

It's all about Me!

The 'Me' is of course you, writes Mark Weaver from CLM. What do you (Me) want?

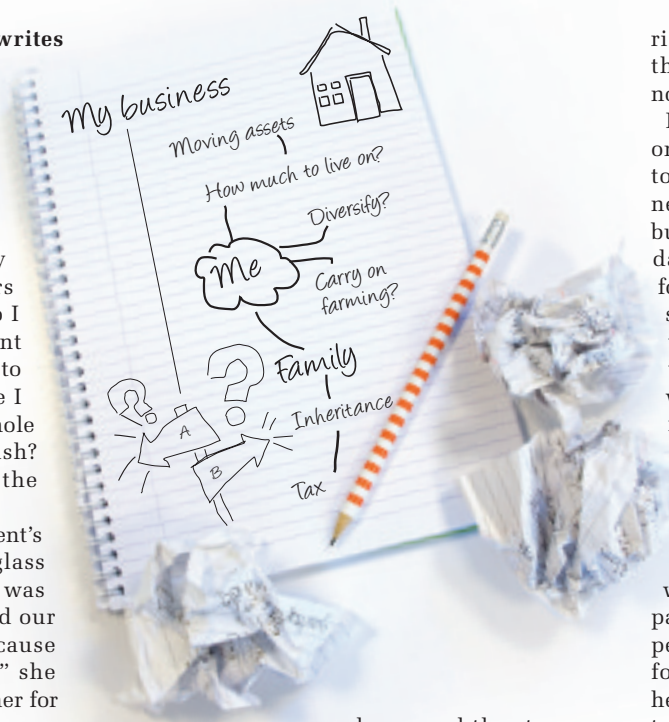
In this context the question is what are my personal goals and drivers? What do I want from my business, my life, what do I want for my family? How much money do I want? How many hours a day do I want to work? Do I want more or less? Do I want to travel? Do I want the farm to go to Johnny or Jane or have I simply had enough of the whole lot and want to get some cash? Some for Me and some for the family.

Whilst breakfasting at a client's house recently, I spotted a glass head on the mantle piece. It was an unusual thing and I asked our hostess why she had it "because I like to keep a clear head!" she said. Fantastic. What an opener for a family discussion!

An interesting exercise when considering Me is to start with a blank piece of paper. A big bit. On the left (if you feel like it but as it's a really big piece it doesn't have to be) write down the elements of your business. Somewhere on the page add Me and maybe your family? While you doodle away consider what Me wants both in the long and short term. You may find you know exactly where you are going, how you are going to get there and why. You may find a surprise or unblock a log jam in either business or family context.

When I draw them they tend to end up with lots of loops and curves and crossings out. Numbers, question marks and the occasional exclamation mark.

We recently sold some parts of a client's business because she didn't consider them core business any more and more crucially her attitude to the risk associated with it had changed. Having cleared the decks



and removed the stress, we sat down with my big piece of paper and started to ask some of the Me questions.

What does she want to live on? "More than she has now, but not that much more."

What does she want to do? "Keep farming until she dies in her boots."

What does she want to do with diversified business? "Buy another but different this time."

What does she want for son and daughter? "To inherit but not too soon."

Four simple but key Me points. Our big bit of paper looked like my two year old son had had a go at it. We had considered gearing up the property and travelled round in that loop for a while but she decided the

risk/stress effect on Me was too high. Sure the rewards could be great but money is not always everything to Me.

If we can generate enough for Me to live on then I can think about moving assets to the childrens' trust. They will both need a house. We have one spare. Let's buy a second and rent it out. By the time daughter (aged 4) is ready it will be paid for. If she wants to live in it – great. If not she can sell it and move to Timbuktu but we rather hope she'll stay and farm. It will be the one free asset she can have when she is 25. The balance of the business assets will be in a 50:50 trust. Me decided she'd better give this sketch to the accountant and lawyer.

Me can of course be We and very often is in our farming world.

We who dairy farm locally decided they wanted to move away from the milking parlour and find a younger more energetic person to run the farm. Financial reward for them was secondary to the desire to help the next generation into farming and to see the farm continue with fresh energy and impetus. We are told too often there are no opportunities for the young in our industry. I do not doubt they are rare but they do exist. Another example: are We who have invested in a farm, the same We who want to find a young manager to mentor and support. What an opportunity for a young farmer.

Ultimately whether it's Me or We, I am talking about planning ahead. I am talking about a business plan for Me. It does not look like a conventional business plan and the fact that it is not a five year cashflow forecast and there is not a partial budget in sight does not devalue the exercise, it strengthens it. You have a clear head, all about Me.



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