

# FINBIN

## *Benchmarking Survey Results*

**Curtis Mahnken**



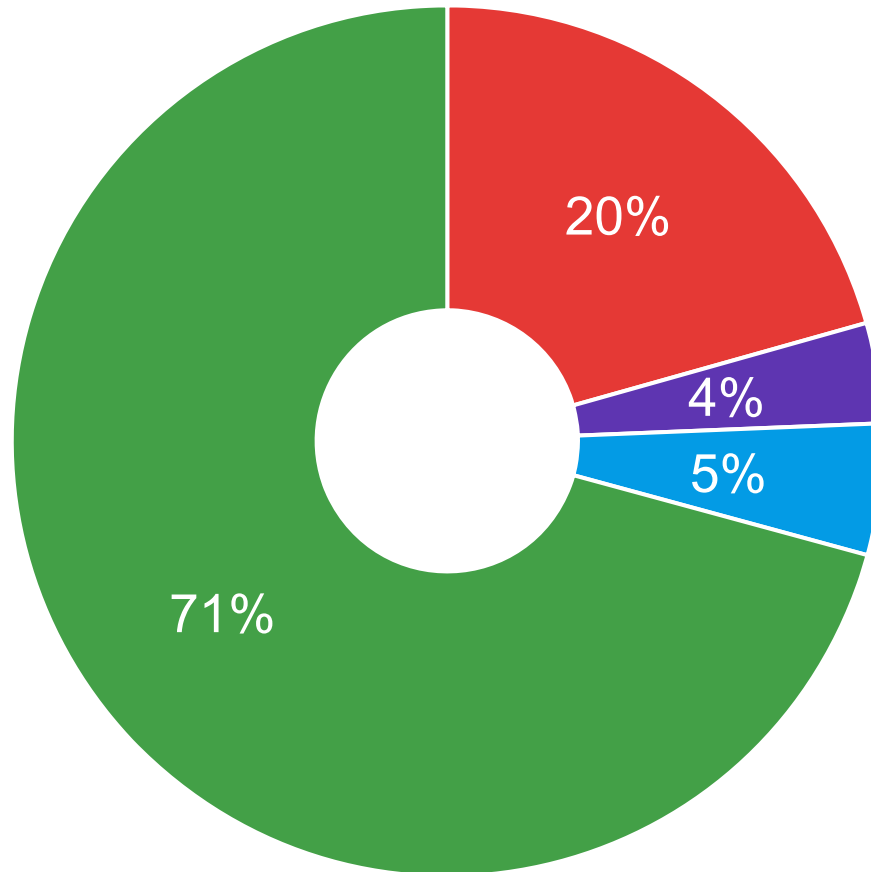
# ***Benchmarking Survey***

- **Administered Summer 2016**
- **Sent to:**
  - Producers
  - Educators
- **Producer Responses**
  - 363
- **Educator Responses**
  - 85

