

# ***Digital Center for Risk Management Education***

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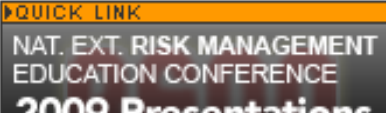
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NAT. EXT. RISK MANAGEMENT  
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2009 Presentations

**Featured Project:**

*Managing Price Risk for Purchased Feed by Livestock Producers and Feed Suppliers*

(10.2009)

**Project Director(s):** Emmit Rawls and Curt Lacy  
**Institution:** University of Tennessee Extension  
**Funding Awarded:** 2007



The objective of this educational program was to assist livestock and milk producers who were users of purchased feed to learn to use price risk management tools such as forward price contracts, futures and options. In addition, those in the business of manufacturing feed or brokering commodity feeds for livestock and milk producers were trained to use appropriate risk management tools.

[Click Here to Learn More about this project](#)

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**Featured Resource:**

*Farm Financial Management Training Workshop*

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Search Topic: Strategic Planning

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### Farm Decision Making in the Current Economic Climate

MITTNet Publication

Kent Olson

University of Minnesota, February 2009, Material Type: Presentation, (5 pages).

In these uncertain times in early 2009, farm managers need to make decisions carefully to increase the probability of survival as well as prepare for the long run. This presentation introduces some ideas for managing a farm during these tough times and preparing for the better times in the future.

## **What are the Skills of Financially Successful Farmers?**

Jason Oliver, Bruce Erickson

Purdue University, December 2008, Material Type: Article, (3 pages).

At few times in history has making the right decisions at the right time in agriculture been more important than now. A recent survey of several hundred farmers showed that, of seven categories of expertise, these farmers rated financial management skills and risk management skills as most important for their success and indicated, as an average, that they were more proficient at these skills than the others. But it was production management skills and personnel management skills that were more related to financial success. This suggests that all farmers may need to be on top of the financial and risk side of the business just to compete, but that production management and personnel management distinguish the financially great farmer from those that might just be getting by.

[http://www.agecon.purdue.edu/topfarmer/newsletter/TFCW12\\_2008.pdf](http://www.agecon.purdue.edu/topfarmer/newsletter/TFCW12_2008.pdf) - 107KB - 1/26/2009 - Cached  
Times Viewed: 156

## **Assessing Entrepreneurial Skills**

Don Hofstrand

Iowa State University, March 2008, Material Type: Factsheet, (1 pages).

Entrepreneurial skills are essential for the success of your farm business. Firms that possess human resources with exceptional skills have a long-term focus and are more likely to use their skills to take advantage of emerging opportunities. How would you rate your entrepreneurial skills? Entrepreneurship involves seeking and trying new ways to develop and improve successful businesses. Use these questions to rate your entrepreneurial skills.

<http://www.extension.iastate.edu/agdm/wholefarm/pdf/c8-80.pdf> - 114KB - 3/10/2008 - Cached  
Times Viewed: 47

## **Assessing Financial & Risk Management Skills**

Regional Committee Publication    MITTNet Publication

Don Hofstrand

Iowa State University, March 2008, Material Type: Factsheet, (1 pages).

## What are the Skills of Financially Successful Farmers?



*by Jason Oliver and Bruce Erickson*

At few times in history has making the right decisions at the right time in agriculture been more important than now. A recent survey of several hundred farmers showed that, of seven categories of expertise, these farmers rated financial management skills and risk management skills as most important for their success and indicated, as an average, that they were more proficient at these skills than the others. But it was production management skills and personnel management skills that were more related to financial success. This suggests that all farmers may need to be on top of the financial and risk side of the business just to compete, but that production management and personnel management distinguish the financially great farmer from those that might just be getting by.

“We have talked a lot about farmers needing to be more like corporate CEO’s to successfully compete in today’s environment—and that perhaps skills such as leadership, relationship management, and strategic thinking might be increasingly linked to success,” said Mike Boehlje, Distinguished Professor of Agricultural Economics, who helped craft the survey and guide its interpretation. “While those CEO-type skills are likely important going into the future, the survey indicated that for farmers in business today, their success appears to be more built on the basics of producing their crops, tending to their livestock, and managing their work force.”

**What Farmers Value vs. What They Do** Survey questions were developed by Purdue and an email notification linked to an on-line survey was sent to an email list of farmers as part of a Farm Futures



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Search Topic: Risk Management Education Conference Materials

#### Ag in Uncertain Times Webinars (2009)

Western Extension Committee  
June 2009, Media Type: VideoPresentation; Curriculum

This page provides links to presentations from the conference.



