

Business Planning for Agritourism Enterprises: Session - Executive Summary

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and Adirondack View Lavender**



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Who is here today?

- POLL: Have you developed an executive summary for an agritourism operation (your own or someone else's)?
- Introduce yourself in chat



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Executive Summary



Executive Summary

- The first section of your plan
 - But may be the last section you write
- Summarizes your entire plan
- May be the only section some people read
 - Needs to briefly, but very effectively describe your business and your plan
- Write with your intended audience in mind
 - External: Lender or investor



Executive Summary

AgPlan executive summary sections:



BUSINESS
DESCRIPTION



VISION /
MISSION
STATEMENT



GOALS



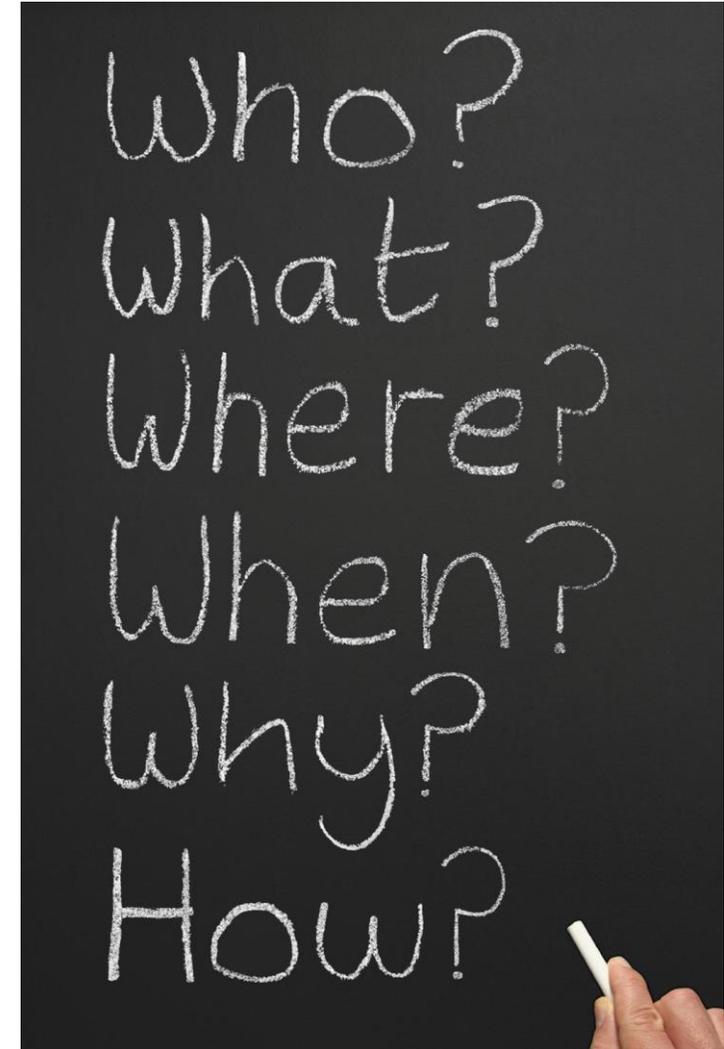
PLAN
SUMMARY



CAPITAL
REQUEST

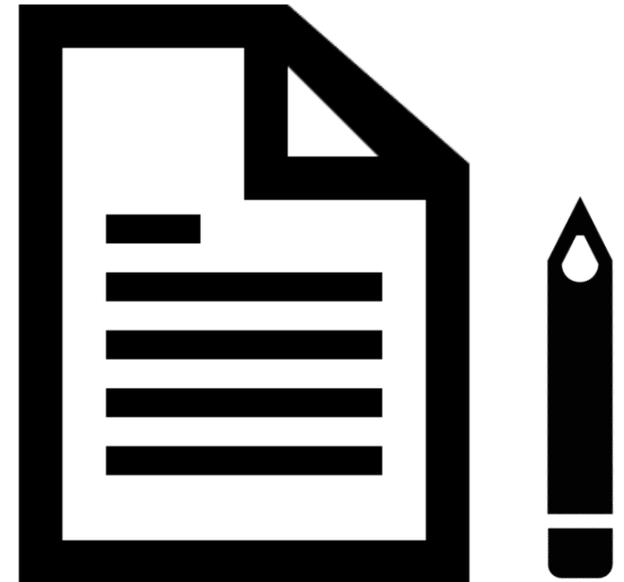
Business Summary

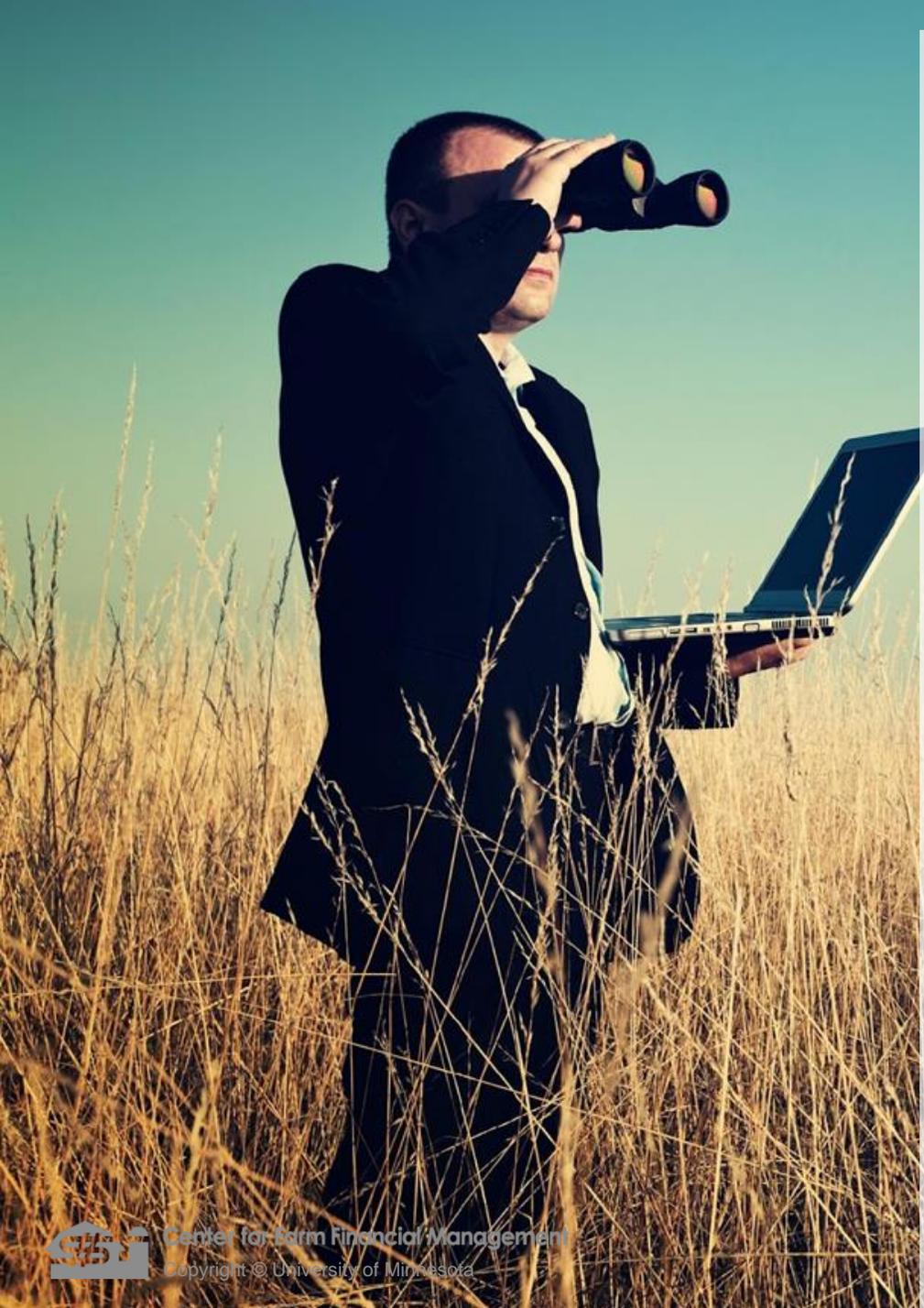
- This may be the only chance to adequately describe your business (some people only read the executive summary)
- In a few sentences, help people who are unfamiliar with your business to understand:
 - What you produce
 - Size of your operation
 - How you market your products
- May be very similar to the business overview section in the business description



On A Sheet of Paper...

- Answer the following questions
 1. What do you produce? What experiences do you provide?
 2. What / Who is your primary market?
 3. What does the future hold for your business?