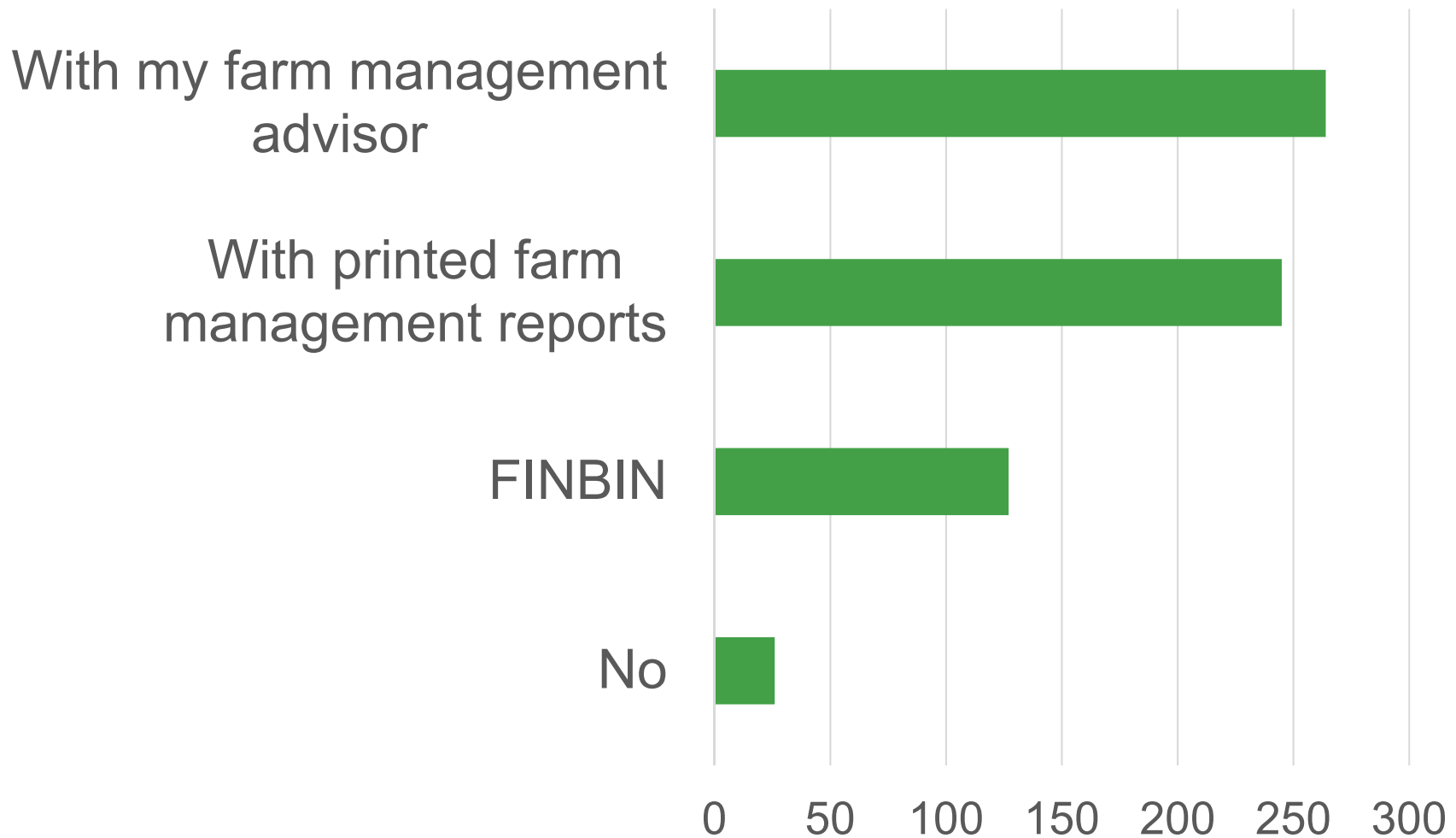


# *Type of Producer*

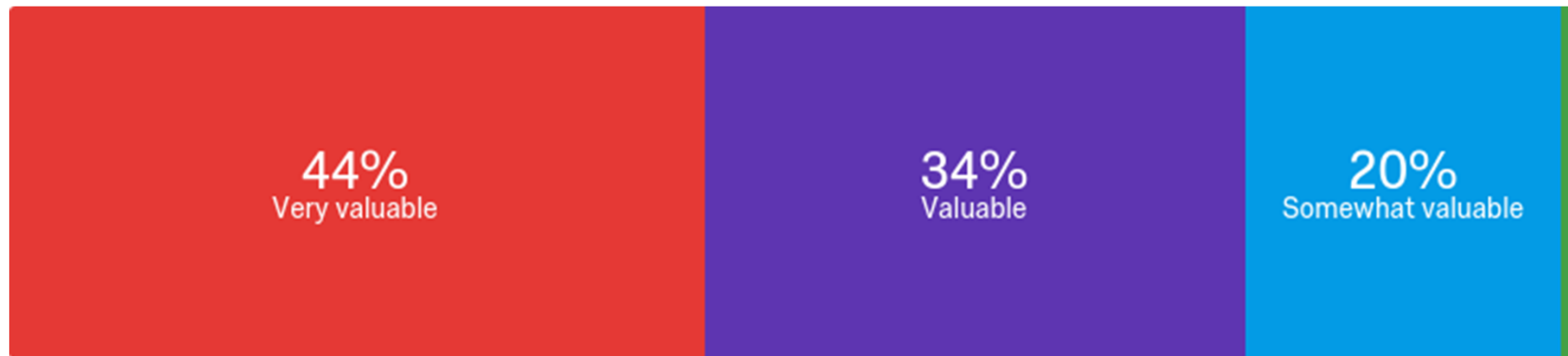
- I have farmed for less than 10 years
- Organic producer
- Specialty crop producer
- None of these apply



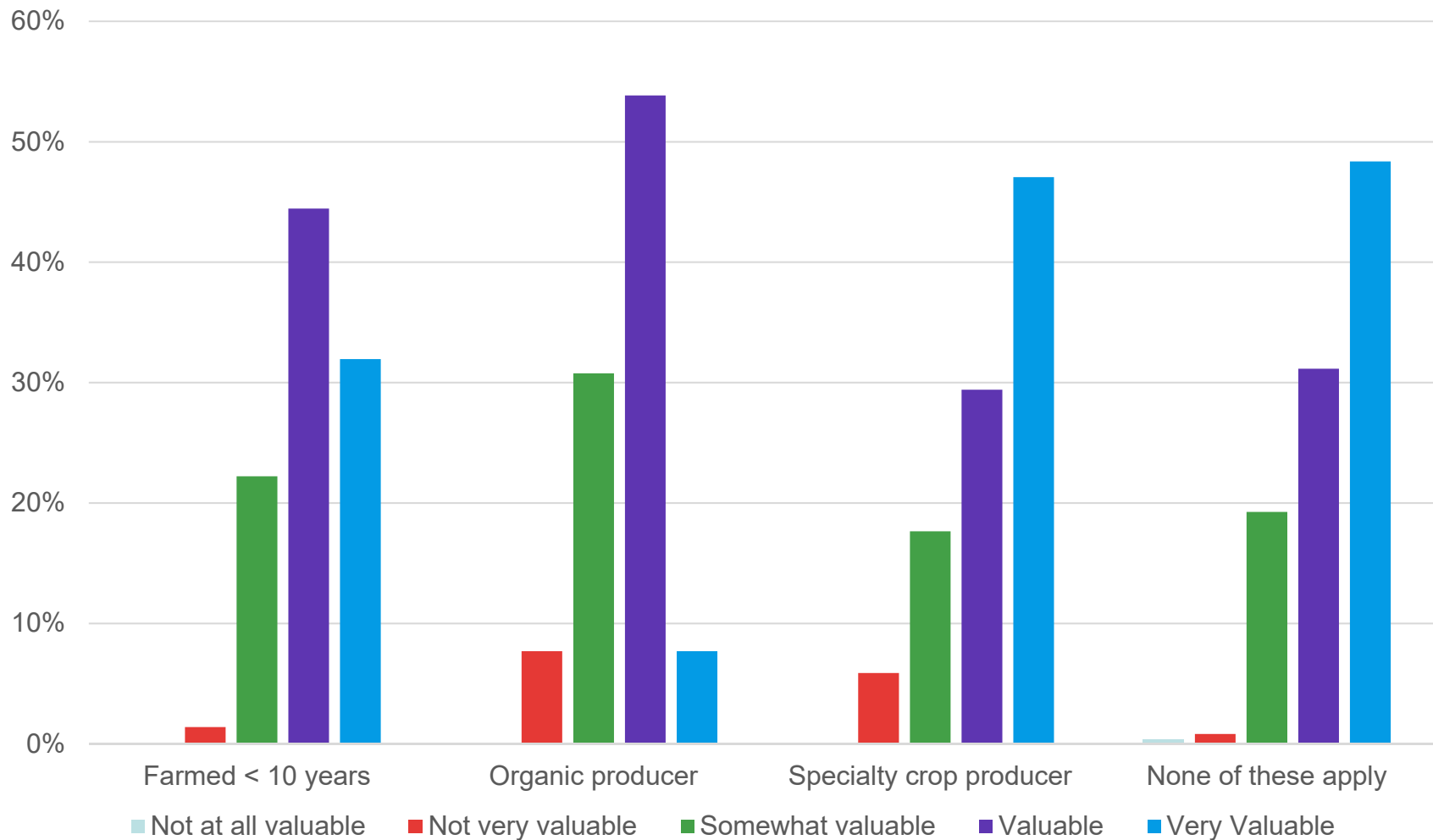
# ***Have you compared your farm to other farms using any of the methods listed below?***



