



10 questions to assess business risk

Resilient staff, resilient business

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The current position of a business in relation to risk management can be assessed via the 10 questions on these two pages.

1 Do the business owners have a clear vision and accompanying objectives?

2 Does the business have sufficient grasp of production costs and know where improvements can be made?

3 Do you have a clear plan for annual drawings for all farm partners?

4 Have you considered and tested a five-year business plan to understand your longer-term income, expenses and ability to meet farm partners' expectations?

5 Do you have a clear succession plan in place and is this communicated to all involved? If not, do you have an exit plan?

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6 If direct payments are reduced/removed, do you understand the impact this will have on business viability and is there a plan in place to mitigate this?

7 Do the business managers routinely (e.g. every three to six months) meet to take a hands-off view of the business to discuss objectives, performance etc?

8 Has the business made an assessment of additional or alternative farming and non-farming enterprises that it could embark upon in the future?

9 Has the business considered and explored collaboration with other local businesses?

10 Is the business testing out new technical innovations / ideas e.g. through split field comparisons and discussion groups?