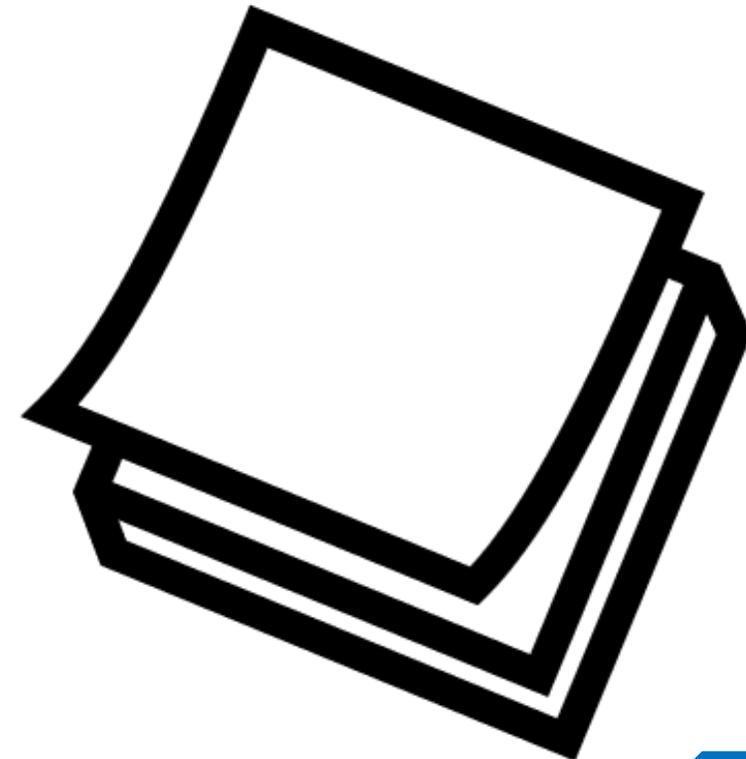


Vision / Mission Statement

- Describes the fundamental purpose of your business:
 - What you do
 - Why you do it
 - For whom you do it
- Can be used to define your business internally and externally
- Consider including a statement describing values important to your business
- Should be short enough to be easily remembered

On A Post-It Note...

- Write down 10 things you value the most in your life – one on each post-it
 - Use broad words like ‘family’, ‘friendship’, etc.
- Reflect on the values you ended with
 - How do you feel about the values you ended up with?
 - Did they surprise you?
 - If / How do these values fit into your farm business?



Goals

- Describes what you expect your business to accomplish
- Can be short-term or long-term
- Should be:
 - Specific
 - Measurable
 - Attainable
- May include separate business and personal goals



Shout it Out...

- What is a specific / measurable / attainable goal you have for your business?



Plan Summary

- Give a brief summary of the business plan
- If starting a new business or making changes, describe:
 - What you intend to do
 - How you plan to do it
 - Expected results
- Summarize your financial and marketing plans
- Describe key reasons why you think your plan will be successful



Capital Request

- Use to communicate your capital requirements and major purposes for the funds you are requesting
- Copy from the capital request portion of the financial plan section



What do you think...

- What is something that might still hold you back from developing the Executive Summary section of your business plan?
- Add in Chat



Business Summary – Lakeshore Orchard Example

- Lakeshore Orchard is a seasonal rural business in Hector, New York. Lakeshore Orchard produces apples and pumpkins and provides entertainment, meals, and shopping during the autumn season. Lakeshore was started in 2008 by Kelly and Steve Miller, who have the vision of making Lakeshore the best fall family experience in New York's Finger Lake region.



Goals – Lakeshore Orchard Example

Steve and Kelly Miller have made it their goal to increase sales and revenue by making Lakeshore the most unique and surprising entertainment and shopping venue. In 2014, the U-pick orchard opened. Soon, hay rides and corn mazes were added. By 2016, a retail store had been built. Now, in 2023, Steve and Kelly are looking toward the future by adding a production greenhouse. Specific goals that Steve and Kelly have are:

- Increase gross revenue to over \$2,000,000 by 2027 through expansion and innovation
- Provide a safe, enjoyable environment to all who visit or work for Lakeshore orchard
- Keep Lakeshore a seasonal business so that Steve and Kelly can still have some personal time with their family
- Have the economic and management ability to pass the business down to the next generation by the time Steve and Kelly turn 65.

Plan Summary – Lakeshore Orchard Example

The purpose of this plan is to secure funding for Lakeshore Orchard's next expansion: a 10,000 square foot greenhouse for ornamental crop production. The financials will show that this is a feasible plan, saving production costs while providing another source of revenue. This expansion is consistent with our goals to keep Lakeshore's products fresh and exciting, as it will provide an opportunity to offer customers more unique choices.



Homework:

Complete AgPlan “Executive Summary”

Next Tuesday: Open Q&A, Next steps including one-on-one consultations, Celebrate!



Support for AgPlan Business Planning

Contact the Center for Farm Financial Management

- Call (612) 625-1964 (US phone number)
- Email: cffm@umn.edu
- Web: cffm.umn.edu

Recordings and resources are online
<https://go.uvm.edu/agplan>



Thanks for joining us!

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