



## DEVELOPING THE NEXT GENERATION OF FARM BUSINESS MANAGERS

### 250 PARTICIPANTS

in educational programs put on by farm business team

### 4,799 VISITS

to farm business beginning farmer resources



## IMPACTS

Every year, inspired individuals enter the world of farming with passion, creativity and drive. These beginning farmers face a number of challenges as they start their new careers as farm managers. Those challenges can become roadblocks that reduce profitability. They may even restrict their farm's ability to grow. To navigate these roadblocks requires understanding of the financial and business aspects of farming.



### 404

downloads of Beginning Farmers DEMaND Series resources



### 75

listeners to podcast recording



### 11

educational publications on farm business topics, five translated into Spanish

### FOR MORE INFORMATION:

Jon LaPorte, MSU Extension educator, [laportej@msu.edu](mailto:laportej@msu.edu)



## DEVELOPING & EDUCATING MANAGERS AND NEW DECISION-MAKERS



The Beginning Farmers Developing & Educating Managers and New Decision-makers (DEMaND) series offers a fresh look at farm business management for new and beginning farmers. The series is designed to help the next generation of farm operators learn about financial and business management strategies that can help them develop into managers and decision-makers on the farm. Whether they represent the transition of generations, of an employee to owner or a new entrant to the business, the DEMaND series offers assistance through articles, bulletins, webinars and more.

Led by Michigan State University (MSU) Extension farm business management educators, the series workgroup is a cross-team, cross-industry collaboration made up of MSU Extension agriculture and agribusiness educators and community, food and environment educators along with MSU Product Center educators. It also has industry involvement with partner organizations including the Michigan Farm Bureau, GreenStone Farm Credit Services, the U.S. Department of Agriculture Farm Service Agency, Michigan Corn Growers and the Michigan Soybean Association.

The series includes 11 published educational bulletins written by MSU Extension educators in an introductory style for readers with limited experience in the subject matter. They are reviewed by both educators and partner organizations. This combination of review allows for

further insight and discussion of resources to include with each topic. Current topic areas include decision-making, insurance, local government, loans and credit, marketing and recordkeeping. Five bulletins have been translated into Spanish.

Knowing the financial position and overall performance of a farm business is important to its future success. A collection of resources and analytical tools assists new farm managers in identifying financial performance. These resources focus on farm financial statements and a walkthrough of their uses as well as fillable forms to help create them. For example, the MSU Balance Sheet Template, an Excel-based form for farm businesses with more than 4,000 downloads, is a fillable document with formulas to assist in calculating totals. It provides a printable form and explanation of key financial ratios for financial decisions.

## WORKING COLLABORATIVELY TO DEVELOP NEW FARM MANAGERS

Collaborations are a key ingredient in developing successful beginning farmer programming. MSU Extension farm business management educators work closely with production teams and industry organizations to develop programs benefiting new farm managers. Often, these efforts are part of existing programs or new series that further address needs of beginning farmers.

In the Loan Preparation for New and Beginning Farmers series, educators teamed with the MSU Product Center and the Michigan Good Food Fund to facilitate a new lending education program. The webinar series brought together representatives from lending organizations as guest speakers. Presenters discussed financial and business documents needed to begin the loan process as well as financial tips for successful repayments.

The Michigan Corn Education, Networking and Training (MICENT) program featured three educators from the farm business management team. Topics presented to attendees included farm succession planning, farm financial statements and crop insurance fundamentals. Farm succession planning was also a theme of MIFarmLink's Cultivating Connections event through Ottawa County's Economic Development Department. MSU Extension helped facilitate this event and a member of the farm business team presented on the topic.



The Hay Production 101 webinar program offered an overview of the hay business and marketing. Educators focused on how to determine a farm's cost of production and pricing hay for an acceptable profit. Access to decision tools and availability of comparison farm financials for decision-making were also discussed.

In the third season of the Virtual Coffee Break podcast series, educators recorded an episode exploring multiple opportunities for beginning farmers. The episode was part of multiple educational initiatives including employee development.