# ***How valuable is comparing your farm's yields and production efficiencies to other farms?***



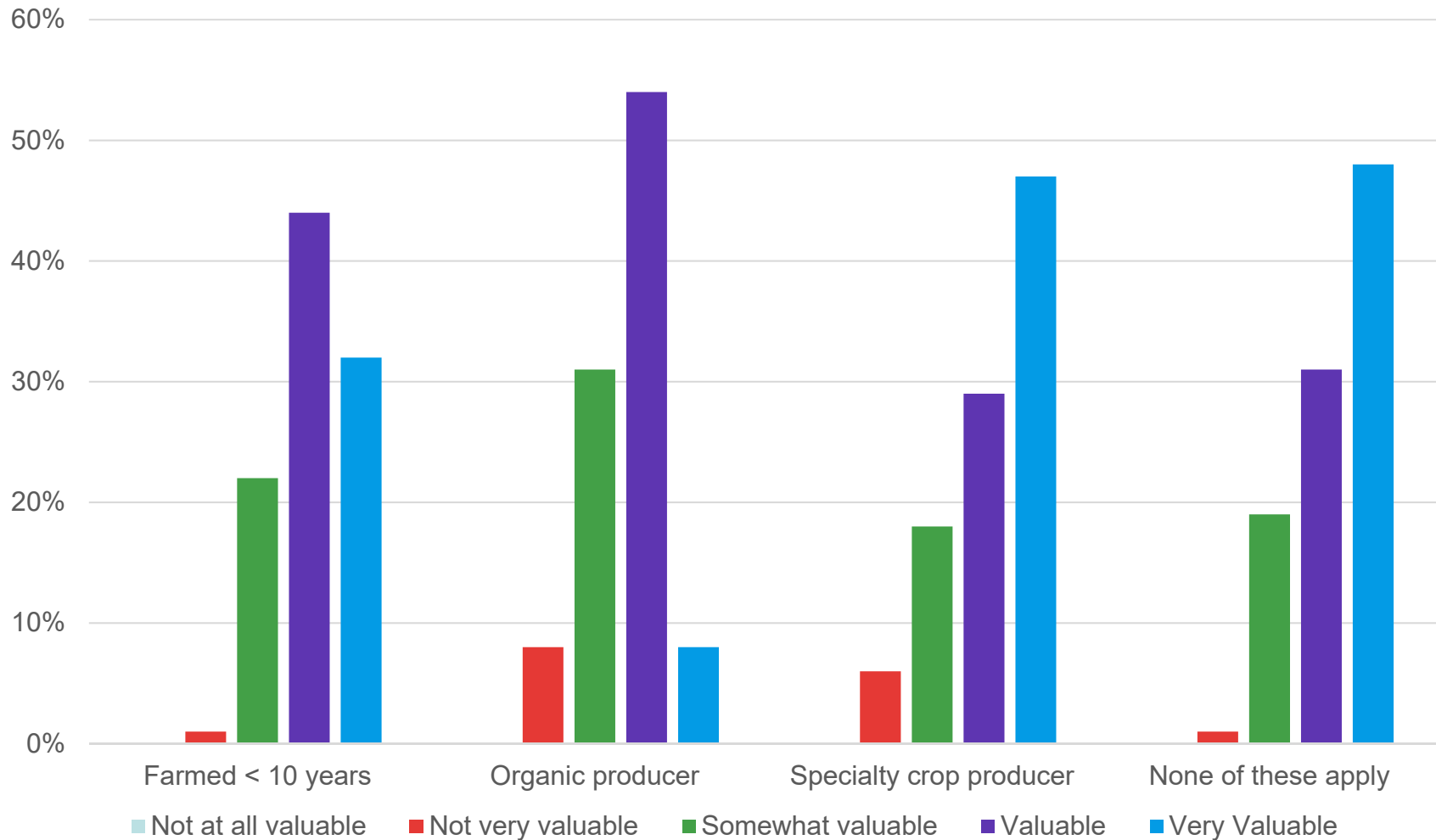
# ***How valuable is comparing your farm's yields and production efficiencies to other farms?***



