu/agdm/wholefarm/pdf/c6-43.pdf), www.extension.iastate.edu/agdm/wholefarm/pdf/c6-43.pdf, assessment to establish personal goals.

Family Goals

Family goals focus on achieving accomplishments agreed upon by the family. The family individuals need to work as a team to collectively identify and establish goals for the family unit.

Below are typical family goals:

- To provide financial resources to achieve each member's personal goals.
- To maintain good health for all family members.
- To maintain a home of which you are all proud.
- To have a son or daughter join the family business.
- To enjoy leisure time as a family.
- To encourage the highest level of education desirable for each family member.
- To generate adequate finances to support and educate your family.
- To rear responsible, productive, and happy children.
- To be involved and active in a religious life.
- To maintain open and productive family communications.

Business Goals

These are goals that describe what you want from the farm business. Remember, business goals are not an end in themselves. The purpose of business goals is to achieve personal and family goals. For example, the business goal of having the biggest farm business in the county is based on the personal goal of wanting to be the biggest farmer in the county. Creating a business of sufficient size to provide the funding needed to send children to college is another example.

From another perspective, business goals provide the linkage between goals (personal and family) and business strategy. In other words, business strategy is developed to achieve business goals and business goals are used to achieve personal and family goals. For example, the family wants to increase its standard of living, therefore the business needs

to generate more income, so a business strategy is developed to increase business income.

Below are typical business goals:

- To generate a secure and adequate income to meet the needs of our family and employees.
- To conduct business in an ethical and fair manner.
- To conserve natural resources and maintain a healthy environment.
- To provide time for vacations and leisure for family members and employees.
- To have stimulating work that provides new challenges as times change.
- To provide an opportunity for a son or daughter to join the business.

The following questions can help develop a personal, family, or business goal.

Goal Worksheet

Specific: Why is it important? What am I accomplishing? Where will it be accomplished? How will I get it done?

Measurable: How will I measure completion?

Attainable – Achievable: Can I achieve this? Can I split this into steps?

Realistic – Relevant: Is this doable in the time-frame I have? Too challenging or too easy?

Timely – What is the time-frame for completion of the step(s)?

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