

**BC FARM BUSINESS ADVISORY SERVICES PROGRAM
TIER 1— BASIC FARM FINANCIAL ASSESSMENT
MINIMUM DELIVERABLES**

Beginning Farmer Deliverables

- Meeting with family, shareholders, partners, or key business individuals.
- Vision, Business Purpose, and Mission Statements:
 - Vision: A descriptive of what the farm business wants to become.
 - Business Purpose: Identifies why the farm business exists.
 - Mission Statement: Identifies how the farm business will accomplish its goals.
- Business Concept:
 - Briefly describe the business to be entered.
 - List the products and/or services to be sold.
 - List who will use the products/services.
- Preliminary assessments:
 - SWOT (Strengths, Weaknesses, Opportunities, Threats) including a risk assessment of the new venture.
 - Preparation of SMART goals (Specific, Measureable, Attainable, Realistic, Time Oriented) for family farms, and new ventures.
 - Risk assessment.
- Exploring and assessment of options:
 - Assessment in determining the true viability of the new venture idea.
 - Market research: you will gather and refine information about customer profiles, markets, industry and competition.
 - A number of options should be assessed before the preferred option is selected.
- Financial analysis of new venture:
 - Cost-profit analysis, start-up (*one-time costs, operating expenses*).
 - Preliminary income statement; predicted sales revenue, cost to produce product or provide service, projected fixed and variable operating costs, projected net operating profit/or loss.
 - Projected cash flow statement.
 - Breakeven analysis: prediction of breakeven point.
- An implementation plan:
 - Outlines the steps and responsibilities in implementing the plan.

For further information please contact:

B.C. Farm Business Advisory Services Program

B.C. Ministry of Agriculture

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Growing Forward 2, a federal-provincial-territorial initiative.