# ***How valuable is comparing your farm's enterprise costs to other farms?***

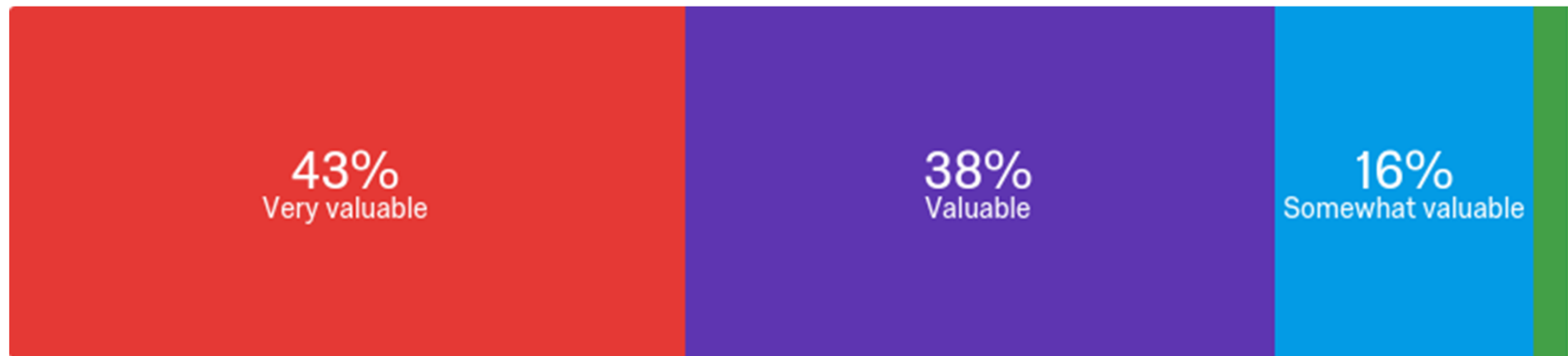


# ***How valuable is comparing your farm's enterprise costs to other farms?***

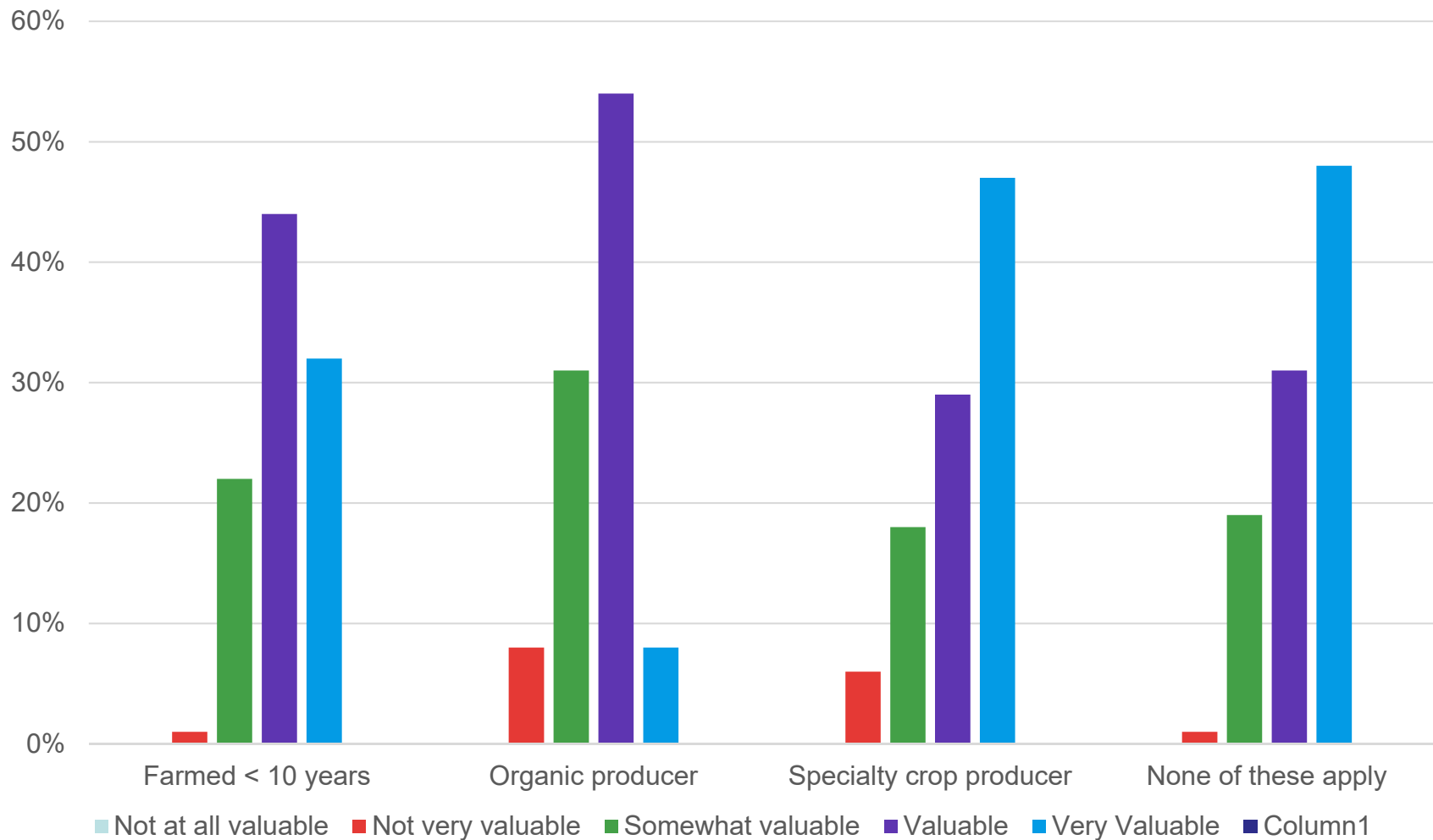




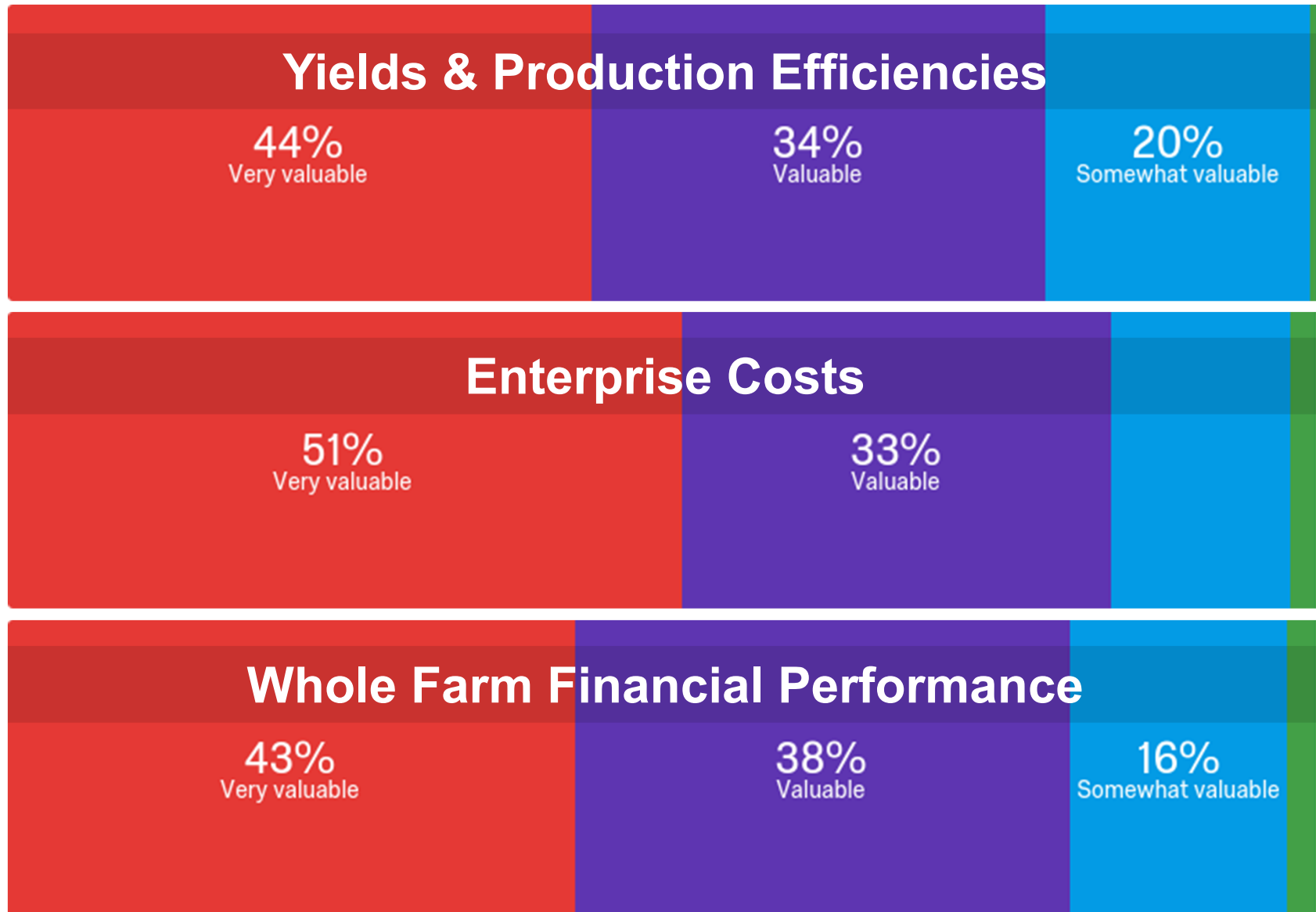
# ***How valuable is comparing your farm's whole farm financial performance to other farms?***



