

BUSINESS SIDE OF FARMING – SESSION TOPICS 2021 VAT PROGRAM

This course is a holistic risk management and business planning program that helps you ask and answer the following questions:

- What specific risks do I face in my business?
- What strategies or resources can I use to help mitigate these risks?
- How do I implement these risk management strategies so that I can improve my profitability, reduce my income variability, and achieve my strategic goals?

Only by critically looking at the different areas of risks your business faces can you begin to:

- Identify your strong points to capitalize on;
- Identify your weak points requiring corrective action;
- And take decisive action to ensure the long-term success of your farm.

This course focuses on the five main categories of risks that agribusinesses encounter – production, financial, marketing, legal, and human resources risks. The course is broken up into Seven monthly modules, each focusing on at least one specific category of risk.

The modules are designed to be completed in a sequential manner, moving through the course module by module. Each module will take at least 5 hours to complete. Each module will have a combination of presentations, readings, assignments and resources, to help you make the most of the material.

COURSE OUTLINE AND TRACKING YOUR PROGRESS

MODULE 1 – THE ‘WHOLE-FARM’ APPROACH TO MANAGING FARM RISKS

Session 1.1 - Course Introduction – Understanding the ‘Whole-Farm’ Approach to Managing Risks in your Agribusiness

Session 1.2 - Icebreaker – Who am I in Business With?

Session 1.3 - Risk-Assessment Survey – Become an Informed Producer

Session 1.4 – Supplemental Readings

Session 1.5 - Assignment - Complete Assigned Readings and Assignment 1

MODULE 2 – PRODUCTION, FINANCIAL AND MARKETING RISKS

Session 2.1 – Beginning with the End in Mind – Importance of Vision, Mission, Values, and Goals.

Session 2.2 – ‘I Cannot Change What I do not Measure’ – Understanding Budgets and Financial Statements as Baseline Numbers

Session 2.3 – Building a Good Record-Keeping System

Session 2.4 – ‘Farm-Tuning your Management Decisions’ – Basing your Business Decisions on your Farm Numbers.

Session 2.5 - Business Plan Assignment – Establishing my 5 Farm Numbers

MODULE 3 - PRODUCTION, FINANCIAL AND MARKETING RISKS

Session 3.1 - Understand Marketing Risks – WV Market Ready 101

Session 3.2 - Why Do I Need a Business Plan – Where Can I Find Help?

Session 3.3 - Let’s Build a Five-Page Business Plan.

Session 3.4 – Do my Farm Numbers Support my Farm Goals? – Aligning your Financial Plan with your Marketing Plan

Session 3.5 - Business Plan Assignment – Setting your Vision, Mission, Values, Goals, Strategies and Action Plans, and conducting a SWOT Analysis

MODULE 4 - LEGAL AND HUMAN RESOURCE RISK

Session 4.1 – Sifting Through Farm and Food Safety Risk Regulations.

Session 4.2 - My Farm and Food Safety Risks – What are my Priorities?

Session 4.3 – Legal Issues in Direct Marketing and Agritourism

Session 4.4 - Let’s Build a Farm/Food Safety Plan.

Session 4.5 - Business Plan Assignment – Prioritizing your Farm and Food Safety Risks, and Developing Action Plans to Address Priority Areas

MODULE 5 - HUMAN RESOURCE AND MARKETING RISK

Session 5.1 - Networking and Partnering – What’s in it for me?

Session 5.2 - Let’s Work Together – How to Start a Successful Partnership or Regional Cluster

Session 5.3 – Who else is Out There to Help Me? – Availability of Resources, Funding, Cost-share, etc.

Session 5.4 - Business Plan Assignment – Assessing your Competitors and Business Partners, and Developing Competitor Matrix for ‘Coopetition’

MODULE 6 - PARTICIPANTS CHOICE OF TOPICS

Session 6.1 – Participants Choose From Available Topics (Farm Income Tax, Estate Planning, Agritourism, Social Media, Farm Insurance)

Session 6.2 - Where Do We Go From Here? Complete post-survey, share additional resources, and have a final Q&A.

Session 6.3 - Business Plan Assignment – Filling in the Missing Pieces in your 5-Page Business Plan.

