

Who Will Fill My Shoes: Succession Planning for Landowners and Businesses

MODULE 4. VISION INTO GOALS

This form will assist you in thinking through your goals for the land and/or business. Your goals should be specific, timebound, and attainable. Specific, timebound goals will help to hold you accountable for completing tasks, while attainable goals help you make progress on your succession plan. Your goals could be financial, such as increasing profit over the next five years or saving money for a child's college education. Alternatively, the goals could be related to management, such as having younger generations in charge after ten years, introducing a new crop, or creating a wildlife habitat. It could also be a combination of both financial and management goals that reflect your vision.

Establish your overall vision for your land/business. Complete this worksheet independently and then share it with your spouse or co-owner(s). Next, work together to create a set of shared long-range goals.

My goals for the next five years are:

ex — retirement

I'd like to see this happen with my business/property in the next 10 years:

ex — select a successor

Over the next 20 years I'd like to see this happen to my business/property:

ex — transfer ownership

I see these as the major challenges to execute my succession plans:

ex — my kids have no interest in the land

Adapted from: Smith, K and Cushing, T. (2024). Keeping the Land: Succession Planning for Landowners. NC State Extension.