

Business Plan: Values, Vision, Mission, and Goals

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Writing a Business Plan

- Force you to think thoroughly through the financial details so that nothing is missed
- Used as an operational guide when making decisions
- Essential in obtaining financing from banks, lenders, or potential investors



Writing a Business Plan

- ◉ Reflection of your business
 - Thorough, enthusiastic, honest
 - Reflects how well you can plan, organize, and market
- ◉ What's in a business plan
 - 5 basic
 - Introduction (V,V,M,&G)
 - The Business
 - Description, Location, Human Resources (Management, Personnel, Communication, Assets and Insurance)
 - Marketing
 - Finances
 - Supporting Documentation

Outline: Introduction

- Values
- Mission
- Vision
- Goals

Values Statement

A declaration that informs the customers and staff of a business about the business's top priorities and what its core beliefs are. Companies often use a value statement to help them identify with and connect to targeted consumers, as well as to remind employees about its priorities and goals.

How to Write a Values Statement

- ◉ What are the values you hold for your business?
 - Beliefs and principles that serve as a hidden foundation
- ◉ Reminds you of why you're in business for the first place
- ◉ Simple, Straight-forward, clear



Values Statement Example



the web's most popular shoe store!®

Zappos Family Core Values

Zappos Family Core Values: "As we grow as a company, it has become more and more important to explicitly define the core values from which we develop our culture, our brand, and our business strategies. These are the ten core values that we live by:"

- "Deliver WOW Through Service
 - Embrace and Drive Change
 - Create Fun and A Little Weirdness
 - Be Adventurous, Creative, and Open-Minded
 - Pursue Growth and Learning
 - Build Open and Honest Relationships With Communication
 - Build a Positive Team and Family Spirit
 - Do More With Less
 - Be Passionate and Determined
 - Be Humble"
- The Zappos Family Values are **clearly described in detail** on their website and worth your visit.

Values Statement Examples

- To supply sufficient, healthy, and sustainable food supplies to consumers by developing, testing, and retaining environmental health and quality.
- Create a livelihood on a fresh market farm and strengthen consumer education and awareness.



Vision Statement

- Precise set of words that announces what your company hopes to make of itself
 - Defines your highest aspirations
 - Explains why you're doing what you're doing
 - Indicates the desired characteristics of the business in the future
 - Identifies the goals and objectives most crucial to achieving the shared vision of the future

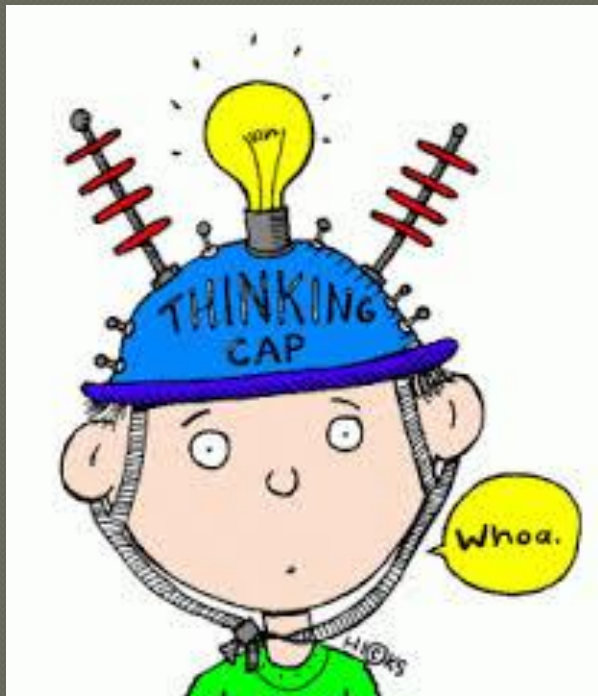
How to Write a Vision Statement

- Expresses, in the simplest language possible, what you intend your business to accomplish

- Captures the essential reasons you're in business
 - Held **CONSTANT**
 - While products and services may change over time, intentions of your business will not
- In 25 words or less...



Mission Statement



- Identifies the purpose of our business
- Identifies who your customers are
- Describes how you operate
- Who are you and what do you hope to achieve?

The Mission

- ◉ Focuses on the firm's present.
- ◉ Lists broad goals.
- ◉ Why does the firm exist?
- ◉ What is its purpose?
- ◉ What does the firm do?
- ◉ Why does it do it?
- ◉ For whom does it do it?
- ◉ It identifies the company's products, services, and customers.

Modified from Rutgers, The State University of New Jersey

The Mission Statement

- ◉ Focuses less on what activities happen on the farm and more on what the business will accomplish for its customers, employees, and owners
- ◉ Describes what consumer need will be filled
- ◉ How will the firm's products and services do this better than the competition --**Customer Value Proposition**

Modified from Rutgers, The State University of New Jersey

Something to Consider as a Mission...