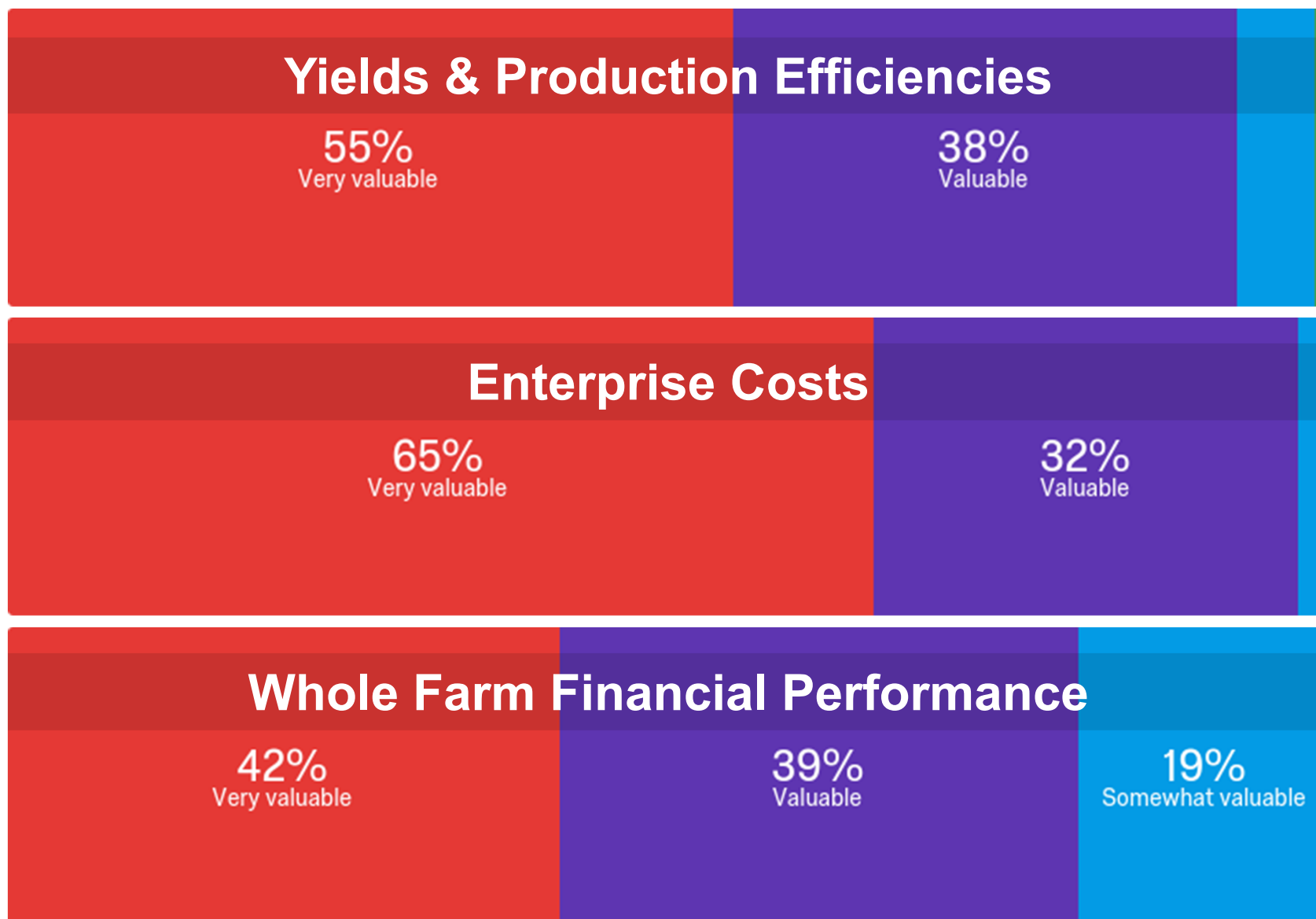
# ***How valuable is comparing your farm's whole farm financial performance to other farms?***