#### 2009 National Extension Risk Management Education Conference

Center for Farm Financial Management  
June 2009, Media Type: Presentation; Curriculum

This site provides links to various presentations during the conference.



#### 2008 National Women in Agriculture Educators Conference

Center for Farm Financial Management  
April 2008, Media Type: Presentation; Curriculum



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#### Agricultural Management e-School

Iowa State University, 2005, Media Type: Curriculum

The mission of the Agricultural Management E-School (AMES) is to extend management education to agricultural producers, educators and service providers. AMES complements traditional meetings, bulletins and newsletters. In-depth self-study courses and resource centers that address important management topics are available at any time and any place that an Internet connection exists.



#### Bankruptcy

University of Minnesota, 1998, Media Type: Curriculum

When a farm operator, or any other business person, is unable to continue to service all of his or her indebtedness, he or she may face substantial pressure from creditors. This pressure may eventually take the form of legal action. One way a farmer can respond to pressure from creditors is to seek protection under the Bankruptcy Code. Farmers should



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## Featured Project:

*Managing Price Risk for Purchased Feed by Livestock Producers and Feed Suppliers*

(10.2009)

**Project Director(s):** Emmit Rawls and Curt Lacy

**Institution:** University of Tennessee Extension

**Funding Awarded:** 2007



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## Featured Resource:

*Farm Financial Management Training Workshop*



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## FUNDING & PROJECTS

### About Funding & Projects

The Funding & Projects section of the Ag Risk Education Library is designed to allow you to learn about Risk Management Education funding opportunities and to learn about the results of previously funded projects.

[Search Projects](#) lets you view the specific results of funded projects. You can search projects from specific years, regions, states, or risk management education topics. You can choose to look at the results of completed projects or view the information for all funded projects, including those not yet complete.

[Recent Awards](#) provides a comprehensive list of all projects that have been funded by the four Extension Risk Management Education Centers. You can search by year, region, state, or risk management topic.

[Funding Opportunities](#) describes the nine different Extension and RMA Risk Management Education funding opportunities available each year. Click to view when proposals are due and to obtain the Requests for Applications.

[RME Resources](#) describe the philosophy of Risk Management Education results based funding and how grant making decisions are made. Resources include a video, tutorial, sample proposal, and RME definitions all designed to help you successfully apply for RME grant funds.

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<b>2009 Grant Awards</b>				
<u><b>"Building Commercial and Retail Readiness of Small and Mid-Sized Farmers Through the Marketmaker Network"</b></u> Award Amount: \$38,900 Regional Center: North Central Risk Management Education Center Project Director: John Pike Email: <a href="mailto:jpike@illinois.edu">jpike@illinois.edu</a> University of Illinois Extension				
<u><b>After the Succession: Developing Critical Skills</b></u> Award Amount: \$6,000 Regional Center: Northeast Center for Risk Management Education Project Director: Keith Dickinson Email: <a href="mailto:krd16@psu.edu">krd16@psu.edu</a> Chester County Cooperative Extension				
<u><b>Annie's Project - Michigan</b></u> Award Amount: \$18,784 Regional Center: North Central Risk Management Education Center Project Directors: Warren Schauer and Bob Battel Email: <a href="mailto:schauer@msu.edu">schauer@msu.edu</a> Michigan State University Extension				
<u><b>Annie's Project - Navajo and Blackfeet</b></u> Award Amount: \$28,000 Regional Center: Western Center for Risk Management Education Project Directors: Tim Eggers and Vicki Le Beaux Email: <a href="mailto:teggers@iastate.edu">teggers@iastate.edu</a> Iowa State University Extension				



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Topic(s) Marketing plans and strategies

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35 Documents

#### "Commodity Marketing Education: Assisting Women to Increase Farm Profitability While Decreasing Price Risk"

Award Amount: \$10,000

Regional Center: North Central Risk Management Education Center

Project Directors: Kelly Easterday and Stacy Herr

Email: [keasterday@purdue.edu](mailto:keasterday@purdue.edu)

Purdue Extension

2004 Producer Education on Post-Harvest Strategies

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Search Results:

35 Documents

**"Commodity Marketing Education: Assisting Women to Increase Farm Profitability While Decreasing Price Risk"**

Award Amount: \$10,000

Regional Center: North Central Risk Management Education Center

Project Directors: Kelly Easterday and Stacy Herr

Email: [keasterday@purdue.edu](mailto:keasterday@purdue.edu)

Purdue Extension

**2004 Producer Education on Post-Harvest Strategies**

Award Amount: \$5,425

Regional Center: North Central Risk Management Education Center

Project Director: Ed Kordick

Email: [ekordick@ifbf.org](mailto:ekordick@ifbf.org)

