## ENTERPRISING RURAL FAMILIES RISK AND RESILIENCE ASSESSMENT

Date of Assessment:

Answer each of the following questions concerning your family and family business by checking the appropriate "No" or "Yes" column.				
		RISK No		RESILIENCE Yes
1.	Do you have written goal statements for:			
	Individual family members?			
	The family as a whole?			
	The business?			
2.	Do you have a written mission statement for the operation?			
	Do you hold regular family meetings to communicate			
	ideas and make decisions?			
4.	Have you evaluated individual family member's and			
	employee's strengths and weaknesses in regard to meeting			
	the goals and objectives of the operation?			
5.	Have you conducted an inventory of the resources			
	available to the operation?			
6.	Have you evaluated possible enterprise combinations			
	given the inventory of resources?			
7.	Do you have written goal statements for each enterprise			
	of the operation?			
8.	Have you evaluated the risks inherent in each enterprise,			
	addressed those risks and developed a contingency plan?			
9.	Do you know the cost of production for each enterprise with			
	confidence?			
10.	Have you evaluated the risk involved with major changes			
	in an enterprise?			
11.	Have you evaluated the use of insurance as a tool to cover			
	a minimum level of cash flow required for the business			
	to continue in operation?			
12.	Do you have the following financial statements developed			
	and up-to-date for your operation:			
	Balance Sheet?			
	Income Statement?			
	Cash Flow Statement?			

	No	Yes
13. Based on these financial statements, have you evaluated:		
Liquidity measures?		
Solvency measures?		
Profitability measures?		
Financial Efficiency measures?		
14. Does your financial analysis indicate you are moving		
towards achieving your goals and objectives?		
15. Do you have a basic understanding of the four types of		
price variation:		
Seasonal?		
Cyclical?		
Trend?		
Random Fluctuations?		
16. Do you understand "basis" as a tool in your marketing		
decision making process?		
17. Do you have a written marketing plan for each enterprise		
of the operation?		
18. Have you identified your marketing team for each enterprise?		
19. Have you identified your marketing team for each enterprise?		
enterprise?		
20. Are you familiar with all the terms and conditions of legal		
contracts you have entered into?		
21. Has your attorney reviewed the same contracts?		
22. Are you familiar with current environmental laws that		
•		
potentially could affect your operation?  Have you considered an environmental audit of your		
23. Have you considered an environmental audit of your operation?		
24. Have you discussed which family members are interested		
in taking over the operation and which ones are not?		
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25. Have you developed an estate plan that will successfully transfer the operation to the next generation?		
26. Have estate planning professionals helped develop and		
review this plan?		
Total your responses in each column:		
-	No	Yes

The numbers of "No's" indicate your (the family business's) exposure to risk due to unpreparedness and lack of planning. The number of "Yes's" indicate your degree of resilience and being prepared for contingencies within the business and family.

1.	If the number of responses in the risk column is unacceptable to you, what do you plan to do to move towards resiliency?		
2.	When do you plan to have these action items completed?  Date:		
Ada	apted from <i>Risk and Resilience in Agriculture</i> published by Colorado, Montana, and Wyoming Cooperative Extension Services the United States Risk Management Agency.		