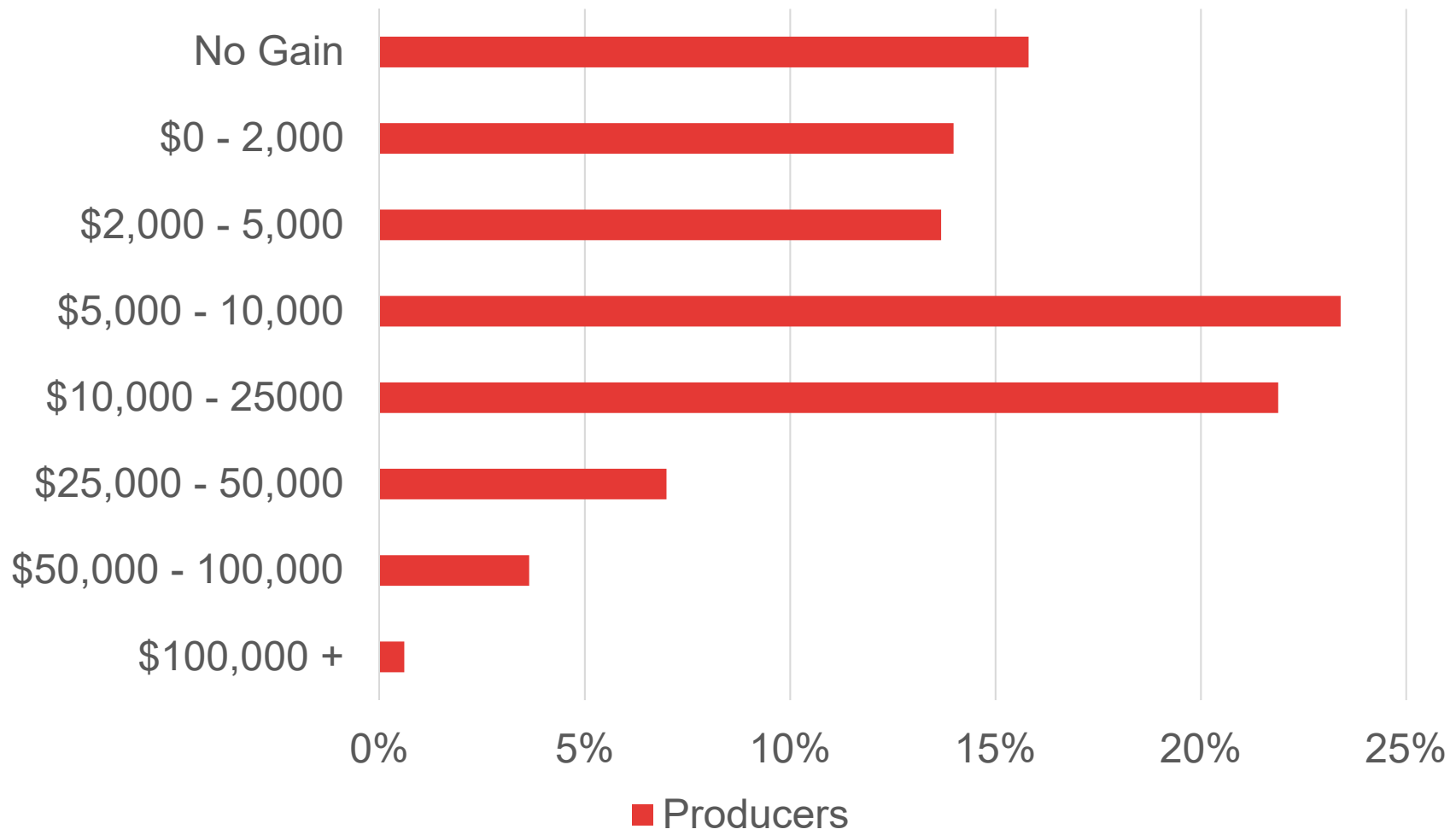
# ***Producer Responses***



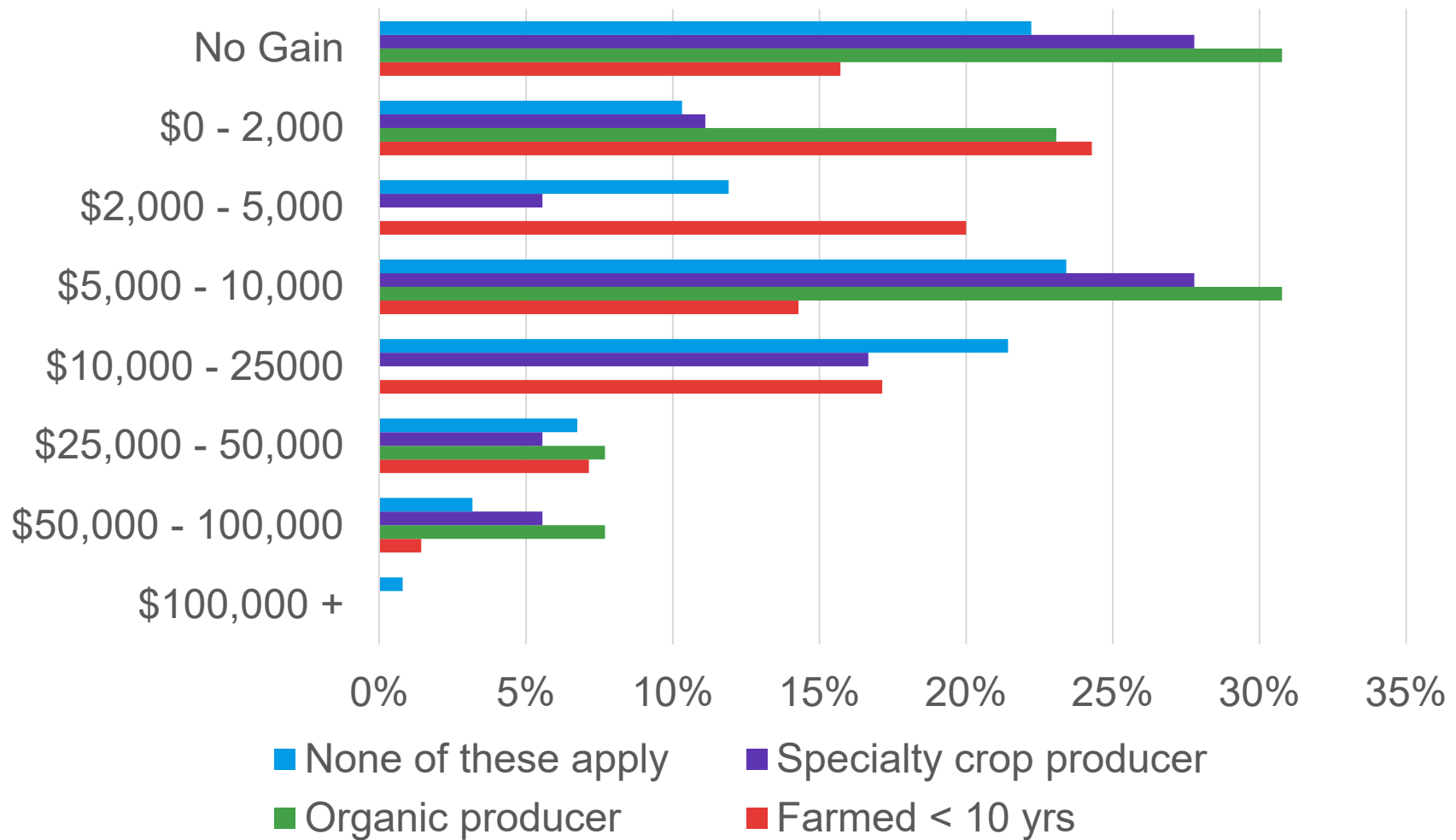
# ***Educator Responses***



***How much do you estimate you gain per year in combined increased income and reduced expenses from benchmarking your farm against other farms?