Iowa Farm Bureau Federation

**2006 Midwest Women in Agriculture Conference: North and South**

Award Amount: \$25,000

Regional Center: North Central Risk Management Education Center

Project Directors: Kelly Easterday and Stacy Herr

Email: [keasterday@purdue.edu](mailto:keasterday@purdue.edu)

Purdue University Cooperative Extension Service

**2007 Minnesota Canola Council Annual Conference/Nmftsac Grass Seed Institute**

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#### 2004 Producer Education on Post-Harvest Strategies

Award Amount: \$5,425

Regional Center: North Central Risk Management Education Center

Grant Program: 2004 Competitive Grant Program

Project Directors: Ed Kordick

Email: [ekordick@ifbf.org](mailto:ekordick@ifbf.org)

Iowa Farm Bureau Federation

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Summary

Results

Project Steps

Materials

Delivery Area

Comments

#### PROJECT SUMMARY

This project addresses producers' marketing and financial risk management needs with post-harvest marketing strategy education. Many bushels are marketed after harvest creating tremendous marketing (price) and financial (cost of ownership) risks. Stressful decisions (during busy harvest) can be reduced with a clear plan before harvest.

The Project Team will develop and deliver specific post harvest marketing education. The Center for Farm Financial Management will develop materials to be delivered by Iowa Farm Bureau and ISU Extension. Follow-up evaluations are planned to measure farm level decisions impact.

Summary	Results	Project Steps	Materials	Delivery Area	Comments
Result(s) that will happen by end of project	Topic	Producer action	Proposed number	Actual number	How verified
Post-session evaluations completed by participants (attendance would be higher)			340	679	evaluation after session
Producers will respond that they received valuable information for their operation from this education.	Marketing plans and strategies	Understand	290	645	evaluation after session
Producers will respond that they have a better understanding of post-harvest marketing tools and the costs of those tools as a result of this education	Marketing plans and strategies	Understand	250	651	evaluation after session
Producers will respond that they intend to make a post-harvest plan for marketing corn or soybeans as a result of this education.	Marketing plans and strategies	Decide	240	588	evaluation after session
Result(s) that will happen after project	Topic	Producer action	Proposed number	Actual number	How verified
Producers will respond that they made a post harvest plan for their corn or soybeans	Marketing plans and strategies	Develop	200	175	Follow-up evaluation
Producers will respond that they implemented a post-harvest plan for corn or soybeans	Marketing plans and strategies	Implement	150	159	Follow-up Evaluation



Summary	Results	Project Steps	Materials	Delivery Area	Comments
<p><b>DESCRIBE ANY UNEXPECTED RESULTS OF THE PROJECT:</b></p> <p>Participants indicated that they had a better understanding of post-harvest marketing tools and the costs of these tools – this was expected, but not at the high percentage that respondents gave. 99% of respondents said that they had a better understanding in this area after the session! This was measured after the facilitated sessions and the results were unexpectedly high for the facilitated sessions.</p> <p>Also, 175 producers (87%) responded 6 months later that they had made a post harvest plan for their corn and soybeans. This was a very high percentage of those responding to the mail survey.</p> <p>Also, 87% of those who made a plan actually implemented the plan (159 participants and the goal had been 150). This education really impacts producer risk management behavior (implementation not just planning).</p> <p><b>HOW WOULD YOU IMPROVE THE PROJECT IF YOU WERE TO DO IT AGAIN?</b></p> <p>Publicity is always important and getting people to the sessions. We did a good job, but always are looking for ways to improve this area.</p> <p><b>WHAT WERE THE KEYS TO SUCCESS FOR YOUR PARTICIPANTS?</b></p> <p>The key to success is to have an interactive learning experience. Participants enjoy the "game" and actually experiencing marketing within the session. One supporting measurement of the impact of this learning experience was that 84% stated that they implemented a new strategy as a result of the educational session.</p> <p>Also, keeping the message simple with a few key "take home" points is important. The session is refreshing since it does not attempt to predict specific prices, but it uses seasonals and some common sense to help farmers make difficult marketing decisions.</p> <p>Local leadership (county Farm Bureaus, ag lenders, ag businesses) are key to getting people to the workshop.</p> <p><b>INDIVIDUAL STORIES / EXAMPLES OF SUCCESS / QUOTES</b></p> <p>Some of the comments from participants on evaluations:</p> <p>What was the best part of this workshop?</p> <ul style="list-style-type: none"> <li>• The opportunity to see the value of "selling the corn" working through the problems in a game format is so clever</li> </ul>					