

# **Getting Your Hands Back on the Wheel**

**Focus on ‘Controlling the Controllables’**



**Jon Jaffe, Farm Business Consultant**

“It is not always about the finances...

Folks can also become overwhelmed with the **intense workload** that can lead to burnout (physically and emotionally). Often, a strategy for financial improvement is key, but sometimes just defining ***where you want to go*** helps put things into perspective.

And sometimes where we are going is defining an exit strategy; I’ve seen that bring peace of mind to folks as well.”

# MEET YOUR CONSULTANT



**Jonathan W. Jaffe**  
Vice President  
Farm Business  
Consultant

Dayville, Conn.

Jon brings an extraordinary depth of experience and knowledge to his consulting position. During his many years with Farm Credit, he has worked with clients in a variety of market sectors, including dairy, fruit, nursery and greenhouse operations and in various capacities, including as loan officer, assistant branch manager, tax specialist, appraiser, credit reviewer and farm business consultant.

An accomplished public speaker, Jon

## ABOUT ME

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- Born and raised on a dairy farm
- Had my own dairy farm
- 36-year career with Farm Credit East, including 20 years as a lender and 16 years as a consultant
- Worked with hundreds of farmers in New England and New York



# EXPERIENCE

- Dealt with aftermath of suicide and unexpected deaths
- Said “no” as a lender
- Facilitated exit strategies as a consultant
- Focus on interpersonal and emotional issues
- Focus on both senior and junior generations

# FARMING REALITY

- Farm business is often a 24/7 focus
- Even when not “working” many farmers think about what needs to be done
- Separating business time from personal time can be difficult, especially during the busy season
- Farming can be an emotional roller coaster



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# REMEMBER WHY YOU ARE FARMING



FAMILY  
HERITAGE



EARNING A  
LIVING



LOVE OF  
THE LAND



WAY OF LIFE



# CONTROL THE CONTROLLABLES

- Most farm businesses deal with both controllable and non- controllable issues
- Need to understand which issues fall into each category
- Key is to treat them differently and minimize the non-controllable

# WHAT ARE YOUR CONTROLLABLES?



Record keeping: you have full control...maybe with some help



The product you produce



Developing expertise in your area of specialization



Maintaining pride in your product



Ultimate decision making regarding your farming operation

# WHAT ARE YOUR NON-CONTROLLABLES?



Weather



Competition



Industry cycles



Federal, state and local regulations



Growing older/health issues



# HOW DO YOU EFFECTIVELY CONTROL THE CONTROLLABLES?

- Develop a plan
- Follow the plan
- Use daily or regular lists
- “Bite that Frog” analogy
- Check off accomplishments
- Give yourself a pat on the back and mini rewards

# MOVING NON-CONTROLLABLES TO CONTROLLABLES



Weather – diversify, insure or hedge



Competition – differentiate your business product



Industry cycles – understand and plan for them



Federal, state and local regulations – don't spend time fighting them, but understand them and potentially use them to your benefit



Growing older/health issues – work on staying healthy, utilize insurance, work smarter



# REACH OUT

- Learn what others in your industry are doing about the challenges you are facing
- Get help, especially with the controllables like record keeping
- Be proactive in dealing with lenders and vendors as they are likely to be far more flexible
- Family will help you if you let them
- Confide in a friend, mentor, clergy, etc.



Changes won't  
happen  
overnight

Put estimated  
timetables on  
projects

**BE PATIENT**

Flexibility

Determination



# MONITOR YOUR PROGRESS COMPARED TO YOUR PLAN

- What areas are ahead of plan?
- What areas need to improve?
- What changes need to be made to your business?
- What changes need to be made to your plan?



# STEP BACK FOR A 30,000 FOOT VIEW

- Are you making progress toward your big picture goals?
- Is your progress fast enough?
- What does your one to three year future look like?



# THERE ARE ALWAYS OPTIONS

- ...even if they don't seem likely or even possible
- You control your destiny
- Often a great sense of relief when the decision is made to “move on”
- Easier to look back than look forward

You are not alone!

# Closing Thoughts & Questions

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**FARM CREDIT EAST**

**Thank you!**