***



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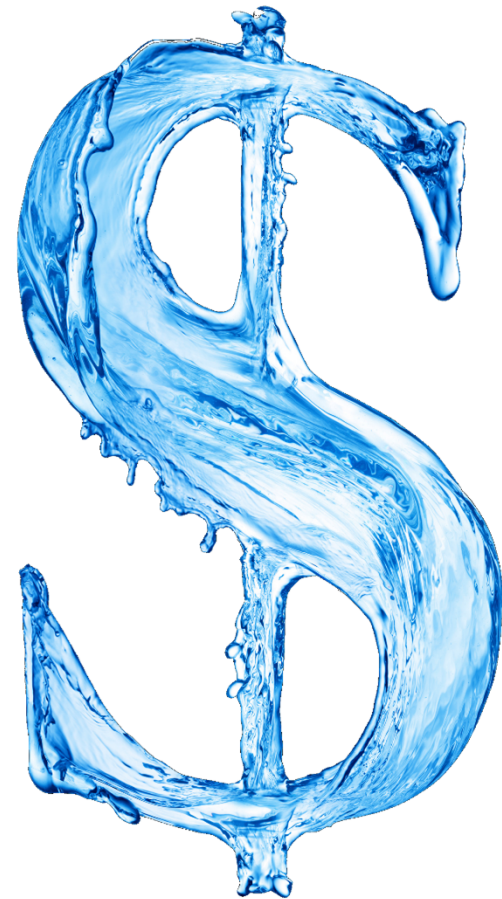


***How much do you estimate you gain per year in combined increased income and reduced expenses from benchmarking your farm against other farms?***

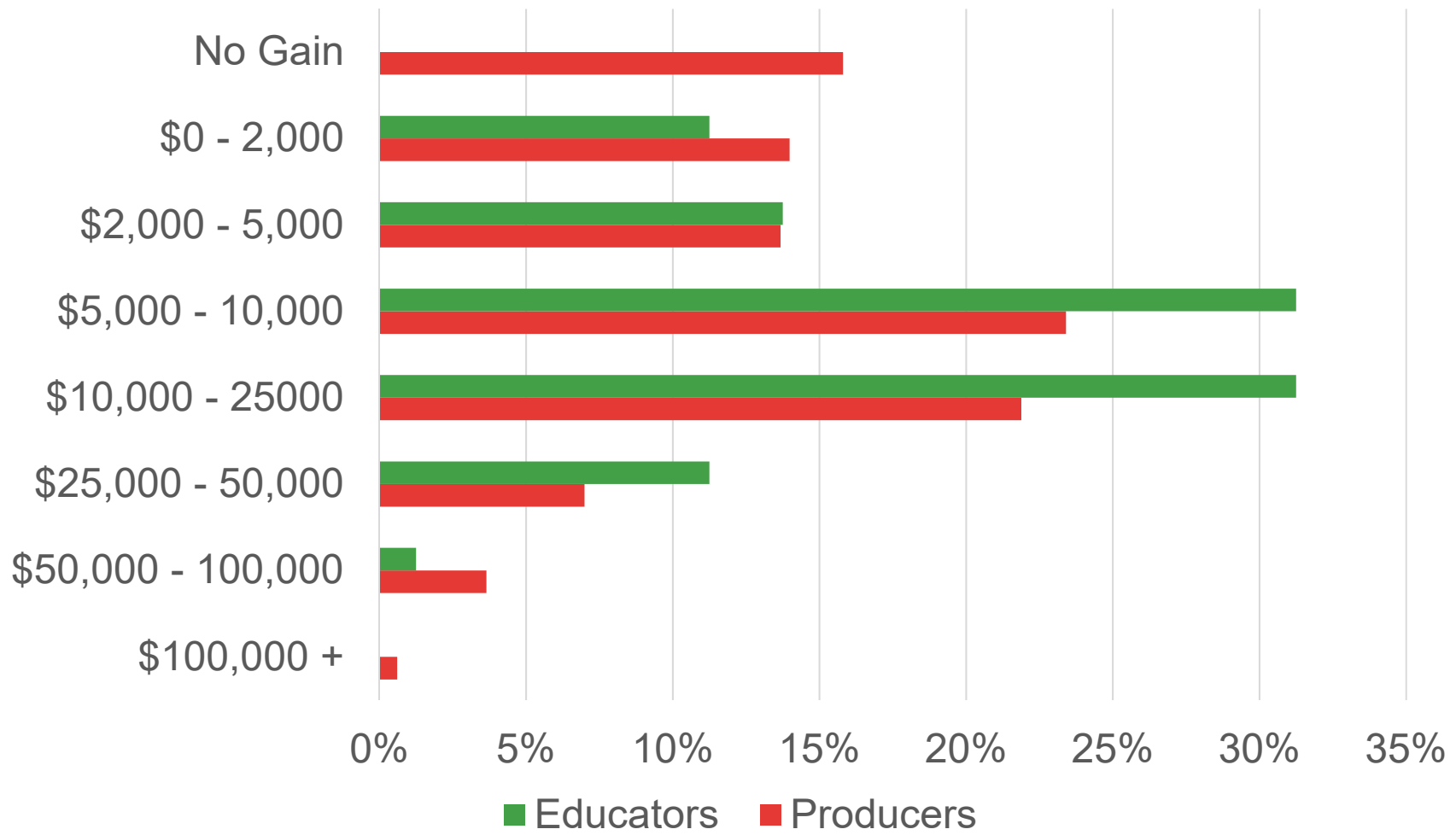
- **Weighted average value of benchmarking:**