- Market Driven vs. Production Driven



- Then...Managers produced high-quality items and then found a market for them
- Now...Must first identify a market need and then grow products that satisfy the need, at a price the consumers are willing to pay

A Mission Statement

- Should be short enough so people can easily remember it
- Answers :
 - Why am I here?
 - Where am I going?
 - Can we beat or avoid competition?

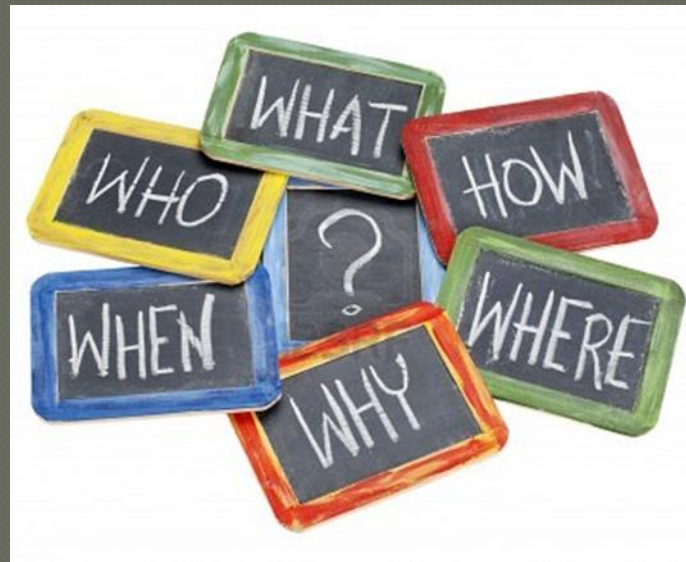


A Mission Statement

- ⦿ Can unify the people involved in the farm around a common direction and purpose.
- ⦿ Is the foundation or measuring stick for making decisions.
- ⦿ Highlights the unique philosophy and set of circumstances of the farm whether it is:
 - A production method, such as organic farming
 - A specific commodity such as livestock or vegetable farming.
 - A target market such as local or high-end consumers.

A Mission Statement

- Uses the unique circumstances of the farm



- Is a short concise statement that describes the core purpose of a business.

Mission Statement Examples

- ◉ To create an online marketplace that brings together unique and creative folk artists from around the world.
- ◉ B & B Livestock Farm, LLC, is a quaint family owned farm dedicated to recognizing our customers' needs by producing healthy, superior-quality, all natural food for the local consumer. Our high standards and commitment to cleanliness, animal health, and environmental stewardship allow for a relaxed, stress free environment for our animals and visitors alike.
- ◉ Hort 465 Spring '12: Our mission is to provide an experiential learning environment focusing on horticultural management and sustainability.

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Steps of Vision Statement

- ◉ Examine your mission statement
- ◉ Declare company's goals for the midterm or long-term future.
 - Identify what the company would like to achieve or accomplish
- ◉ Shape your vision statement
 - 2 Key characteristics to include:
 - Where the company wants to be in the near future
 - Express a level of excitement

Vision Statement Examples

- In five years, The Park City Farmers Market will meet the community's need for healthy fresh food and provide an inviting educational venue through which urban residents develop a deeper understanding of farming.
- Rutgers University: Meeting the needs of all students, at all times, and in all circumstances.



Goals



- A prioritized list of your goals, as a whole, of your business
 - Where you intend to go and how you plan on getting there...
 - Can increase your effectiveness
 - Typically described in words, objectives described as numbers
- Tie in goals from your *Mission*

Goals and Objectives Flowchart

Our Mission Statement

Word For Word is a secretarial services company that provides word-processing and computer-graphics services for companies in the San Francisco Bay area. Our mission is to build a reputation among local business as the most knowledgeable, most reliable, and friendliest word-processing resource around.

GOAL

Enhance staff expertise



OBJECTIVES

- 1) Schedule regular training seminars (by 5-1).
- 2) Have all staff certified (by 12-15).

GOAL

Increase brand awareness

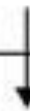


OBJECTIVES

- 1) Create customer referral bonus program (by 6-15).
- 2) Begin monthly newsletter (by 8-1).

GOAL

Improve customer service



OBJECTIVES

- 1) Hire two new employees (by 7-15).
- 2) Install new job-tracking software (by 9-15).

Goals Examples (Spring 2012 class)

- ⦿ Maintaining appropriate labor force – through increasing class size and paid on-farm labor
- ⦿ Develop effective and dynamic record keeping systems
- ⦿ Increase soil fertility and health
- ⦿ Yield a 20% profit margin by year's end
- ⦿ Increase local customer development

- Questions?



- Worksheets