- Producers: \$12,169

Group	Value
Beginners	\$9,007
Organic	\$11,889
Specialty crop	\$13,367
None apply	\$13,011



***How much do you estimate you gain per year in combined increased income and reduced expenses from benchmarking your farm against other farms?***





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- **Weighted average value of benchmarking:**

- Producers: \$12,169
- Educators: \$13,513



***Please describe how you have used benchmarking to help make a decision or to improve the financial performance of your farm.***

Used the data to help me see areas in my cost of production for corn and beans that I could improve upon compared to others. The discussions helped us explore other products and more efficient equipment use that helped us increase our profitability.

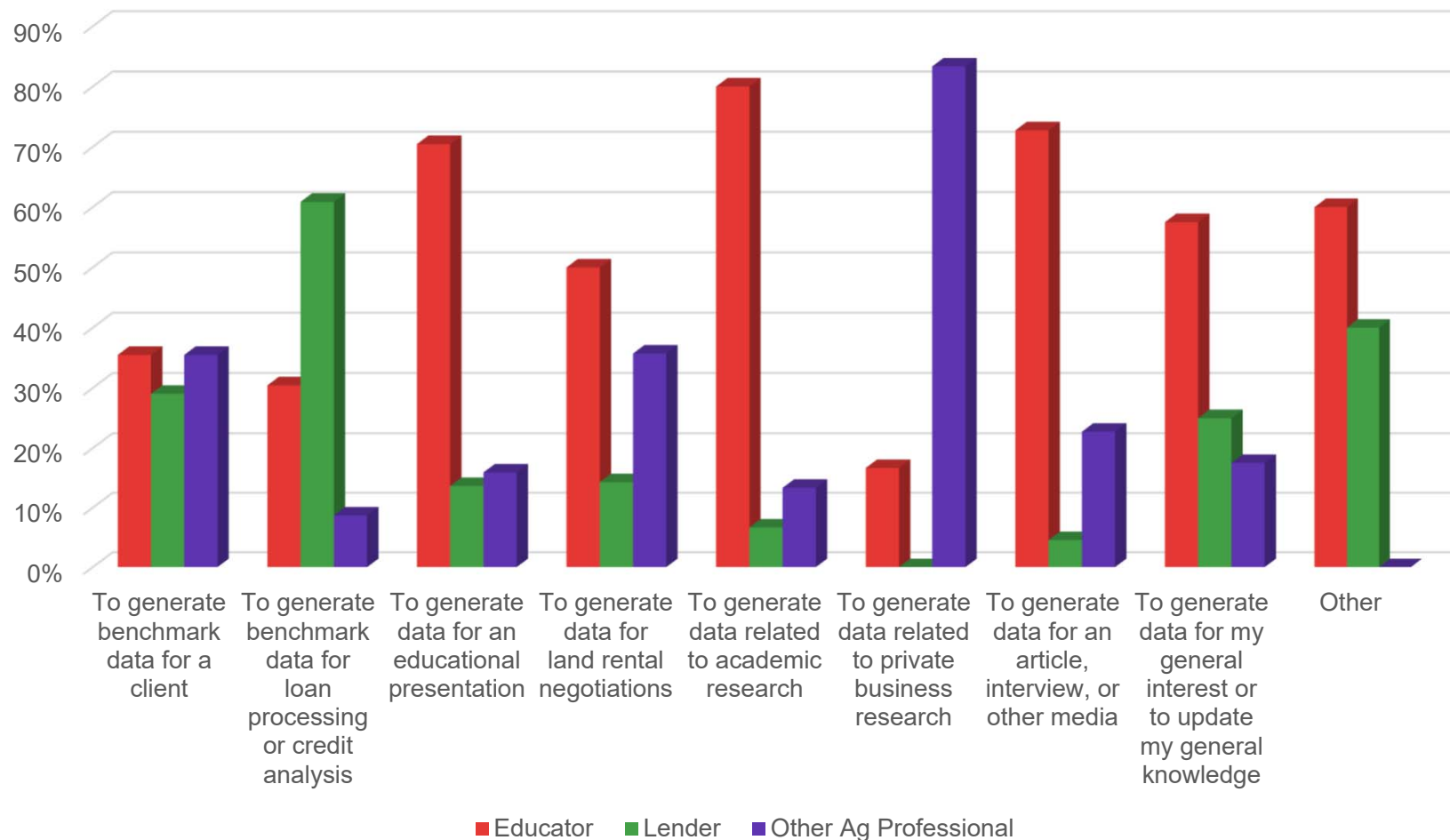
I have used benchmarking to compare my costs and profit potential for different enterprises. It tells me to look for different ways to reduce costs or expand in different enterprises.

When comparing our numbers with other farmers' numbers we realized we needed to be willing to invest more to get higher milk production and increase labor efficiency. It is even more beneficial to look at our own numbers year after year to see how we are doing and recognize our trends and our areas we need to improve. FINBIN has helped us see our farm as a business.

Benchmarking has highlighted discrepancies between my farm and others in the database. This has caused me to investigate and either 1) address the issue or 2) confirm my assumptions of strength in that area. Addressing issues has resulted in fixing accounting errors or changing a facet of my operation to reduce costs/increase profits.



# ***For what purposes have you used FINBIN?***



# ***Summary***

- **Very positive**
- **Producers place a high value on benchmarking**
- **How can we use this information?**

